

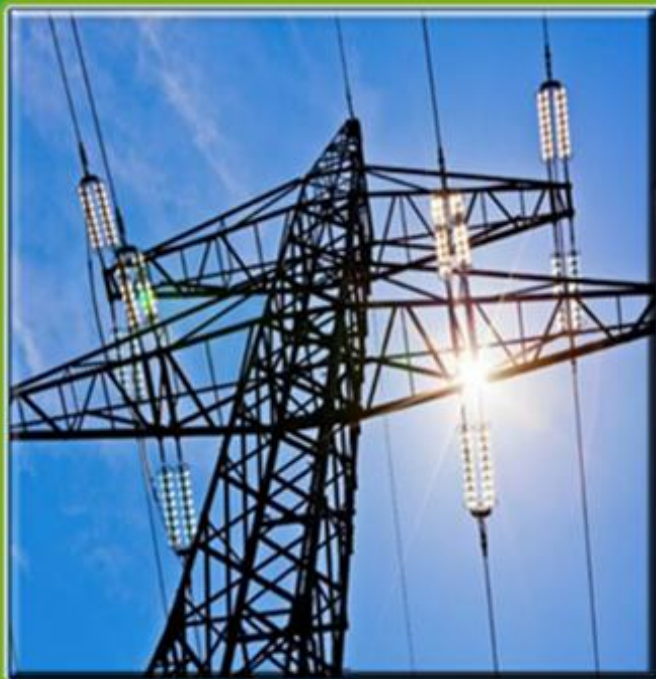


Republic of Zambia

Ministry of Finance

Economic Performance Highlights

Fourth Quarter 2019



2019 Fourth Quarter Economic Performance Highlights

Overview

This brief provides a snapshot of the developments in both the global and domestic economies in the fourth quarter (Q4) of 2019.

Global growth is estimated at 2.9 percent in 2019, from 3.6 percent in 2018. Trade policy uncertainty, climate change and geopolitical risks explain the slowdown observed for both advanced and emerging and developing economies. Advanced economies are projected to grow by 1.7 percent in 2019, from 2.2 percent in 2018. Emerging market and developing economies grew by 3.7 percent compared to 4.5 percent in 2018.

In 2020, global growth is projected at 3.3 percent. This is on the basis of a pick-up in emerging markets and developing economies. Advanced economies are projected to continue recording lower growth. The global growth projection is reliant on avoiding further escalation in the US-China trade tensions around tech supply chains, the economic ramifications of social unrest and geopolitical tensions.

The domestic economic growth in Q2 2019 recorded at 2.2 percent...

Preliminary data indicates that growth in the second quarter of 2019 was 2.2 percent compared to 4.7 percent recorded during the second quarter of the 2018 (See Figure 1). The lower growth is as a result of contraction in the agriculture, mining and electricity sectors whose output declined by 5.1 percent, 8.4 percent and 6.1 percent respectively. The information and communication sector, however, grew by 25 percent and had the highest contribution to growth of 1.1 percentage points followed by wholesale and retail which grew at 4.5 percent with a contribution of 0.9 percentage points.

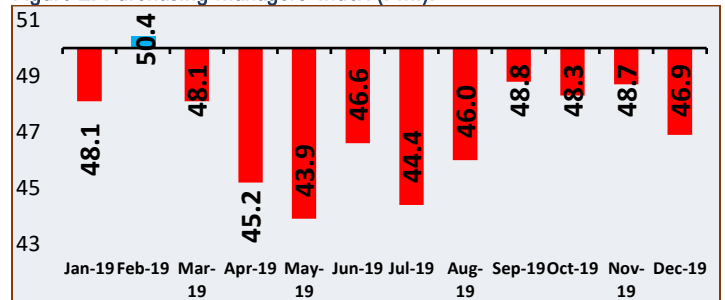
Figure 1. Quarterly GDP growth rates, 2017 Q3-2019 Q2



Source: Central Statistical Office
* Preliminary

The Purchasing Managers' Index (PMI)¹ by Stanbic Zambia, indicated a decline to 46.9 in December 2019 from 48.7 in November 2019, signaling the fastest contraction in private sector activity since August. Both output and new orders declined at a faster pace while employment levels were unchanged, ending a three-month sequence of job creation. (see figure 2).

Figure 2: Purchasing Managers' Index (PMI):



Source: Stanbic Bank (Z) Ltd

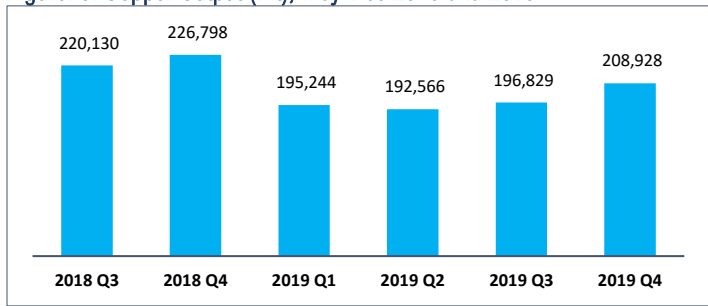
Copper Production

Copper Production in the fourth quarter of 2019 declined by 7.8 percent to 208,928 Mt from 226,798 Mt recorded during the same period of 2018. The decline is partly attributed to shutdowns at some mines, electricity supply constraints and lower grade ore. However, copper production increased by 6% in the fourth quarter from 196,829 in the third quarter of 2019. (see Figure 3).

