



MINISTRY OF FINANCE

Economic Insight



February 2021

Monthly Economic Indicators

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FOREWORD

The Monthly Economic Indicators (MEIs) is a report produced by 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 researchers, investors, technocrats, policymakers and other stakeholders to aid in analysis, policy formulation and decision making, among others.

This publication covers selected economic indicators from the four sectors of the economy, namely; Real, External, Monetary and Fiscal sectors. The MEI also includes other key economic indicators such as sovereign bond trading.

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1 HIGHLIGHTS

The *Purchasers Managers Index (PMI)* in February, 2021 fell to 47.1 from 47.7 in January 2021, signalling a further deterioration in private sector activity. Output levels and new orders decreased mainly due to the measures related to the control of the Covid-19 pandemic.

Total revenues and grants stood at K5,186.2 million which was 7.2 percent above the monthly target of K4,839.3 million.

- a) *Tax revenues* stood at K3,927.2 million, 7.1 percent above the target of K 3,666.9 million.
- b) Similarly, *non-tax revenues* amounted to K1,165.3 million and were 15.7 percent above the monthly target of K1,006.8 million.

Total expenditure excluding amortisation stood at K5,020.8 million and was 43.0 percent below the monthly target of K8,818.8 million.

Annual inflation in February 2021 increased to 22.2 percent from 21.5 percent recorded in January 2021 on account of price increases in food items.

- a) The annual *food inflation* for February 2021 was recorded at 27.3 percent compared to 25.6 percent in January 2021. The increase in food inflation was on account of increased prices in food items such as Cereals, Meats, Fish, Fruits, Vegetables, fat and oil products, Milk and Eggs.
- b) *Non-food inflation* decreased from 16.7 percent in January 2021 to 16.2 percent in February 2021. The decrease was as attributed to the base effect in Transport (purchase of vehicles, taxi fare and coach fare).

The *monthly inflation* rate for February 2021 declined to 2.5 percent from 3.7 percent in January, 2020. The decrease was as a result of the moderation of selected food prices.

In December 2020, the *Stock of Government Securities* increased by 2.0 percent to K130,215 million from K127,626 million in November 2020.

Commercial banks' average lending rates increased to 25.63 percent in February 2021 from 25.17 percent in January, 2021.

Copper production in February 2021 reduced by 8.0 percent to 60,460 Mt from 65,689 Mt recorded in January 2021.

In February 2021, *copper prices* increased by 6.1 percent averaging \$8,460.3/Mt, from \$7,970.5/Mt in January 2021. This was attributed to the continued rise in demand of the commodity.

Electricity generation in February 2021 declined by 5.6 percent to 1,268 Gwh from 1,343 Gwh in January 2021.

Electricity consumption decreased by 1.8 percent to 1,068 Gwh in January 2021 from 1,088¹ Gwh recorded in December 2020.

Zambia recorded a *trade surplus* of K8.1 billion February 2021 compared to a surplus of K9.3 billion in January 2021.

Exports declined by 5.1 percent to K16.6 billion in February 2021, from K17.5 billion recorded in January 2021. This was due to a 4.6 percent and 31.6 percent decrease in exports earnings for intermediate goods and raw materials

Imports increased by 4.0 percent to K8.5 billion in February 2021 from K8.2 billion in January 2021. This was on attributed to an 11.9 percent and 38.3 percent increase in imports of capital goods and raw materials respectively.

The *Kwacha* depreciated against major trading currencies in February 2021, averaging K21.59/US\$, K29.93/GBP, K26.12/EURO and K1.46/ZAR from K21.30/US\$, K29.04/GBP, K25.92/EURO and K1.40/ZAR respectively.

¹ Electricity consumption is being recorded with a one-month lag

*Table 1-1 Summary of Selected Monthly Indicators February**2021*

Indicators (K' 000)			
	Projection	Preliminary	Preliminary vs Target (%)
Total Revenue and Grants	4,839,280	5,186,175	7.2
Total Expenditure (Including Amortisation)	9,148,745	5,096,328	(44.3)
Total Expenditure (Excluding Amortisation)	8,818,841	5,020,768	(43.0)
Fiscal Balance: Surplus (+)/ Deficit (-)	(3,979,561)	165,407	

Indicators	January 2021 Preliminary	February 2021 Preliminary	% Change
Domestic debt stock (K' Million)	130,215	127,626	2.0
Consumer Price Index	299.73	307.32	2.5
Inflation	21.5	22.2	-
Kwacha/US\$ -period average	21.30	21.59	1.4
Average Lending Rate	25.17	25.63	-
LuSE Index (excluding ZCCM-IH)	3,905	3,912	0.2
Purchasing Managers' Index (PMI)	47.7	47.1	-
Copper output	65,689	60,460	(8.2)
Electricity Generation (Mwh)	1,343,048	1,268,160	(5.6)
Electricity consumption	1,068,585	-	-
Electricity Exports (Mwh)	148,756	153,948	3.5
Electricity Imports (Mwh)	1,236	1,147	(7.2)
Copper (cash settlement, US\$/Mt)	7,970	8,460	6.1
Oil (USD/b)	54.5	60.4	10.9
Cobalt (US\$/T)	37,896	45,974	21.3
Domestic Maize Price (K/50 kg)	138	138	-
FRA Maize stock (Mt)	445,372	438,334	(1.6)

2 CENTRAL GOVERNMENT OPERATIONS

2.1 Budget Performance

Table 2-1: Revenue Performance February 2021 (K'000)

	2021 Approved	Outturn to February	February Projection	February Preliminary
TOTAL REVENUE AND GRANTS	67,968,725	12,658,040.61	4,839,280	5,186,175
TOTAL REVENUE	65,982,526	12,511,431.30	4,673,763	5,092,448
Tax Revenue	53,389,940	10,104,106.17	3,666,957	3,927,185
a. Income Taxes	27,064,519	5,969,938.19	1,620,549	1,857,368
b. VAT	16,937,964	2,697,096.87	1,309,825	1,355,938
o/w Domestic VAT	6,081,417	1,036,448.64	509,659	462,194
Import VAT	10,856,547	1,660,648.23	800,166	893,744
c. Customs and Excise Duties	9,093,001	1,391,016.80	689,838	680,207
Customs Duty	4,284,667	660,842.38	321,587	346,233
Excise Duties	4,808,334	730,174.41	368,251	333,974
d. Insurance Premium	116,902	38,754.31	20,275	29,841
e. Export Duties	177,555	7,300.00	26,469	3,831
Non-Tax Revenue	12,592,586	2,407,325.12	1,006,806	1,165,262
a. Total User fees, fines Charges	4,951,997	782,385.19	338,559	454,264
o/w fees and fines, charges and GAI's	2,585,138	343,740.95	175,331	224,731
RDA (Tolls)	1,768,914	355,391.53	136,001	214,944
b. Mineral Royalty	5,686,105	1,579,582.30	490,740	689,517
c. Motor Vehicle fees	95,417	10,559.68	7,072	5,321
d. FRA-Proceeds from Crop Sales	594,699	-	148,000	-
e Tourism Levy	18,903	2,014.10	1,043	736
f Skills Development Levy	178,857	32,483.85	6,749	15,274
GRANTS	1,986,199	146,609.31	165,517	93,727
Project	1,986,199	146,609.31	165,517	93,727

