

Ministry of Finance & National Planning



*Republic of Zambia*

# MONTHLY ECONOMIC INDICATORS REPORT

MARCH  
2025

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## FOREWORD

The following publication aims to provide regular updates on both the domestic and global economy and, therefore, is essential to the provision of timely and relevant information for policy formulation and decision-making. It covers selected economic indicators from the four sectors of the economy; Real, External, Monetary and Fiscal as well as other key economic indicators such as investment, trading and market sentiment.

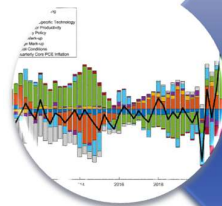
## INDICATORS SUMMARY



Total Government Revenues and Grants below target by 8.9 percent.

Total Government Expenditure (excl amortisation) below target by 7.4 percent.

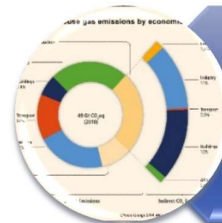
Domestic Debt stood at 238,978 with TBills at 45,004 and Bonds at 193,974.



Annual Inflation reduced to 16.5 percent.

March Average Exchange rate was 28.70.

PMI reduced to 49.3.



Copper production increases by 6.8 percent.

Electricity production increases by 22.9 percent.

## PURCHASING MANAGERS INDEX (PMI)

The Purchasing Managers Index (PMI) dropped to 49.3 in March 2025 from 50.9 in February, 2025, signaling a renewed contraction in business activity after three months of improvement.

This decline was mainly attributed to a reduction in output and new orders, notably there was weak demand and a slowdown in business activity. While the manufacturing industry showed some resilience, the agriculture industry saw a notable drop in orders.

Despite prevailing conditions of subdued demand, employment growth steadily increased as firms managed capacity constraints, though confidence in future output softened. On the price front, inflationary pressures eased, with purchase and staff cost increase slowing to their softest rates since early 2024. However, selling price inflation also weakened to a 19-month low, as firms adjusted pricing to boost demand. Despite this, supplier delivery times improved for the third month in a row, matching levels last seen in September 2023.

Looking ahead, businesses remain cautious, balancing cost management with efforts to sustain growth.

## FISCAL

### Revenues

In March 2025, *Total Government Revenues and Grants* amounted to K10,431.3 million, 8.9 percent lower than the target of K11,448.8 million.

*Tax Revenue* collections stood at K8,271.5million, 1.9 percent lower than the target of K8,434.2 million. Of this, *VAT* collections stood at K3,389.6 million, 5.5 percent lower than the target of K3,588.6 million, while *Income Taxes* amounted to K3,208.6 million, 0.3 percent higher than the target of K3,199.3 million.

*Non-Tax Revenue* collections stood at K2,005.0 million and were 17.7 percent lower than the target of K2,435.9 million. Of that, *Mineral Royalty* amounted to K1,228.1 million and was 13.8 percent below the target of 1,424.4 million. *Interest from On-Lending/Dividends* was recorded 100 percent below target at 0.0 million from the target of 73.7 million.

*Grants* stood at K154.8 million, 73.5 percent below the target of K578.6 million.

### Expenditures

*Total Government Expenditure* including amortization stood at K11,715.3 million, 5.5 percent lower than the target of K12,402.9 million.

## MONETARY

### Inflation

In March 2025, *Annual Inflation* as measured by the Consumer Price Index (CPI) reduced to 16.5 from 16.8 recorded in February, 2025. The decrease was mainly attributed to price movements of select food and non-food items. *Annual Food Inflation* reduced to 18.9 percent from 20.6 percent in February, 2025, while *Annual Non-Food Inflation* was recorded at 13.2 percent from 11.7 percent recorded in February, 2025.

### Exchange Rate

In March 2025, the Kwacha depreciated marginally against the United States Dollar by 1.7 percent to an average of K28.70/USD from an average of K28.21/USD recorded in February, 2025. Similarly, the Kwacha depreciated against the Great British Pound by 4.7 percent trading at an average of 37.04/GBP from K35.37/GBP. The Kwacha also depreciated by 2.6 percent against the South African Rand trading at an average of 1.57/ZAR from K1.53/ZAR and against the Euro by 5.5 percent to K31.00/Euro from K29.38/Euro, respectively.

### **Lending Rates**

In March, 2025, commercial bank *Average Lending Rates* slightly reduced to 28.82 percent from 28.83 percent recorded in February, 2025.

## **EXTERNAL**

### **Trade**

In March 2025, Zambia recorded a *Trade Surplus* of K0.6 billion from a *Trade Deficit* of K0.6 billion in February, 2025. *Imports* of goods increased by 7.9 percent to K27,453.9 million from K25,444.9 million recorded in February, 2025, while *Exports* of goods increased by 12.5 percent to K28,010.1 million from K24,891.4 million recorded in February, 2025.

In the period under review, *Traditional Export* earnings increased by 14.2 percent to K19,848.6 million from K17,384.7 million recorded in the February, 2025. Similarly, *Non-Traditional Export* earnings increased by 8.7 percent to K8,161.5 million from K7,506.7 million recorded in February, 2025.

## **REAL**

### **Energy**

*Electricity generation* increased by 22.9 percent to 1,247.7 Gwh in March, 2025 from 1,014.9 Gwh recorded in February, 2025. Electricity consumption decreased by 15.3 percent in March to 1,101.3Gwh compared to 1,299.5Gwh recorded in February 2025.

### **Mining**

Copper production *Largescale Mining and Mineral Processing* increased by 5.8 percent to 77,330 metric tonnes compared to 73,100 metric tonnes in February, 2025.

### **Agriculture**

Stock of maize decreased by 27.4 percent to 279,244 in December 2024 from 384,478 metric tonnes in November.

## **COMMODITY MARKET PRICES**

### **Commodity Prices**

Copper prices in March, 2025, reduced by 1.0 percent, averaging US \$9,731.07/Mt from US \$9,329.25/Mt recorded in February, 2025.

In the same period, Brent Crude Oil prices reduced averaging US \$72.13 in March, 2025 from US \$74.89 in February 2025.

# Central Government Operations

## Budget Performance

Table 2-0: Revenue and Expenditure Performance March, 2025 (K'000)

