

Zambia: Statistical Appendix

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ZAMBIA

Statistical Appendix

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Approved by the African Department

November 20, 2007

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Zambia: Basic Indicators (concluded)

	2002	2003	2004	2005	2006
(In million of U.S. dollars, unless otherwise indicated)					
Balance of payments					
Current account balance	-578.5	-640.9	-617.6	-661.5	119.7
<i>Of which</i> : Merchandise trade balance	-259.3	-302.1	-25.0	49.8	1183.4
Export of goods	944.3	1090.4	1846.9	2210.4	3819.2
Import of goods	-1203.6	-1392.5	-1871.9	-2160.6	-2635.8
Capital and financial account	386.7	420.5	258.5	704.1	1013.1
<i>Of which</i> :					
Official borrowing (net) 1/	-53.0	-131.2	-200.7	-65.1	-1779.0
Net foreign direct investment	303.0	347.0	364.0	380.0	467.0
Errors and omissions	-19.5	-7.6	139.0	-171.9	-311.2
Overall balance	-211.4	-228.0	-220.1	-129.3	821.6
Exports of goods and nonfactor services, percent of GDP	28.6	29.0	38.2	34.1	37.8
Imports of goods and nonfactor services, percent of GDP	-42.0	-41.5	-42.6	-36.2	-29.6
Current account, in percent of GDP	-15.3	-14.8	-11.4	-9.1	1.1
Exports in US dollars , annual percent change	22.0	3.7	15.5	69.4	19.7
Imports in US dollars , annual percent change	28.2	-3.9	15.7	34.4	15.4
Terms of trade, annual percent change	-1.9	1.4	34.6	6.8	54.8
Real effective exchange rate, end of period, percent change	-10.2	5.9	9.4	57.1	-1.3
External debt, in percent of GDP	178.7	156.5	126.7	86.0	8.8
Government scheduled debt service ratio 2/	54.4	48.7	34.1	95.9	59.9
<i>Of which</i> : interest 2/	12.2	10.0	5.8	4.4	0.4
IMF data as of September 30, 2007					
Membership status:				September 23, 1965	
General resource account quota				SDR 489.1 million	
Special drawing rights department					
Net cumulative allocation				SDR 68.3 million	
Holdings of SDRs				SDR 6.91 million	
Outstanding purchases and loans				SDR 55.02 million	
Latest PRGF financial arrangement:					
Date of arrangement				June 16, 2004	
Expiration date				September 30, 2007	
Amount approved				SDR 220.1 million	
Amount withdrawn				SDR 220.1 million	

Source: Zambian authorities, World Development Indicators (2007), and International Monetary Fund.

1/ Includes debt stock reduction under the IMF's Multilateral Debt Relief Initiative, SDR 402.6 million in 2006.

2/ In percent of exports of goods and services.

Table 1. Zambia: Gross Domestic Product by Sector of Origin at Constant Prices

	2002	2003	2004	2005	2006
	(In billions of Zambia kwacha, 1994=100)				
Real GDP	2,707.9	2,846.5	3,000.0	3,156.0	3,351.6
Agriculture, forestry, and fishing	411.7	432.5	450.8	448.3	458.2
Mining and quarrying	212.9	220.2	250.9	270.8	290.6
Manufacturing	289.4	311.4	325.9	335.3	354.6
Electricity, gas, and water	77.8	78.1	76.8	81.0	89.5
Construction	161.8	196.8	237.1	287.3	328.7
Wholesale and retail trade	505.4	536.4	563.1	576.7	588.1
Transport and communications	165.1	173.0	184.1	204.4	249.4
Community, social, and personal services 1/	207.3	210.5	211.7	235.9	257.0
Financial institutions and insurance	212.7	220.0	227.7	235.1	244.6
Real estate and business services	257.4	267.6	278.2	287.1	296.2
Restaurants and hotels	62.9	67.2	71.5	79.9	92.8
Other	143.5	132.8	122.2	114.2	101.9
Import duties	271.6	264.1	256.9	252.2	243.5
Less: imputed banking service charges	128.1	131.3	134.6	138.0	141.6
Memorandum items:					
Nonagricultural value added	2,296.2	2,414.1	2,549.2	2,707.7	2,893.4
Nonmining value added	2,495.0	2,626.3	2,749.2	2,885.2	3,061.0
	(Annual percent change)				
Real GDP	3.3	5.1	5.4	5.2	6.2
Agriculture, forestry, and fishing	-1.7	5.0	4.3	-0.6	2.2
Mining and quarrying	16.4	3.4	13.9	7.9	7.3
Manufacturing	5.7	7.6	4.7	2.9	5.8
Electricity, gas, and water	-5.2	0.4	-1.7	5.5	10.5
Construction	17.4	21.6	20.5	21.2	14.4
Wholesale and retail trade	5.0	6.1	5.0	2.4	2.0
Transport and communications	1.8	4.8	6.4	11.1	22.0
Community, social, and personal services 1/	1.6	1.6	0.6	11.4	8.9
Financial institutions and insurance	3.5	3.5	3.5	3.3	4.0
Real estate and business services	4.4	4.0	4.0	3.2	3.2
Restaurants and hotels	4.9	6.9	6.4	11.7	16.1
Other	-13.8	-7.5	-7.9	-6.6	-10.8
Import duties	-6.8	-2.8	-2.7	-1.8	-3.4
Less: imputed banking service charges	2.5	2.5	2.5	2.5	2.6
Memorandum items:					
Nonagricultural value added	4.3	5.1	5.6	6.2	6.9
Nonmining value added	2.3	5.3	4.7	4.9	6.1

Source: Central Statistical Office.

1/ Includes public administration, defense, sanitary services, education, health, recreation, and personal services.

Table 2. Zambia: Gross Domestic Product by Sector of Origin at Current Prices

	2002	2003	2004	2005	2006
	(In billions of Zambia kwacha)				
Nominal GDP at market prices	16,260.4	20,479.2	25,997.4	32,456.2	39,223.1
Agriculture, forestry, and fishing	3,247.4	4,244.6	5,568.2	6,723.6	7,800
Mining and quarrying	575.1	564.8	809.6	1,030.9	1,613
Manufacturing	1,693.6	2,241.0	2,827.7	3,430.2	4,016
Electricity, gas, and water	488.3	595.1	694.7	922.7	1,166
Construction	1,067.7	1,590.0	2,402.1	3,728	5,463
Wholesale and retail trade	3,004.1	3,873.8	4,843.7	5,868.9	6,525
Transport and communications	1,055.9	1,058.2	1,252.3	1,395.6	1,629
Community, social, and personal services 1/	1,414.4	1,757.0	2,046.5	2,710	3,366
Financial institutions and insurance	1,493.1	1,847.7	2,282.7	2,771.5	3,247
Real estate and business services	1,041.2	1,341.2	1,691.8	1,979.4	2,296
Restaurants and hotels	406.8	527.7	670.9	894	1,120
Other	772.8	838.1	907.3	1,001.4	983.3
Import duties	1,630.8	1,899.9	2,219.1	2,594.2	2,849
Less: imputed banking service charges	858.1	1,061.8	1,311.8	1,592.8	1,866
GDP deflator	600.5	719.4	866.6	1,028.4	1,170.3
	(In percent of GDP unless otherwise indicated)				
Nominal GDP, annual percent change	23.8	25.9	26.9	24.8	20.8
Agriculture, forestry, and fishing	20.0	20.7	21.4	20.7	19.9
Mining and quarrying	3.5	2.8	3.1	3.2	4.1
Manufacturing	10.4	10.9	10.9	10.6	10.2
Electricity, gas, and water	3.0	2.9	2.7	2.8	3.0
Construction	6.6	7.8	9.2	11.5	13.9
Wholesale and retail trade	18.5	18.9	18.6	18.1	16.6
Transport and communications	6.5	5.2	4.8	4.3	4.2
Community, social, and personal services 1/	8.7	8.6	7.9	8.3	8.6
Financial institutions and insurance	9.2	9.0	8.8	8.5	8.3
Real estate and business services	6.4	6.5	6.5	6.1	5.9
Restaurants and hotels	2.5	2.6	2.6	2.8	2.9
Other	4.8	4.1	3.5	3.1	2.5
Import duties	10.0	9.3	8.5	8.0	7.3
Less: imputed banking service charges	5.3	5.2	5.0	4.9	4.8

Source: Central Statistical Office.

1/ Includes public administration, defense, sanitary services, education, health, recreation, and personal services.