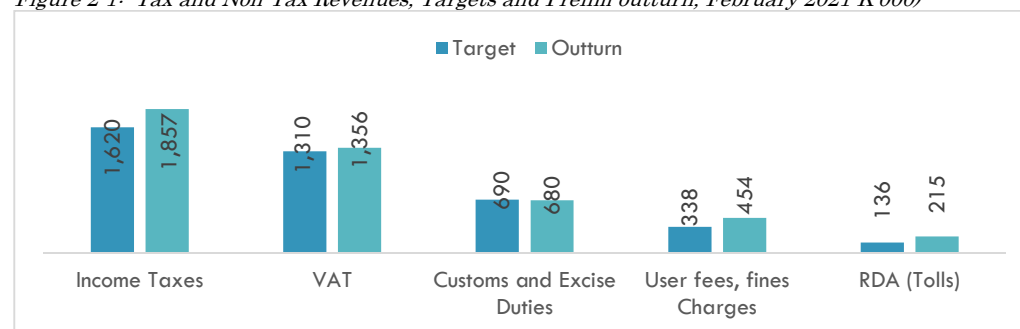
Source: Ministry of Finance

Table 2-2: Expenditure Performance, February 2021 (K'000)

	Approved 2021	Outturn to February	February Projection	February Preliminary
TOTAL EXPENDITURE (Incl Amortisation)	119,616,011	13,312,030	9,148,745	5,096,328
TOTAL EXPENDITURE (Excl. Amortisation)	102,132,594	13,219,737	8,818,841	5,020,768
o/w Domestically Financed	86,537,680	12,878,088	6,801,880	4,965,491
Foreign Financed	15,594,914	341,649	2,016,961	55,277
EXPENSES (CURRENT EXPENDITURE)	80,998,816	10,724,293	6,714,410	4,152,876
Personal Emoluments (PEs)	28,458,389	4,215,072	2,417,467	1,631,675
Use of Goods and Services	6,923,999	1,855,786	330,513	983,417
Interest Payments	28,600,243	3,349,712	3,340,377	1,153,506
Domestic Debt	18,338,481	3,178,005	2,313,688	1,027,065
External Debt	10,261,762	171,707	1,026,689	126,440
Transfers and Other Payments	13,832,143	1,203,722	566,929	384,278
Local Government Equalisation Fund	1,164,568	97,047	97,047	-
Zambia Revenue Authority (ZRA)	1,096,664	213,111	91,389	136,555
Farmer Input Support Programme	5,701,405	218,350	-	88,475
Social Benefits	3,184,043	100,000	59,123	-
Pension Fund	839,868	50,000	-	-
Social Cash Transfer	2,344,175	50,000	59,123	-
TRANSACTIONS IN NON-FINANCIAL ASSETS	17,974,275	1,300,820	2,094,431	387,577
Rural Electrification Programme	307,200	-	24,974	-
Roads	2,953,402	652,469	218,013	275,557
Ordinary Capital	185,637	343,079	-	37,021
Water and Sanitation	401,822	67,000	-	20,000
Foreign Financed	13,608,715	183,273	1,851,444	-
Food Reserve Agency	517,500	55,000	-	55,000
TRANSACTIONS IN FINANCIAL ASSETS & LIABILITIES	3,159,503	1,194,624	10,000	480,315
FISCAL BALANCE: Surplus (+)/Deficit (-)	(34,163,869)	(561,697)	(3,979,561)	165,407

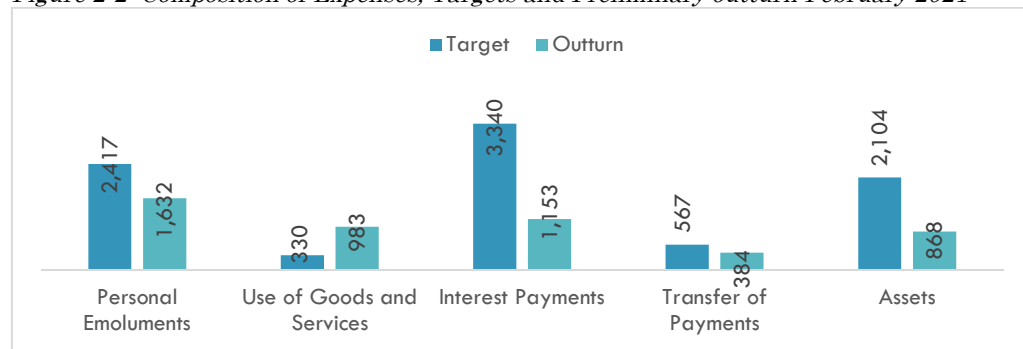
Source: Ministry of Finance

Figure 2-1: Tax and Non-Tax Revenues, Targets and Prelim outturn, February 2021 (K'000)



Source: Ministry of Finance

Figure 2-2: Composition of Expenses, Targets and Preliminary outturn February 2021



Source: Ministry of Finance

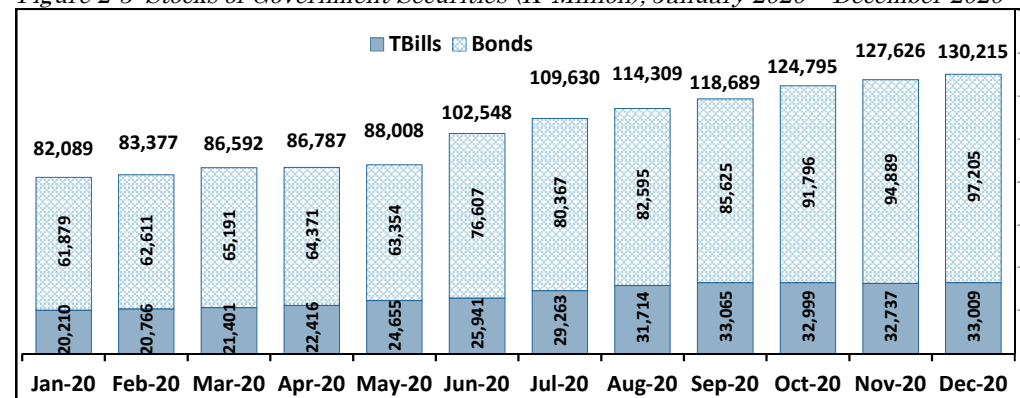
Table 2-3: Fiscal Deficit Financing February 2021 (K'000)