| Revenue Performance, March, 2025 (K'000)      |                    |                   |                   |                   |               |
|-----------------------------------------------|--------------------|-------------------|-------------------|-------------------|---------------|
|                                               | 2025 Approved      | Outturn to March  | March Target      | March Prelim      | Variance      |
| <b>TOTAL REVENUE AND GRANTS</b>               | <b>182,357,596</b> | <b>38,339,162</b> | <b>11,448,780</b> | <b>10,431,334</b> | <b>-8.9%</b>  |
| <b>TOTAL REVENUE</b>                          | <b>174,188,395</b> | <b>37,661,947</b> | <b>10,870,172</b> | <b>10,276,549</b> | <b>-5.5%</b>  |
| <b>Tax Revenue</b>                            | <b>137,784,256</b> | <b>31,976,829</b> | <b>8,434,243</b>  | <b>8,271,526</b>  | <b>-1.9%</b>  |
| a. Income Taxes                               | 65,810,241         | 17,620,168        | 3,199,260         | 3,208,636         | 0.3%          |
| Pay As You Earn (PAYE)                        | 26,984,992         | 6,999,812         | 2,025,795         | 1,786,825         | -11.8%        |
| b. VAT                                        | 48,341,426         | 9,527,038         | 3,588,620         | 3,389,632         | -5.5%         |
| o/w Domestic VAT                              | 13,987,010         | 1,363,741         | 1,196,075         | 556,483           | -53.5%        |
| Import VAT                                    | 34,354,415         | 8,163,297         | 2,392,546         | 2,833,150         | 18.4%         |
| c. Customs and Excise Duties                  | 22,854,126         | 4,628,431         | 1,603,577         | 1,619,547         | 1.0%          |
| Customs Duty                                  | 10,557,958         | 2,343,173         | 771,301           | 853,784           | 10.7%         |
| Excise Duties                                 | 12,296,167         | 2,285,258         | 832,276           | 765,763           | -8.0%         |
| d. Insurance Premium                          | 370,150            | 130,526           | 23,932            | 29,394            | 22.8%         |
| e. Export Duties                              | 408,314            | 70,666            | 18,854            | 24,316            | 29.0%         |
| <b>Non-Tax Revenue</b>                        | <b>36,404,139</b>  | <b>5,685,118</b>  | <b>2,435,929</b>  | <b>2,005,024</b>  | <b>-17.7%</b> |
| a. Total User fees, fines & Charges           | 11,134,957         | 2,111,123         | 896,358           | 728,025           | -18.8%        |
| o/w fees & fines, charges & GAI's             | 6,507,646          | 883,924           | 515,705           | 331,010           | -35.8%        |
| b. Interest from On-lending/Dividends         | 7,339,207          | 6,823             | 73,707            | -                 | -100.00%      |
| c. Mineral Royalty                            | 17,354,619         | 3,416,429         | 1,424,443         | 1,228,076         | -13.8%        |
| f. Skills Development Levy                    | 307,895            | 96,529            | 23,212            | 29,668            | 27.8%         |
| <b>GRANTS</b>                                 | <b>8,169,201</b>   | <b>677,216</b>    | <b>578,608</b>    | <b>154,784</b>    | <b>-73.2%</b> |
| Expenditure Performance, March, 2025 (K'000)  |                    |                   |                   |                   |               |
| <b>TOTAL EXPENDITURE (Incl. Amortisation)</b> | <b>217,105,379</b> | <b>42,490,780</b> | <b>12,402,900</b> | <b>11,715,314</b> | <b>-5.5%</b>  |
| <b>TOTAL EXPENDITURE (Excl. Amortisation)</b> | <b>207,638,456</b> | <b>41,743,829</b> | <b>12,295,108</b> | <b>11,392,018</b> | <b>-7.3%</b>  |
| o/w Domestically Financed                     | 194,129,144        | 41,723,404        | 11,127,041        | 11,392,018        | 2.4%          |
| Foreign Financed                              | 13,509,312         | 20,425            | 1,168,067         | -                 | -100.00%      |
| <b>EXPENSES</b>                               | <b>169,443,907</b> | <b>38,108,146</b> | <b>10,342,124</b> | <b>10,164,543</b> | <b>-1.7%</b>  |
| Personal Emoluments (PEs)                     | 58,538,690         | 14,528,333        | 4,855,631         | 4,403,119         | -9.3%         |
| Use of Goods and Services                     | 19,146,643         | 3,732,636         | 1,512,398         | 1,012,482         | -33.1%        |

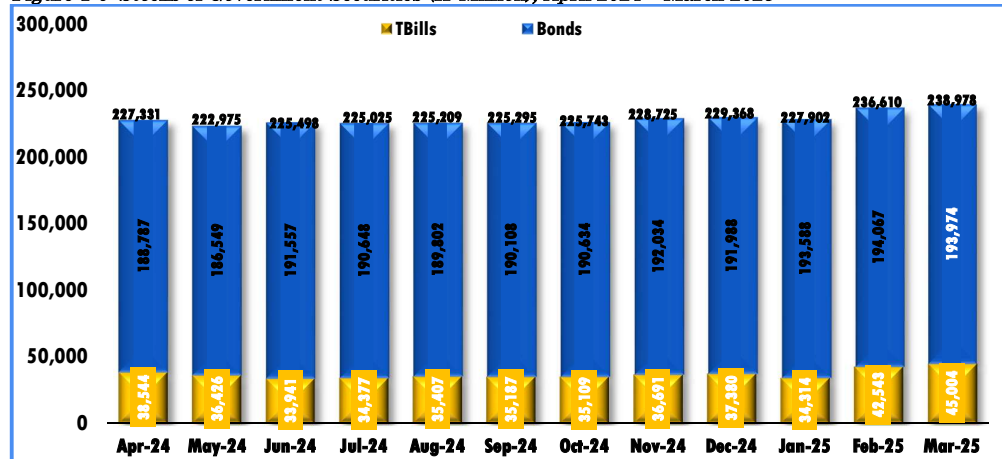
|                                                |                   |                  |                  |                  |               |
|------------------------------------------------|-------------------|------------------|------------------|------------------|---------------|
| Interest Payments                              | 44,531,961        | 9,050,386        | 2,061,824        | 2,248,062        | 9.0%          |
| Domestic Debt                                  | 37,334,576        | 8,406,091        | 1,985,558        | 2,124,322        | 7.0%          |
| External Debt                                  | 7,197,385         | 644,295          | 76,266           | 123,740          | 62.2%         |
| Transfers and Subsidies                        | <b>33,176,832</b> | <b>7,439,467</b> | <b>1,343,842</b> | <b>1,435,949</b> | <b>6.9%</b>   |
| Local Government Equalisation Fund             | 1,449,071         | 362,268          | 120,756          | 120,756          | 0.0%          |
| Constituency Development Fund (CDF)            | 5,625,071         | 859,072          | -                | -                |               |
| Zambia Revenue Authority (ZRA)                 | 2,837,226         | 418,244          | 291,063          | -                | -100.0%       |
| Farmer Input Support Programme                 | 9,270,982         | 2,226,752        | -                | -                |               |
| Social Benefits                                | <b>14,049,781</b> | <b>3,357,324</b> | <b>568,429</b>   | <b>1,064,931</b> | <b>87.3%</b>  |
| Food Security Pack                             | 1,206,856         | 400,686          | 120,686          | 200,000          | 65.7%         |
| Social Cash Transfer                           | 8,270,004         | 2,225,823        | -                | 481,859          | -             |
| TRANSACTIONS IN NON-FINANCIAL ASSETS           | <b>30,067,765</b> | <b>2,213,843</b> | <b>1,667,674</b> | <b>734,675</b>   | <b>-55.9%</b> |
| Roads                                          | 11,984,360        | 804,455          | 481,328          | 276,412          | -42.6%        |
| Ordinary Capital                               | 8,545,046         | 1,338,543        | 119,534          | 458,263          | 283.4%        |
| TRANSACTIONS IN FINANCIAL ASSETS & LIABILITIES | 8,126,784         | 1,421,840        | 285,309          | 492,800          | 72.7%         |
| Cash Surplus/Deficit                           | (25,280,860)      | (3,404,667)      | (846,327)        | (960,684)        | 13.5%         |

*Table 2-1: Fiscal Deficit Financing March, 2025 (K'000)*

|                           | 2025<br>Approved | Outturn to<br>March | March Target | March Prelim | Variance |
|---------------------------|------------------|---------------------|--------------|--------------|----------|
| <b>FINANCING</b>          | 25,280,867       | 6,753,049           | 846,327      | 2,176,704    | 157.2%   |
| Net Domestic Financing    | 15,359,225       | 7,155,939           | -            | 2,431,465    | -        |
| Domestic Financing        | 15,359,225       | 7,500,000           | -            | 2,500,000    | -        |
| o/w Government Securities | 15,359,225       | 7,500,000           | -            | 2,500,000    | -        |
| Amortisation              | -                | (344,061)           | -            | (68,535)     | -        |
| Net External Financing    | 9,921,642        | (402,891)           | 846,327      | (254,760)    | -130.1%  |
| Programme                 | 8,057,291        | -                   | -            | -            | -        |
| Special Drawing Rights    |                  | -                   | -            | -            | -        |
| Amortisation              | (9,466,922)      | (402,891)           | (107,793)    | (254,760)    | 136.3%   |

## Domestic Debt

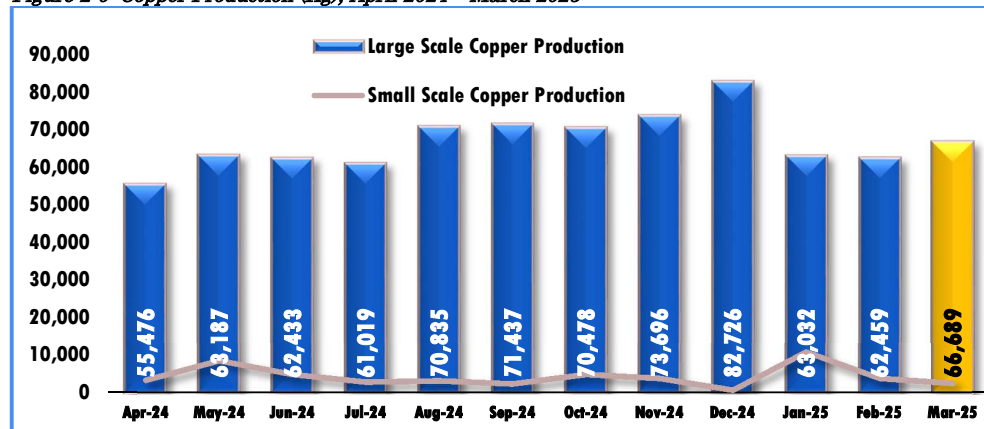
Figure 1-0: Stocks of Government Securities (K' Million), April 2024 – March 2025