¹ PMI are surveys designed to provide a snapshot of the economic health of the manufacturing and service sectors. The purpose of the PMI is to provide information

about current business conditions to decision makers, analysts and purchasing managers.

Figure 3: Copper Output (Mt), May-Dec 2018 and 2019

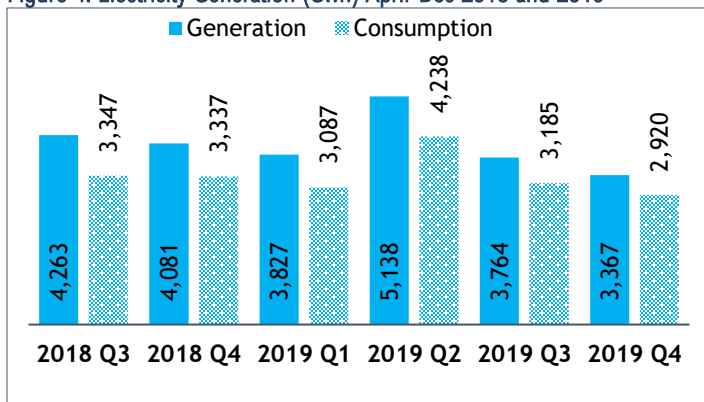


Source: Ministry of Mines and Minerals Development

Electricity

Electricity generation declined by 17.5 percent to 3,367 Gwh from 4,081 Gwh recorded during the same period in 2018. In relation to the third quarter of 2019, generation in the fourth quarter reduced by 10.5 percent. (see Figure 4). The decrease in performance continued to be attributed to lower water levels at the main electricity generating water reservoirs.

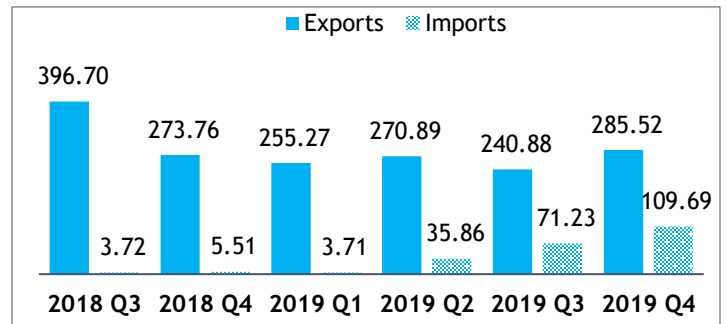
Figure 4: Electricity Generation (Gwh) April-Dec 2018 and 2019



Source: ZESCO

Electricity exports increased by 4.2% to 285.5 Gwh from 273.7 Gwh recorded during the same period of 2018. Imports of electricity significantly rose to 109.69 Gwh from 5.5 Gwh over the same period of 2018, in an effort to meet the deficit from domestic production (See figure 5).

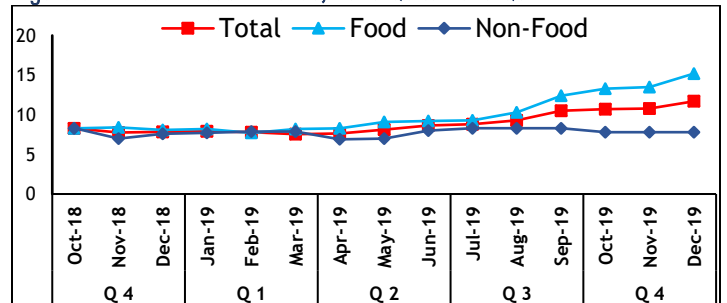
Figure 5: Electricity imports and exports (000' Gwh) May-Dec 2018 and 2019



Inflation

Annual inflation increased to an average of 11.1 percent from an average of 7.9 percent recorded in the same period of 2018 (See Figure 5). At the close of the fourth quarter, inflation was 11.7 percent, indicating a 2.3 percentage point increase from what was recorded at the close of the third quarter of 2019. The increase in the inflation rate was mainly attributed to price movements in food items, mainly mealie meal and maize grain products among others.

Figure 6. Annual Inflation Trends, 2018 Q3 to 2019 Q3



Source: Zambia Statistics Agency

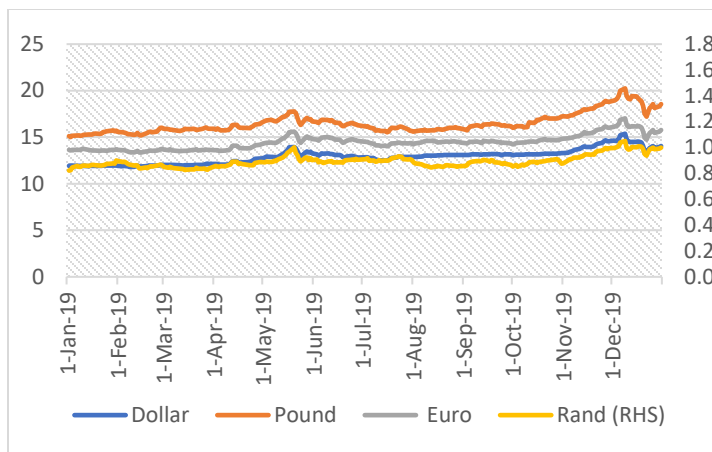
Exchange Rate

The exchange rate of the Kwacha against major currencies generally depreciated in the third and fourth quarters of 2019. During the period under review, the Kwacha averaged K13.86 from K12.97 in quarter 3. This was at the back of heightened demand in the market induced by the importation of petroleum products, electricity and fertilizer, amidst reduced supply of foreign exchange.