	Approved 2021	Outturn to February	February-2021 Projection	February-2021 Preliminary
Financing	34,163,869	90,979	3,979,560	(75,560)
Net Domestic Financing	17,480,000	-	1,412,044	-
Domestic Financing	17,480,000	-	1,412,044	-
Amortisation	-	-	-	-
Net External Financing	16,683,869	90,979	2,567,516	(75,560)
Programme	20,558,571	-	1,045,977	-
Project	13,608,715	183,273	1,851,444	-
Amortisation	(17,483,417)	(92,293)	(329,905)	(75,560)

Source: Ministry of Finance

2.2 Public Debt

Figure 2-3: Stocks of Government Securities (K Million), January 2020 – December 2020



Source: Ministry of Finance

Table 2-4: Interest payments on Government Securities (K' 000), December 2019 – November 2020

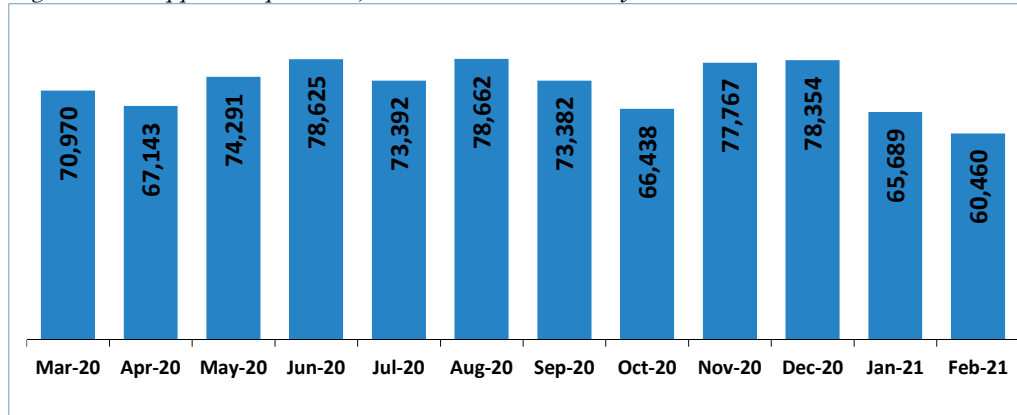
	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20
T-Bills	360,466	363,848	388,999	118,627	349,388	497,526	267,131	443,657	450,351	292,567	721,794	356,257
Bonds	238,548	1,540,309	233,882	495,916	799,873	805,438	677,698	1,348,193	1,039,293	625,238	631,672	1,698,569
Total	599,014	1,904,157	622,881	614,543	1,149,260	1,302,964	944,829	1,791,850	1,489,644	917,806	1,353,465	2,054,827

Source: Ministry of Finance

*revised

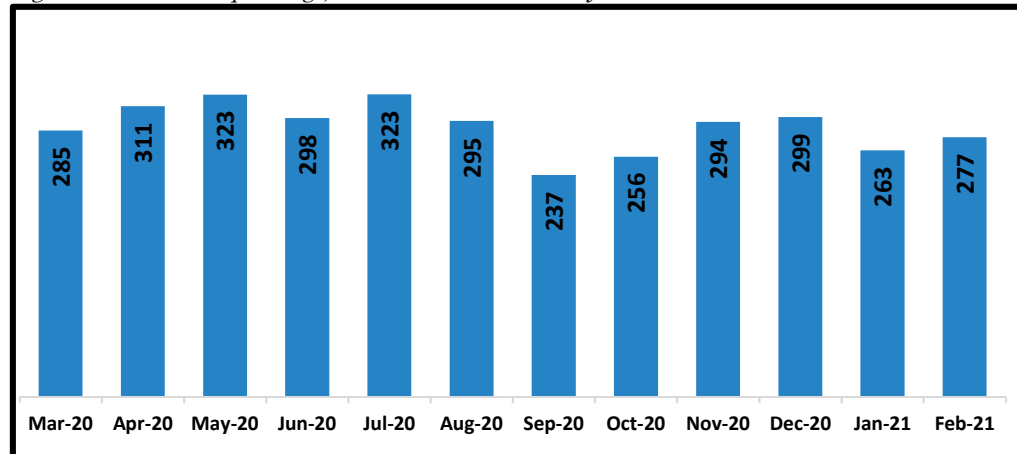
MINERAL, COAL AND CEMENT PRODUCTION

Figure 2-4: Copper Output (Mt), March 2020 – February 2021



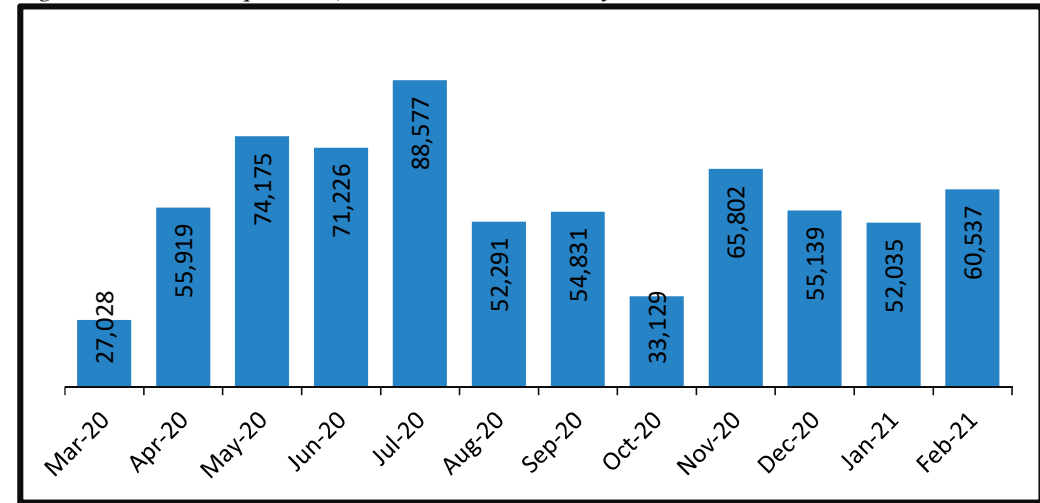
Source: Ministry of Mines and Minerals Development
*Revised **Preliminary