Table 3. Zambia: Index of Industrial Production

	Weight	2002	2003	2004	September	
					2005	2006
		(Index reference period, 2000=100)				
Total industrial production	100.0	103.6	113.1	122.2	133.3	144.1
Mining and quarrying	46.9	111.4	126.7	145.4	169.5	191
Coal	0.3	50.2	44.2	61.6	87.1	46.7
Nonferrous ore	46.5	126.0	140.0	158.2	172.9	194.2
Stone quarrying	0.1	79.9	99.1	119	165	189.8
Manufacturing	46.3	97.3	105.5	111.3	114.8	117
Food, beverages, and tobacco	22.1	122.0	129.4	136.9	140.2	143.7
Textiles and clothing	2.9	72.2	74.5	73.1	64.8	52.9
Wood and wood products	0.5	132.3	147.3	153.5	162.5	162.4
Paper and paper products	15.0	71.2	77.1	79.1	87.5	85.9
Chemicals, rubber, and plastics	2.2	73.8	79.6	85	89.9	101
Nonmetallic mineral products	2.3	108.5	124.5	142.5	157	154.4
Basic metal industries	0.9	59.0	67.9	70	66.6	67.6
Metal products and other	0.4	71.0	84.1	88.2	95.2	99.7
Electricity	6.8	106.9	106.8	103.5	110.1	125.5
		(Annual percent change)				
Total industrial production	...	-1.4	9.2	8.0	9.1	8.1
Mining and quarrying	...	-2.2	13.7	14.8	16.6	12.7
Coal	...	-23.9	-12.0	39.4	41.4	-46.4
Nonferrous ore	...	3.2	11.1	13.0	9.3	12.3
Stone quarrying	...	-17.4	24.0	20.1	38.7	15.0
Manufacturing	...	1.0	8.4	5.5	3.1	1.9
Electricity	...	-7.3	-0.1	-3.1	6.4	14.0

Source: Central Statistical Office.

Table 4. Zambia: Volume of Mineral Production
(In thousands of metric tons)

	2002	2003	2004	2005	2006
Coal	71.7	71.8	103.1	148.8	...
Cobalt	3.9	3.2	6.1	5.5	4.7
Copper	337.7	353.4	419.6	459.3	498.3

Source: Ministry of Mines.

Table 5. Zambia: Marketed Production of Selected Agricultural Crops 1/

	2001/02	2002/03	2003/04	2004/05	Prel. 2005/06
	(In metric tons)				
Maize	112,382	591,300	481,183	349,734	1,110,919
Tobacco (Virginia)	915	...	12,355	7,246	2,097
Tobacco (burley)	4,920	27,278	9,308	137	7,412
Mixed beans	7,541	10,921	8,455	12,258	27,039
Groundnuts	19,878	29,946	21,249	26,678	83,777
Sunflower seeds	4,722	1,227	9,367	3,391	14,825
Seed cotton	64,659	389,591	141,228	2,136	117,811
Wheat	4,722	135,287	77,740	133,302	142,347
Paddy rice	6,189	5,716	3,524	6,626	13,964
Soya beans	1,756	41,410	48,910	81,673	18,785
Sorghum	1,385	2,625	2,519	2,304	18,465
	(Index reference period: 1990/91 = 100)				
Maize	19	98	80	58	184
Tobacco (Virginia)	106	...	1,430	839	243
Tobacco (burley)	607	3,368	1,149	17	915
Mixed beans	125	181	140	204	449
Groundnuts	225	338	240	301	947
Sunflower seeds	31	8	62	22	97
Seed cotton	133	800	290	4	242
Wheat	9	264	152	260	278
Paddy rice	70	64	40	74	157
Soya beans	7	170	201	335	77
Sorghum	138	261	250	229	1,834

Source: Central Statistical Office.

1/ Crop years run from May 1 to April 30.

Table 6. Zambia: Area Under Cultivation for Selected Crops 1/

	2001/02	2002/03 2/	2003/04	2004/05	Prel. 2005/06
	(In hectares)				
Total area	1,065,195	1,157,955	1,116,612	1,497,056	1,324,539
Maize	646,450	699,276	631,079	834,981	732,917
Groundnuts	139,015	150,460	116,978	161,962	143,803
Sunflower seeds	22,139	22,521	30,689	31,191	39,038
Cotton	87,026	86,431	121,593	176,217	151,618
Soya beans	6,820	17,402	33,186	65,170	26,511
Tobacco	3,855	11,204	5,464	15,630	8,834
Paddy rice	13,050	10,305	12,379	18,243	14,358
Sorghum	33,955	37,054	47,350	57,432	42,368
Millet	61,347	56,751	59,081	63,411	67,788
Mixed beans	40,043	44,002	45,270	50,496	53,697
Other include wheat	11,495	22,549	13,543	22,323	43,606
	(Annual percent change)				
Total area	4.9	8.7	-3.6	34.1	-11.5
Maize	10.7	8.2	-9.8	32.3	-12.2
Groundnuts	1.4	8.2	-22.3	38.5	-11.2
Sunflower seeds	-40.8	1.7	36.3	1.6	25.2
Cotton	52.9	-0.7	40.7	44.9	-14.0
Soya beans	-59.3	155.2	90.7	96.4	-59.3
Tobacco	-9.2	190.6	-51.2	186.1	-43.5
Paddy rice	-8.9	-21.0	20.1	47.4	-21.3
Sorghum	-21.7	9.1	27.8	21.3	-26.2
Millet	-12.5	-7.5	4.1	7.3	6.9
Mixed beans	-21.5	9.9	2.9	11.5	6.3
Other include wheat	...	96.2	-39.9	64.8	95.3

Sources: Ministry of Agriculture and Co-operatives; and Central Statistical Office.

1/ Crop years run from May 1 to April 30. Data are based on Post Harvest Survey results.

2/ 2003 data based on the Final Crop Forecasting Survey for 2003.

Table 7. Zambia: Paid Employment by Economic Sector

	2002	2003	2004	2005 1/	2006
	(In number of employees 2/)				
All sectors	429,406	416,804	416,228	...	479,327
Agriculture, forestry, and fishing	43,819	64,096	65,136	...	56,139
Mining and quarrying	37,245	48,597	46,078	...	26,253
Manufacturing	67,752	39,385	45,340	...	55,709
Electricity and water	7,316	10,832	12,346	...	12,399
Construction	2,406	3,467	5,787	...	14,343
Transport and communications	21,566	26,725	26,510	...	19,378
Distribution and trade (wholesale and retail)	50,812	53,450	44,460	...	65,012
Finance and insurance	52,727	28,555	31,880	...	54,032
Public administration	145,763	141,697	138,691	...	176,062
	(Simple average earnings by industry in thousand kwacha 2/)				
All sectors	678	680	809	...	1,472
Agriculture, forestry, and fishing	223	222	267	...	382
Mining and quarrying	548	570	839	...	2,936
Manufacturing	791	722	1,314	...	1,440
Electricity and water	1,044	1,327	1,620	...	5,645
Construction	342	93	611	...	862
Transport and communications	833	1,608	1,137	...	693
Distribution and trade (wholesale and retail)	401	381	682	...	1,580
Finance and insurance	431	992	1,289	...	3,160
Public administration	376	376	694	...	963
	(Annual percent change)				
Number of employees	-9.7	-2.9	-0.1	...	...
Earnings (simple average)	...	0.3	19.0	...	...

Source: Central Statistical Office (Labor force survey).

1/ There was no labor force survey in 2005.

2/ This period refers to January.

Table 8. Zambia: Annual Average Composite Index of Consumer Prices

	Weights	2002	2003	2004	2005	2006
				1994=100		
Composite index 1/	1,000	708.8	860.5	1015.1	1201.1	1309.4
Food and beverages index	571	661.6	808.0	940.2	1114.8	1169.7
Nonfood composite index	429	771.3	930.1	1114.6	1316.0	1495.0
Clothing and footwear	68	753.4	916.3	1160.2	1326.7	1694.4
Rent, fuel, and lighting	85	824.6	999.8	1170.5	1474.7	1685.9
Furniture and household goods	82	744.0	940.4	1191.3	1433.0	1661.2
Medical care	8	770.9	889.1	1041.5	1183.3	1391.3
Transport and communication	96	747.4	874.7	979.8	1123.4	1102.1
Recreation and education	49	1000.3	1172.0	1407.2	1593.3	1818.9
All other goods and services	41	527.3	636.1	748.8	880.4	990.3
		(Annual percent change)				
Composite index 1/	...	22.2	21.4	18.0	18.3	9.0
Food, beverages and tobacco	...	27.1	22.1	16.4	18.6	4.9
Nonfood composite index	...	17.1	20.6	19.8	18.1	13.6
Clothing and footwear	...	19.5	21.6	26.6	14.4	27.7
Rent, fuel, and lighting	...	15.7	21.2	17.1	26.0	14.3
Furniture and household goods	...	22.6	26.4	26.7	20.3	15.9
Medical care	...	18.4	15.3	17.1	13.6	17.6
Transport and communication	...	8.3	17.0	12.0	14.7	-1.9
Recreation and education	...	24.9	17.2	20.1	13.2	14.2
All other goods and services	...	16.5	20.6	17.7	17.6	12.5

Source: Central Statistical Office.

1/ Composite index consists of food and nonfood indices.