Source: Ministry of Finance and National Planning

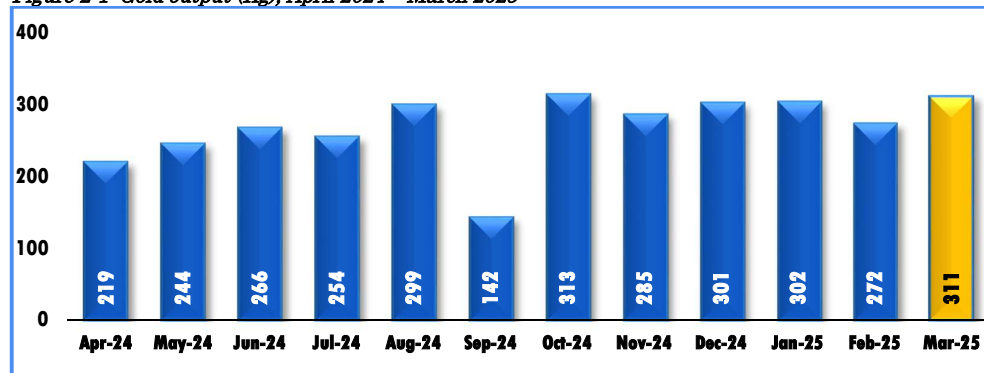
## Mining

Figure 2-0: Copper Production (Kg), April 2024 – March 2025



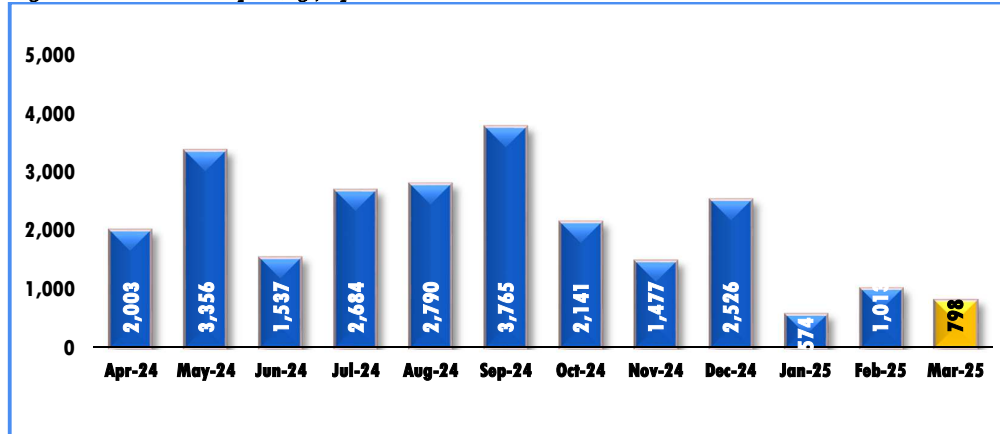
Source: Ministry of Mines and Minerals Development

Figure 2-1: Gold output (Kg), April 2024 – March 2025



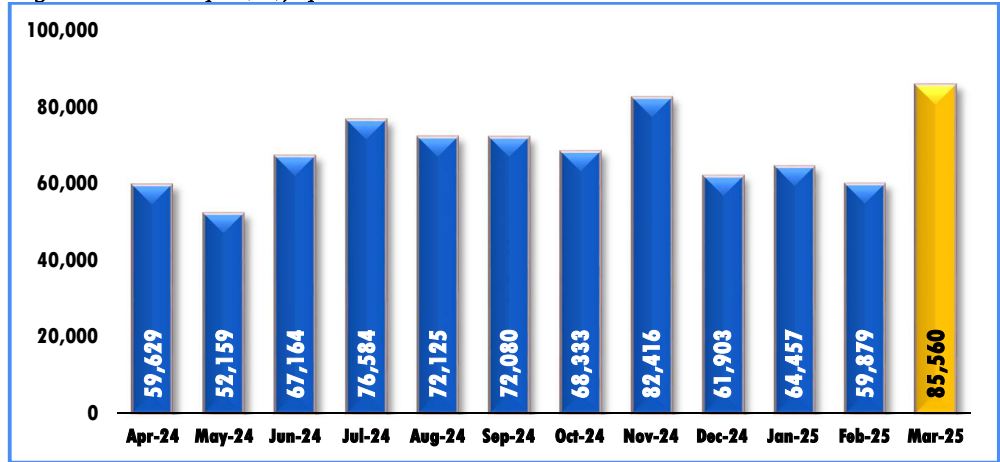
Source: Ministry of Mines and Minerals Development

Figure 2-2: Emerald Output (Kg), April 2024 – March 2025



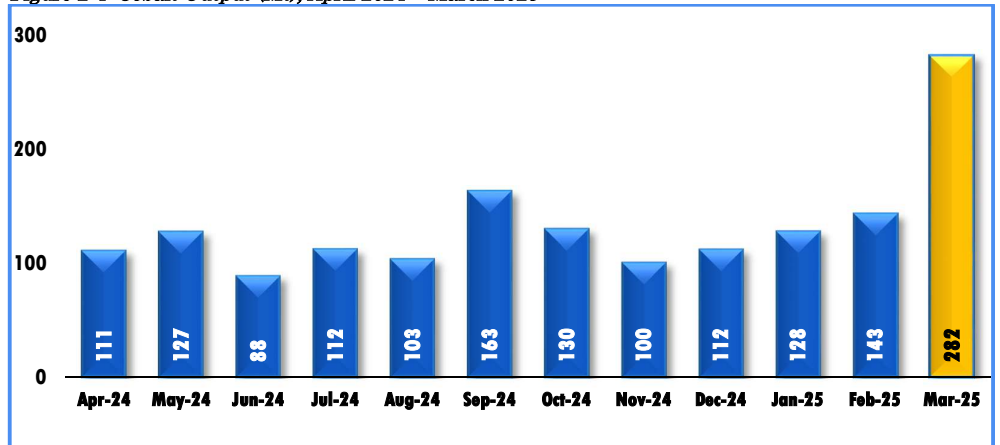
Source: Ministry of Mines and Minerals Development

Figure 2-3: Coal Output (Mt), April 2024 – March 2025



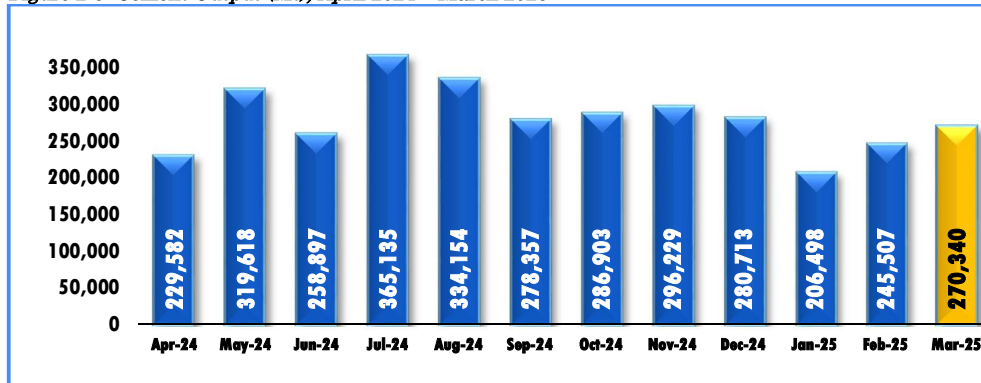
Source: Ministry of Mines and Minerals Development