Figure 2-5: Gold output (Kg), March 2020 – February 2021



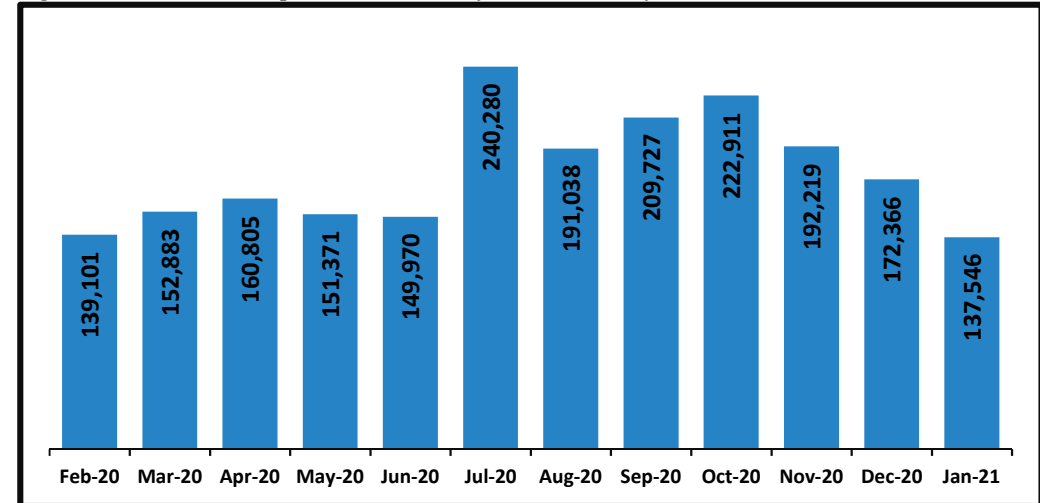
Source: Ministry of Mines and Minerals Development
**Preliminary *Revised

Figure 2-6: Coal Output (Mt), March 2020- February 2021



Source: Maamba Collieries *Revised**Preliminary

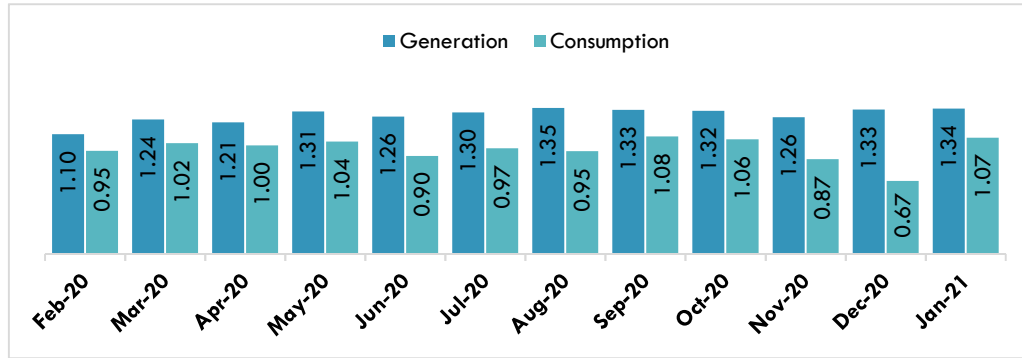
Figure 2-7: Cement Output (Mt), February 2020- January 2021



Source: Ministry of Mines and Minerals Development
**Preliminary *Revised

3 ENERGY

Figure 3-1: Electricity Generation & Consumption (Mwh' Million), February 2020 – January 2021



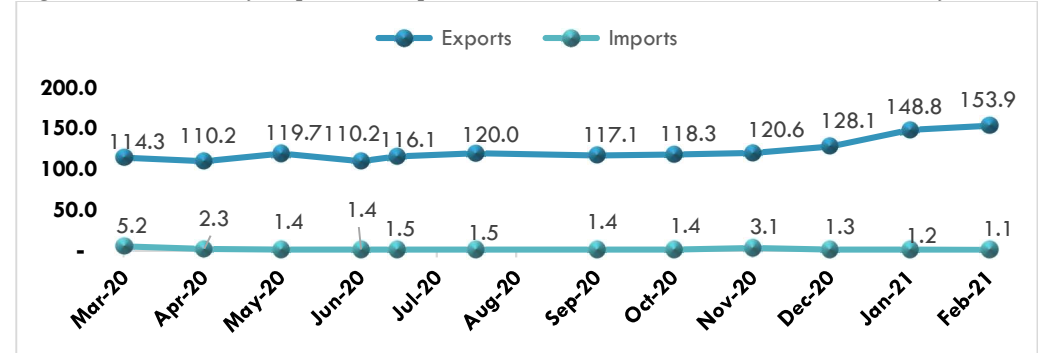
Source: Zesco

Table 3-1: Electricity Consumption by Sector (Mwh), February 2020 – January 2021

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Mining	518,573	571,374	552,410	557,001	414,673	577,076	442,039	577,435	554,436	339,467	156,427	556,879
Services	292,570	294,143	301,315	313,854	314,960	317,233	321,080	321,080	327,423	368,320	359,227	341,823
Finance & property	57,360	58,873	53,261	57,818	62,906	(37,443)	63,428	63,428	67,567	64,848	58,211	63,345
Manufacturing	32,504	37,476	24,922	28,181	30,115	28,532	31,734	31,734	35,005	31,823	32,861	28,821
Agriculture	11,222	16,268	18,258	28,603	29,821	33,078	32,178	32,178	25,499	20,412	10,582	11,109
Energy & water	6,767	6,767	7,636	7,636	7,509	7,610	7,334	7,334	7,252	5,922	14,190	9,505
Trade	8,163	6,664	5,809	5,954	5,933	6,154	6,016	6,016	6,248	7,087	7,083	6,759
Quarries	16,062	19,061	16,745	19,940	21,187	24,287	26,220	26,220	24,875	25,554	25,766	40,694
Others	11,222	6,533	5,310	5,745	5,392	5,676	5,733	5,733	5,588	5,576	5,863	6,366
Transport	2,238	2,396	2,238	2,238	2,320	2,268	2,427	2,427	2,420	2,587	2,408	2,608
Construction	450	510	438	521	764	680	773	773	811	769	774	674
Total	943,550	1,020,066	988,342	1,027,491	895,580	965,151	938,962	1,074,358	1,057,123	872,365	673,392	1,068,585

Source: Zesco

Figure 3-2: Electricity Exports & Imports (Mwh Thousand), March 2020 – February 2021