Table 9. Zambia: Monthly Composite Index of Consumer Prices
(Index reference period: 1994=100)

	Composite	Food &	Nonfood	Clothing &	Rent, Fuel	Furniture &	Medical	Transport	Recreation	All other
	Index 1/	Beverages	Composite	Footwear	& Lighting	Household	Care	& Commu-	and	Goods &
Weights	1000	571	429	68	85	82	8	96	49	41
2005	1,201.1	1,114.8	1,316.0	1,326.7	1,474.7	1,433.0	1,183.3	1,123.4	1,593.3	880.4
January	1,134.3	1,059.3	1,233.8	1,244.3	1,318.4	1,328.3	1,132.6	1,099.9	1,528.3	833.0
February	1,151.6	1,072.5	1,259.5	1,281.5	1,371.3	1,348.7	1,143.6	1,113.5	1,537.7	844.9
March	1,156.1	1,072.0	1,267.8	1,275.6	1,379.8	1,367.1	1,151.6	1,117.9	1,555.4	853.6
April	1,171.5	1,086.6	1,284.1	1,280.2	1,420.3	1,392.3	1,154.2	1,122.5	1,563.7	861.6
May	1,184.7	1,098.6	1,299.2	1,296.9	1,432.5	1,398.4	1,159.5	1,143.4	1,592.1	870.4
June	1,194.8	1,102.4	1,317.4	1,314.6	1,487.3	1,419.3	1,174.5	1,140.8	1,594.4	877.2
July	1,196.6	1,100.9	1,323.9	1,319.7	1,504.8	1,437.4	1,186.9	1,128.2	1,597.5	886.4
August	1,214.4	1,126.1	1,331.6	1,338.2	1,515.0	1,443.3	1,209.1	1,128.6	1,601.1	894.6
September	1,231.2	1,136.1	1,357.6	1,354.7	1,528.3	1,496.4	1,213.4	1,162.9	1,622.9	897.5
October	1,244.1	1,148.9	1,370.5	1,381.6	1,562.4	1,506.5	1,217.7	1,153.5	1,633.9	905.4
November	1,260.6	1,172.9	1,377.1	1,406.1	1,583.0	1,520.3	1,227.5	1,124.5	1,646.0	914.6
December	1,273.2	1,200.9	1,369.3	1,427.5	1,593.8	1,538.1	1,228.6	1,044.5	1,646.9	925.5
2006										
January	1,272.3	1,194.5	1,375.7	1,438.5	1,587.4	1,570.4	1,248.6	1,005.3	1,714.2	930.7
February	1,270.0	1,182.1	1,386.5	1,537.6	1,583.7	1,532.9	1,264.0	1,002.9	1,732.8	942.9
March	1,279.6	1,189.3	1,399.3	1,568.5	1,616.5	1,536.9	1,284.4	999.3	1,738.3	947.1
April	1,281.6	1,176.7	1,420.7	1,612.0	1,629.5	1,571.4	1,327.2	1,000.5	1,747.3	981.0
May	1,286.8	1,159.7	1,455.3	1,676.0	1,634.9	1,603.4	1,355.7	1,034.9	1,817.8	991.7
June	1,296.8	1,160.8	1,477.2	1,681.5	1,645.0	1,653.7	1,380.4	1,067.0	1,827.6	997.5
July	1,300.2	1,147.9	1,504.2	1,704.6	1,688.3	1,671.4	1,393.6	1,111.2	1,838.4	998.6
August	1,311.1	1,131.1	1,549.9	1,732.0	1,744.9	1,723.7	1,440.8	1,197.7	1,841.8	1,007.8
September	1,332.6	1,152.7	1,571.3	1,763.6	1,755.3	1,739.6	1,468.9	1,218.9	1,876.3	1,014.7
October	1,341.8	1,160.7	1,582.0	1,851.4	1,754.1	1,752.4	1,481.5	1,184.2	1,891.0	1,019.5
November	1,362.2	1,182.4	1,600.7	1,863.4	1,789.4	1,773.6	1,512.8	1,201.1	1,899.3	1,023.8
December	1,378.1	1,198.1	1,616.9	1,903.8	1,801.2	1,804.6	1,537.5	1,202.7	1,902.0	1,027.8

Table 9. Zambia: Monthly Composite Index of Consumer Prices, 1994=100 (concluded)
(12-month percent change)

	Composite Index 1/	Food & Beverages	Nonfood Composite	Clothing & Footwear	Rent, Fuel & Lighting	Furniture & Household Goods	Medical Care	Transport & Commu- nication	Recreation and Education	All other Goods & Services
Weights	1000	571	429	68	85	82	8	96	49	41
2005										
January	18.2	17.9	18.6	17.3	18.6	21.7	12.2	20.6	13.9	19.6
February	18.7	18.3	19.4	16.1	22.7	22.1	13.1	21.6	12.7	19.4
March	17.4	16.0	19.0	14.1	22.1	22.0	13.2	22.5	12.7	18.5
April	18.6	18.0	19.3	12.9	25.0	22.4	13.0	21.6	11.9	19.2
May	19.1	19.1	19.1	13.0	25.0	19.4	12.9	23.1	13.7	18.0
June	19.2	19.3	19.2	13.6	27.3	20.0	13.4	19.7	13.6	17.9
July	18.7	18.7	18.7	13.2	27.9	21.0	14.2	15.9	13.4	17.9
August	19.3	20.3	18.1	14.2	28.8	18.8	15.9	13.4	13.5	17.7
September	19.5	20.7	18.2	13.9	28.4	20.8	15.1	13.1	12.9	16.3
October	18.3	18.8	17.7	15.1	29.9	20.1	15.3	8.7	13.5	17.0
November	17.2	18.3	16.1	14.4	28.9	18.0	14.5	4.9	13.5	15.2
December	15.9	17.5	13.9	14.9	26.5	18.0	10.5	-3.5	13.4	14.9
2006										
January	12.2	12.8	11.5	15.6	20.4	18.2	10.2	-8.6	12.2	11.7
February	10.3	10.2	10.1	20.0	15.5	13.7	10.5	-9.9	12.7	11.6
March	10.7	10.9	10.4	23.0	17.2	12.4	11.5	-10.6	11.8	11.0
April	9.4	8.3	10.6	25.9	14.7	12.9	15.0	-10.9	11.7	13.9
May	8.6	5.6	12.0	29.2	14.1	14.7	16.9	-9.5	14.2	13.9
June	8.5	5.3	12.1	27.9	10.6	16.5	17.5	-6.5	14.6	13.7
July	8.7	4.3	13.6	29.2	12.2	16.3	17.4	-1.5	15.1	12.7
August	8.0	0.4	16.4	29.4	15.2	19.4	19.2	6.1	15.0	12.7
September	8.2	1.5	15.7	30.2	14.9	16.3	21.1	4.8	15.6	13.1
October	7.9	1.0	15.4	34.0	12.3	16.3	21.7	2.7	15.7	12.6
November	8.1	0.8	16.2	32.5	13.0	16.7	23.2	6.8	15.4	11.9
December	8.2	-0.2	18.1	33.4	13.0	17.3	25.1	15.1	15.5	11.1

Source: Central Statistical Office.

1/ Composite index consists of food and nonfood indices in metropolitan high and low incomes, and nonmetropolitan indices.

Table 10. Zambia: Fuel Prices

	2002	2003	2004	2005	2006
	(Kwacha per liter)				
Benchmark pump prices, end of period					
Premium	3,526	5,120	4,905	5,121	5,397
Diesel	2,910	4,598	4,415	4,774	4,965
Kerosene	2,350	3,639	3,431	3,505	3,919
Indeni wholesale prices, end of period					
Premium	...	...	2,080	2,073	2,253
Diesel	...	...	2,240	2,357	2,538
Kerosene	...	...	2,311	2,227	2,569
Jet A-1	...	...	2,311	2,071	2,515
	(Annual percent change)				
Benchmark pump prices, end of period					
Premium	...	45.2	-4.2	4.4	5.4
Diesel	...	58.0	-4.0	8.1	4.0
Kerosene	...	54.9	-5.7	2.2	11.8
Indeni wholesale prices, end of period					
Premium	...	...	...	-0.3	8.7
Diesel	...	...	...	5.2	7.7
Kerosene	...	...	...	-3.6	15.4
Jet A-1	...	...	...	-10.4	21.4
Memorandum items:					
Heavy fuel oil, kwacha per 1000 metric tonne	...	...	...	1,620	1,540
Heavy fuel oil, US\$ per metric tonne	...	...	...	370	385
Petroleum spot price (APSP), US\$ per barrel 1/	25.0	28.9	37.8	53.4	64.3
(Annual percent change)	2.5	15.8	30.7	41.3	20.5

Source: Energy Regulation Board.

1/ The Commodities Unit's APSP is a simple average of UK Brent, Dubai, and West Texas Intermediate spot prices reflecting world exports of light, medium, and heavy crude oil.