Between June and December 2019, the Kwacha depreciated against the British Pound, Euro and South African Rand, by 7.9 percent, 6.1 percent and 5.6 percent, respectively. (see Figure 6).

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Figure 7: Exchange Rate Trends, Q3 2018 - 2019 Q3

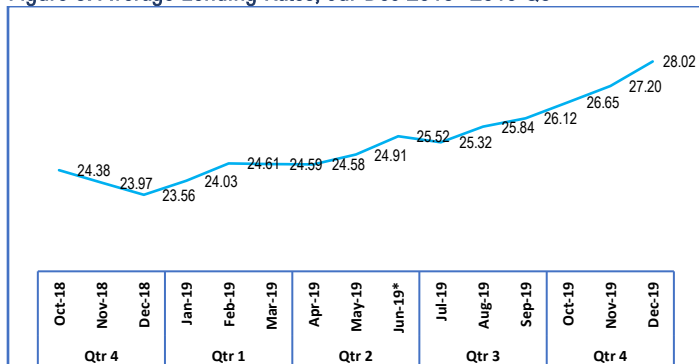


Source: Bank of Zambia

Lending Rates

Average lending rates increased slightly during the fourth quarter of 2019 to an average of 27.29 percent from an average of 25.76 percent in the third quarter of 2019. This reflected the rise in the cost of funds and mirrored yield rates on Government securities.

Figure 8: Average Lending Rates, Jul-Dec 2018- 2019 Q3



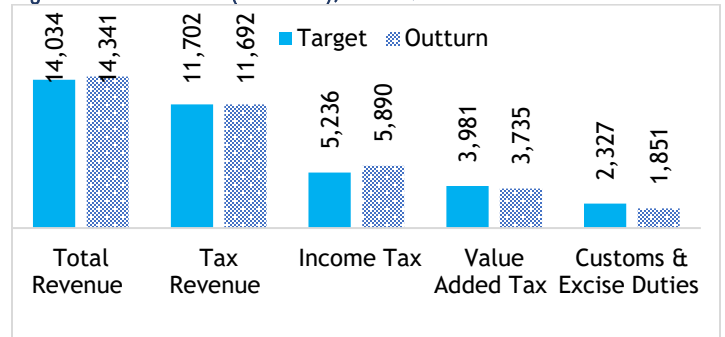
Source: Bank of Zambia

*Preliminary

Budget Performance

During fourth quarter of 2019, data indicates that total revenues were above target by 2.2 percent at K 14,340 million against the projection of K 14,033 million. The above target collection was due to higher income tax collections. (See Figure 9).

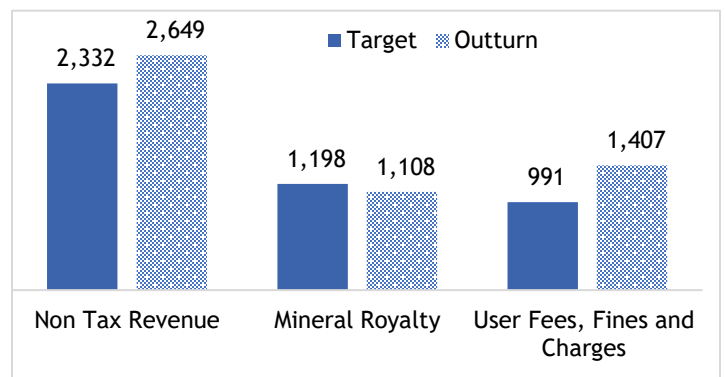
Figure 9: Tax Revenue (K' Million), 2019 Q4



Source: Ministry of Finance

Non-tax revenues during the fourth quarter of 2019 were 13.6 percent above the target of K2,331 million at K2,648 million. The performance was largely attributed to the higher than projected collections on user fees, fines and charges collections at K 1,407 million compared to a target of K 991 translating into 42 percent over-performance (see Figure 10).

Figure 10: Non-Tax Revenue and Mineral royalty (K' Million), 2019 Q4

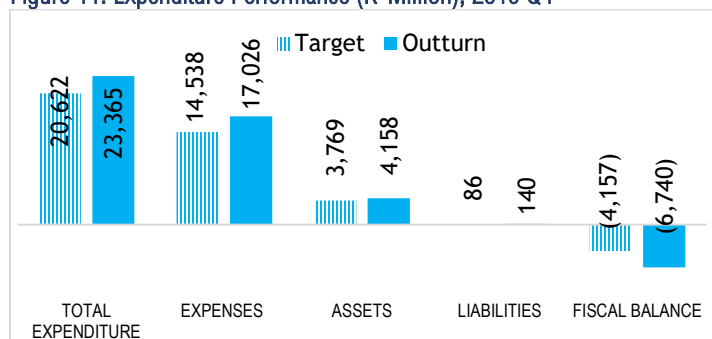


Source: Ministry of Finance

Total expenditure including amortisation during the fourth quarter of 2019 stood at K 23,364 million and was above the target of K20,622 million by 13 percent. (See Figure 11).