Source: Zesco

Table 3-2: Petroleum Consumption by Product ('000), March 2020 – February 2021

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21*	Feb-21
Diesel & LSD (L)	79,459	80,049	91,224	89,781	97,615	92,504	98,854	101,168	102,479	90,805	73,092	71,265
Petrol (L)	33,158	30,860	33,162	35,556	39,970	36,749	38,365	42,376	43,429	41,580	35,646	29,591
Kerosene (L)	706	887	944	734	840	868	1,051	688	635	697	533	198
Jet-A1 (L)	2,143	889	921	1,487	1,772	1,477	1,533	1,878	1,619	1,977	1,558	1,464
Heavy Fuel Oils (Kg)	12,514	2,032	225	2,431	1,147	881	573	359	1,306	1,890	386	1,008
LP Gas (Kg)	885	558	590	762	703	735	705	575	732	728	628	595

Source: Energy Regulations Board

*Preliminary

Table 3-3: Diesel Consumption by Sector ('000 Litres) March 2020– February 2021

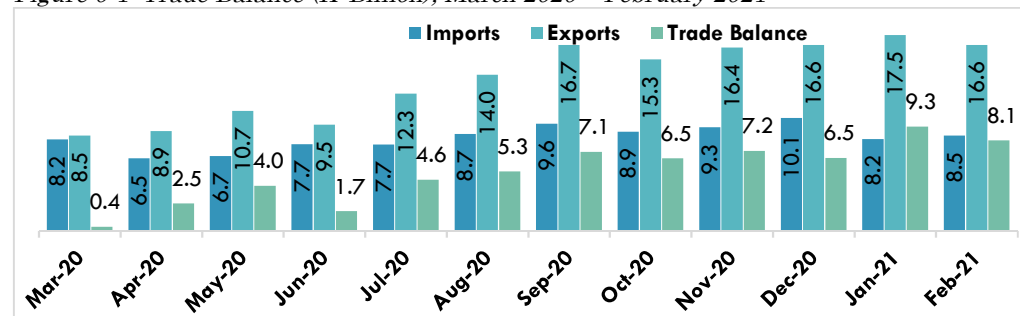
	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21**	Feb-21*
Mining	29,496	30,309	33,595	31,084	29,101	29,223	29,487	31,733	30,901	28,652	24,023	26,792
Retail	26,796	27,230	33,292	33,660	34,801	34,226	34,907	38,277	38,904	35,410	16,978	4,645
Transport	7,273	7,170	8,145	8,617	9,779	10,081	11,231	10,858	10,757	9,721	8,760	9,425
Manufacturing	2,429	6,176	1,901	2,114	2,971	2,402	3,163	2,440	2,548	2,216	1,450	1,598
Agriculture	3,049	2,773	3,326	3,275	3,170	2,860	4,038	3,209	3,536	1,953	1,498	1,785
Construction	2,355	1,677	2,207	2,520	3,865	3,535	4,816	3,519	3,681	2,061	1,537	1,375
Electricity	955	876	1,221	898	667	886	690	460	902	835	466	836
Government	438	220	326	426	394	448	430	405	425	512	304	385
Other	5,387	5,045	5,319	5,411	10,819	7,113	7,289	7,890	8,057	6,702	3,297	2,539

Source: Energy Regulations Board

*Preliminary

TRADE

Figure 0-1: Trade Balance (K' Billion), March 2020 – February 2021



Source: Zambia Statistics Agency
* Revised **Preliminary

Table 0-1: Exports by Major Product Categories (K' Million), March 2020 – February 2021

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Consumer Goods	587	477	682	1,020	1,307	1,410	1,304	1,269	1,391	1,279	1,057	1,165
Raw Materials	541	497	974	975	728	641	681	841	1,509	1,370	1,152	788
Intermediate Goods	7,175	7,718	8,844	7,224	9,964	11,684	14,237	12,879	13,108	13,664	15,041	14,351
Capital Goods	226	237	222	276	295	234	437	360	405	319	276	328
Total	8,530	8,929	10,723	9,494	12,294	13,970	16,659	15,350	16,412	16,630	17,527	16,631
% change (m on m)	7.2	4.7	20.1	(11.5)	29.5	13.6	19.2	(7.9)	6.9	1.3	5.4	(5.1)

Source: Zambia Statistics Agency
* Revised **Preliminary

Table 0-2: Imports by Major Product Categories (K' Million), March 2020 – February 2021

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Consumer Goods	3,500	1,918	1,818	1,798	1,754	2,694	2,910	2,063	2,941	3,174	2,523	2,528
Raw Materials	417	430	641	985	521	559	558	445	493	545	495	684
Intermediate Goods	1,727	1,153	1,648	1,634	1,892	1,910	2,242	2,527	2,095	1,875	2,127	1,896
Capital Goods	2,531	2,976	2,581	3,333	3,556	3,493	3,551	3,822	3,729	4,508	3,062	3,426
Total	8,174	6,477	6,688	7,750	7,723	8,656	9,261	8,857	9,258	10,102	8,207	8,534
% change (m on m)	2.7	(20.8)	3.2	15.9	(0.3)	12.1	7.0	(4.4)	4.5	9.1	(18.8)	4.0

Source: Zambia Statistics Agency
* Revised **Preliminary

Table 0-3: Metal and Non-Traditional Exports (K' Million), March 2020 – February 2021

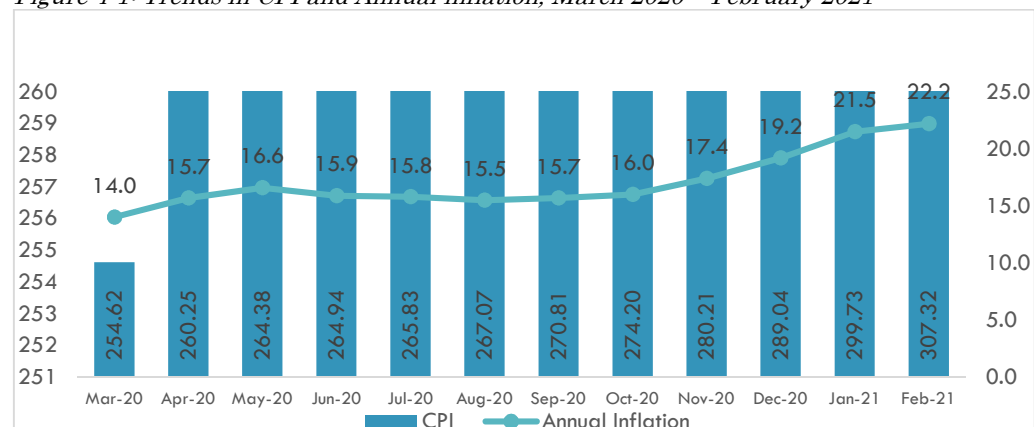
	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Metal Exports	6,400	7,046	8,261	6,797	8,801	10,535	12,739	11,372	12,681	12,998	14,039	12,803
NTEs	2,130	1,885	2,462	2,697	3,492	3,435	3,920	3,977	3,731	3,633	3,488	3,828
Total	8,530	8,930	10,723	9,494	12,294	13,970	16,659	15,350	16,412	16,630	17,527	16,631