Figure 2-4: Cobalt Output (Mt), April 2024 – March 2025



Source: Ministry of Mines and Minerals Development

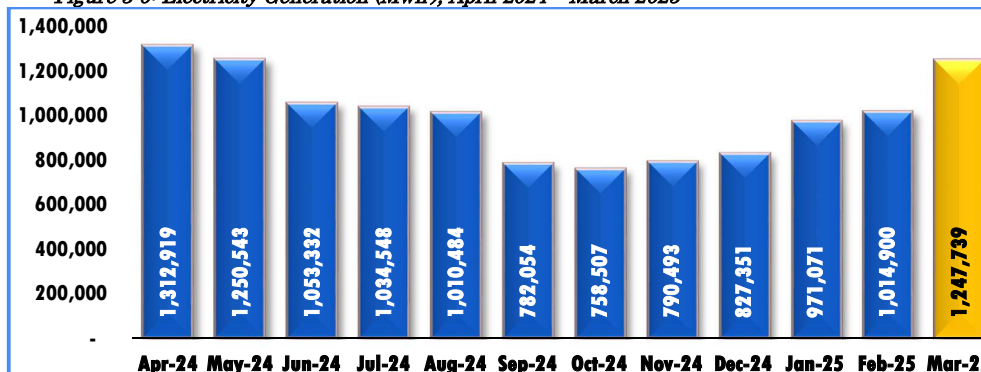
Figure 2-5: Cement Output (Mt), April 2024 – March 2025



Source: Ministry of Mines and Minerals Development

## Energy

Figure 3-0: Electricity Generation (Mwh), April 2024 – March 2025



Source: ZESCO

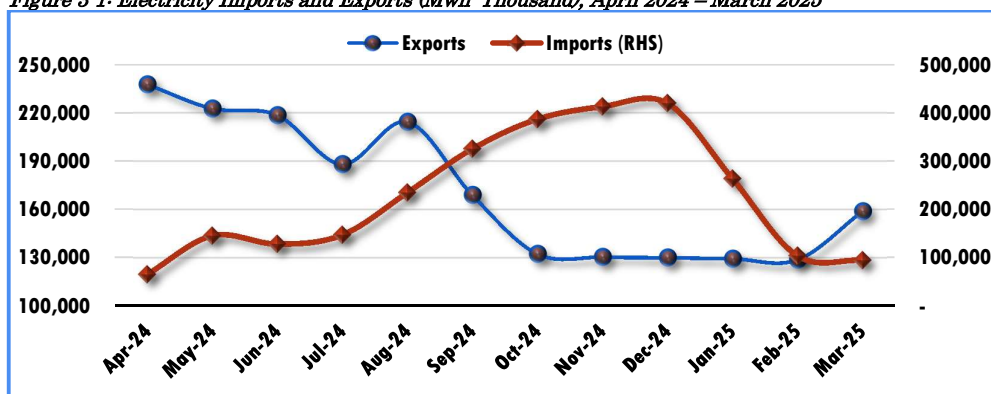
Table 3-0: Electricity Consumption by Sector ('000 Gwh), Mar 2024 – Feb 2025

|                         | Mar-24  | Apr-24  | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan 25 | Feb-25  |
|-------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| OTHERS                  | 2.1     | 3.6     | 2.2    | 2.2    | 2.0    | 1.9    | 6.3    | 2.1    | 1.4    | 2.3    | 1.6    | 1.8     |
| AGRICULTURE             | 21.6    | 16.9    | 23.5   | 23.9   | 24.8   | 26.1   | 17.6   | 17.6   | 15.2   | 18.2   | 9.1    | 8.6     |
| MINING                  | 6.7     | 5.2     | 4.0    | 4.4    | 4.6    | 0.4    | 3.4    | 3.6    | 8.7    | 8.7    | 12.1   | 5.4     |
| MANUFACTURING           | 22.8    | 25.2    | 23.5   | 21.8   | 21.2   | 17.0   | 17.4   | 15.9   | 19.7   | 21.3   | 21.2   | 19.2    |
| ENERGY AND WATER        | 10.6    | 8.8     | 5.7    | 8.8    | 7.3    | 7.4    | 7.7    | 7.2    | 5.9    | 5.9    | 5.9    | 3.7     |
| CONSTRUCTION            | 0.0     | 0.4     | 0.4    | 0.4    | 0.5    | 0.6    | 0.4    | 0.4    | 0.4    | 0.5    | 0.4    | 0.5     |
| TRADE                   | 8.1     | 6.9     | 5.9    | 5.5    | 5.6    | 5.7    | 4.4    | 5.9    | 5.4    | 6.6    | 105.8  | 6.2     |
| TRANSPORT               | 3.2     | 2.8     | 2.6    | 2.2    | 3.0    | 21.2   | 2.3    | 2.0    | 2.5    | 2.7    | 2.3    | 2.4     |
| FINANCE AND PROPERTY    | 74.0    | 59.5    | 54.1   | 53.3   | 58.5   | 61.1   | 46.2   | 52.2   | 49.2   | 62.9   | 159.3  | 59.7    |
| RESIDENTIAL SERVICES    | 357.2   | 325.7   | 317.2  | 261.1  | 386.4  | 166.5  | 204.7  | 216.0  | 218.1  | 254.9  | 239.2  | 246.8   |
| POWER SUPPLY AGREEMENTS | 108.7   | 109.7   | 102.5  | 0.1    | 80.0   | 48.6   | 48.1   | 51.6   | 48.4   | 53.7   | 43.4   | 43.3    |
| MINES TOTAL             | 513     | 464     | 442    | 381.8  | 245.7  | 271.7  | 266.6  | 261.4  | 232.1  | 554.3  | 397.7  | 901.7   |
| TOTAL                   | 1,128.2 | 1,029.0 | 983.1  | 765.5  | 839.6  | 628.3  | 624.9  | 636.0  | 607.0  | 991.8  | 997.9  | 1,299.5 |

Source: ZESCO (Recorded with a one-month lag)

Note: Power Supply Agreement consumption includes large Electricity Consumers from various sectors including Mining and Manufacturing Houses.

Figure 3-1: Electricity Imports and Exports (Mwh Thousand), April 2024 – March 2025



Source: ZESCO

Table 3-1: Petroleum Consumption by Product ('000), March 2024 – Feb 2025

|                      | Mar-24  | Apr-24  | May-24  | Jun-24  | Jul-24  | Aug-24  | Sept-24 | Oct-24  | Nov-24  | Dec-24  | Jan-25 | Feb-25  |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| Diesel & LSD(L)*     | 112,136 | 120,276 | 130,873 | 140,785 | 151,596 | 155,557 | 154,818 | 159,536 | 162,221 | 157,905 | 94,381 | 165,986 |
| Petrol (L)           | 46,276  | 48,166  | 52,262  | 47,377  | 51,626  | 51,672  | 49,980  | 55,626  | 50,912  | 52,733  | 28,039 | 48,368  |
| Kerosene (L)         | 162     | 99      | 82      | 74      | 90      | 130     | 101     | 178     | 169     | 102     | 129    | 60      |
| Jet-A1 (L)           | 4,240   | 5,050   | 5,189   | 5,799   | 6,330   | 5,978   | 5,716   | 5,950   | 4,714   | 4,896   | 4,897  | 3,786   |
| Heavy Fuel Oils (Kg) | 1,020   | 1,447   | 1,717   | 59      | 112     | 311     | 419     | 96      | 331.40  | 148.12  | 664    | 61      |
| LP Gas (Kg)*         | 995     | 1,017   | 1,171   | 1,230   | 1,196   | 1,409   | 1,376   | 1,408   | 1,266   | 1,441   | 670    | 1,363   |

