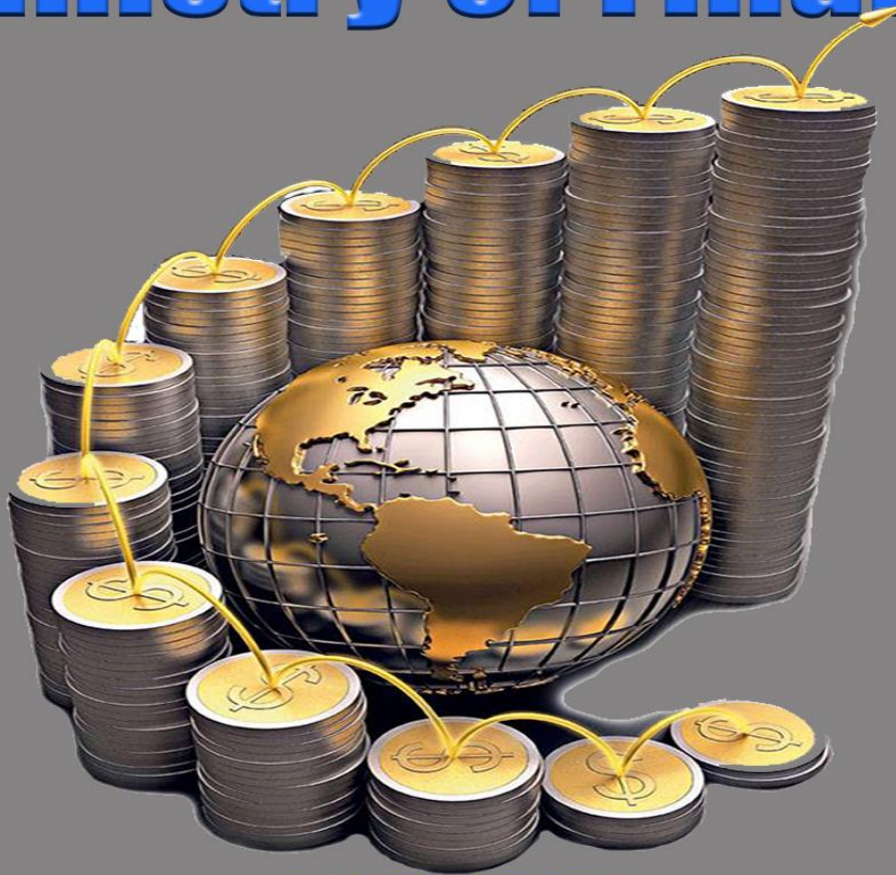




Republic of Zambia

Ministry of Finance



**ECONOMIC
INSIGHT**

MONTHLY ECONOMIC INDICATORS

April, 2017

FOREWORD

Monthly Economic Indicators (MEIs) is a monthly report produced with a month lag and spearheaded by the Modelling and Forecasting team of the Economic Management Department in the Ministry of Finance.

The MEIs provide regular updates on developments in both the domestic and global economy. It is therefore, an essential tool in providing timely and relevant information to domestic and international investors to aid their business decision making.

This publication covers economic indicators of the four main sectors of the economy, namely; real, external, monetary and Fiscal sectors (central government operations). The MEI also includes a commentary on other key economic indicators such as sovereign bond trading.

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Executive Summary

Economic Highlights for Selected indicators for the Month of April 2017

- Recovery in Growth in 2017, projected with an upward adjustment to 4.3% from 3.9%. This is on account improved performance in the agriculture, and electricity and relative stability in the macroeconomic fundamentals.
- Annual Inflation in April 2017 remained at 6.7% just as it was in March 2017. Month-on-month inflation increased to 0.4 in April 2017 representing a 0.1 increase from 0.3 in March 2017.
- The exchange rate in April 2017 marginally appreciated against major trading currencies. Month-on-month basis, the Kwacha against the US Dollar strengthened in April 2017 to an average of K9.44 /US\$ from K9.60/ US\$ in March 2017 representing a 1.6% appreciation.
- Copper output increased in April 2017 by 7.99% to 66,267Mt from 61,364Mt in March 2017.
- Copper prices tumbled by 2.42% in April 2017 averaging US\$5,684/ton from US\$5,825/ton in March 2017.
- External debt stock as at end April was at US\$7,238 million while domestic debt stock was at K38,631 Million
- Electricity generation in April 2017 increased by 1.13% to 1,215,890Mwh from 1,202,341Mwh in March 2017. Electricity exports increased by 33.54% while Electricity imports reduced by 26.39% in April 2017.
- Crude oil prices rose by 2.10% in April 2017 averaging US\$53.06 per barrel from US\$51.97 per barrel in March 2017.
- Domestic revenue collection in April 2017 at K3,785 million was below the target of K3,904 million while total expenditures at K3,887 million were below projection of K5,337 million.
- Metal exports and Non-traditional exports both reduced in April 2017 to K4,681 million from K4,721 million in March 2017 and to K1,140 million from K1,1606 million in March respectively. The Trade deficit worsened to K1,164 million from K465 million registered in March 2017.
- Other financial indicators such as lending rate marginally reduced by 1.8% from 28.19 in March 2017 to 27.68 in April 2017.

Table1: Summary of Selected Monthly indicators

Indicators	Mar-17	April-17	% Change
Economic Growth Forecast			
Real GDP (%)**	3.9	4.3	-
nominal GDP (K'Million)**	240,051	245,103	-
Commodity Prices			
Crude Oil (US\$/bl) average	51.97	53.06	2.10
Copper (US\$/Ton-average)	5,825	5,684	(2.42)
Coal (US\$/ton)	86.4	90.7	5.00
Gold(US\$/Ounce)	1,231	1,267	2.88
Production & Sales			
Copper Production (MT)	61,364	66,267	7.99
Cement Production (Mt)	134,679	141,673	5.19
Coal Production (Mt)	3,070	4,371	42.38
Coal sales (Mt)	9,092	9,793	7.71
Gold Production (Kg)	202	191	(5.45)
Electricity Generation (Mwh)	1,202,341	1,215,890	1.13
Electricity consumption	987,671	994,898	0.73
Electricity Exports (Mwh)	83,593	111,625	33.54
Electricity Imports (Mwh)	56,289	41,436	(26.39)
Budget Performance			
Domestic Revenues (K'Million)*	2,903	3,785	30.37
Expenditure (K'Million)*	5,298	3,887	(26.63)
Fiscal deficit (K'Million)	(2,321)	(5)	(99.80)
Other financial Indicators			
Consumer Price Index	194	194	0.38
Inflation-end Period	6.7	6.7	0.25
Kwacha/US\$ -period average	9.60	9.44	(1.61)
Lending rate-Period average	28.76	28.19	(1.98)

** Annual projection –adjusted in Q3

*Preliminary

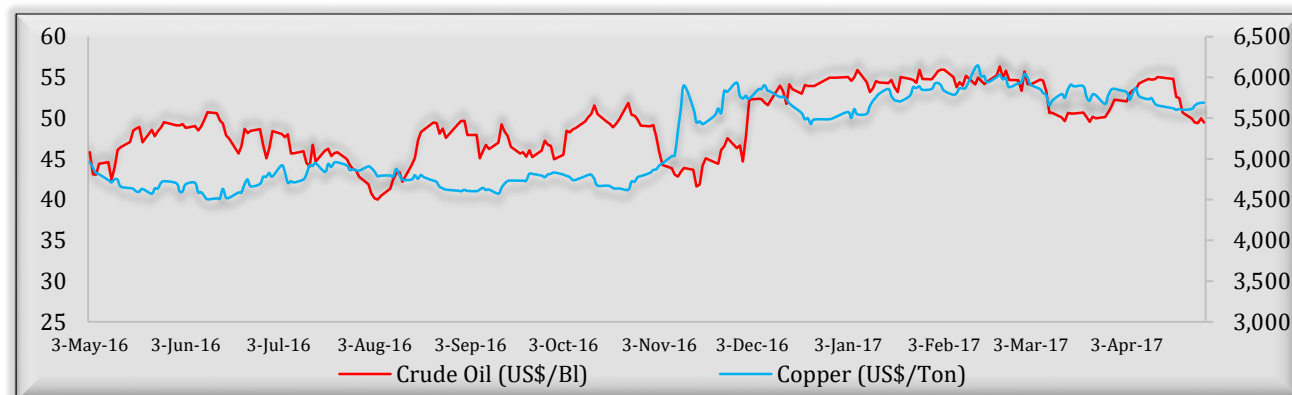
2.0: Selected Global Indicators

Table 2.1: Global Growth Estimates and Projections, 2015-2018

	ESTIMATES		PROJECTIONS	
	2015	2016	2017	2018
World Output	3.2	3.1	3.5	3.6
Advanced Economies	2.1	1.7	2.0	2.0
Other Advanced Economies	2.0	2.2	2.3	2.4
Emerging Market and Developing Economies	4.1	4.1	4.5	4.8
Sub-Saharan Africa	3.4	1.4	2.6	3.5

Source: IMF World Economic Outlook, April 2017

Figure 2.1: Average Copper and Crude Oil Prices, May 2016- April 2017



Source: 2016- IMF, LME, Index Mundi.
Oil prices- average of Brent, Dubai & WTI.