Source: Zambia Statistics Agency
* Revised **Preliminary

4 PRICES

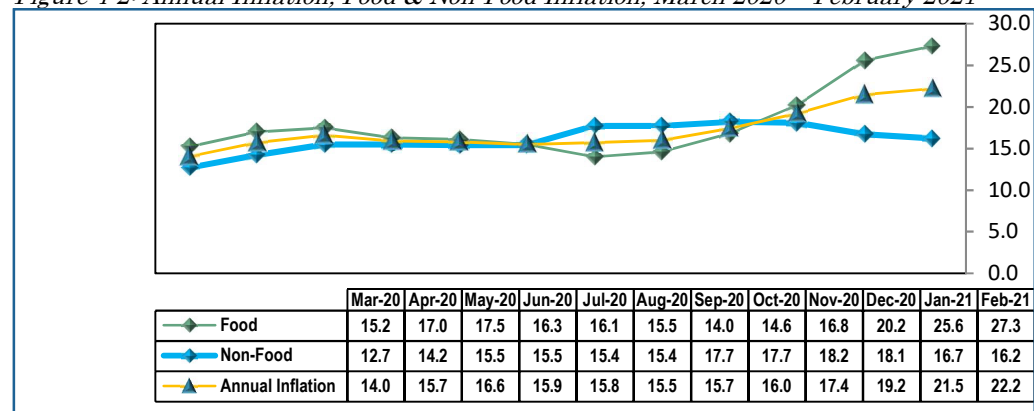
4.1 Inflation

Figure 4-1: Trends in CPI and Annual inflation, March 2020 – February 2021



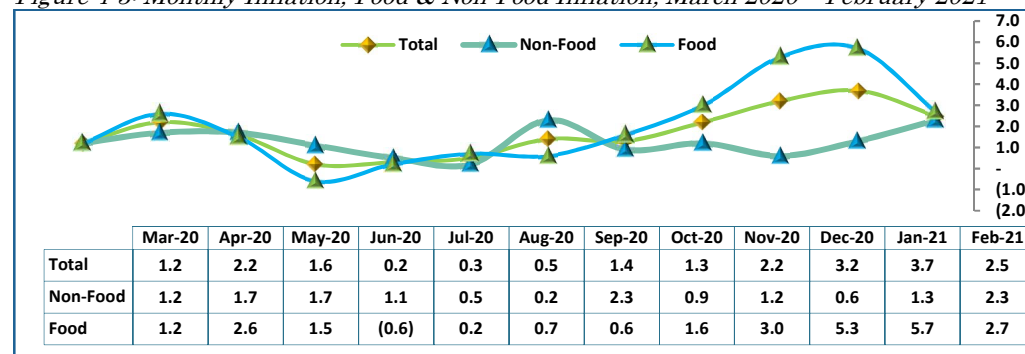
Source: Zambia Statistics Agency

Figure 4-2: Annual Inflation, Food & Non-Food Inflation, March 2020 – February 2021



Source: Zambia Statistics Agency

Figure 4-3: Monthly Inflation, Food & Non-Food Inflation, March 2020 – February 2021



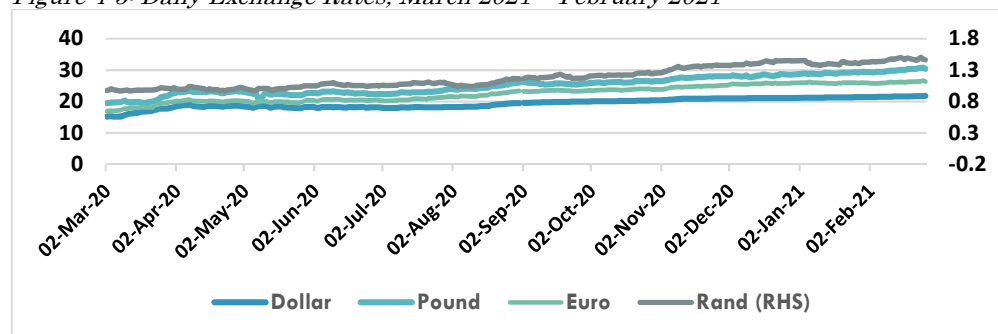
Source: Zambia Statistics Agency

Table 4-4: Monthly Exchange Rates, March 2020 – February 2021

	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
Mar-20	18.11	16.52	22.44	20.34	19.86	18.22	1.01	0.99
Apr-20	18.62	18.59	23.29	23.06	20.24	20.19	1.03	1.00
May-20	18.31	18.22	22.62	22.26	20.38	19.88	1.05	1.01
Jun-20	18.14	18.18	22.32	22.76	20.35	20.46	1.04	1.06
Jul-20	18.26	18.15	24.02	23.03	21.63	20.84	1.08	1.08
Aug-20	19.51	18.78	26.01	24.68	23.30	22.23	1.16	1.09
Sept-20	19.99	19.84	25.68	25.68	23.41	23.38	1.19	1.19
Oct-20	20.41	20.21	26.47	26.24	23.88	23.81	1.25	1.23
Nov-20	21.01	20.83	28.04	27.53	25.19	24.67	1.38	1.34
Dec-20	21.15	21.08	28.53	28.27	25.93	25.63	1.45	1.41
Jan-21	21.41	21.30	29.41	29.04	26.01	25.92	1.42	1.40
Feb-21	21.80	21.59	30.39	29.93	26.44	26.12	1.46	1.46