Source: Energy Regulations Board \*Revised

Table 3-1-1: Diesel Consumption by Selected Sectors ('000 Liters), March 2024 – Feb 2025

|               | Mar-24  | Apr-24  | May-24  | Jun-24  | Jul-24  | Aug-24  | Sept-24 | Oct-24  | Nov-24    | Dec-24    | Jan-25     | Feb-25 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|------------|--------|
| Agriculture   | 2,106   | 3,465   | 3,723   | 2,846   | 2,875   | 3,107   | 2,421   | 3,340   | 3,618     | 3,255     | 700,000    | 4,180  |
| Construction  | 1,904   | 2,047   | 2,336   | 2,251   | 3,187   | 3,292   | 2,841   | 3,468   | 2,300     | 3,365     | 221,123    | 1,510  |
| Electricity   | 204     | 225     | 519     | 8,539   | 16,344  | 12,630  | 14,550  | 10,134  | 12,498    | 13,561    | 275,578    | 10,133 |
| Government    | 410     | 495     | 481     | 538     | 323     | 528     | 546     | 512     | 372       | 375       | 360,217    | 423    |
| Manufacturing | 2,220   | 3,091   | 2,729   | 2,575   | 3,679   | 3,953   | 4,490   | 3,935   | 5,065     | 5,760     | 994,640    | 4,180  |
| Mining        | 38,934  | 37,171  | 42,798  | 42,246  | 40,753  | 42,807  | 45,911  | 48,054  | 48,929    | 47,077    | 16,151,143 | 36,197 |
| Retail        | 42,951  | 51,096  | 54,787  | 57,466  | 57,774  | 61,500  | 60,228  | 67,213  | 64,929.11 | 58,801.34 | 68,379     | 16,198 |
| Transport     | 11,758  | 10,913  | 12,486  | 12,632  | 15,006  | 14,751  | 13,199  | 13,087  | 13,996.26 | 13,336.11 | 5,003,350  | 10,632 |
| Other         | 11,648  | 11,773  | 11,013  | 11,693  | 11,656  | 12,989  | 10,632  | 9,757   | 10,488.98 | 12,330.03 | 1,991,348  | 7,173  |
| Grand Total   | 112,136 | 120,276 | 130,873 | 140,785 | 151,596 | 155,557 | 154,818 | 159,501 | 162,199   | 157,863   | 25,765,778 | 90,626 |

Source: Energy Regulations Board \*Revised

## Trade

**Table 4-0: Exports by Major Product Categories (K' Million), April 2024 – March 2025**

|                           | Apr-24          | May-24          | Jun-24          | Jul-24          | Aug-24          | Sept-24         | Oct-24          | Nov-24          | Dec-24          | Jan-25          | Feb-25          | March-25        |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Consumer Goods            | 1,077.2         | 1,133.4         | 1,395.9         | 1,654.6         | 1,528.2         | 1,444.0         | 1,769.0         | 1,628.0         | 1,582.1         | 1,528.7         | 1,412.5         | 1,580.9         |
| Raw Materials             | 1,286.0         | 1,563.6         | 1,705.6         | 1,638.5         | 1,357.2         | 1,348.7         | 1,874.6         | 2,307.8         | 1,915.1         | 1,947.8         | 1,931.6         | 2,571.7         |
| Intermediate Goods        | 19,949.0        | 24,077.4        | 21,337.0        | 22,317.9        | 21,594.8        | 21,237.8        | 21,754.5        | 27,420.7        | 23,373.5        | 22,294.7        | 21,323.3        | 23,577.5        |
| Capital Goods             | 378.6           | 367.6           | 242.2           | 225.0           | 157.6           | 164.2           | 156.3           | 126.6           | 154.8           | 199.6           | 224.0           | 280.0           |
| <b>Total Exports:</b>     | <b>22,630.8</b> | <b>27,142.0</b> | <b>24,680.7</b> | <b>25,836.0</b> | <b>24,637.8</b> | <b>24,194.7</b> | <b>25,554.4</b> | <b>31,483.1</b> | <b>27,025.5</b> | <b>25,970.9</b> | <b>24,891.4</b> | <b>28,010.1</b> |
| % change (month on month) | 5.1             | 19.9            | -9.1            | 4.7             | -4.6            | -1.8            | 5.6             | 23.2            | -14.2           | -3.9            | -4.2            | 12.5            |

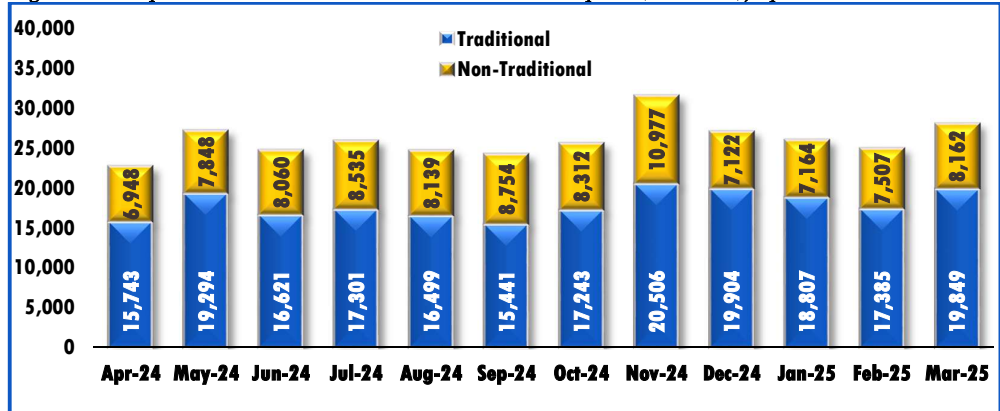
Source: Zambia Statistics Agency

**Table 4-1: Imports by Major Product Categories (K' Million), April 2024 – March 2025**

|                           | Apr-24          | May-24          | Jun-24          | Jul-24          | Aug-24          | Sept-24         | Oct-24          | Nov-24          | Dec-24          | Jan-25          | Feb-25          | Mar-25          |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Consumer Goods            | 7,735.4         | 8,046.5         | 8,271.7         | 8,082.4         | 8,276.2         | 8,056.6         | 9,585.5         | 9,429.8         | 9,073.5         | 9,054.2         | 8,168.8         | 8,339.3         |
| Raw Materials             | 959.4           | 1,084.4         | 1,319.6         | 1,197.6         | 1,147.3         | 1,712.4         | 2,048.1         | 2,240.4         | 1,786.2         | 1,439.0         | 1,593.1         | 1,832.5         |
| Intermediate Goods        | 7,326.8         | 10,623.2        | 8,921.9         | 9,530.8         | 10,150.3        | 10,444.5        | 11,719.8        | 12,827.7        | 13,163.5        | 10,190.0        | 9,810.2         | 10,376.7        |
| Capital Goods             | 4,392.0         | 5,635.3         | 4,799.2         | 5,631.0         | 5,670.5         | 5,690.7         | 5,321.5         | 5,909.0         | 6,262.5         | 5,576.4         | 5,872.8         | 6,905.4         |
| <b>Total Exports:</b>     | <b>20,216.3</b> | <b>25,389.4</b> | <b>23,312.4</b> | <b>24,441.8</b> | <b>25,244.3</b> | <b>25,904.2</b> | <b>28,674.9</b> | <b>30,406.9</b> | <b>30,285.7</b> | <b>26,259.6</b> | <b>25,444.9</b> | <b>27,453.9</b> |
| % change (month on month) | 7.0             | 25.6            | -8.2            | 4.8             | 3.3             | 2.6             | 10.7            | 6.0             | -0.4            | -13.3           | -3.1            | 7.9             |

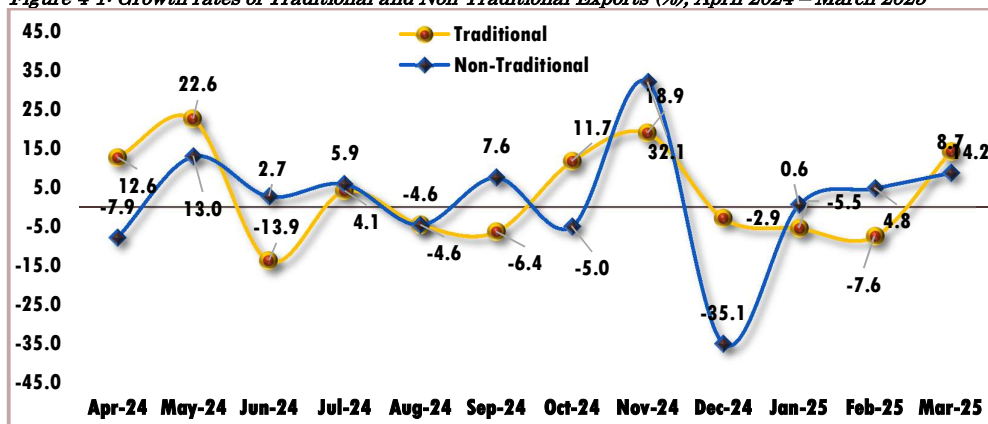
Source: Zambia Statistics Agency

**Figure 4-0: Proportions of Traditional and Non-Traditional Exports (K' Million), April 2024 – March 2025**



Source: Zambia Statistics Agency

Figure 4-1: Growth rates of Traditional and Non-Traditional Exports (%), April 2024 – March 2025