Table 11. Zambia: Electricity Generation and Consumption 1/

	2002	2003	2004	2005	2006
	(In thousand megawatt-hour)				
Total generated electricity 1/	9,168	8,289	8,448	8,255	8,906
Major hydros	9,117	8,230	8,383	8,192	8,855
Mini hydros	34	42	50	48	39
Diesel	17	17	15	15	12
Domestic consumption	6,096	6,617	7,039	7,452	7,198
Bulk purchases 2/	3,519	3,707	3,870	3,932	3,809
Retail domestic electricity consumed 2/	2,578	2,909	3,168	3,520	3,389
Agriculture	73	83	119	107	158
Construction	3	5	3	2	21
Manufacturing	21	23	25	30	611
Mining and quarrying	22	26	24	23	186
Other	2,460	2,772	2,998	3,358	2,414
Implied exported electricity	2,778	1,383	1,148	539	1,386
Transmission losses	293	290	262	264	322
	(In kwacha unless otherwise indicated)				
Energy charges, end of period 3/					
Residential, above 700kWh	140	147	147	163	163
Commercial	140	147	147	163	163
Maximum demand , upto 300 kVa	5,939	6,225	6,225	6,943	6,943
Energy charge/kWh	85	90	90	100	100
Fixed monthly charge	58,165	61,263	61,263	68,001	68,002
Maximum demand , 301-2000 kVa	8,269	11,703	11,703	12,990	12,990
Energy charge/kWh	53	77	77	85	85
Fixed monthly charge	100,000	122,525	122,525	136,003	136,003
Maximum demand ,2001- 75,000 kVa	16,754	17,646	17,646	19,587	19,587
Energy charge/kWh	39	57	57	63	63
Fixed monthly charge	200,000	242,050	245,050	272,006	272,006
Maximum demand , above 75,000 kVa	16,847	17,744	17,744	19,696	19,696
Energy charge/kWh	33	47	47	52	52
Fixed monthly charge	400,000	490,101	490,101	544,012	544,012
Number of consumers	263,071	277,724	303,995	310,122	297,235
	(Annual percent change unless otherwise indicated)				
Total generated electricity 1/	...	-9.6	1.9	-2.3	7.9
Transmission loss in percent of total	3.2	3.5	3.1	3.2	3.6
Domestic consumption	...	8.5	6.4	5.9	-3.4
Number of consumers	...	5.6	9.5	2.0	-4.2

Source: Energy Regulation Board.

1/ Total generated electricity in the interconnecting system and self contained system.

2/ The Copperbelt Energy Corporation purchases from ZESCO and distributes to major mining companies.

3/ This refers to maximum rate.

Table 12. Zambia: Central Government Operations 1/

	2002	2003	2004	2005	2006
	(In billions of kwacha)				
Revenue and grants	4,259	5,103	6,173	7,467	16,825
Revenue	2,909	3,679	4,740	5,642	6,618
Tax revenue	2,849	3,546	4,546	5,512	6,317
Company income tax	276	246	332	448	695
Personal income tax	968	1,365	1,696	1,968	2,207
Excise taxes	423	482	607	768	821
Value-added tax (VAT)	812	1,034	1,362	1,633	1,792
Trade taxes	367	409	544	656	744
Extraction royalty	3	10	4	39	59
Nontax revenue	60	132	194	130	301
Grants	1,350	1,424	1,433	1,825	10,207
<i>Of which:</i> Debt reduction (including MDRI)	...	...	...	...	8,410
Total expenditures and net lending	5,086	6,337	6,919	8,350	9,051
Current expenditure	3,014	3,950	4,569	5,828	7,203
Wages and salaries	1,301	1,728	2,012	2,455	2,833
Goods and services	546	612	784	1,249	1,779
Interest payments	660	792	898	865	749
Domestic	450	563	746	731	689
External	210	229	152	133	60
Other	507	817	876	1,259	1,842
<i>Of which:</i> transfers and subsidies	412	362	423	...	1,526
Capital expenditure	1,925	2,335	2,265	2,267	1,601
Domestic arrears payments	147	52	84	254	247
Savings	-104	-271	171	-186	-585
Primary balance after grants	-236	-542	697	6	8,040
Change in balances and other	-69	-100	545	24	-483
Overall balance (cash)	-896	-1,334	-201	-858	7,291
Financing	896	1,334	201	858	-7,291
External financing (net)	693	308	230	241	-6,225
Budget support	295	46	96	84	36
Project loans	...	...	...	608	298
Amortization	...	...	...	-451	-167
Debt reduction (MDRI)	...	...	...	...	-6,392
Domestic financing (net)	202	1,026	-29	617	-1,066
Bank financing	-45	964	-196	-96	-1,807
<i>Of which:</i> BOZ onlending of IMF MDRI	...	...	...	...	-2,018
Nonbank financing	247	62	167	713	740

Table 12. Zambia: Central Government Operations (concluded) 1/

	2002	2003	2004	2005	2006
	(In percent of GDP)				
Revenue and grants	26.2	24.9	23.7	23.0	42.9
Revenue	17.9	18.0	18.2	17.4	16.9
Tax revenue	17.5	17.3	17.5	17.0	16.1
Company income tax	1.7	1.2	1.3	1.4	1.8
Personal income tax	6.0	6.7	6.5	6.1	5.6
Excise taxes	2.6	2.4	2.3	2.4	2.1
Value-added tax (VAT)	5.0	5.1	5.2	5.0	4.6
Trade taxes	2.3	2.0	2.1	2.0	1.9
Extraction royalty	0.0	0.0	0.0	0.1	0.1
Nontax revenue	0.4	0.6	0.7	0.4	0.8
Grants	8.3	7.0	5.5	5.6	26.0
Total expenditures and net lending	31.3	30.9	26.6	25.7	23.1
Current expenditure	18.5	19.3	17.6	18.0	18.4
Wages and salaries	8.0	8.4	7.7	7.6	7.2
Goods and services	3.4	3.0	3.0	3.8	4.5
Interest payments	4.1	3.9	3.5	2.7	1.9
Domestic	2.8	2.8	2.9	2.3	1.8
External	1.3	1.1	0.6	0.4	0.2
Other	3.1	4.0	3.4	3.9	4.7
Capital expenditure	11.8	11.4	8.7	7.0	4.1
Domestic arrears payments	0.9	0.3	0.3	0.8	0.6
Savings	-0.6	-1.3	0.7	-0.6	-1.5
Primary balance after grants	-1.5	-2.6	2.7	0.0	20.5
Change in balances and other	-0.4	-0.5	2.1	0.1	-1.2
Overall balance (cash)	-5.5	-6.5	-0.8	-2.6	18.6
Financing	5.5	6.5	0.8	2.6	-18.6
External financing (net)	4.3	1.5	0.9	0.7	-15.9
Budget support	1.8	0.2	0.4	0.3	0.1
Project loans	...	...	...	1.9	0.8
Amortization	...	...	...	-1.4	-0.4
Debt reduction (MDRI)	...	...	...	...	-16.3
Domestic financing (net)	1.2	5.0	-0.1	1.9	-2.7

Sources: Ministry of Finance and National Planning.

1/ This excludes extra-budgetary transactions.

Table 13. Zambia: National Pension Scheme Authority Operations 1/

	2002	2003	2004	2005	2006
	(In billions of kwacha unless otherwise indicated)				
Total income	186.0	276.0	300.0	296.0	465.0
Contributions	99.0	145.0	184.0	241.0	292.0
Investment	84.0	125.0	107.0	122.0	141.0
Other	3.0	6.0	9.0	-67.0	32.0
Total expenditure	61.6	68.2	82.1	98.2	96.1
Administrative expenditure	42.0	46.0	47.0	59.0	57.0
Benefits	13.6	21.2	32.1	35.2	35.1
Maternity benefit 2/	0.1	0.0	0.0	0.0	0.0
Old-age benefit	3.8	6.5	9.9	10.5	11.6
Invalidity benefit	4.2	3.0	4.7	7.4	8.7
Survivors benefit	1.2	4.7	11.1	8.6	9.5
Funeral benefit	0.1	0.1	0.1	0.1	0.1
Homeownership 2/	4.3	6.9	6.4	8.6	5.2
Capital expenditure	6.0	1.0	3.0	4.0	4.0
Overall balance	124.4	207.8	217.9	197.8	368.9
<i>Of which: In percent of GDP</i>	0.8	1.0	0.8	0.6	0.9
Accumulated funds (accrual)	373.0	600.0	894.0	1108.0	1494.0
<i>Of which: In percent of GDP</i>	2.3	2.9	3.4	3.4	3.8
Memorandum items:					
Accumulated funds to expenditure ratio	6.1	8.8	10.9	11.3	15.5
Investment returns to accumulated funds	22.5	20.8	12.0	11.0	9.4
Contribution rate, end of period, in percent	10.0	10.0	10.0	10.0	10.0
Employer	5.0	5.0	5.0	5.0	5.0
Employee	5.0	5.0	5.0	5.0	5.0
Number of contributors 3/	320,125	392,035	356,089	492,101	449,167
Annual change	-12.1	22.5	-9.2	38.2	-8.7
Average insurable wages	345,514	390,690	441,773	518,451	809,375
Annual change	32.8	13.1	13.1	17.4	56.1

Source: National Pension Scheme Authority.

1/ This is a consolidation of the operations under the Zambia National Provident Fund (ZNPF) and the National Pension Scheme Act of 1996 (NAPSA). The NAPSA began operations in February 2000 and manages the assets and liabilities of members who contributed to a defined contribution plan, ZNPF.

2/ These transfers are to ZNPF members.

3/ This refers to NAPSA active contributing members that includes seasonal workers.