2019 Fourth Quarter Economic Performance Highlights

Figure 11: Expenditure Performance (K' Million), 2019 Q4



Source: Ministry of Finance

During the period under review, expenditure on interest payments for both external and domestic debt were recorded at K4,681 million, 14.2 percent higher than the target of K4,098 million. This performance was explained largely by increased interest payments on domestic debt which were 54 percent higher than projected.

The fiscal deficit during the fourth quarter of 2019 was above the projection of K4,157 million by 62 percent at K6,740 million.

Domestic Debt position

As at end 2019, Domestic debt was K80.2 billion from from the end-September position of K72.3 billion. (see Figure 12). The increase is explained by the issuance of Government securities to finance the budget deficit for 2019.

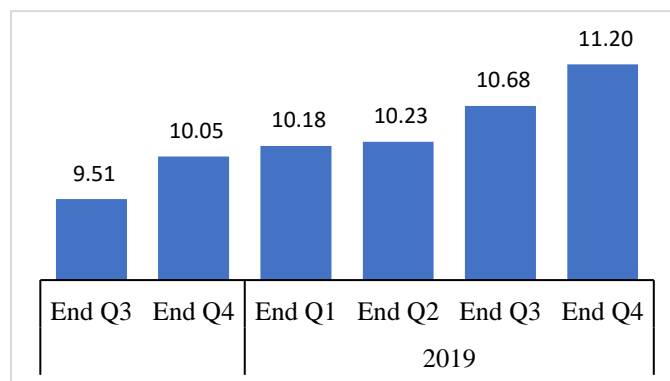
Figure 12: Domestic Debt Stock (K' Billion), 2018 – 2019 Q3



Source: Ministry of Finance

External Debt Position

Figure 13: External Debt Stock, Q1 2018- Q3 2019



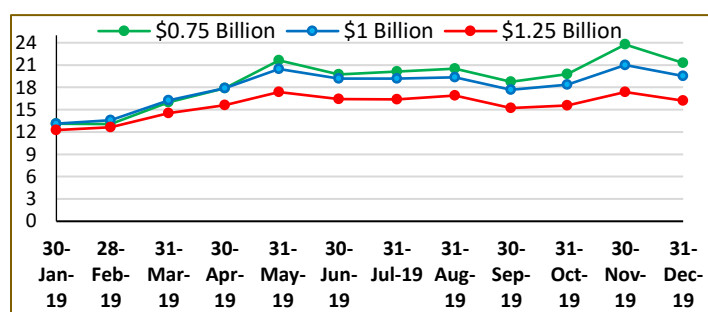
Source: Ministry of Finance

At end fourth quarter 2019, the external debt stock increased by 4.8 percent to US \$11.2 billion from US \$10.68 billion at end of the third quarter of 2019. This was on account of new disbursements on existing loans mostly earmarked for infrastructure development.

Performance of the Zambian Sovereign Bonds

As at end-2019, yield rates on the Euro Bonds generally weakened relative to the position at end-June 2019. The average yield rates were 21.3 percent, 19.5 percent and 16.2 percent from 19.8 percent, 18.4 percent and 15.6 percent for the US\$750 million, US\$ 1 billion and US\$ 1.25 billion bonds, respectively (See Figure 14)

Figure 14: Yield Rate Trends for Zambia's Euro Bonds, 2019



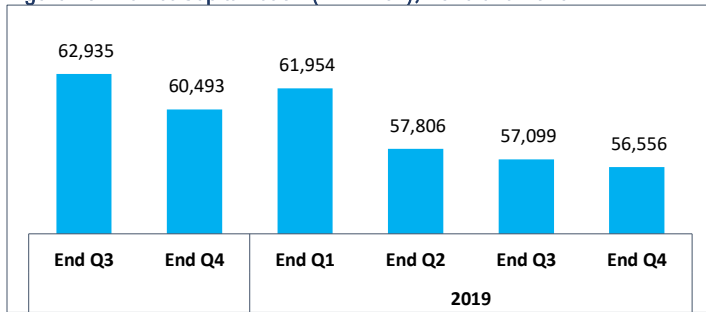
Source: Standard Chartered Bank

Capital Markets

Market Capitalisation at end-2019 amounted to K56, 556 million compared to K60,493 million in the same period of 2018, indicating a decline of 6.5 percent. Relative to the third quarter of 2019, Market Capitalisation declined marginally by 1.0 percent. (See Figure 15).

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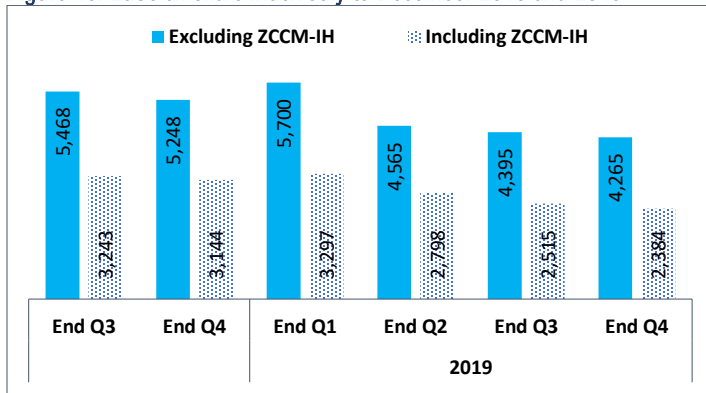
Figure 15: Market Capitalization (K' Million), 2018 and 2019



Source: Lusaka Securities Exchange

The LuSe All-Share Index (LASI) excluding ZCCM-IH was lower by 2.9 percent at 4,265 from 4,395 at end-September 2019. Similarly, the LASI including ZCCM-IH was lower by 5.2 percent to 2,384 at end 2019 from 2,515 as at end September 2019. (See Figure 16).