Table 2.2: Average Copper and Crude Oil Prices, May 2016- April 2017

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Average copper Price (US\$/Ton)	4,695	4,642	4,865	4,752	4,722	4,731	5,451	5,660	5,737	5,941	5,825	5,684
Average Crude oil Price (US\$/Bl)	47.13	47.69	45.07	46.14	46.19	49.73	46.44	54.07	54.89	55.49	51.97	53.06

Source: 2016- IMF, LME, Index Mundi
Oil prices -average of Brent, Dubai & WTI

Table 2.3: Food Price Index, May 2016- April 2017

Date	Food Price index	% change	Meat	% change	Dairy	% change	Cereals	% change	Oils	change	Sugar	% change
May-16	156	2.64	152	3.55	128	0.47	152	1.67	163	-1.86	240	11.66
Jun-16	163	4.88	158	4.28	138	7.73	157	3.02	162	-0.73	276	14.81
Jul-16	162	-0.92	160	1.01	142	3.19	148	-5.61	157	-2.96	279	0.98
Aug-16	166	2.29	162	1.44	155	8.64	144	-3.04	169	7.44	286	2.48
Sep-16	171	3.20	164	0.80	176	13.84	141	-1.88	172	1.78	305	6.72
Oct-16	173	0.99	163	-0.06	183	3.86	142	0.99	168	-2.38	315	3.44
Nov-16	171	-0.75	163	-0.06	186	1.97	141	-0.63	176	4.59	287	-8.94
Dec-16	172	0.29	162	-1.10	193	3.33	142	0.50	183	4.21	263	-8.53
Jan-17	174	1.16	157	-2.97	193	0.21	147	3.45	186	1.80	289	9.86
Feb-17	161	2.49	194	0.62	151	2.45	179	-4.08	290	0.62	161	2.49
Mar-17	171	-2.56	163	1.62	190	-2.27	148	-1.86	168	-6.21	257	-11.64
Apr-17	168	-1.75	166	1.72	184	-3.27	146	-1.22	161	-3.88	233	-9.04

Source: FAO

3.0: Domestic Growth Projection

Table 3.1: Percentage Changes in G.D.P. by kind of economic activity -2010 Constant prices, 2014- 2019

CONSTANT 2010 PRICES	2014	2015	2016	2017	2018	2019
	Final		Prelim	Projections		
Primary sector	-0.9	-3.3	3.9	5.6	7.5	5.7
Agriculture, Forestry, and Fishing	1.1	-7.7	-0.5	3.4	4.0	4.1
Mining and Quarrying	-2.3	0.2	7	7.1	9.8	6.7
Secondary sector	7.7	10.5	5.2	5.4	5.2	4.4
Manufacturing	6.5	5.4	2.6	6.0	5.8	6.0
Electricity	1.9	-1.5	-6	14.3	2.7	2.3
Water supply; sewerage, waste management & remediation activities	-7.9	-6.7	-3.9	-3.0	-1.3	1.0
Construction	10.6	18.0	9.3	4.0	5.3	3.6
Tertiary sector	5.6	2.2	2.9	3.4	4.2	5.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.4	1.5	0.1	2.1	3.0	3.9
Transportation and storage	6.6	0.6	-4	1.0	2.0	2.5
Accommodation and food service activities	4.0	-0.1	1	1.5	2.7	3.6
Information and communication	7.5	2.5	18.7	9.6	10.2	12.8
Financial and Insurance Activities	15.1	12.1	-2.6	6.7	8.1	8.6
Real estate activities	2.6	3.1	3.1	3.5	3.6	4.0
Public administration and defense; compulsory social security	4.5	2.0	9.9	3.6	4.5	5.0
Education	10.9	0.5	5.8	4.0	4.3	5.3
Human health and social work activities	10.9	2.9	0.8	2.0	3.0	3.5
Arts, entertainment and recreation	14.6	3.8	-0.6	3.0	4.7	4.9
Other service activities	2.4	3.1	3.3	4.1	5.1	6.1
Total for the Economy	5.0	3.2	3.6	4.2	5.1	5.1
Taxes less subsidies on products	-4.8	5.4	0.7	4.8	4.2	4.1
GDP at Market Prices	4.7	2.9	3.4	4.3	5.0	5.1

Source: Central Statistics Office and Ministry of Finance

** Projections

Table 3.2: G.D.P. by kind of Economic activity –Current Prices, 2015- 2019

CURRENT PRICES	2015	2016	2017	2018	2019
	Final		Projections		
Primary sector	32,378	36,181	44,028	49,161	53,666
Agriculture, forestry, and fishing	9,134	10,137	11,347	13,091	15,209
Mining and quarrying	23,244	26,044	32,681	36,070	38,457
Secondary sector	38,478	48,028	54,018	60,566	67,550
Manufacturing	13,794	15,936	18,107	20,073	24,410
Electricity,	5,664	8,056	9,744	10,730	11,792
Water supply; sewerage, waste management & remediation activities	373	486	400	570	573
Construction	18,646	23,550	25,668	28,325	30,766
Tertiary sector	103,098	122,581	135,706	153,025	176,503
Wholesale and retail trade; repair of motor vehicles and motorcycles	40,861	47,735	52,884	60,154	60,435
Transportation and storage	7,267	9,871	10,790	12,216	13,005
Accommodation and food service activities	3,075	3,210	3,444	3,811	4,263
Information and communication	5,330	5,511	6,314	7,272	8,500
Financial and insurance activities	7,099	11,348	12,767	14,027	17,567
Real estate activities	8,841	10,295	11,278	12,537	13,000
Public administration and defense; compulsory social security	8,103	9,589	10,132	10,800	11,340
Education	14,383	16,676	18,002	21,826	25,430
Human health and social work activities	2,404	2,543	2,800	3,147	3,567
Arts, entertainment and recreation	570	658	726	835	972
Other service activities	885	890	901	1,135	1,318
total for the economy	173,953	206,790	233,751	263,652	297,718
Taxes less subsidies on products	9,428	10,036	11,351	13,172	15,383
GDP at Market Prices	183,381	216,826	245,103	276,824	313,101

Source: Central Statistics Office and Ministry of Finance

** Projections based data up to Q3 2016

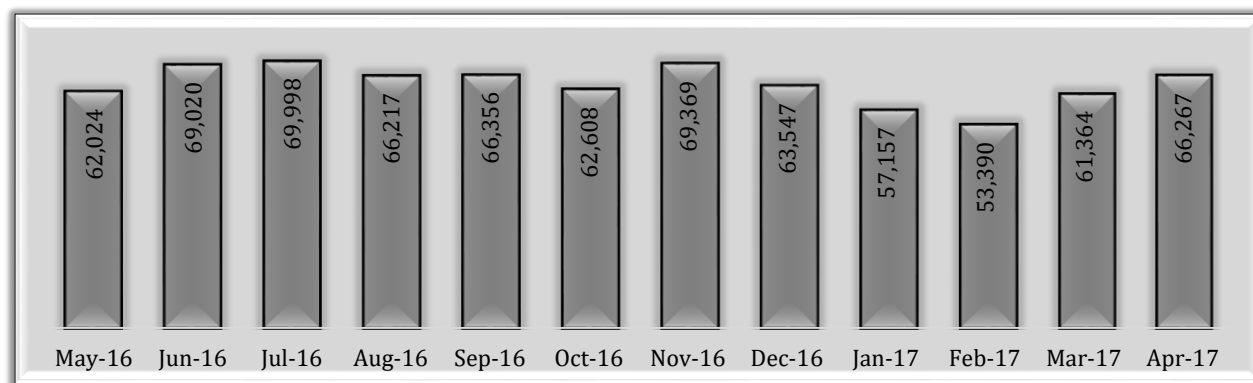
Table 3.3: Quarterly GDP growth rates by Industry at Constant 2010 Prices, Q1 2015 to Q4 2016