Table 14. Zambia: Monetary Survey

	2002	2003	2004	2005	2006
	(In billions of kwacha; end of period)				
Net foreign assets	-3,159	-2,435	-1,969	-282	3,953
Monetary authorities	-4,332	-3,413	-3,376	-1,023	2,807
Commercial banks	1,173	978	1,407	741	1,146
Net domestic assets	6,779	6,903	7,789	6,123	4,524
Net domestic credit	2,857	4,215	4,766	5,054	6,358
Net claims on general government 1/	1,744	2,709	2,513	2,387	2,374
<i>Of which: net claims of central government</i>	1,744	2,709	2,513	2,416	2,440
Claims on nongovernment	1,113	1,506	2,254	2,667	3,984
Public enterprises	94	116	200	230	224
Private sector	1,019	1,390	2,054	2,437	3,760
Other items (net)	3,921	2,688	3,023	1,068	-1,834
Broad money	3,620	4,468	5,820	5,841	8,477
Narrow money	1,334	1,701	2,052	2,289	3,473
Currency in circulation	433	600	742	834	1,081
Demand deposits	902	1,101	1,310	1,455	2,392
Quasi money	2,285	2,766	3,768	3,552	5,004
Savings deposits	465	673	839	898	1,087
Time deposits	392	474	489	672	1,203
Foreign currency deposits	1,429	1,619	2,440	1,981	2,714
	(12-month percent change)				
Net foreign assets	11.1	-22.9	-19.1	-85.7	-1,503.8
Net domestic assets	21.1	1.8	12.8	-21.4	-26.1
Net domestic credit	10.2	47.5	13.1	6.0	25.8
Net claims on general government 1/	-5.6	55.3	-7.2	-5.0	-0.5
Claims on nongovernment	-19.8	35.3	49.6	18.4	49.4
Other items (net)	30.6	-31.5	12.5	-64.7	-271.7
Broad money	31.4	23.4	30.3	0.4	45.1
Narrow money	31.5	27.5	20.6	11.6	51.7
Quasi money	31.5	21.1	36.2	-5.7	40.9
	(Percent contribution to growth in broad money)				
Net foreign assets	-11.5	20.0	10.4	29.0	72.5
Net domestic assets	43.0	3.4	19.8	-28.6	-27.4
Net domestic credit	9.6	37.5	12.3	4.9	22.3
Net claims on general government 1/	-3.8	26.6	-4.4	-2.2	-0.2
Claims on nongovernment	-10.0	10.9	16.7	7.1	22.5
Other items (net)	33.4	-34.1	7.5	-33.6	-49.7
Broad money	31.4	23.4	30.3	0.4	45.1
Narrow money	11.6	10.1	7.8	4.1	20.3
Quasi money	19.9	13.3	22.4	-3.7	24.9
Memorandum items:					
Velocity (GDP/average M2)	5.10	5.06	5.05	5.57	5.48
Money multiplier 2/	2.9	3.1	3.1	2.4	2.6

Sources: Bank of Zambia.

1/ Includes debt stock reduction under the IMF's Multilateral Debt Relief Initiative, SDR 402.6 million in 2006.

2/ Ratio of broad money to reserve money.

Table 15. Zambia: Summary Accounts of the Bank of Zambia

(In billions of kwacha; end of period)

	2002	2003	2004	2005	2006
Net foreign assets	-4,332.2	-3,413.2	-3,376.4	-1,023.0	2,807.2
Foreign assets	4,271.4	4,634.8	4,852.1	4,751.3	5,334.1
<i>Of which:</i> foreign reserve assets	4,256.0	4,628.9	4,529.3	4,565.5	5,331.7
Foreign liabilities 1/	-8,603.6	-8,048.0	-8,228.5	-5,774.3	-2,527.0
<i>Of which:</i> Liabilities to IMF	-7,816.6	-7,334.8	-7,960.0	-5,637.1	-2,457.3
Net domestic assets	5,597.1	4,857.6	5,270.4	3,430.9	419.7
Domestic credit	1,152.0	1,436.6	1,610.2	1,444.8	1,153.7
Claims on general government (net) 1/	958.4	1,073.7	1,280.5	1,070.3	844.3
<i>Of which:</i> Claims on central government	958.4	1,073.7	2,172.0	1,939.7	1,945.0
Claims on public enterprises	30.5	54.3	85.5	96.3	0.0
Claims on Deposit money banks	112.2	261.6	203.8	225.6	261.9
Claims on private sector	50.9	46.9	40.3	52.6	47.4
Other items (net)	4,445.1	3,421.0	3,660.2	1,986.1	-734.0
<i>Of which:</i> valuation	66.0	14.6	170.6	401.5	766.5
Reserve money (inclusive of OMO deposits)	1,264.9	1,444.4	1,894.0	2,407.9	3,226.9
Currency outside banks and cash in vaults	479.4	670.1	818.5	962.0	1,224.2
Liabilities to commercial banks	774.9	766.4	1,066.0	1,434.7	1,992.7
Liabilities to nonbanks	10.5	7.8	9.5	11.2	10.0

Source: Bank of Zambia.

1/ Includes debt stock reduction under the IMF's Multilateral Debt Relief Initiative, SDR 402.6 million in 2006.

Table 16. Zambia: Accounts of Commercial Banks
(In billions of kwacha)

	2002	2003	2004	2005	2006
Net foreign assets	1,173.1	978.5	1,407.0	741.4	1,146.0
Gross assets	1,272.1	1,093.2	1,593.8	1,205.3	1,838.5
Liabilities	-99.1	-114.7	-186.8	-463.9	-692.5
Net domestic assets	2,013.8	2,889.1	3,670.8	4,265.4	6,249.7
Reserves (Credit to BOZ)	731.3	766.0	1,108.7	1,483.9	2,242.6
Cash in vaults	57.1	77.7	85.9	138.8	153.0
Other balances at BOZ	119.7	198.6	242.6	260.8	388.5
Statutory reserves at BOZ (kwacha and forex)	492.7	489.8	643.4	715.1	992.6
Money market placements	61.8	0.0	136.8	369.2	708.5
Net domestic credit	1,817.7	3,040.1	3,359.9	3,835.1	5,466.3
Claims on general government (net)	786.1	1,635.1	1,232.2	1,316.6	1,529.7
Claims on general government	916.3	1,858.1	1,707.9	1,834.3	2,063.0
Treasury bills	516.3	1,091.3	865.4	913.3	1,066.8
Other assets	400.1	766.9	842.6	920.9	996.2
Deposits of general government	-130.3	-223.0	-475.8	-517.6	-533.3
Claims on parastatals & state enterpr.	63.0	61.8	114.6	134.0	224.4
Claims on private enterprises	830.6	1,078.9	1,735.4	1,865.6	3,038.6
Claims on households	126.4	245.5	275.8	489.0	583.7
Claims on nonbank fin. inst.	11.6	18.9	1.9	29.9	89.9
Other items net	-535.2	-917.0	-797.8	-1,053.6	-1,459.2
Assets	947.2	525.6	743.6	988.9	977.3
Liabilities	-1,482.4	-1,442.6	-1,541.5	-2,042.6	-2,436.5
Liabilities to nongovernment sector	3,186.8	3,867.6	5,077.8	5,006.8	7,395.7
Demand deposits in Kwacha	896.7	1,101.2	1,309.5	1,454.7	2,391.2
Demand deposits in forex	1,332.6	1,537.6	2,098.8	1,688.4	2,502.0
Savings deposits in Kwacha	464.7	673.2	839.4	898.4	1,086.6
Savings deposits in forex	11.6	15.0	15.8	19.9	12.9
Time deposits in Kwacha	391.6	474.2	489.2	672.4	1,203.4
Time deposits in forex	84.8	66.6	325.0	273.0	199.1
Bills payable	4.8	0.0	0.1	0.2	0.4

Source: Bank of Zambia.

Table 17. Zambia: Net Foreign Assets of the Banking System
(In billions of kwacha)

	2002	2003	2004	2005	2006
Net foreign assets of the banking system	-3,159	-2,435	-1,969	-282	3,953
Assets	5,544	5,728	6,446	5,957	7,173
Liabilities	-8,703	-8,163	-8,415	-6,238	-3,220
Net foreign assets of the Bank of Zambia	-4,332	-3,413	-3,376	-1,023	2,807
Assets	4,271	4,635	4,852	4,751	5,334
Liabilities 1/	-8,604	-8,048	-8,229	-5,774	-2,527
IMF 1/	-7,817	-7,335	-7,960	-5,637	-2,457
Other	-787	-713	-269	-137	-70
Net foreign assets of commercial banks	1,173	978	1,407	741	1,146
Assets	1,272	1,093	1,594	1,205	1,839
Liabilities	-99	-115	-187	-464	-693

Sources: Bank of Zambia.

1/ Includes debt stock reduction under the IMF's Multilateral Debt Relief Initiative, SDR 402.6 million in 2006.