Figure 16: LuSe all share index July to December 2018 and 2019

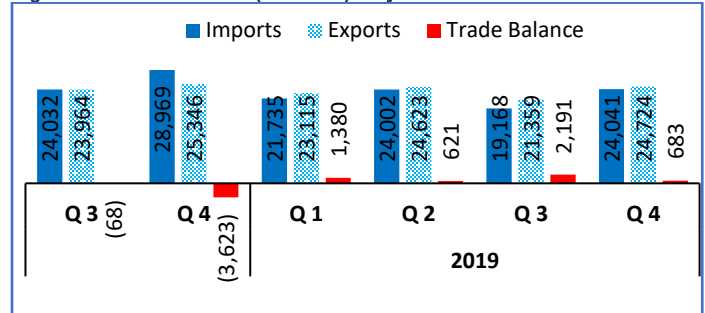


Source: Lusaka Securities Exchange (LuSE)

Trade performance

In the third quarter of 2019, a trade surplus of K683.0 million was recorded compared to a deficit of K3,623.0 million recorded in the same period of 2018. The trade surplus increased by 273.8 percent to K422.0 million in December compared to K112.9 million recorded in November. This was attributed to a decrease in both imports and exports with the decrease in imports outweighing that of exports. (See Figure 16).

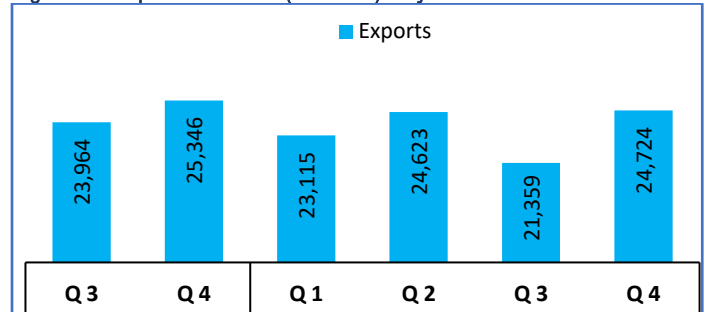
Figure 17: Trade Balance (K million) July to December 2018 and 2019



Source: Zambia Statistics Agency

Exports of goods declined by 2.4 percent to K24,724 million in the fourth quarter from K 25,346 million recorded in the same period of 2018. (See Figure 19).

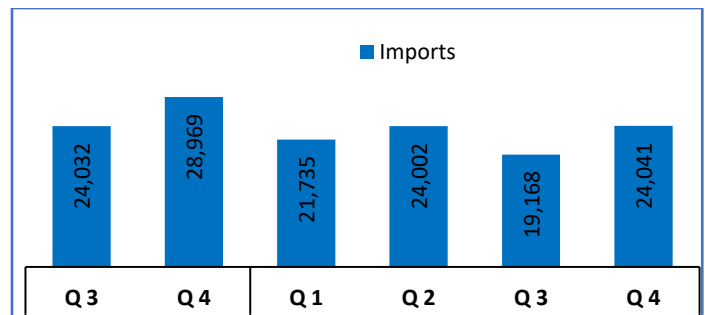
Figure 18: Exports of Goods (K million) July to December 2018 and 2019



Source: Zambia Statistics Agency

In the period under review, imports of goods declined by 17 percent to K24,041 million from K28,968 million recorded in the same period of 2018.

Figure 19: Imports of Goods (K million) July-December 2018 and 2019

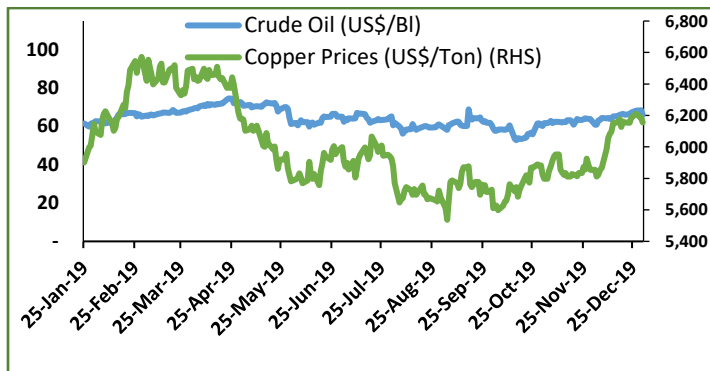


2019 Fourth Quarter Economic Performance Highlights

Copper and Crude Oil Prices

Copper prices during the fourth quarter of 2019 increased marginally by 1.3 percent, selling at an average of US \$5,877 per Mt from an average of US \$5,801 per Mt in the third quarter of 2019 (see Figure 20).