INDUSTRY	2015 (K'Million)				2016(K'million)			
	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3*	Q4**
Agriculture, forestry and fishing	-8.5	-7.8	-6.1	-7.7	3.1	-1	0.7	-4.8
Mining and quarrying	-4.7	17.1	-2	-6.1	8	7.5	5	7.8
Manufacturing	5.1	1.8	8.7	6.2	1.1	4.4	3.7	1.3
Electricity generation	8.8	7.2	-2.9	-18.9	-15.4	-16.9	-3.2	17.5
Water supply; sewerage	-6.4	-3.9	-8	-8.2	-2.9	-3.7	-3.5	-5.6
Construction	37.4	20.5	3.8	15.4	9.1	11.7	14.8	3.3
Wholesale and retail trade	1.8	-1.2	3.7	1.5	0.8	-1	-1.4	2
Transportation and storage	25.8	-11.5	14.5	-20	-9.1	-3.5	-7	5
Accommodation and food services	2	1.3	-2.5	-0.6	-0.7	-1.3	2.1	3.6
Information and communication	-5	-8.5	19.2	3.5	7.1	56.2	16.7	-2.1
Financial and insurance	3.7	7.6	21.6	14.9	4.7	4.8	-9.2	-8.2
Real estate	3.4	3.1	2.9	2.9	3	3.1	3.2	3.2
Professional, scientific and	2.2	7.1	-1.8	-2.6	4.5	5	8.3	3.9
Administrative and support service	-3.3	6.2	5.1	8.4	7.8	7.3	7.9	4.3
Public administration and defense	1.8	1.2	0.4	4.7	10.2	10.5	11.3	7.6
Education	2.5	0.3	-1	0.3	3.8	4.5	5.3	9.6
Human health and social work	8.2	3	0.1	0.8	0.9	1.2	0.5	0.8
Arts, entertainment and recreation	1.5	-9.9	5.6	18.4	6.9	8.4	-9.9	2.3
Other services	2.4	3	3.4	3.5	3.4	3.3	3.2	3.2
Total Value Added for the	4	2.6	3.5	1.1	3.3	5	3.4	2.8
Taxes less subsidies	6.9	3.1	7.6	4.3	2.5	-0.2	-1.1	2
GDP at market prices	4.1	2.6	3.8	1.3	3.2	4.7	3.1	2.7

Source: CSO, National Accounts

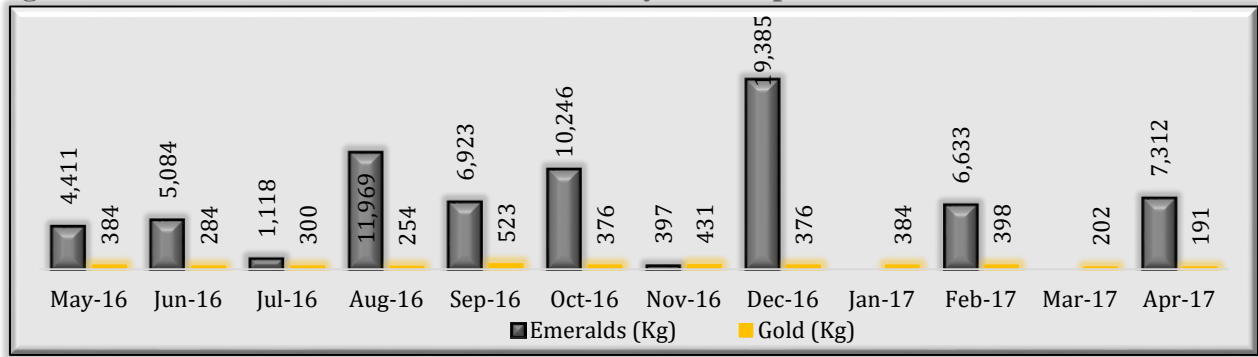
4.0: Mineral Production

Figure 4.1: Copper Production (Mt) May 2016- April 2017



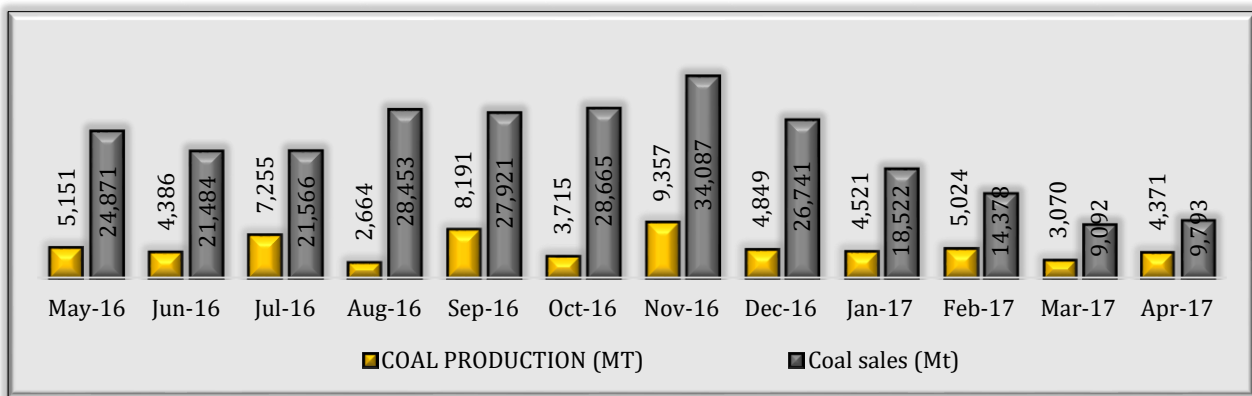
Source: Ministry of Mines and Mineral Development

Figure 4.2: Emeralds & Gold Production May 2016- April 2017



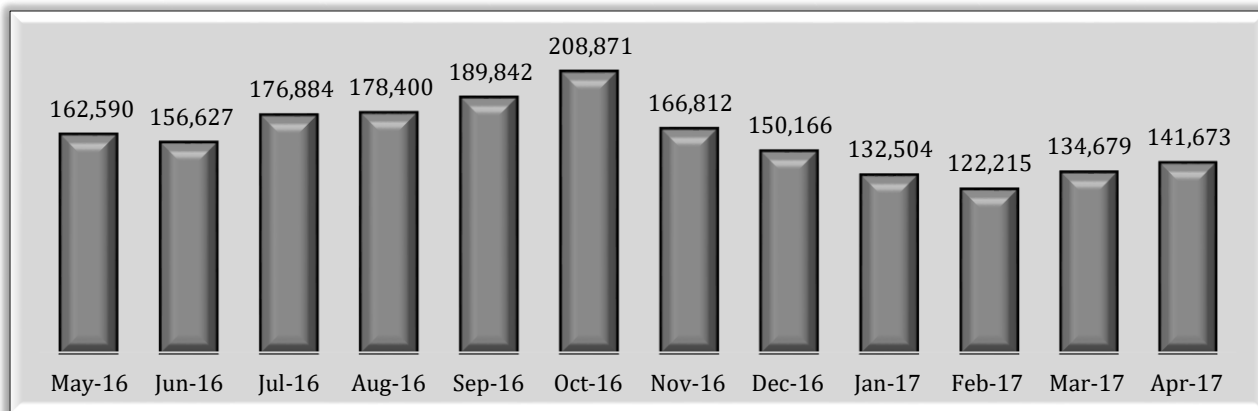
Source: Ministry of Mines and Mineral Development

Figure 4.3: Coal Production and Sales (Mt), May 2016- April 2017



Source: Ministry of Mines and Mineral Development

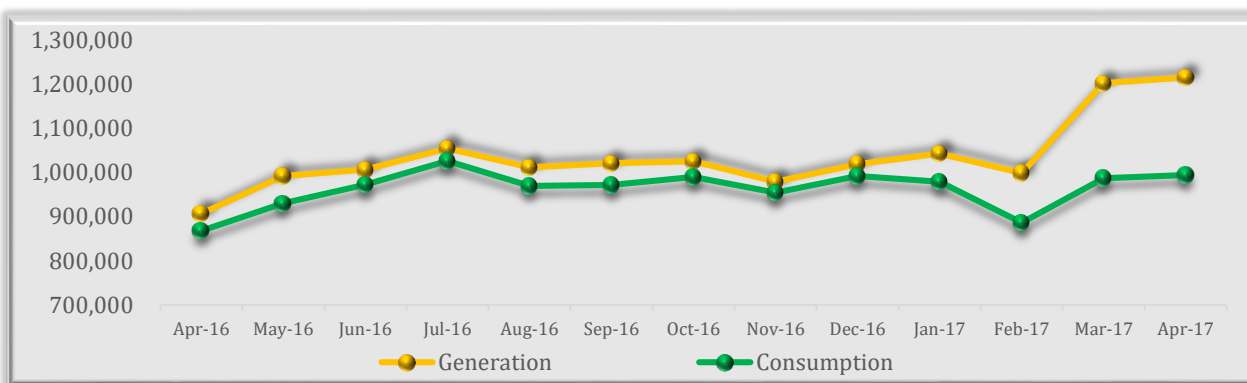
Figure 4.4: Cement Production (Mt), May 2016- April 2017