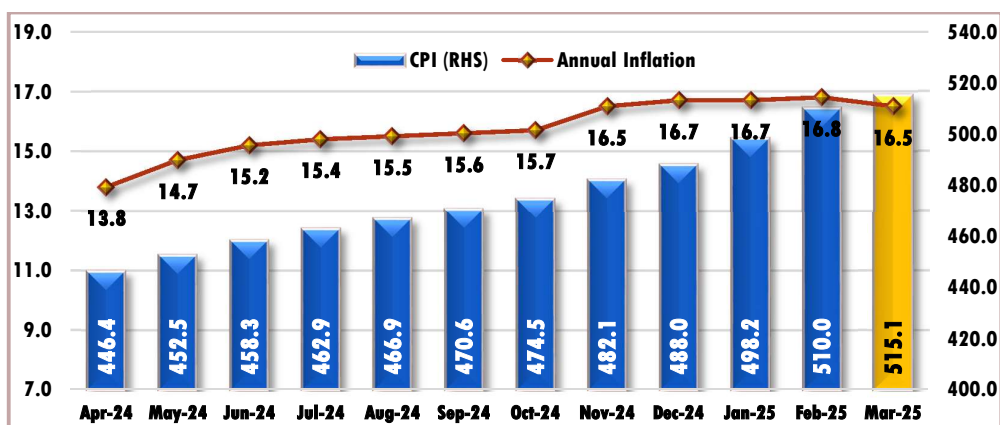


Source: Zambia Statistics Agency

## Prices

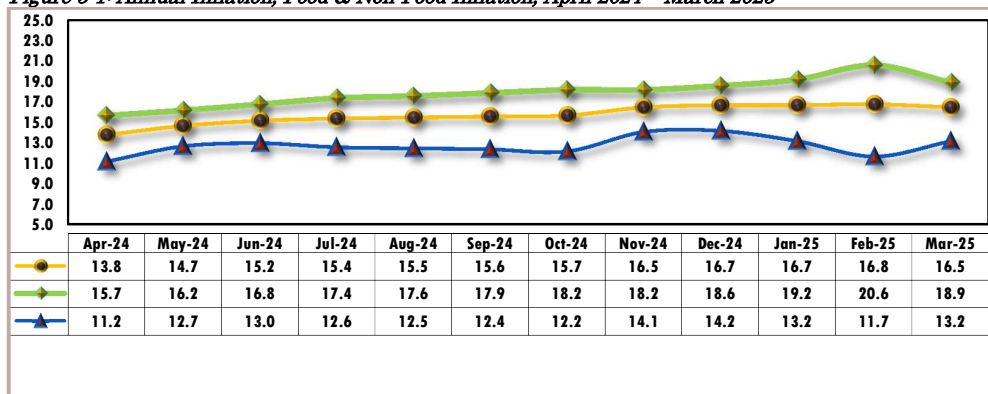
### Inflation

Figure 5-0: Trends in CPI and Annual Inflation, April 2024 – March 2025



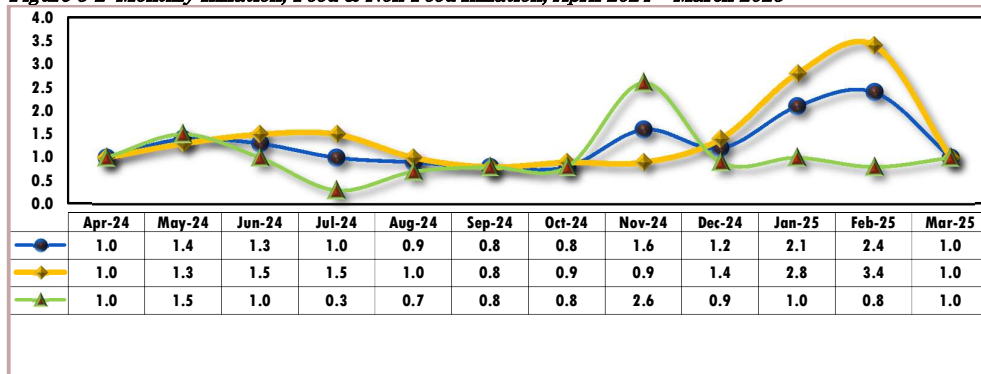
Source: Zambia Statistics Agency

Figure 5-1: Annual Inflation, Food & Non-Food Inflation, April 2024 – March 2025



Source: Zambia Statistic Agency

Figure 5-2: Monthly Inflation, Food & Non-Food Inflation, April 2024 – March 2025



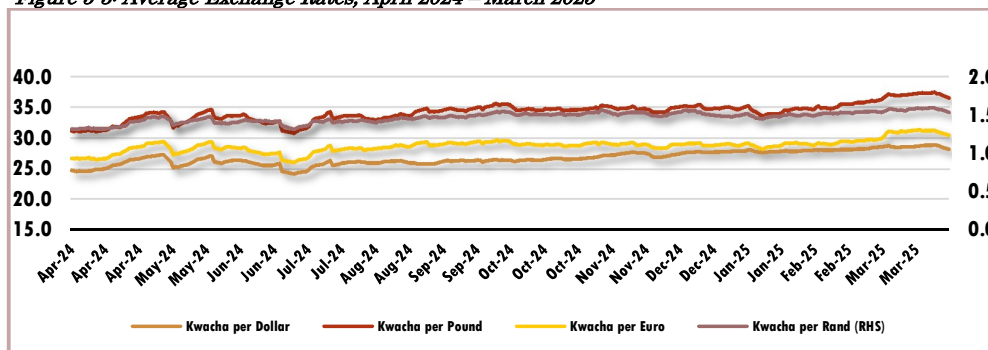
Source: Zambia Statistic Agency

Table 5-0: Monthly Exchange Rates, April 2024 – March 2025

|         | K/USD         |                | K/GBP         |                | K/Euro        |                | K/ZAR         |                |
|---------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
|         | End of Period | Period Average | End of Period | Period Average | End of Period | Period Average | End of Period | Period Average |
| Apr-24  | 26.73         | 25.35          | 33.46         | 31.72          | 28.61         | 27.17          | 1.42          | 1.34           |
| May-24  | 26.20         | 26.49          | 33.37         | 33.50          | 28.49         | 28.67          | 1.40          | 1.44           |
| Jun-24  | 24.71         | 25.98          | 31.25         | 33.03          | 26.45         | 27.96          | 1.36          | 1.41           |
| Jul-24  | 26.17         | 25.61          | 33.62         | 33.00          | 28.37         | 27.81          | 1.44          | 1.40           |
| Aug-24  | 25.86         | 26.09          | 34.30         | 33.77          | 28.88         | 28.74          | 1.48          | 1.45           |
| Sept-24 | 26.50         | 26.40          | 35.46         | 34.91          | 29.57         | 29.33          | 1.54          | 1.50           |
| Oct-24  | 26.76         | 26.56          | 34.73         | 34.68          | 29.10         | 28.97          | 1.52          | 1.51           |
| Nov-24  | 26.96         | 27.34          | 34.20         | 34.85          | 28.47         | 29.06          | 1.49          | 1.53           |
| Dec-24  | 27.88         | 27.58          | 34.95         | 34.91          | 28.99         | 28.91          | 1.48          | 1.52           |
| Jan-25  | 28.04         | 27.93          | 34.84         | 34.46          | 29.13         | 28.92          | 1.51          | 1.49           |
| Feb-25  | 28.54         | 28.21          | 35.94         | 29.38          | 35.37         | 29.38          | 1.55          | 1.52           |
| Mar-25  | 28.21         | 28.69          | 36.50         | 37.04          | 30.52         | 31.00          | 1.54          | 1.57           |