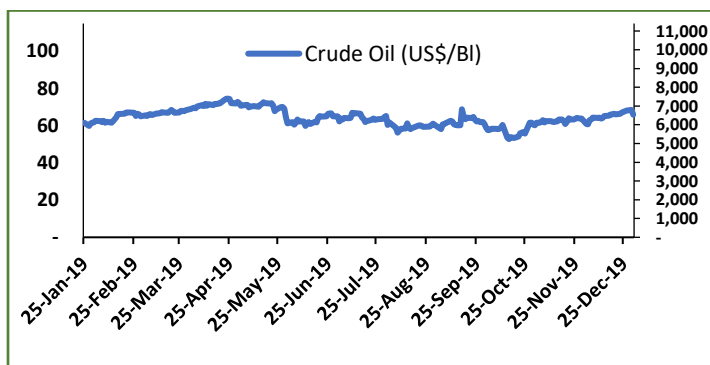
Figure 20: Copper and Crude Oil Prices, 2019



Source: WestMetall

Crude oil prices declined marginally by 1 percent averaging US \$61.6 per barrel from \$62.1 per barrel recorded during the third quarter of 2019 (see Figure 20).

Figure 21: Crude Oil Prices, 2019



Source: Westmetal

Outlook of the Economic Performance

Growth in 2020 is expected to be above 3 percent, and thereafter, to pick up further. The economy is projected to recover from the current stagnation underpinned by the following factors:

- Growth in the Agriculture sector driven by expected improvement in the rainfall patterns during the 2019/2020 rainy season;
- Recovery of electricity generation in 2020 on assumption that the weather patterns will improve and the coming on stream of the Kafue Gorge Lower Hydropower station in the second half of the year leading to positive growth in other sectors; and

Downside risk to the outlook include adverse weather conditions in the 2019/2020 rain season which so far has been mixed with some areas experiencing some droughts while others flash floods. Additionally, instability in the macroeconomic fundamentals such as the exchange rate, lending rates and inflation may hamper growth in some sectors.

ANNEXES

GDP growth in percentages Q1 2018 to Q1 2019

	2018				2019	
	Q1	Q2	Q3	Q4	Q1*	Q2**
Agriculture, forestry and fishing	-17.3	-19.2	-15.4	-31.9	-10.1	-5.1
Mining and quarrying	13.9	6.1	4.4	1.9	3.3	-8.4
Manufacturing	2.1	9.5	2.9	1.5	1.4	3.3
Electricity generation	11.4	9.7	15.5	10.3	5.7	-6.1
Water supply; sewerage	8.5	0.9	5.4	5.5	-10.3	4.2
Construction	3.3	9.3	2.2	-4.1	-5.6	-1.6
Wholesale and retail trade;	2.0	2.5	5.8	2.7	4.4	4.6
Transportation and storage	1.2	11.2	8.5	10.8	-3.7	0.1
Accommodation and food service activities	3.8	0.0	7.4	-3.7	-1.5	0.9
Information and communication	28.1	23.1	31.6	75.2	30.1	25.0
Financial and insurance activities	26.6	35.3	36.6	-0.2	12.4	1.5
Real estate activities	3.1	3.2	3.3	3.4	3.4	3.4
Professional, scientific and technical activities	4.2	2.6	5.5	-2.1	0.5	-2.7
Administrative and support service activities	7.5	7.0	6.6	3.4	2.6	0.9
Public administration and defense;	-1.1	-2.1	1.5	8.2	10.6	11.0
Education	3.6	3.9	3.3	8.4	1.2	1.7
Human health and social work activities	12.5	10.8	9.8	10.9	10.2	8.4
Arts, entertainment and recreation	-5.5	9.8	21.0	12.0	5.4	15.6
Other service activities	3.1	3.2	3.3	3.4	3.4	3.4
Total Gross Value Added for the economy	3.0	4.8	5.9	2.5	2.1	2.1
Taxes less subsidies	3.3	3.1	6.0	2.7	4.4	4.6
GDP at market prices	3.0	4.7	5.9	2.5	2.3	2.2

Source: Zambia Statistics Agency

*Revised

**Preliminary

BUDGET PERFORMANCE

Revenue Performance, (K' Million) Q4 2019

	Approved 2019	2019 Q4 Projection	2019 Q4 Outturn
Total Revenue and Grants	58,010,985	14,235,503.05	14,583,515.20
Total Revenue	56,086,808	14,033,804.01	14,340,916.82
Tax Revenue	46,672,859	11,701,968.69	11,691,975.22
a. Income Taxes	23,291,352	5,325,937.41	5,889,553.87
Company Tax	7,221,608	1,256,371.37	1,914,138.11
o/w Mining	3,091,003	654,463.26	709,893.87
Non-Mining	4,130,605	601,908.12	1,204,244.25
Pay as You Earn (PAYE)	11,421,000	2,930,826.72	3,008,575.79
Other Income tax - Withholding Tax	4,648,745	1,138,739.31	966,839.97
b. VAT	14,862,476	3,980,985.58	3,734,721.08
o/w Domestic VAT	3,319,433	3,317,863.82	1,136,069.00
Import VAT	4,592,120	663,121.76	2,598,652.08
c. Customs and Excise Duties	8,261,637	2,327,143.40	1,851,373.36
Customs Duty	3,537,748	968,482.84	773,824.60
Excise Duties	4,723,889	1,358,660.56	1,077,548.76
o/w Fuel Levy	495,523	97,682.43	250,263.10
Carbon	62,297	21,371.21	15,265.15
Rural Electrification Fund	166,634	46,594.96	40,955.11

d. Insurance Premium	108,242	22,617.64	22,893.09
e. Export Duties	149,153	45,284.66	193,433.82
Non-Tax Revenue	9,413,949	2,331,835.32	2,648,941.60
a. Total User fees, fines and Charges	3,945,196	991,191.62	1,407,018.49
o/w fees and fines, charges and GAI's	2,200,972	442,463.83	793,643.41
Road user Charges and fees (RTSA)	698,214	211,415.51	122,766.73
RDA (Tolls)	1,046,010	337,312.29	490,608.35
b. Interest from On-lending/Dividends	104,143	26,035.75	450.00
c. Mineral Royalty	4,887,598	1,197,892.90	1,108,438.49
d. Motor Vehicle Fees	105,880	27,298.51	20,363.27
e. FRA-Proceeds from Crop Sales	193,301	48,325.23	60,000.00
f. Tourism Levy	13,837	3,340.05	5,999.38
g. Skills Development Levy	163,994	37,751.25	46,671.98
GRANTS	1,924,177	201,699.04	242,598.38
Project	1,924,177	201,699.04	242,598.38