Source: Ministry of Mines and Mineral Development and Bank of Zambia

5.0: Energy

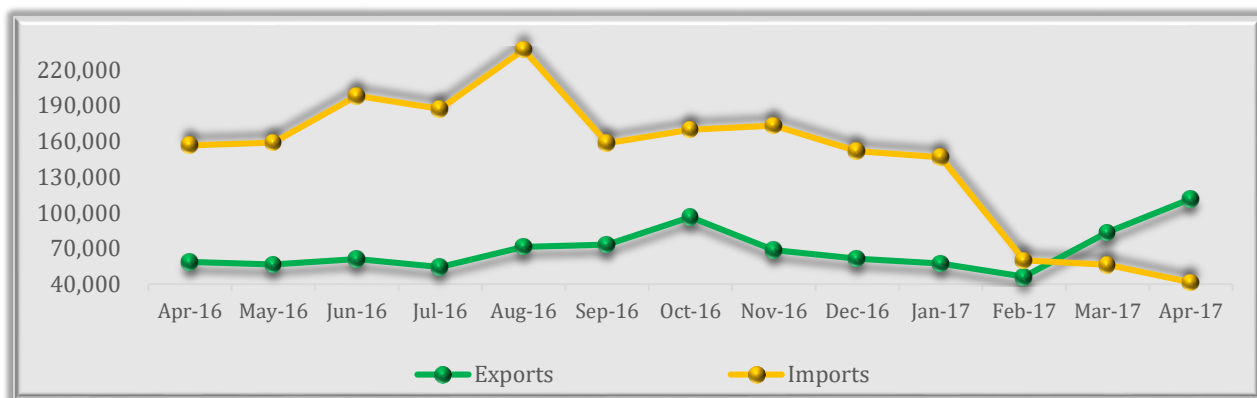
Figure 5.1: Electricity Generation and Consumption (Mwh) May 2016- April 2017



Source: Zesco

*Generation numbers include Lusemfwa, Maamba and Ndola Energy

Figure 5.2: Electricity Export and Imports (Mwh), May 2016- April 2017



Source: Zesco

*export numbers have been revised

Table 5.1: Petroleum Consumption by Product ('000), May 2016- April 2017

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-16	Feb-17	Mar-17	Apr-17
Diesel & LSD (L)	82,567	82,620	78,631	79,813	87,104	81,258	80,447	74,007	65,760	60,765	66,934	70,592
Petrol (L)	39,038	39,380	36,478	39,460	36,739	37,606	34,081	38,827	33,559	30,127	35,539	33,900
Kerosene (L)	1,398	1,992	1,397	1,994	2,160	1,603	1,436	1,017	1,087	2,546	1,436	1,488
Jet-A1 (L)	3,430	2,936	3,643	3,089	2,535	2,370	2,275	2,778	2,424	2,265	2,327	2,675
Heavy Fuel Oils (Kg)	8,692	9,225	8,928	7,567	7,712	7,460	706	11,284	5,661	8,215	9,102	12,056
LP Gas (Kg)	210	242	191	220	312	249	177	230	484	313	642	372

Source: Energy Regulation Board

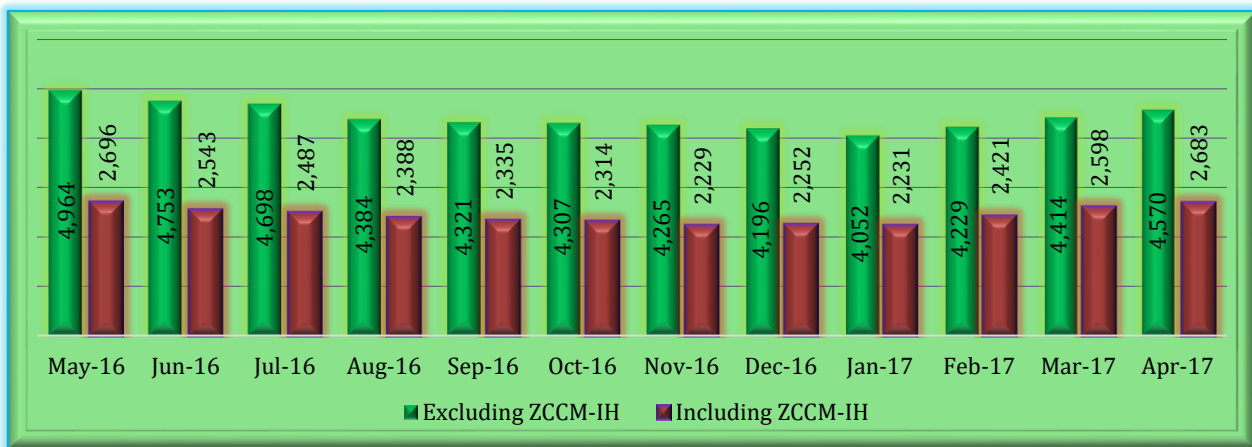
6.0: Other Financial Indicators

Figure 6.2: LUSE Market Capitalization (K'Million), May 2016- Apr 2017



Source: Lusaka Stock Exchange

Figure 6.1: LuSE All Share Index May 2016- Apr 2017



Source: Lusaka Stock Exchange

7.0: Fiscal Performance

Table 7.1: Revenue Performance (K'000), April 2017

	2017		April	April
	Approved	Outturn to date	Projections	Preliminary
Central Government Operations				
Revenue and Grants	45,171,256	13,150,051	4,090,751	3,794,942
Revenue and Direct Budget Support	45,171,256	13,000,799	3,904,796	3,785,132
Domestic Revenue	42,939,787	10,791,764	3,194,217	3,243,480
Tax Revenue	42,939,787	5,605,562	1,824,645	1,812,838
Income Tax	35,266,329	1,653,651	790,804	860,618
Company Tax	17,756,976	2,908,690	785,138	705,576
Pay As You Earn (PAYE)	4,858,306	1,043,222	248,704	246,644
Other Income tax - Withholding Tax	9,815,290	3,337,827	762,510	1,029,165
Value Added Tax (VAT)	3,083,380	919,850	67,035	449,808
Domestic Value-Added Tax (VAT)	9,463,335	2,417,977	695,475	579,357
VAT on Imports	753,073	27,625	6,476	4,147
Insurance Premium Levy	8,710,262	1,816,140	597,106	396,663
Customs and Excise Duties	53,399	884,013	232,733	182,852
Customs Duty	7,924,207	932,128	364,373	213,811
Excise Duties	3,224,203	4,610	3,478	666
Export Duties	4,700,004	2,190,223	694,104	527,312
Non-Tax Revenue	68,413	1,061,893	360,022	225,073
Total User fees, fines and Charges	7,673,458	970,255	247,737	198,939
Mineral Royalty	4,136,241	48,300	-	48,300
Farmer Input Recoveries (FISP)	1,890,944	65,000	63,201	55,000
FRA-Proceeds from Crop Sales	531,089	75,388	185,956	9,810
Grants	650,000	13,150,051	4,090,751	3,794,942