Table 18. Zambia: Commercial Bank Loans and Advances by Sector

	2002	2003	2004	2005	2006
	(In millions of Zambia kwacha)				
Credit to nongovernment sector	1113.0	1506.3	2253.7	2667.5	3984.0
Agriculture, forestry, and fishing	228	346	637	679	1066
Mining and quarrying	37	68	94	97	171
Manufacturing	144	178	274	304	520
Energy and water	19	44	131	145	124
Construction	17	30	42	49	87
Wholesale and retail trade	187	202	292	357	568
Restaurants and hotels	51	52	76	58	78
Transport, storage, and communications	60	101	161	187	312
Financial services	15	29	22	61	186
Community, social, and personal services	21	22	71	58	98
Real estate	6	9	52	76	190
Personal loans	240	320	217	354	438
Other	86.9	105.3	183.5	240.7	145.0
	(In percent of total)				
Agriculture, forestry, and fishing	20.5	22.9	28.3	25.5	26.8
Mining and quarrying	3.4	4.5	4.2	3.6	4.3
Manufacturing	12.9	11.8	12.2	11.4	13.1
Energy and water	1.7	2.9	5.8	5.4	3.1
Construction	1.5	2.0	1.9	1.9	2.2
Wholesale and retail trade	16.8	13.4	13.0	13.4	14.3
Restaurants and hotels	4.6	3.4	3.4	2.2	2.0
Transport, storage, and communications	5.4	6.7	7.1	7.0	7.8
Financial services	1.4	1.9	1.0	2.3	4.7
Community, social, and personal services	1.9	1.5	3.2	2.2	2.5
Real estate	0.6	0.6	2.3	2.8	4.8
Personal loans	21.5	21.2	9.6	13.3	11.0
Other	7.8	7.0	8.1	9.0	3.6
	(Contribution to credit to nongovernment sector)				
Credit to nongovernment sector	-19.8	35.3	49.6	18.4	49.4
Agriculture, forestry, and fishing	0.5	10.6	19.4	1.9	14.5
Mining and quarrying	-4.7	2.8	1.7	0.1	2.8
Manufacturing	1.8	3.1	6.4	1.4	8.1
Energy and water	-14.9	2.3	5.8	0.6	-0.8
Construction	0.3	1.2	0.8	0.3	1.4
Wholesale and retail trade	5.4	1.3	6.0	2.9	7.9
Restaurants and hotels	0.2	0.0	1.6	-0.8	0.7
Transport, storage, and communications	1.6	3.7	4.0	1.2	4.7
Financial services	0.5	1.2	-0.4	1.7	4.7
Community, social, and personal services	0.6	0.1	3.3	-0.6	1.5
Real estate	0.1	0.3	2.9	1.0	4.3
Personal loans	1.4	7.2	-6.8	6.1	3.2
Other	-12.5	1.7	5.2	2.5	-3.6

Source: Bank of Zambia.

Table 19. Zambia: Structure of Interest Rates
(In percent; end of period)

	2002	2003	2004	2005	2006
Bank rate	34.5	15.8	18.3	17.1	10.7
Treasury bill rate 1/	31.7	19.7	18.2	16.4	9.2
91 days treasury bill rate	32.5	13.8	16.3	15.1	8.7
182 days treasury bill rate	...	...	18.3	16.3	8.7
273 days treasury bill rate	...	...	19.4	17.0	9.6
364 days treasury bill rate	...	...	...	17.0	9.9
12-month government bond	42.7	22.0	19.6	16.0	...
18-month government bond	43.3	25.2	20.8	17.0	...
24-month government bond	43.5	26.1	22.0	19.0	10.6
3-year government bond	...	...	...	22.3	12.1
5-year government bond	...	...	...	25.0	13.5
Kwacha deposit rates					
3 months	22.5	21.1	11.1	10.4	10.3
6 months	22.3	20.4	10.9	9.5	9.4
24-hour call rate	7.9	8.1	5.3	4.6	4.9
Lending rates					
Weighted interbank rate	...	5.5	14.4	20.6	7.4
Weighted lending base rate	...	37.7	29.8	27.6	21.6

Source: Bank of Zambia.

1/ Annualized (weighted by maturity).

Table 20. Zambia: Financial Soundness Indicators

	2002	2003	2004	2005	2006
(In percent, unless otherwise indicated)					
Capital adequacy					
Regulatory capital to risk-weighted assets	28.0	23.0	22.2	28.4	20.4
Tier 1 regulatory capital to risk-weighted asse	24.8	21.0	19.6	26.2	18
Capital to total assets	12.3	11.0	9.7	11.6	9.1
Asset quality					
Past due advances (NPL) to total advances	11.4	5.3	7.6	8.9	11.3
Loan loss provisions to nonperforming loans	73.9	89.3	102.8	90.7	83.3
Bad debt provisions to advances	8.4	4.7	7.8	5.4	6.8
Loan concentration 1/					
Households	12.3	17.5	13.1	19.5	16.1
Government and parastatals	6.4	4.3	5.5	5.5	6.2
Agriculture	22.2	24.7	30.3	27.0	23.9
Mining	3.6	4.9	4.5	4.0	4.4
Manufacturing	14.0	12.7	13.0	12.0	14
Construction	1.6	2.2	2.0	2.0	2.4
Services	8.5	7.3	8.1	7.0	9.8
Others	49.9	45.1	42.0	48.0	45.5
Earnings and profitability					
Return on average assets	6.5	5.4	3.1	6.5	5.1
Return on equity	52.8	48.5	29.8	46.4	30.6
Gross interest income to total gross income	65.8	66.1	78.2	60.9	60.2
Gross noninterest income to total gross incon	34.2	33.9	46.3	39.1	39.8
Net interest margin	15.3	13.2	11.8	11.8	12.8
Liquidity 2/					
Liquid assets to total assets	78.6	74.7	66.6	41.0	41.3
Liquid assets to total deposits	69.7	73.5	73.7	51.0	49.6
Advances to deposits ratio	29.9	33.3	37.3	44.5	49
Exposure to foreign currency					
Foreign currency loans to total gross loans	42.8	46.8	41.2	36.2	34.0
Foreign currency liabilities to total liabilities	62.2	58.4	58.4	31.0	61.2
Net open position in foreign exchange to capi	15.7	10.0	10.0	2.1	9.4
Exposure to household debt					
Household debt to GDP	0.0	0.0	0.0	1.5	1.2

Source: Bank of Zambia.

1/ Components do not add up to 100 because loans to households, government, and parastatals are included in loans classified by economic sectors.

2/ Liquid assets were redefined to exclude one-year Treasury bills beginning in 2005.

Table 21. Zambia: Balance of Payments
(In millions of U.S. dollars)

	Preliminary				
	2002	2003	2004	2005	2006
Current Account	-579	-641	-618	-662	120
Merchandise trade balance	-259	-302	-25	50	1,183
Exports, f.o.b	944	1,090	1,847	2,210	3,819
Imports, f.o.b	-1,204	-1,393	-1,872	-2,161	-2,636
Services (net)	-245	-238	-215	-199	-284
Services Receipts	136	165	232	272	303
Services Payments	-381	-403	-447	-471	-587
Income Net	-151	-143	-397	-619	-960
<i>Of which</i> : Official interest payments	-132	-126	-121	-110	-17
Current Transfers (net)	76	42	19	107	180
<i>Of which</i> : General Government	96	65	44	131	260
Capital and Financial Account	387	421	258	704	1,013
Capital Account	236	240	239	287	2,600
General Government	236	240	239	287	2,600
Debt Forgiveness / 1	0	0	0	0	2,403
Project Assistance grants	236	240	239	287	197
Other Sectors	0	0	0	0	0
Financial Account	151	181	19	417	-1,587
Central government (net)	-53	-131	-201	-65	-1,779
Disbursements	181	111	131	160	91
Amortization 1/	-234	-242	-331	-225	-1,870
Nongovernment capital (net)	204	312	220	482	192
Foreign direct investment (net)	303	347	364	380	467
Change in NFA of banks (- increase)	-53	48	-90	91	62
Other (net)	-47	-83	-54	11	-337
Errors and Omissions	-20	-8	139	-172	-311
Overall balance	-211	-228	-220	-129	822

Table 21. Zambia: Balance of Payments (concluded)
(In millions of U.S. dollars)

	Preliminary				
	2002	2003	2004	2005	2006
Overall balance	-211	-228	-220	-129	822
Financing	212	228	220	129	-821
Change in net int. reserves of BoZ (-increase)	-225	-161	-44	-351	-821
Gross official reserves of BoZ (-increase)	-169	89	-28	-109	-264
BoZ liabilities	-6	-6	-6	-6	0
IMF (net)	-50	-244	-10	-236	-557
Disbursements	173	0	248	16	24
Repayments	-222	-244	-257	-252	-582
Exceptional financing	437	389	264	480	0
Non-HIPC	171	154	245	152	0
HIPC, including IMF	266	235	19	328	0
<i>Of which:</i>					
IMF	153	169	0	219	0
Paris Club	64	16	-2	38	0
Memorandum items:					
Exports of goods and nonfactor services	1,080	1,255	2,079	2,483	4,122
Imports of goods and nonfactor services	-1,585	-1,796	-2,319	-2,632	-3,223
Nominal GDP at market prices in US dollars	3,775	4,326	5,440	7,271	10,893
Exchange rate, average (K/US\$)	4,307	4,734	4,779	4,463	3,601

Source: Bank of Zambia and Fund staff estimates.

1/ Includes debt stock reduction under the IMF's Multilateral Debt Relief Initiative, SDR 402.6 million in 2006.