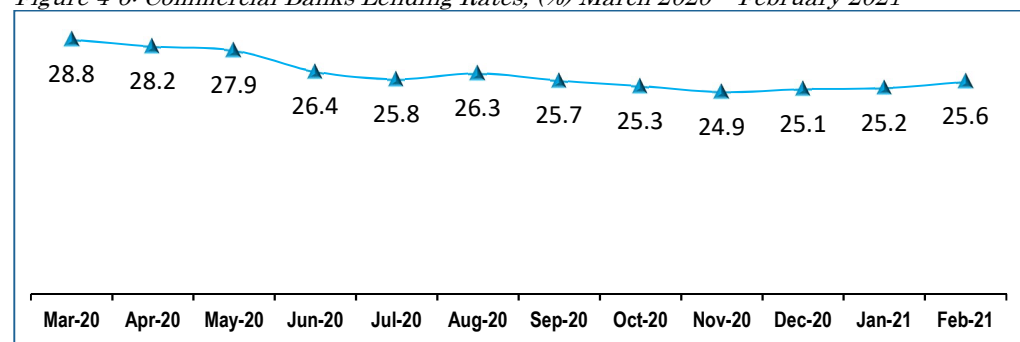
Source: Bank of Zambia

Figure 4-5: Daily Exchange Rates, March 2021 – February 2021



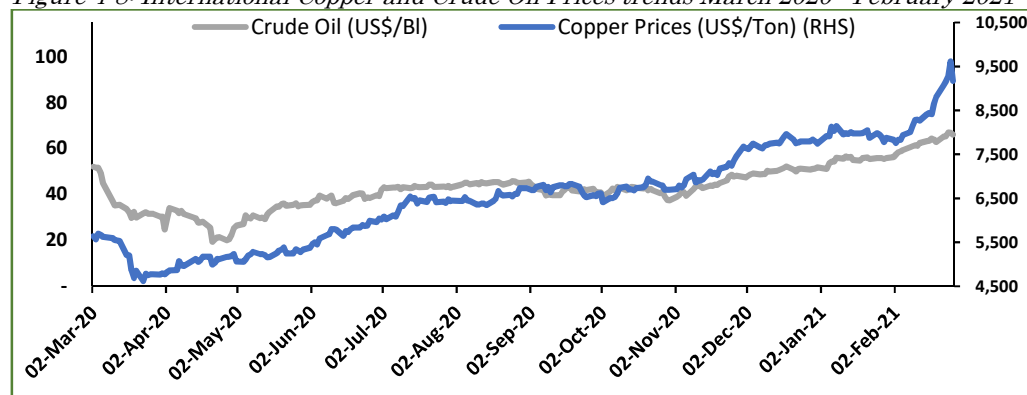
Source: Bank of Zambia

Figure 4-6: Commercial Banks Lending Rates, (%) March 2020 – February 2021



Source: Bank of Zambia

Figure 4-8: International Copper and Crude Oil Prices trends March 2020– February 2021



Source: Westmetall and Bloomberg

Table 4-7: Lending and Savings Rates (%), February 2020 – February 2021

	Policy Rate	Lending Rate	Weighted Interbank Rate	Cheque Account (K500 & above)	Less than K100	More than K100
Mar-20	11.50	28.75	12.56	1.41	1.70	3.03
Apr-20	11.50	28.23	12.59	1.50	1.67	2.99
May-20	9.25	27.94	11.48	1.59	1.66	2.98
Jun-20	9.25	26.38	9.17	1.57	1.67	2.99
Jul-20	9.25	25.83	8.99	1.71	1.63	2.96
Aug-20	8.00	26.25	8.44	1.53	1.64	2.95
Sept-20	8.00	25.72	8.25	1.41	1.63	2.93
Oct-20	8.00	25.32	8.06	1.41	1.58	2.87
Nov-20	8.00	24.87	8.04	1.30	1.51	2.79
Dec-20	8.00	25.09	8.14	1.29	1.49	2.68
Jan-21	8.00	25.17	8.33	1.15	1.46	2.63
Feb-21	8.50	25.63	8.43	1.17	1.44	2.60

Source: Bank of Zambia

Table 4-9: International Commodity Prices March 2020 to February 2021

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Copper (cash settlement)	5,179	5,048	5,234	5,742	6,354	6,497	6,712	6,703	7,063	7,755	7,971	8,460
Oil (USD/b)	36.68	30.34	33.54	39.98	42.62	44.65	41.81	41.21	43.51	49.40	54.50	60.44
Cobalt US\$/T	31,435	30,150	30,158	30,068	29,857	33,200	33,661	34,071	34,138	34,841	37,896	45,974
Maize (US\$/MT)	162	147	144	148	153	149	166	187	190	199	234	245
Rice (US\$/MT)	494	564	510	520	480	505	507	471	489	520	545	557
Soybean (US\$/MT)	372	361	359	368	381	385	423	454	500	511	576	575
Wheat (US\$/MT)	209	219	206	198	198	198	198	198	198	217	238	241

Source: Westmetal, Index Mundi, Bank of Zambia

*Revised

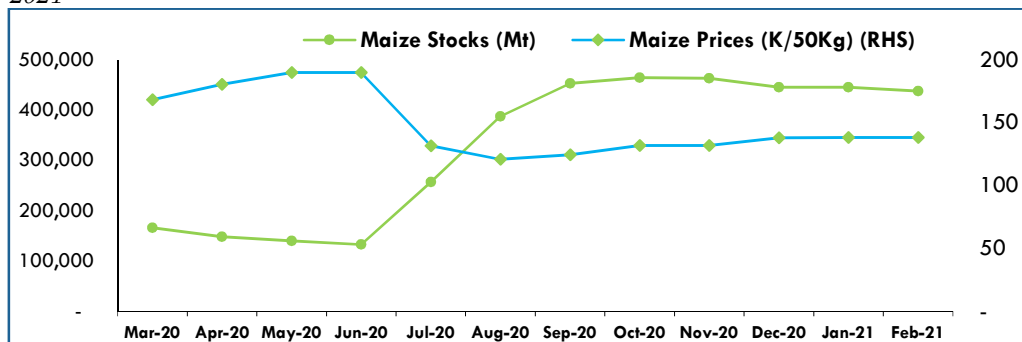
Table 5-10: Lending to the Private Sector (K'000,000), February 2020 – January 2021

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Agriculture, forestry, Fishing & hunting	6,057	6,047	6,335	6,284	6,194	6,314	7,568	7,426	7,750	7,813	7,117	6,417
Mining & quarrying	2,554	3,100	3,080	2,867	2,849	2,794	3,091	3,000	2,929	3,042	2,703	2,116
Manufacturing	3,133	3,336	3,474	3,882	3,868	3,824	4,029	4,015	4,392	4,544	4,419	4,774
Electricity, gas, water & energy	1,458	1,525	1,552	1,574	1,504	1,541	1,436	1,446	1,727	1,801	1,964	2,077
Construction	743	798	807	784	775	764	746	717	757	748	748	776
Wholesale & retail trade	3,916	3,702	4,065	3,522	3,411	3,523	3,563	3,713	3,720	4,006	3,684	3,687
Restaurants & hotels	351	399	399	396	441	416	432	488	481	496	447	458
Transport, storage & communications	2,819	3,226	3,272	3,223	3,263	3,333	3,274	3,306	3,628	3,586	3,685	3,555
Financial services	1,038	1,179	1,237	1,165	1,140	799	774	745	633	699	798	824
Community, social & personal services	2,674	3,767	3,718	3,996	3,792	3,941	3,756	3,856	4,400	4,594	5,290	6,190
Real estate	1,297	1,529	1,488	1,480	1,394	1,430	1,747	1,841	1,743	1,820	1,958	2,122
Credit/debit cards	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	10,161	10,525	10,552	10,576	10,221	10,185	9,892	9,886	9,801	10,543	10,521	10,097
TOTALS	36,201	39,133	39,980	39,748	38,852	38,864	40,308	40,439	41,960	43,691	43,335	43,094
Change (%)	0.82%	8.10%	2.16%	-0.58%	-2.25%	0.03%	3.72%	0.33%	3.76%	4.13%	-0.82%	-0.55%