Source: Ministry of Finance

Table 7.2: Expenditure (K'000), April 2017

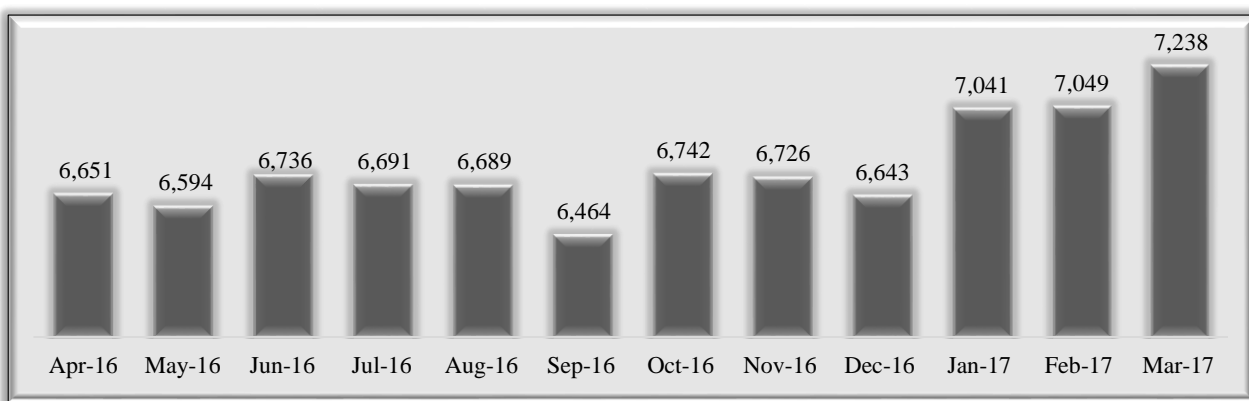
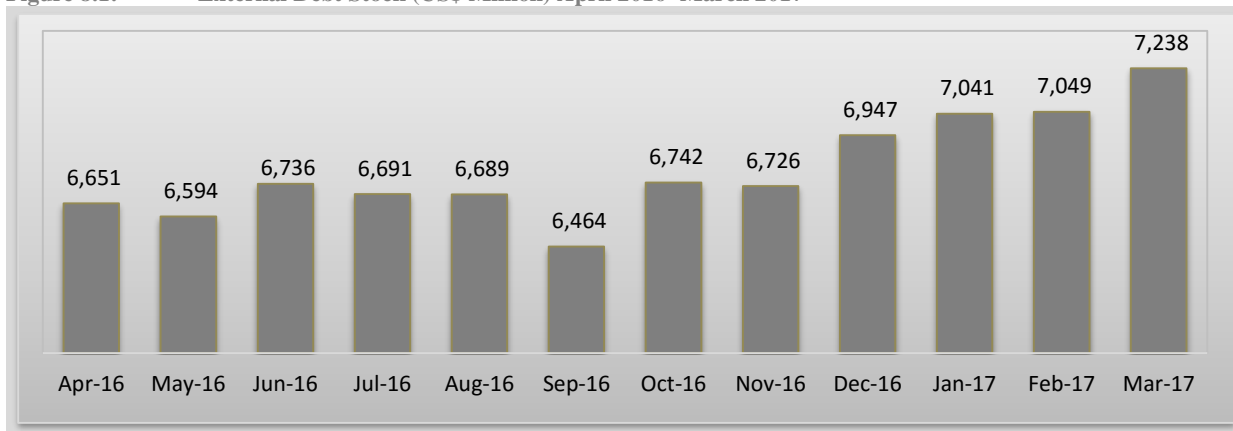
	2017		March	March
	Approved	Outturn to date	Projected	Preliminary
TOTAL EXPENDITURE (Inc Amor)	64,510,302	18,091,676	5,337,018	3,887,254
TOTAL EXPENDITURE	61,451,332	17,434,413	5,147,365	3,799,593
o/w Domestically Financed	52,021,055	16,964,974	4,135,175	3,764,920
EXPENSES	47,099,386	15,257,291	3,844,884	3,433,175
Personal Emoluments	20,055,107	6,960,698	1,730,977	1,995,169
Use of Goods and Services	5,732,785	1,529,654	496,008	250,076
Interest Payments	8,407,567	3,039,043	755,643	567,059
Domestic Debt	4,159,306	1,475,717	320,529	63,255
External Debt	4,248,261	1,563,326	435,114	503,804
Grants and Other Payments	9,659,427	2,950,239	416,852	378,255
Local Government Equalization Fund	887,849	281,713	73,988	73,987
Fuel Payment Arrears	500,000	350,000	-	-
ZESCO Electricity Subsidy	661,798	402,486	-	-
Zambia Revenue Authority	768,664	245,797	77,834	64,000
Farmer Input Support Programme	2,824,339	470,900	-	50,000
Social Benefits	2,207,000	573,657	319,903	188,616
Pension Fund	1,655,000	429,866	291,250	188,616
Other Expenses	1,037,500	204,000	125,500	54,000
ASSETS	12,197,944	1,496,299	1,301,259	200,684
Non Financial Assets	12,018,207	1,477,299	1,293,107	200,684
Rural Electrification Programme	114,516	58,626	10,518	-
Roads	2,704,101	805,362	241,127	183,825
Water and Sanitation	275,185	300	50,000	-
Ordinary	1,195,696	240,680	198,623	16,860
Financial Assets	179,736	19,000	8,152	-
LIABILITIES	2,154,002	680,823	1,221	165,733

FISCAL BALANCE: Surplus(+)/Deficit(-)	(16,280,076)	-4,284,362	-1,056,613	-4,650
FINANCING	16,280,076	4,829,500	415,479	577,039
Net Domestic Financing	3,026,200	3,840,646	-	664,700
Domestic Financing	3,836,200	3,840,646	-	664,700
Amortisation	(810,000)	-	-	-
Net External Financing	13,253,876	988,854	415,479	-87,661
Project	7,469,513	372,331	605,132	-
Amortisation	(2,248,971)	-657,263	-189,653	-87,661

Source: Ministry of Finance

8.0: Public Debt

Figure 8.1: External Debt Stock (US\$ Million) April 2016- March 2017



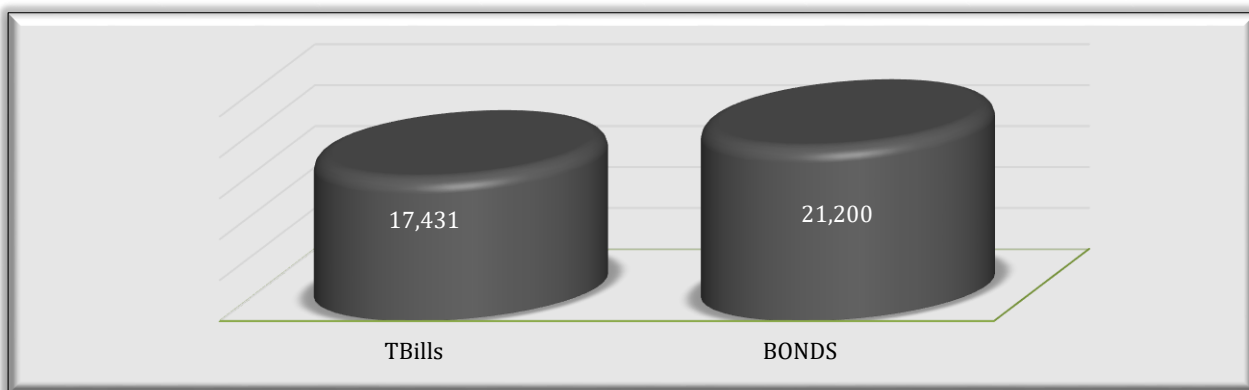
Source: Ministry of Finance

Table 8.1: External Debt Service (US\$) April 2016- March 2017

	PRINCIPAL	INTEREST	Total
16-Apr	11,057,279	51,509,751	62,567,030
16-May	1,582,067	8,991,065	10,573,132
16-Jun	15,804,057	1,411,330	17,215,387
16-Jul	24,729,305	13,562,111	38,291,416
16-Aug	13,832,498	57,103,703	70,936,201
16-Sep	16,201,611	21,306,927	37,508,537
16-Oct	7,605,581	51,612,344	59,217,926
16-Nov	618,512	11,728,208	12,346,720
16-Dec	9,838,120	1,494,629	11,332,749
17-Jan	24,608,670	69,573,821	94,182,490
17-Feb	3,376,400	3,424,498	6,800,898
17-Mar	16,704,115	26,476,840	43,180,954