Source: Ministry of Finance

Expenditure Performance, (K' Million) Q3 2019

TOTAL EXPENDITURE (Incl Amortisation)	86,807,894	20,622,127.90	23,364,829.46
TOTAL EXPENDITURE (Excl. Amortisation)	86,807,894	18,392,844.74	21,323,719.30
o/w Domestically Financed	77,417,744	15,383,209.02	17,701,209.55
Foreign Financed	58,685,865	3,009,635.71	3,622,509.75
EXPENSES (CURRENT EXPENDITURE)	18,731,879	14,537,663.23	17,025,760.25
o/w Domestic Current	56,319,452	14,380,412.54	16,772,780.61
EXPENSES	54,395,275	14,537,663.23	17,025,760.25
Personal Emoluments (PEs)	56,319,452	5,707,142.36	6,192,493.20
Basic PEs	25,244,359	5,427,491.12	5,990,116.16
Constitutional Posts	23,462,509	34,870.39	30,213.74
Other Emoluments	139,482	238,780.85	121,513.30
o/w Overseas Allowances	1,432,684	194,192.22	173,663.87
Contract Gratuity	619,596	6,000.00	-
MPs Gratuity	24,000	-	50,650.00
Use of Goods and Services	185,684	461,783.26	1,233,008.88
Foreign Financed	6,112,883	87,576.68	80,640.51
Ordinary UGS	941,974	300,000.00	911,391.19
Population Census	4,629,430	3,000.00	11,500.00
Delimitation/Voter Registration	100,000	7,500.00	8,000.00
Public Affairs and Summit Meetings	55,000	54,706.58	93,303.25
By Elections	176,479	-	2,000.00
Compensation Fund	10,000	9,000.00	126,173.94
Interest Payments	200,000	4,098,296.37	4,681,603.30
Domestic Debt	14,183,205	1,647,676.89	2,546,046.41
External Debt	7,964,622	2,450,619.48	2,135,556.89
Transfers and Other Payments	6,218,583	3,792,087.04	4,757,321.25
Foreign Financed	8,246,324	69,674.01	172,339.13
Ordinary Grants	982,203	475,716.12	959,283.51
Local Government Equalisation Fund	3,671,553	291,141.90	194,094.60
Zambia Revenue Authority (ZRA)	1,164,568	209,659.23	209,659.23
Farmer Input Support Programme	900,000	1,903,362.45	2,059,742.28
Food Security Pack	1,428,000	18,333.33	8,000.00
Social Benefits	100,000	272,354.18	50,000.00
Pension Fund	1,760,045	142,354.18	50,000.00
o/w Grant	1,060,550	22,312.50	-
Financing Gap	267,750	120,041.68	50,000.00
Social Cash Transfer	792,800	130,000.00	-
o/w Domestic	699,494	206,000.00	111,333.62
Other Expenses	699,494	20,000.00	45,333.62
Contingency	772,637	186,000.00	66,000.00
Strategic Food Reserve	100,637	272,354.18	50,000.00
ASSETS	672,000	3,768,694.75	4,157,803.94
Non Financial Assets	20,610,453	3,755,954.15	4,157,803.94
Rural Electrification Programme	20,457,566	41,658.52	36,000.00

Roads	166,634	646,410.22	584,938.34
Ordinary Capital	2,055,572	170,000.18	116,335.49
Water and Sanitation	1,018,156	45,500.20	51,000.00
Foreign Financed	409,502	2,852,385.02	3,369,530.12
Financial Assets	16,807,702	12,740.61	-
Empowerment Funds	152,887	11,073.94	-
Other	132,887	1,666.67	-
LIABILITIES	20,000	86,486.76	140,155.11
Suppliers of Goods & Services (MoF)	487,839	25,000.00	44,802.24
Other Liabilities	50,000	61,486.76	95,352.87
Changes in Balance	437,839	-1,283,130.38	138,958.14
FISCAL BALANCE: Surplus (+)/Deficit (-)	0	-4,157,341.69	-6,740,204.10

Source: Ministry of Finance

Financing, (K' Million) Q4 2019

FINANCING	19,406,759	2,874,211.31	6,879,162.24
Net Domestic Financing	3,502,551	1,797,821.80	4,503,368.60
Domestic Financing	4,164,207	2,068,362.45	5,550,742.28
Amortisation	- 661,656	-270,540.65	-1,047,373.68
Net External Financing	15,904,208	1,076,389.51	2,375,793.64
Programme	7,825,000	182,747.00	-
Project	16,807,702	2,852,385.02	3,369,530.12
Amortisation	- 8,728,494	-1,958,742.51	-993,736.48