Source: Bank of Zambia

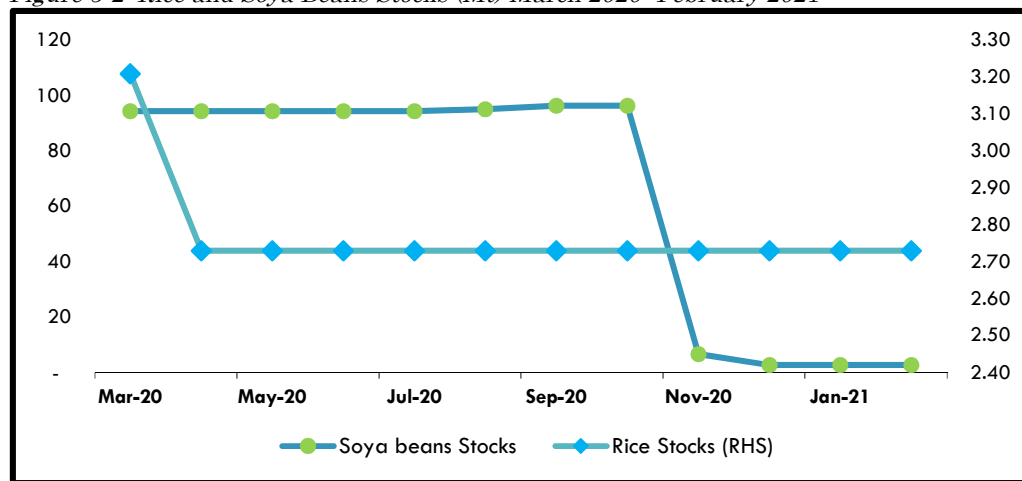
5 AGRICULTURE

Figure 5-1: FRA Maize Stocks and Domestic Maize Prices (K/50Kg), March 2020- February 2021



Source: Food Reserve Agency and Bank of Zambia

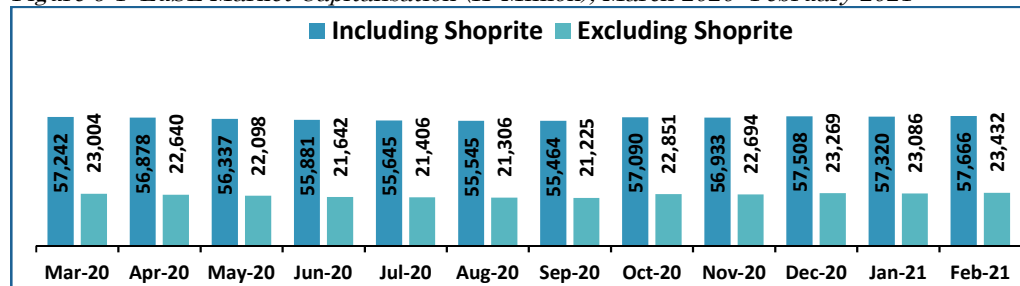
Figure 5-2: Rice and Soya Beans Stocks (Mt) March 2020- February 2021



Source: Food Reserve Agency

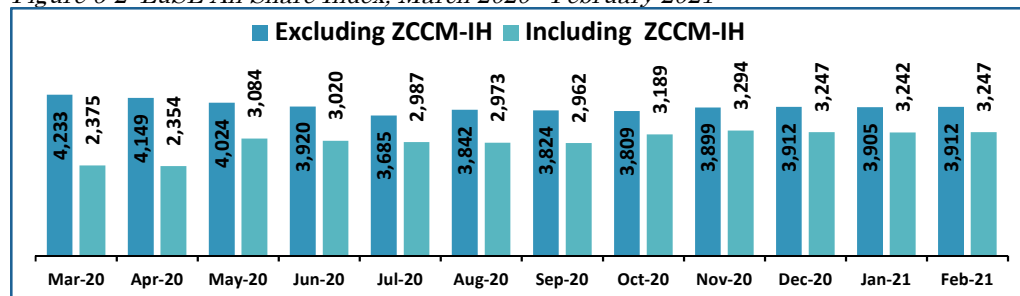
6 OTHER SELECTED INDICATORS

Figure 6-1: LuSE Market Capitalisation (K' Million), March 2020- February 2021



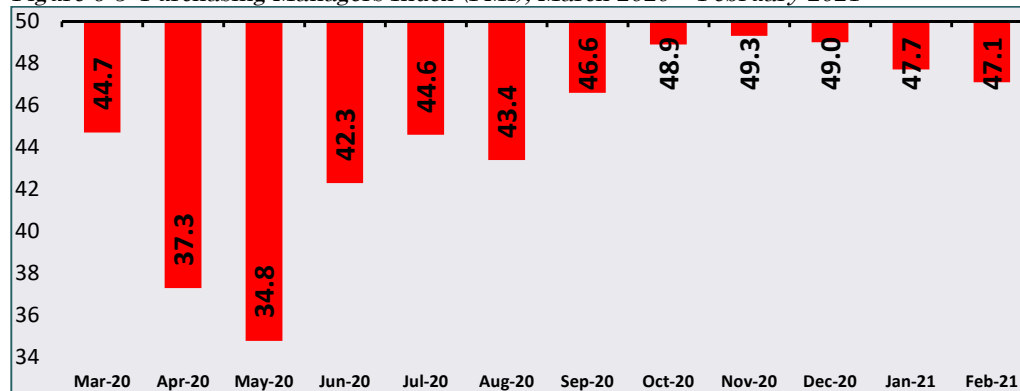
Source: LuSE

Figure 6-2: LuSE All Share Index, March 2020- February 2021



Source: LuSE

Figure 6-3: Purchasing Managers Index (PMI), March 2020 - February 2021



Source: Stanbic Bank Zambia