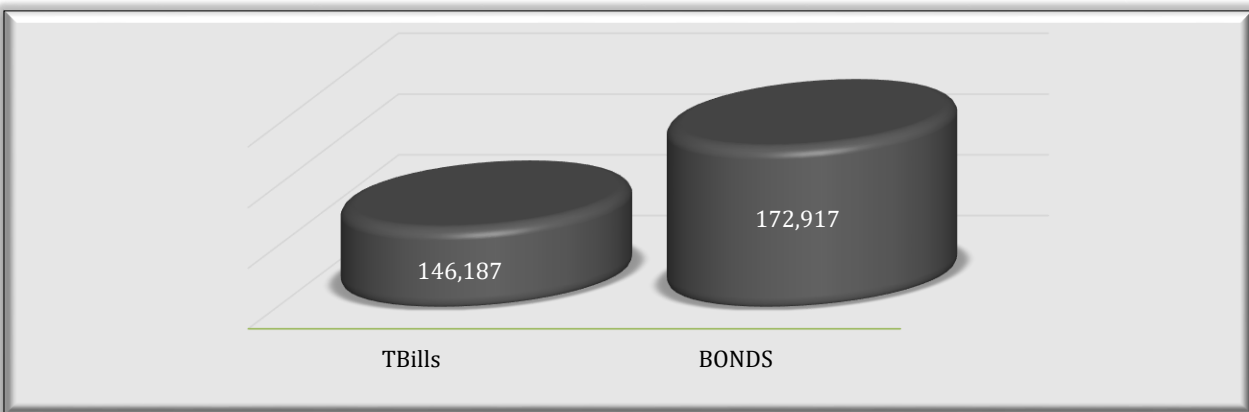
Source: Ministry of Finance

Figure 8.2: Government Securities Outstanding Stock (K'Million) March 2017



Source: Ministry of Finance

Figure 8.3: Interest Payments on Government Securities (K'000) March 2017



Source: Ministry of Finance

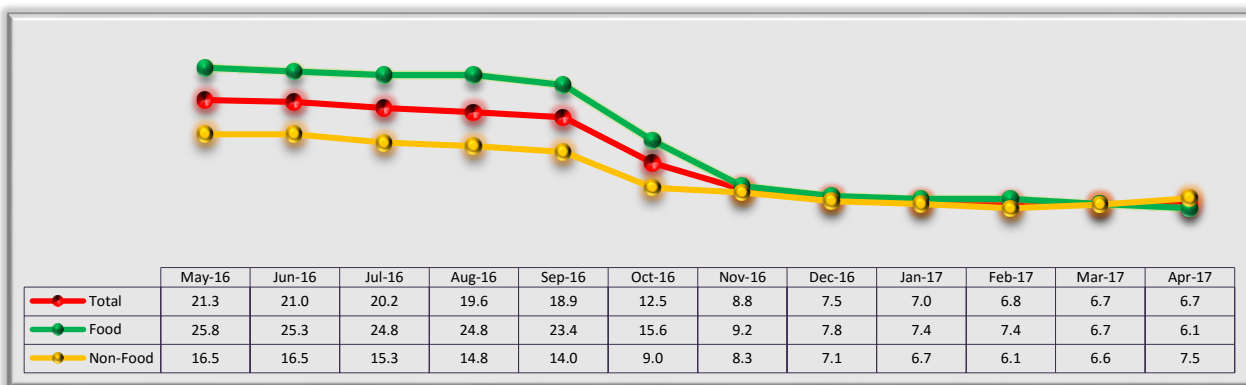
Table 8.2: Trend in Domestic Debt Stock and Debt Service, April 2016- March 2017

	PRINCIPAL (K'Million)		INTEREST (K'000)	
	T-bills	BONDS	T-bills	BONDS
16-Apr	10,687	12,598	141,334	17,728
16-May	10,737	13,662	163,349	30,443
16-Jun	10,931	13,526	146,573	65,821
16-Jul	10,653	13,526	102,234	11,795
16-Aug	10,464	14,931	236,401	214,979
16-Sep	10,492	14,931	201,823	197,354
16-Oct	11,197	14,931	231,972	14,571
16-Nov	11,844	17,804	99,386	352,264
16-Dec	13,174	19,809	132,626	11,480
17-Jan	14,830	19,701	204,660	14,866
17-Feb	16,262	19,768	199,051	412,584
17-Mar	17,431	21,200	146,187	172,917

Ministry of Finance

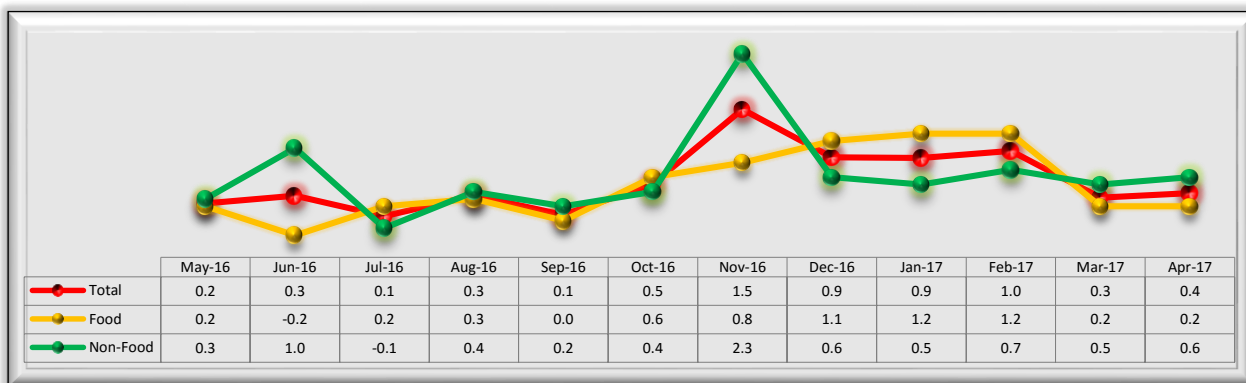
9: Inflation Trends

Figure 9.1: Trends in Annual Inflation rates, Food & Non-Food, May 2016- April 2017



Source: Central Statistics Office

Figure 9.2: Trends in Month-on months Inflation Rate, Food & Non-Food, May 2016- April 2017



Source: Central Statistics Office

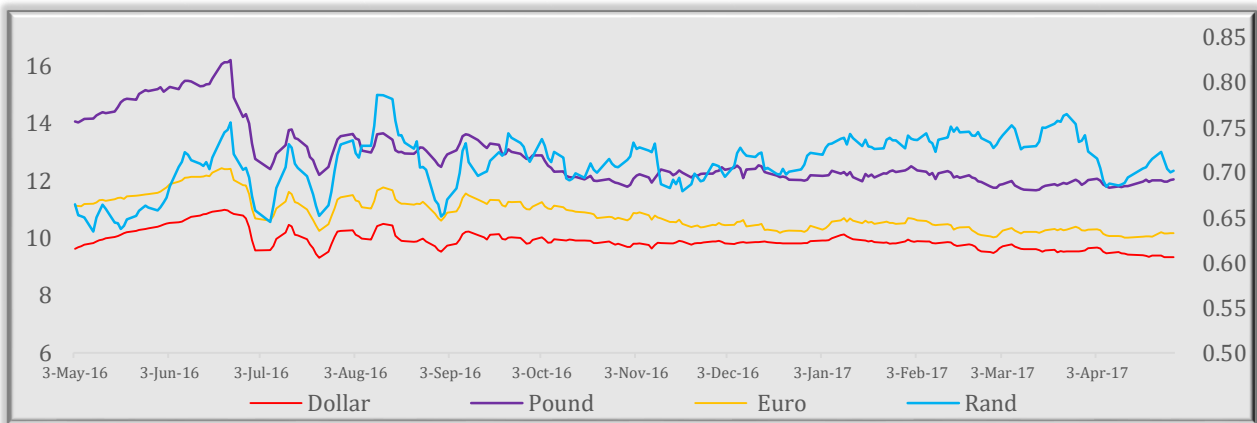
10.0: Exchange Rate Trends

Table 10.1: Exchange Rates, May 2016- April 2017

	K/USD		K/GBP		EURO		K/ZAR	
	End of Period	Period Average	End of Period	Period Average	End of Period	Period Average	End of Period	Period Average
May-16	10.43	10.05	15.28	14.60	11.63	11.36	0.66	0.65
Jun-16	9.93	10.70	13.31	15.23	11.02	12.03	0.67	0.71
Jul-16	10.25	9.90	13.56	13.03	11.43	10.96	0.73	0.69
Aug-16	9.53	10.01	12.49	13.13	10.62	11.23	0.65	0.73
Sep-16	9.94	9.98	12.89	13.13	11.10	11.19	0.72	0.71
Oct-16	9.70	9.88	11.79	12.20	10.62	10.91	0.71	0.71
Nov-16	9.90	9.82	12.35	12.21	10.53	10.61	0.71	0.70
Dec-16	9.90	9.85	12.20	12.27	10.43	10.38	0.72	0.71
Jan-17	9.95	9.93	12.43	12.25	10.70	10.55	0.74	0.73
Feb-17	9.48	9.76	11.77	12.20	10.04	10.39	0.73	0.74
Mar-17	9.68	9.60	11.97	11.84	10.30	10.26	0.75	0.74
Apr-17	9.33	9.44	12.05	11.93	10.18	10.12	0.70	0.70