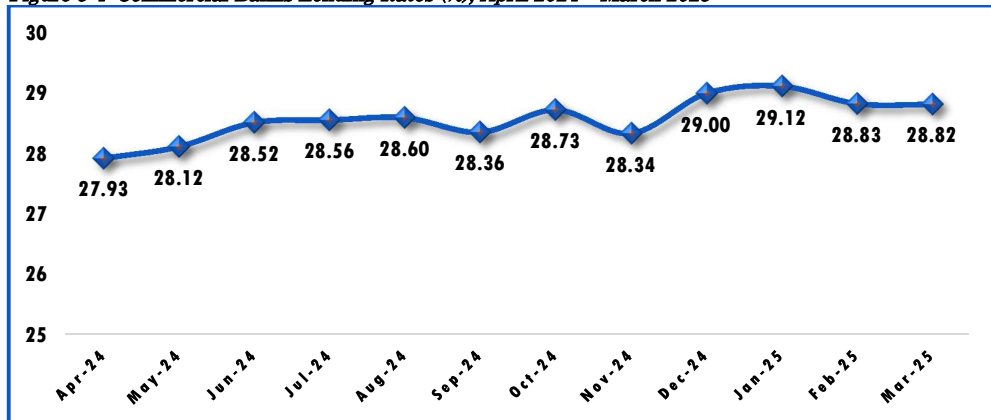
Source: Bank of Zambia

Figure 5-3: Average Exchange Rates, April 2024 – March 2025



Source: Bank of Zambia

Figure 5-4: Commercial Banks Lending Rates (%), April 2024 – March 2025



Source: Bank of Zambia

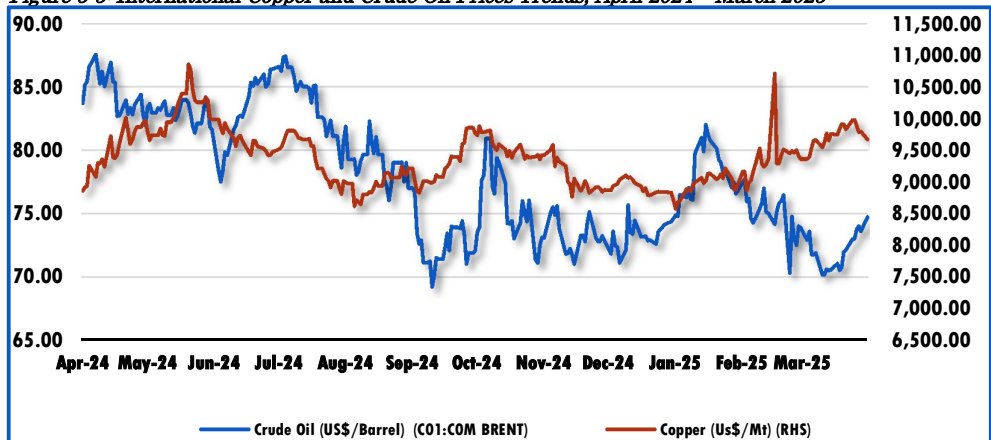
Table 5-1: Lending and Savings Rates (%), Apr 2024 – Mar 2025

|          | Policy Rate | Lending Rate | Weighted Interbank Rate | Current Account | Savings |
|----------|-------------|--------------|-------------------------|-----------------|---------|
| Apr-24   | 12.50       | 27.93        | 17.53                   | 1.75            | 3.58    |
| May-24   | 13.10       | 28.12        | 19.51                   | 1.75            | 3.60    |
| Jun-24   | 13.50       | 28.52        | 16.58                   | 1.75            | 3.54    |
| Jul-24   | 13.50       | 28.56        | 13.49                   | 1.75            | 3.49    |
| Aug-24   | 13.50       | 28.60        | 13.52                   | 1.75            | 3.60    |
| Sept-24  | 13.50       | 28.36        | 13.54                   | 1.75            | 3.64    |
| Oct-24   | 13.50       | 28.73        | 13.45                   | 1.75            | 3.68    |
| Nov-24   | 13.80       | 28.34        | 13.73                   | 1.75            | 3.66    |
| Dec-24   | 13.88       | 29.00        | 13.89                   | 1.75            | 3.76    |
| Jan-25   | 14.00       | 29.07        | 14.00                   | 1.75            | 3.63    |
| Feb-25   | 14.50       | 28.83        | 13.58                   | 1.75            | 3.69    |
| March-25 | 14.50       | 28.82        | 14.50                   | 1.75            | 3.56    |

Source: Bank of Zambia

Note: The template for the fortnightly for the week ending June 2, 2023 was changed to reflect retail rates and non-retail rates separately for both deposits and loans

Figure 5-5: International Copper and Crude Oil Prices Trends, April 2024 – March 2025



Source: Westmetall and Bloomberg

**Table 5-2: International Commodity Prices, April 2024 – March 2025**

|                   | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sept-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | March-25 |
|-------------------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|----------|
| Copper (US \$/MT) | 9,482  | 10,129 | 9,642  | 9,394  | 9,394  | 9,255   | 9,539  | 9,075  | 8,920  | 8,962  | 9,329  | 9,709    |
| Oil (USD/b)       | 91.2   | 83.7   | 83.8   | 84.7   | 79.0   | 72.5    | 75.4   | 73.4   | 73.8   | 78.2   | 75.3   | 72.1     |
| Cobalt (US\$/Mt)  | 28,154 | 27,614 | 27,150 | 26,825 | 26,825 | 24,300  | 24,300 | 24,300 | 24,300 | 24,300 | 21,848 | 31,774   |
| Maize (US\$/MT)   | 192    | 197    | 193    | 177    | 170    | 185     | 190    | 201    | 203    | 214    | 220    | 207      |
| Rice (US\$/MT)    | 592    | 628    | 632    | 590    | 589    | 580     | 515    | 511    | 527    | 478    | 437    | 425      |
| Soybean (US\$/MT) | 477    | 490    | 480    | 470    | 400    | 391     | 442    | 436    | 409    | 411    | 412    | 401      |
| Wheat (US\$/MT)   | 272    | 291    | 266    | 219    | 206    | 219     | 233    | 299    | 230    | 231    | 243    | 227      |

**Source: Westmetall, Bloomberg and World Bank**

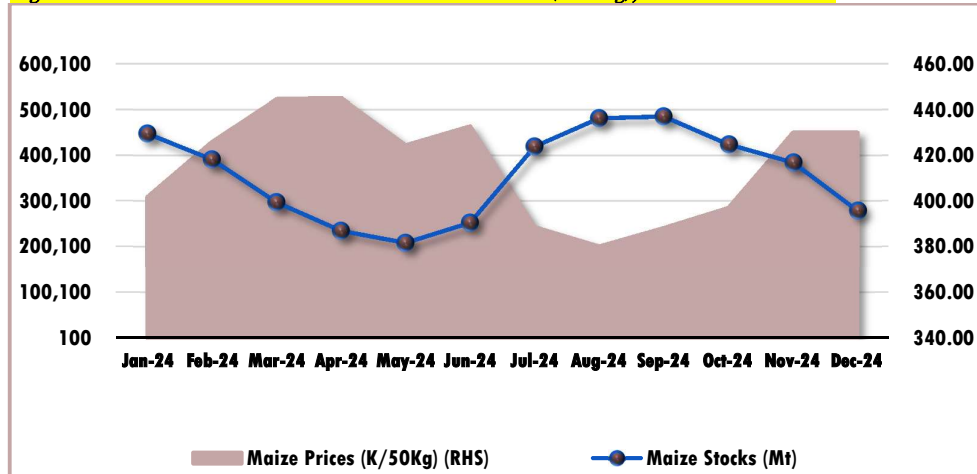
**Table 5-3: Lending to the Private Sector (K' Million), Mar 2024 – Feb 2025**