Table 22. Zambia: Merchandise Exports

	2002	2003	2004	2005	2006
(In millions of U.S. dollars, unless otherwise indicated)					
Total exports, f.o.b.	944	1,090	1,847	2,210	3,819
Metal exports, f.o.b.	560	669	1,359	1,644	3,084
Copper					
Value	510	607	1,075	1,486	2,938
Volume (thousands of metric tons)	330.0	353.4	410.9	438.8	476.1
Unit value 1/	1.5	1.7	2.6	3.4	6.2
Cobalt					
Value	50	62	284	158	146
Volume (thousands metric tons)	4.2	3.4	6.1	5.4	4.7
Unit value 1/	11.9	18.4	46.6	29.1	31.3
Nontraditional exports, f.o.b.	360.7	399.6	468.3	534.3	701.5
Goods Procured in ports by carriers	23.9	21.5	19.8	32.0	33.6
(In percent of total exports)					
Metal exports, f.o.b.	59.3	61.4	73.6	74.4	80.8
Copper	54.0	55.7	58.2	67.2	76.9
Cobalt	5.3	5.7	15.4	7.2	3.8
Nontraditional exports, f.o.b.	38.2	36.7	25.4	24.2	18.4
Goods Procured in ports by carriers	2.5	2.0	1.1	1.4	0.9

Source: Bank of Zambia.

1/ Net of freight and insurance.

Table 23. Zambia: Foreign Trade Volume and Unit Value
(Annual percent change unless otherwise indicated)

	2002	2003	2004	2005	2006
Terms of trade (1992=100)	-1.9	1.4	34.6	6.8	54.8
Export value	3.6	15.8	71.1	19.9	73.8
Export volume	5.1	2.3	14.3	7.1	5.9
Export unit value 1/	-1.4	13.2	49.7	12.0	64.0
Exports of metal					
Value	-5.1	19.6	103.1	21.0	87.6
Volume	7.5	4.4	19.5	6.8	7.1
Unit values 1/	-11.7	14.5	70.0	13.3	75.2
Exports of nonmetal					
Value	21.1	10.0	16.6	16.9	31.3
Volume	-0.9	-3.5	-1.0	8.1	1.9
Unit values 1/	22.2	13.9	17.8	8.1	28.8
Import value	-3.9	15.7	34.4	15.4	22.0
Import volume	-4.5	3.6	20.8	10.1	15.1
Import unit value 1/	0.5	11.7	11.3	4.8	6.0

Source: Bank of Zambia.

1/ In U.S. dollar terms.

Table 24. Zambia: Merchandise Exports by SITC

	2002	2003	2004	2005	2006
	(In million of U.S. dollars)				
Exports, fob	944.3	1,090.4	1,846.9	2,210.4	3,819.2
Food and live animals	69.6	75.0	152.1	172.9	139.4
Beverages and tobacco	16.3	22.3	61.1	74.1	74.9
Crude materials, (excl fuels)	72.9	91.5	237.6	258.4	536.8
Mineral fuels, lubricants and related materials	7.8	13.7	27.8	13.9	22.6
Animal and vegetable oils, fats and waxes	0.3	0.5	0.5	0.4	0.8
Chemicals	11.7	9.5	41.6	15.7	23.2
Manufactured goods classified chiefly by material	715.3	741.6	1,016.0	1,558.0	2,772.1
Machinery and transport equipment	8.0	8.1	17.5	23.4	101.5
Miscellaneous manufactured articles	18.5	10.8	22.2	59.3	10.0
Other	24.0	117.4	270.4	34.2	138.0
	(In percent of total)				
Exports, fob	100.0	100.0	100.0	100.0	100.0
Food and live animals	7.4	6.9	8.2	7.8	3.6
Beverages and tobacco	1.7	2.0	3.3	3.4	2.0
Crude materials, (excl fuels)	7.7	8.4	12.9	11.7	14.1
Mineral fuels, lubricants and related materials	0.8	1.3	1.5	0.6	0.6
Animal and vegetable oils, fats and waxes	0.0	0.0	0.0	0.0	0.0
Chemicals	1.2	0.9	2.3	0.7	0.6
Manufactured goods classified chiefly by material	75.8	68.0	55.0	70.5	72.6
Machinery and transport equipment	0.8	0.7	0.9	1.1	2.7
Miscellaneous manufactured articles	2.0	1.0	1.2	2.7	0.3
Other	2.5	10.8	14.6	1.5	3.6

Source: Central Statistics Office.

Table 25. Zambia: Merchandise Imports by SITC

	2002	2003	2004	2005	2006
	(In million of U.S. dollars)				
Imports, cif	...	1,572.7	2,149.6	2,576.6	3,022.4
Food and live animals	...	160.7	98.2	113.1	175.1
Beverages and tobacco	...	2.1	2.3	3.2	10.3
Crude materials, (excl fuels)	...	59.0	68.9	89.6	83.1
Mineral fuels, lubricants and related materials	...	128.8	244.1	279.1	453.2
Animal and vegetable oils, fats and waxes	...	33.2	41.2	41.7	48.9
Chemicals	...	291.5	345.3	457.5	446.1
Manufactured goods classified chiefly by material	...	249.7	314.2	405.8	429.1
Machinery and transport equipment	...	504.4	670.6	814.2	1,207.2
Miscellaneous manufactured articles	...	143.0	364.8	372.4	169.3
Other	...	0.1	0.1	0.0	0.1
	(In percent of total)				
Imports, cif	...	100.0	100.0	100.0	100.0
Food and live animals	...	10.2	4.6	4.4	5.8
Beverages and tobacco	...	0.1	0.1	0.1	0.3
Crude materials, (excl fuels)	...	3.8	3.2	3.5	2.7
Mineral fuels, lubricants and related materials	...	8.2	11.4	10.8	15.0
Animal and vegetable oils, fats and waxes	...	2.1	1.9	1.6	1.6
Chemicals	...	18.5	16.1	17.8	14.8
Manufactured goods classified chiefly by material	...	15.9	14.6	15.7	14.2
Machinery and transport equipment	...	32.1	31.2	31.6	39.9
Miscellaneous manufactured articles	...	9.1	17.0	14.5	5.6
Other	...	0.0	0.0	0.0	0.0

Source: Central Statistics Office.

Table 26. Zambia: Imports by Country
(In millions of U.S. dollars)

	2002	2003	2004	2005	2006
Total imports, cif.	...	1,572.7	2,149.6	2,576.6	3,022.4
European	...	208.8	476.9	518.4	289.7
Belgium	...	6.6	8.0	7.7	14.1
Finland	...	27.0	22.7	12.1	12.9
France	...	30.2	72.2	93.6	22.1
Germany	...	24.0	22.1	35.8	44.1
Italy	...	5.6	4.8	9.8	16.4
Netherlands	...	10.9	11.2	30.6	45.5
Switzerland	...	11.2	18.1	16.1	23.2
United Kingdom	...	93.3	317.8	312.7	111.4
Other European Countries	...	25.3	39.3	67.2	213.9
SADC members	...	1,040.9	1,195.8	1,479.0	1,750.5
Democratic Republic Of Congo	...	12.1	14.1	23.3	30.5
Angola	...	0.0	0.1	0.0	0.0
Botswana	...	6.5	9.4	11.9	18.5
Lesotho	...	0.0	0.0	0.0	0.0
Madagascar	...	0.0	0.0	0.0	0.0
Malawi	...	9.4	7.8	14.0	12.9
Mauritius	...	2.4	2.8	2.0	2.4
Mozambique	...	10.6	2.3	10.5	16.4
Namibia	...	3.6	5.7	6.4	8.3
South Africa (Republic Of)	...	765.4	993.5	1,228.5	1,430.6
Swaziland	...	4.3	5.4	3.7	5.2
Tanzania	...	23.6	30.1	68.5	54.1
Zimbabwe	...	202.9	124.6	110.2	171.5
Other Trading Partners	...	323.0	476.9	579.1	982.2
China	...	44.3	46.1	83.8	81.4
Egypt	...	2.0	3.8	6.3	6.6
India	...	35.3	50.6	80.6	85.2
Japan	...	23.3	28.8	41.9	47.6
Kenya	...	24.0	34.1	38.0	55.3
Korea, Republic Of	...	8.2	12.4	15.3	8.5
Malaysia	...	2.8	1.9	1.9	3.2
Pakistan	...	2.5	2.5	2.0	1.4
Republic Of Thailand	...	1.5	3.0	5.4	5.2
Saudi Arabia	...	1.6	4.8	0.3	1.7
Taiwan, Province Of China	...	6.9	10.1	10.2	11.0
United Arab Emirates	...	66.9	145.1	96.1	313.0
United States Of America	...	32.3	34.9	41.9	57.2
Other	...	71.6	98.7	155.5	304.8
		(In percent of total)			
European countries	...	13.3	22.2	20.1	9.6
SADC members	...	66.2	55.6	57.4	57.9
Others	...	20.5	22.2	22.5	32.5

Source: Central Statistics Office.