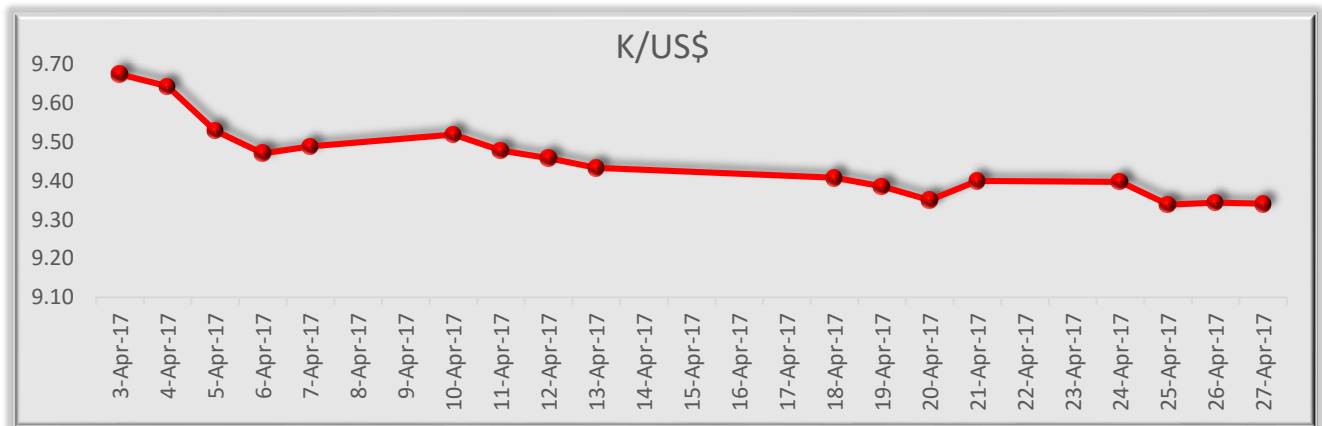
Source: Bank of Zambia

Figure 10.1: Exchange Rates, May 2016- April 2017



Source: Bank of Zambia

Figure 10.2: Daily Exchange Rate Trends in April 2017.



Source: Bank of Zambia

11.0: Lending Rates

Table 11.1: Interest Rates, May 2016- April 2017

	Weighted Lending Base rate	Lending Rate	Weighted Interbank Rate	Cheque Account (K500 & above)	Less than K100	More than K100	24 hrs call	7 days	14 days	30 days	60 days	90 days	180 days
May-16	15.50	27.81	20.68	1.31	2.55	3.23	2.25	6.90	7.18	9.32	11.16	11.35	13.13
Jun-16	15.50	28.59	17.73	1.24	2.56	3.25	2.28	6.98	7.62	9.36	10.76	10.92	12.88
Jul-16	15.50	28.98	17.78	1.22	2.62	3.25	2.24	6.98	7.67	9.35	10.68	10.96	13.01
Aug-16	15.50	28.79	18.19	1.22	2.41	3.05	2.34	6.78	7.38	9.22	10.86	10.61	13.26
Sep-16	15.50	28.92	17.55	1.37	2.55	3.15	2.30	6.15	6.68	8.37	10.34	10.58	12.60
Oct-16	15.50	28.68	16.71	1.46	2.76	3.37	2.46	6.44	7.02	8.51	10.44	10.91	12.52
Nov-16	15.50	29.38	16.53	1.54	2.82	3.42	2.53	6.59	7.03	9.06	10.65	10.82	12.72
Dec-16	15.50	29.46	16.20	1.38	2.45	3.12	2.41	6.29	6.68	8.68	10.37	10.78	12.65
Jan-17	15.50	29.24	15.87	1.45	2.02	2.75	2.33	6.07	6.56	8.31	10.26	10.86	12.87
Feb-17	15.13	28.94	15.34	1.30	1.94	2.67	2.43	6.14	6.59	8.62	10.64	11.17	12.54
Mar-17	14.00	28.76	14.09	1.23	1.95	2.70	2.22	5.08	5.21	7.55	9.52	10.55	11.56
Apr-17	13.13	27.68	13.89	1.25	1.98	2.75	1.99	5.13	5.88	8.28	9.29	10.07	11.73

Bank of Zambia

Table 11.2: Credit to the Private Sector (K'000) May 2016- April 2017

	May-16	Jun-1	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Agriculture, Forestry, Fishing hunting	4,652,459	4,396,05	4,396,206	4,265,957	4,288,956	4,163,465	4,239,036	4,034,556	4,052,737	4,040,581	4,159,546	4,231,309
Mining and quarrying	1,677,996	1,407,21	1,570,983	1,499,963	1,596,614	1,387,443	1,385,838	1,483,071	1,399,766	1,451,812	1,464,855	1,337,450
Manufacturing	3,083,464	3,120,91	3,332,691	3,214,608	3,232,812	3,162,802	3,019,879	2,983,055	2,873,550	2,867,961	2,662,042	2,672,874
Electricity, gas, water and ene	405,835	381,62	375,467	408,755	451,734	506,288	441,569	516,477	455,225	392,682	519,898	509,715
Construction	992,606	965,81	988,838	950,283	993,361	947,804	929,552	907,038	905,343	877,479	842,653	819,865
Wholesale and retail trade	2,659,232	2,702,93	2,869,901	2,671,979	2,592,772	2,569,072	2,667,365	2,411,921	2,386,672	2,383,765	2,282,421	2,243,884
Restaurants and hotels	389,480	366,98	409,050	356,241	390,859	373,071	383,184	376,345	367,976	327,424	313,977	304,340
Transport, storage & communications	1,471,334	1,313,15	1,333,963	1,122,975	1,107,864	1,131,868	1,114,345	1,086,880	1,073,357	1,048,130	1,075,443	1,047,334
Financial services	615,468	694,87	592,022	555,758	537,364	571,544	533,162	419,600	520,297	537,219	547,826	524,421
Community, social & personal services	547,134	535,28	399,984	378,618	403,091	403,559	367,020	406,810	403,848	342,961	889,954	880,781
Real estate	775,761	763,99	864,104	819,966	895,919	839,788	858,403	829,032	815,955	847,788	914,269	886,559
Credit/debit cards	52	5	52	52	390	240	240	240	241	241	240	240
Other sectors	8,749,681	8,565,54	8,709,578	8,515,338	8,216,976	8,290,552	8,233,038	8,062,286	8,098,227	7,875,670	7,150,730	7,257,355
TOTALS	6,020,503	25,214,46	25,842,839	24,760,492	24,708,714	24,347,497	24,172,632	23,517,311	23,353,194	22,993,713	22,823,854	22,716,127
	4.53	-3.1	2.49	-4.19	-0.21	-1.46	-0.72	-2.71	-0.70	-1.54	-0.74	-0.47

Source: Bank of Zambia

12.0: Exports and Imports

Table 12.1 Exports by Major Product Categories (K'Million), May 2016- April 2017

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Consumer Goods	326	536	486	482	526	696	792	594.10	440	576	502	385
Raw Materials	276	375	391	432	393	250	245	233	358	460	240	252
Intermediate Goods	4,312	4,475	4,265	3,694	3,575	4,687	4,356	4,930	5,865	6,414	5,183	5,055
Capital Goods	501	506	422	373	324	334	315	116	104	154	402	129
Total:	5,415	5,892	5,564	4,981	4,819	5,967	5,709	5,874	6,767	7,604	6,327	5,821
% change (m on m)	3.97	8.81	(5.57)	(10.49)	(3.24)	23.83	(4.33)	2.89	15.20	11.77	(16.79)	(7.99)

Source: Central Statistics Office

Table 12.2: Imports by Major Product Categories May 2016- April 2017 (K'Million).

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Consumer Goods	2,076	2,150	1,660	1,730	1,961	2,441	2,220	1,860	1,391	1,459	1,743	1,579
Raw Materials	653	714	973	860	844	955	1,014	791	735	699	954	1,093
Intermediate Goods	827	1,108	1,129	951	1,006	1,266	1,814	2,053	3,270	3,207	1,399	1,140
Capital Goods	1,939	2,275	2,277	2,145	2,081	2,908	2,138	1,928	1,647	3,380	2,696	3,173
Total:	5,494	6,248	6,038	5,686	5,892	7,570	7,189	6,632	7,042	8,744	6,792	6,985
% change (m on m)	(7.81)	13.71	(3.36)	(5.83)	3.63	28.47	(5.08)	(7.70)	6.18	24.39	(22.33)	2.84

Source: Central Statistics Office

Table 12.3: Metal and Non-traditional exports, May 2016- April 2017 (K'Million).