|                            | Mar-24        | Apr-24        | May-24        | Jun-24        | Jul-24        | Aug-24        | Sept-24       | Oct-24        | Nov-24        | Dec-24        | Jan-25        | Feb-25        |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agriculture                | 6,796         | 7,811         | 7,660         | 7,911         | 8,772         | 8,560         | 8,646         | 8,330         | 7,908         | 8,061         | 8,061         | 8,367         |
| Mining                     | 5,531         | 5,703         | 6,525         | 5,351         | 5,812         | 5,806         | 6,044         | 5,404         | 5,198         | 5,308         | 8,189         | 5,988         |
| Manufacturing              | 14,004        | 14,676        | 15,025        | 14,674        | 16,801        | 17,742        | 18,501        | 19,109        | 19,420        | 19,839        | 5,383         | 21,643        |
| Energy & Water             | 7,033         | 6,848         | 6,984         | 7,195         | 7,380         | 7,009         | 7,690         | 7,213         | 7,908         | 8,268         | 8,310         | 8,283         |
| Construction               | 583           | 663           | 864           | 835           | 857           | 911           | 832           | 1,324         | 1,330         | 1,362         | 1,341         | 1,334         |
| Wholesale & Retail         | 6,669         | 7,508         | 8,046         | 7,826         | 8,122         | 8,728         | 8,534         | 9,047         | 9,039         | 9,271         | 8,879         | 9,554         |
| Restaurants Hotels         | 1,011         | 374           | 376           | 332           | 342           | 346           | 342           | 356           | 391           | 388           | 380           | 397           |
| Transport, Storage & Commu | 7,899         | 7,359         | 7,296         | 6,961         | 6,744         | 6,953         | 5,923         | 6,231         | 6,362         | 6,026         | 5,991         | 5,510         |
| Financial Services         | 1,744         | 1,711         | 1,717         | 1,812         | 1,743         | 1,860         | 2,095         | 2,118         | 2,062         | 2,876         | 2,897         | 3,090         |
| Social & Personal Services | 3,288         | 3,029         | 3,056         | 2,989         | 3,505         | 3,347         | 3,582         | 3,133         | 3,112         | 3,558         | 3,732         | 3,770         |
| Real Estate                | 2,255         | 2,368         | 2,292         | 2,086         | 2,201         | 2,188         | 2,729         | 2,253         | 2,206         | 2,231         | 2,198         | 2,222         |
| Credit/Debit Cards         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other Sectors              | 13,216        | 13,401        | 13,644        | 13,573        | 13,795        | 13,918        | 14,220        | 14,414        | 14,634        | 14,610        | 14,699        | 14,864        |
| <b>TOTALS</b>              | <b>70,028</b> | <b>71,451</b> | <b>73,484</b> | <b>71,545</b> | <b>76,074</b> | <b>77,368</b> | <b>79,136</b> | <b>78,911</b> | <b>79,570</b> | <b>81,798</b> | <b>81,977</b> | <b>85,022</b> |
| Change (%)                 | 2.3           | 2.0           | 2.8           | 2.6           | 6.3           | 1.7           | 2.3           | -0.3          | 0.8%          | 2.3%          | 0.2%          | 3.7%          |

**Source: Bank of Zambia (Recorded with a one-month lag)**

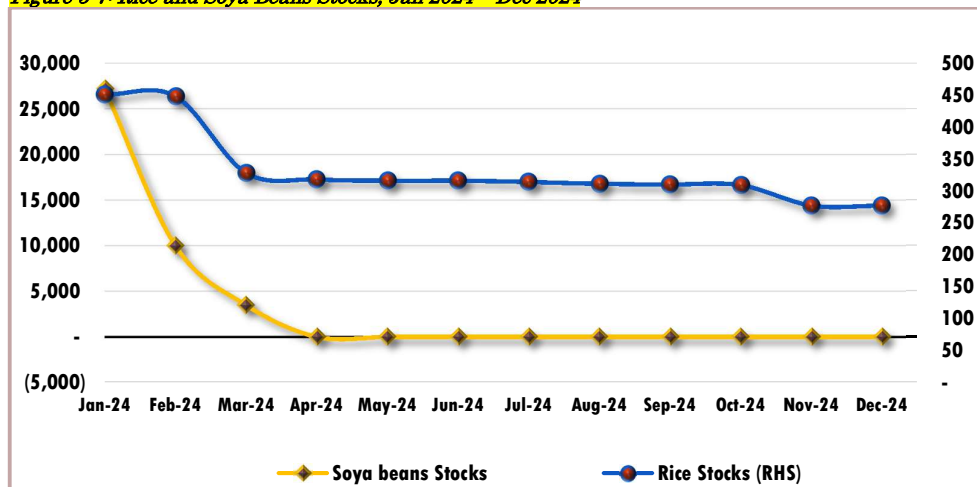
## Agriculture

Figure 5-6: FRA Maize Stocks and Domestic Maize Prices (K/50Kg), Jan 2024 – Dec 2024



Source: FRA

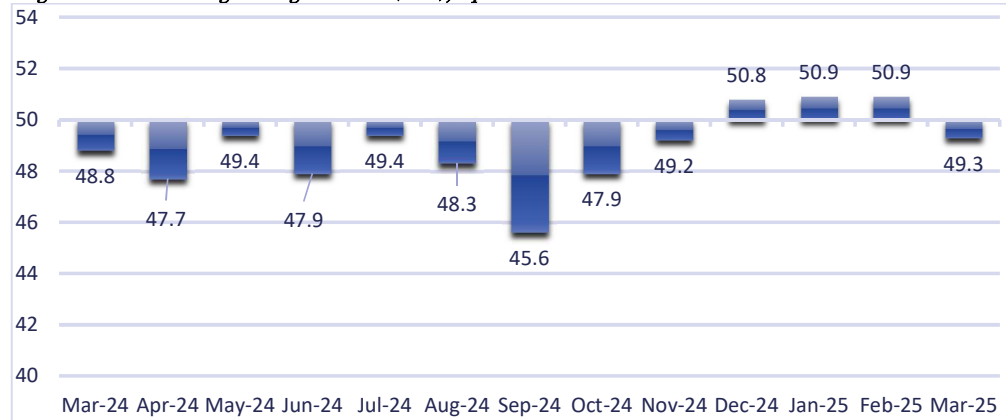
Figure 5-7: Rice and Soya Beans Stocks, Jan 2024 – Dec 2024



Source: FRA

## Other Selected Indicators

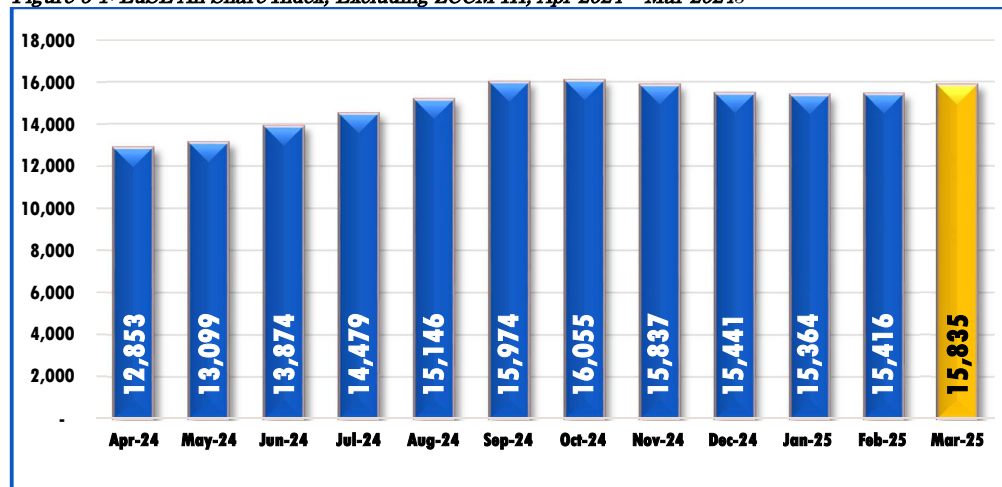
**Figure 6-0: Purchasing Managers Index (PMI), April 024 – March 2025**



Source: Trading Economics

Note: A reading above 50 indicates an overall increase, below 50 an overall decrease. The further away from the 50 mark the larger the increase or decrease.

**Figure 6-1: LuSE All Share Index, Excluding ZCCM-IH, Apr 2024 – Mar 2025**



Source: Lusaka Securities Exchange Plc (LuSE)