Source: Ministry of Finance

Selected Output (2019)

	May	June	July	August	September	October	November	December
Copper Production (Mt)	62,815.5	66,573.8	64,795.7	65,174.0	66,859.7	71,105.5	66,797.6	71,025.3
Electricity Generation (Mwh)	1,316,316.9	1,262,657.4	1,309,614.9	1,275,329.6	1,179,097.7	1,162,595.9	1,091,940.0	1,112,113.0
Electricity Consumption (Mwh)	1,076,145.1	1,054,261.3	1,055,563.0	1,076,410.4	1,053,109.6	972,322.2	952,428.3	994,938.1
Electricity Export (Mwh)	49,207.1	81,988.2	82,537.0	80,351.8	77,995.2	91,486.3	93,954.1	100,083.5
Electricity Imports (Mwh)	1,556.2	10,602.7	22,329.4	23,656.8	25,244.8	1,379.6	20,200.3	88,106.6

Exchange rate Q4 2018 to Q3 2019

		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
Q4	Oct-18	11.806	11.914	15.042	15.512	13.366	13.692	0.796	0.821
	Nov-18	11.946	11.846	15.244	15.279	13.580	13.462	0.870	0.840
	Dec-18	11.925	11.913	15.263	15.106	13.655	13.630	0.830	0.837
Q1	Jan-19	11.943	11.933	15.688	15.376	13.719	13.626	0.900	0.861
	Feb-19	12.043	11.919	16.011	15.503	13.745	13.529	0.863	0.863
	Mar-19	12.142	12.032	15.913	15.862	13.647	13.612	0.838	0.837
Q2	Apr-19	12.719	12.311	16.560	16.053	14.270	13.834	0.889	0.870
	May-19	13.268	13.260	16.693	17.008	14.796	14.829	0.903	0.921
	Jun-19	12.833	13.053	16.287	16.548	14.603	14.747	0.905	0.895
Q3	Jul-19	12.880	12.750	15.690	15.910	14.368	14.284	0.910	0.910
	Aug-19	13.080	13.030	15.950	15.820	14.444	14.500	0.860	0.860

	Sep-19	13.170	13.140	16.260	16.220	14.324	14.324	0.880	0.890
Q4	Oct-19	13.291	13.180	17.124	16.570	14.819	14.552	0.890	0.880
	Nov-19	14.571	13.980	18.980	17.980	16.030	15.452	0.990	0.940
	Dec-19	13.270	13.320	17.187	17.258	14.702	14.763	0.935	0.939

Source: Bank of Zambia

Inflation 2019

		ANNUAL RATES					MONTHLY RATES		
		CPI	Annual Inflation	Food	Non-Food	Total	Food	Non-Food	
2018	Oct-18	213.42	8.3	8.3	8.3	0.7	0.3	1.2	
	Nov-18	215.37	7.8	8.4	7.0	0.9	1.0	0.8	
	Dec-18	216.99	7.9	8.1	7.6	0.8	0.8	0.7	
	Jan-19	219.27	7.9	8.2	7.7	1.1	1.1	1.0	
	Feb-19	220.87	7.8	7.7	7.9	0.7	0.8	0.7	
	Mar-19	223.29	7.5	8.2	7.9	1.1	1.9	0.2	
2019	Apr-19	224.92	7.7	8.3	6.9	0.7	1.0	0.4	
	May-19	226.84	8.1	9.1	7.0	0.9	1.1	0.6	
	Jun-19	228.54	8.6	9.2	8.0	0.7	0.4	1.2	
	Jul-19	229.56	8.8	9.3	8.3	0.4	0.4	0.5	
	Aug-19	231.27	9.3	10.3	8.3	0.7	1.2	0.2	
	Sep-19	234.08	10.5	12.4	8.3	1.2	2.0	0.3	
	Oct-19	236.28	10.7	13.3	7.8	0.9	1.1	0.8	
	Nov-19	238.64	10.8	13.5	7.8	1.0	1.1	0.9	
	Dec-19	242.42	11.7	15.2	7.8	1.6	2.3	0.7	

Source: Zambia Statistics Agency

Interest rates November 2018 to December 2019

	Lending rate				Savings		
	Weighted	Lending Rate	Weighted	Cheque Account	Less than K100	More than K100	
	Lending		Interbank Rate	(K500 & above)			
	Base rate						
Nov-18	9.75	23.97	9.82	1.14	1.94	3.02	
Dec-18	9.75	23.56	9.84	1.21	1.94	3.00	
Jan-19	9.75	24.03	9.87	1.22	1.94	3.01	
Feb-19	9.75	24.61	9.92	1.29	1.85	3.13	
Mar-19	9.75	24.59	9.91	1.26	1.79	3.13	
Apr-19	9.75	24.58	9.91	1.27	1.74	3.08	
May-19	10.25	24.91	9.90	1.41	1.74	3.08	
Jun-19	10.25	25.37	10.26	1.34	1.75	3.10	
Jul-19	10.25	25.32	10.25	1.44	1.66	2.98	
Aug-19	10.25	25.84	10.65	1.32	1.66	2.98	
Sep-19	10.25	26.12	11.21	1.53	1.66	2.97	
Oct-19	10.25	26.65	10.60	1.49	1.66	2.97	
Nov-19	10.25	27.21	11.08	1.54	1.66	2.97	
Dec-19	11.50	28.02	10.70	1.58	1.66	2.99	

Source: Bank of Zambia