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Metal Exports	4,025	4,171	3,965	3,355	3,188	4,339	3,976	4,578	5,586	6,101	4,721	4,681
NTEs	1,390	1,721	1,599	1,622	1,631	1,628	1,733	1,296	1,217	1,502	1,606	1,140
total	5,415	5,892	5,564	4,977	4,819	5,967	5,709	5,874	5,803	7,604	6,327	5,821

Source: Central Statistics Office

13.0: Balance of Payments

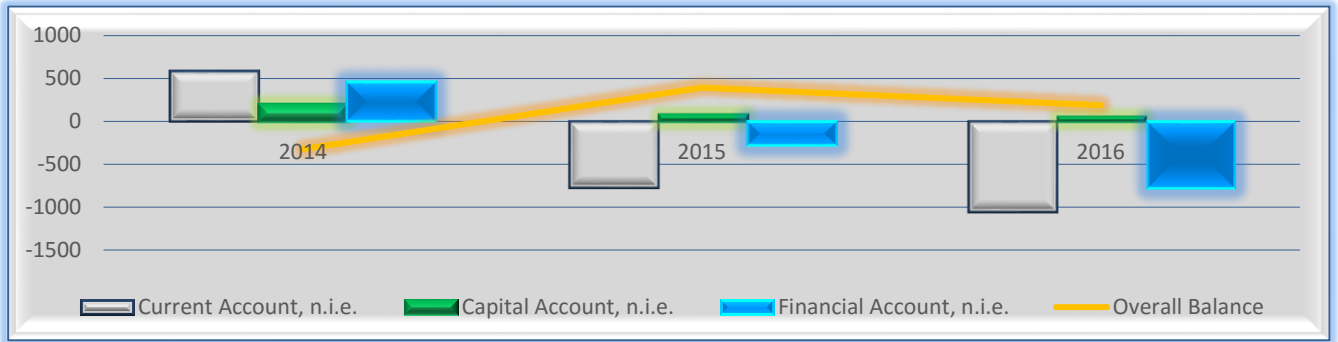
Table 13.1: Balance of Payments (US\$ million), 2015 Q1-2016Q2

	2014	2015	2016*
A. Current Account, n.i.e.	581.2	-767.7	-1,048.40
<i>Balance on goods</i>	1,625.40	-74.3	-142.6
Goods: exports f.o.b.	10,220.20	7,362.00	6,488.00
<i>of Which Copper</i>	7,618.50	5,233.60	4,374.50
<i>Cobalt</i>	123.9	70.7	111.3
<i>NTEs</i>	2,272.00	1,848.60	1,748.90
<i>Gold</i>	152.2	151.8	192
Goods: imports f.o.b.	8,594.80	7,436.20	6,630.60
<i>Balance on Services</i>	-793.5	-570.9	-516.1
Services: credit	850.9	861.5	884.9
Services: debit	1,644.40	1,432.40	1,401.10
<i>of Which Transportation</i>	902.8	825.3	776.4
<i>Travel</i>	222.2	234.5	247.4
<i>Insurance & Pension Services</i>	116.3	113.7	113.4
Primary income: credit	5.9	8.3	8.8
Primary income: debit	557.9	357.3	610.4
<i>Balance on goods, services, and primary income</i>	279.9	-994.2	-1,260.30
<i>Balance on Secondary Income</i>	301.4	226.6	211.9
Secondary income, n. i. e.: credit	353.7	268.8	246.4
Secondary income: debit	52.3	42.2	34.5
B. Capital Account, n.i.e.	202	81	55
Capital account, n.i.e.: credit	202	81	55
Capital account: debit	0	0	0
C. Financial Account, n.i.e.	462.6	-279.9	-781.4
Direct investment: assets	-1,706.10	127.4	36.9
Direct investment: liabilities, n.i.e.	1,488.80	1,582.70	419
Portfolio investment: assets	-11.7	-14.9	-20.5
Equity and investment fund shares	-11.7	-14.9	-20.5
Portfolio investment: liabilities, n.i.e.	1,184.80	1,207.00	386.7
Financial derivatives: net	-25.4	18.1	-15.3
Financial derivatives: assets	1.4	4.4	-8.8
Financial derivatives: liabilities	26.8	-13.7	6.5
Other investment: assets	5,301.20	3,328.20	281.6
Other investment: liabilities, n.i.e.	421.8	948.9	258.3
D. Net Errors and Omissions	0.9	13.5	24.5
E. Overall Balance¹	-321.6	393.3	187.6
F. Reserves and Related Items	321.6	-393.3	-187.6
Reserve assets	315.1	-446.1	-249.7
Credit and loans from the IMF	-29.5	-52.8	-62.1

Source: Bank of Zambia

1 (-ve) indicates an overall BoP surplus while a (+ve) indicates an overall BoP deficit

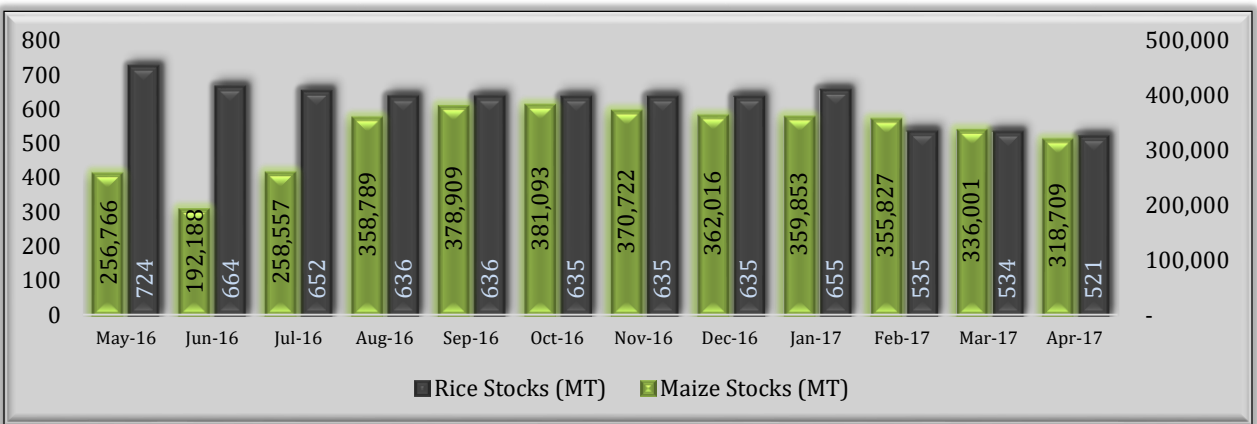
Figure 13.1: Trend in Current, Capital, Financial Accounts & Balance of Payment Overall Balance 2015Q1-2016Q2



Source: Bank of Zambia

14.0: Agriculture

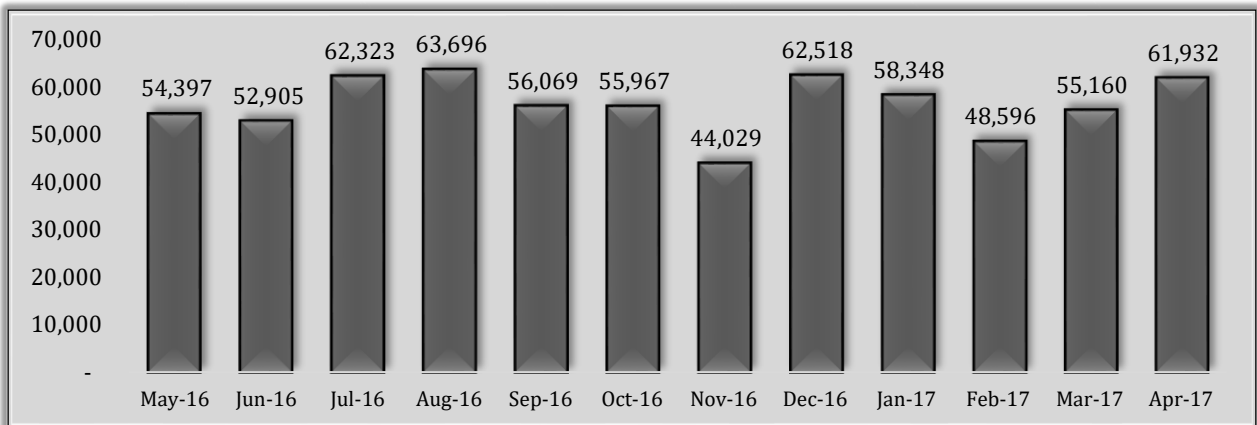
Figure 14.1: Stocks of Maize and Rice (Mt) May 2016- April 2017



Source: Bank of Zambia

15.0: Tourism

Figure 15.1: Tourist Arrivals Passengers May 2016- April 2017



Source: Bank of Zambia

** revised numbers.