Table 27. Zambia: Exports by Country
(In millions of U.S. dollars)

	2002	2003	2004	2005	2006
Total exports, fob	944.3	1,090.4	1,846.9	2,210.4	3,819.2
European	513.6	414.7	663.9	975.1	1,675.1
Belgium	17.5	28.0	36.6	31.4	9.0
Finland	5.7	11.9	11.4	0.0	8.3
France	2.9	5.1	16.7	13.1	16.7
Germany	9.0	7.4	10.8	14.6	11.1
Italy	2.5	1.6	3.1	7.9	3.4
Netherlands	20.9	27.5	47.8	46.0	44.3
Switzerland	57.4	76.8	255.5	754.1	1,462.6
United Kingdom	393.6	253.5	275.1	74.5	99.4
Other European Countries	4.0	2.9	6.8	33.5	20.1
SADC members	348.2	430.3	766.7	510.0	684.3
Democratic Republic Of Congo	38.9	41.6	106.0	102.0	128.4
Angola	0.4	1.1	0.4	0.6	0.4
Botswana	2.7	3.6	2.9	40.4	6.0
Lesotho	0.1	0.1	2.5	0.7	4.5
Madagascar	0.0	0.0	0.0	0.0	0.0
Malawi	15.4	24.4	48.1	70.8	57.6
Mauritius	6.2	3.9	3.8	1.3	0.7
Mozambique	0.1	1.2	1.5	0.7	1.3
Namibia	1.8	1.3	4.3	8.7	17.6
South Africa (Republic Of)	211.8	211.2	386.4	195.9	401.4
Swaziland	0.6	0.2	0.5	0.9	0.9
Tanzania	54.1	122.9	120.9	11.5	13.8
Zimbabwe	16.0	18.9	89.4	76.4	51.7
Other Trading Partners	82.5	245.4	416.3	725.3	1,459.8
China	3.3	16.5	33.9	192.1	257.7
Egypt	0.9	1.0	0.7	79.5	151.1
India	29.0	34.2	16.8	32.8	133.3
Japan	7.7	16.2	7.0	29.8	3.7
Kenya	4.3	5.8	9.1	13.8	30.7
Korea, Republic Of	0.3	0.1	0.0	65.1	44.4
Malaysia	0.0	0.0	0.0	52.7	77.2
Pakistan	0.0	0.0	0.0	24.6	49.2
Republic Of Thailand	1.8	6.2	1.1	98.9	284.7
Saudi Arabia	0.1	0.0	0.0	60.2	84.3
Taiwan, Province Of China	0.0	2.1	44.7	2.9	71.4
United States Of America	9.7	6.9	17.7	14.2	2.2
Other	25.3	156.4	285.2	58.8	269.9
		(In percent of total)			
European countries	54.4	38.0	35.9	44.1	43.9
SADC members	36.9	39.5	41.5	23.1	17.9
Others	8.7	22.5	22.5	32.8	38.2

Source: Central Statistics Office.

Table 28. Zambia: Scheduled External Debt Service Payments

	2002	2003	2004	2005	2006
	(In millions of U.S. dollars)				
Scheduled debt service	588	612	709	2380	2469
Interest	132	126	121	110	17
<i>Of which</i> : Fund charges/interest	3	6	2	4	0
Amortization	456	486	588	2270	2452
<i>Of which</i> : Fund repurchases	222	244	457	252	582
	(In percent of exports of goods and nonfactor services)				
Scheduled debt service	54.4	48.7	34.1	95.9	59.9
Interest	12.2	10.0	5.8	4.4	0.4
<i>Of which</i> : Fund charges/interest	0.3	0.5	0.1	0.2	0.0
Amortization	42.2	38.7	28.3	91.4	59.5
<i>Of which</i> : Fund repurchases	20.6	19.4	22.0	10.2	14.1
Memorandum item:					
Exports of goods and services (in millions of U.S. dollars)	1,080	1,255	2,079	2,483	4,122

Sources: Bank of Zambia; and staff estimates.

Table 29. Zambia: Central Government External Debt 1/

	2002	2003	2004	2005	2006
(In millions of U.S. dollars unless otherwise indicated)					
Gross external debt	6,746	6,769	6,894	6,254	961
In percent of GDP	178.7	156.5	126.7	86.0	8.8
Medium- and long-term debt 2	6,746	6,769	6,894	6254.3	960.6
Multilateral	3,499	3,995	4,211	3570.3	600.1
IMF	1,000	848	883	591.9	41.5
Other	2,499	3,147	3,328	2978.4	558.6
Bilateral official	2,615	2,679	2,602	2609.1	298.9
Paris Club	2,343	2,453	2,379	2388.0	204.2
Other	272	226	223	221.1	94.7
Suppliers and other 3/	632	95	81	74.9	61.6
(In percent of exports of goods and services)					
Gross external debt	624.5	539.2	331.7	251.9	23.3
Medium- and long-term debt 2	624.5	539.2	331.7	251.9	23.3
Multilateral	323.9	318.2	202.6	143.8	14.6
IMF	92.6	67.5	42.5	23.8	1.0
Other	231.3	250.7	160.1	120.0	13.6
Bilateral official	242.0	213.4	125.2	105.1	7.3
Paris Club	216.9	195.4	114.4	96.2	5.0
Other	25.2	18.0	10.7	8.9	2.3
Suppliers and other 3/	58.5	7.6	3.9	3.0	1.5
Memorandum item:					
Exports of goods and services					
(in millions of U.S. dollars)	1,080	1,255	2,079	2,483	4,122

Sources: Bank of Zambia; and staff estimates.

1/ Not including debt relief under the HIPC Initiative.

2/ Including arrears.

3/ Excludes "dormant" commercial debt not tendered in 1994 buyback, which the authorities estimate to amount to US\$85 million.

Table 30. Zambia: Nominal, Nominal Effective, and Real Effective
Exchange Rates
(Index, 1995=100, unless otherwise indicated)

	Official Kwacha-U.S. Dollar Exchange Rate	Official U.S. Dollar-Kwacha Exchange Rate	Nominal Effective Exchange Rate	Real Effective Exchange Rate
1995 Q1	759.3	0.001317	116.5	105.5
Q2	849.8	0.001177	99.8	93.4
Q3	940.3	0.001063	91.4	92.4
Q4	943.7	0.001060	92.3	108.7
1996 Q1	1,053.2	0.000949	84.7	106.4
Q2	1,238.3	0.000808	73.1	99.7
Q3	1,264.6	0.000791	70.9	103.1
Q4	1,273.8	0.000785	71.0	109.4
1997 Q1	1,289.5	0.000775	73.4	119.8
Q2	1,295.9	0.000772	73.9	122.5
Q3	1,315.5	0.000760	74.8	128.2
Q4	1,357.4	0.000737	72.7	131.0
1998 Q1	1,544.2	0.000648	66.5	124.6
Q2	1,825.9	0.000548	56.4	113.4
Q3	1,941.2	0.000515	53.6	114.2
Q4	2,136.0	0.000468	47.2	106.1
1999 Q1	2,288.1	0.000437	44.9	106.9
Q2	2,377.9	0.000421	44.5	111.0
Q3	2,403.6	0.000416	43.9	115.6
Q4	2,482.5	0.000403	42.3	114.3
2000 Q1	2,714.4	0.000368	39.6	111.7
Q2	2,866.4	0.000349	38.8	117.0
Q3	3,177.6	0.000315	36.0	116.0
Q4	3,685.1	0.000271	32.3	108.6
2001 Q1	3,658.9	0.000273	34.4	120.9
Q2	3,344.0	0.000299	36.4	129.4
Q2	3,652.6	0.000274	32.8	119.9
Q2	3,788.3	0.000264	31.7	121.4
2002 Q1	3,894.5	0.000257	31.5	126.4
Q2	4,130.4	0.000242	28.7	118.8
Q3	4,503.7	0.000222	25.1	108.8
Q4	4,699.0	0.000213	23.9	109.1
2003 Q1	4,652.7	0.000215	23.8	110.9
Q2	4,845.0	0.000206	23.3	111.8
Q3	4,740.4	0.000211	23.8	116.8
Q4	4,697.9	0.000213	22.9	115.5
2004 Q1	4,750.7	0.000210	22.7	116.3
Q2	4,774.1	0.000209	23.3	123.6
Q3	4,808.9	0.000208	23.0	126.2
Q4	4,781.1	0.000209	22.4	126.3
2005 Q1	4,677.8	0.000214	22.2	128.5
Q2	4,676.2	0.000214	23.3	140.4
Q3	4,503.3	0.000222	25.5	156.6
Q4	3,929.7	0.000254	41.6	198.5
2006 Q1	3,315.8	0.000302	48.3	222.9
Q2	3,286.3	0.000304	49.1	224.3
Q3	3,825.7	0.000261	44.7	203.2
Q4	3,984.5	0.000251	43.5	196.0

Source: IMF (Information Notice System).

Annex I. Zambia: Millennium Development Goals

	1990	1995	2000	2005
Goal 1: Eradicate extreme poverty and hunger				
Income share held by lowest 20%	1.3	4.2	3.4	3.6
Malnutrition prevalence, weight for age (% of children under 5)	25.2	23.5	25.0	23.0
Poverty gap at \$1 a day (PPP) (%)	38.9	37.8	34.0	32.6
Poverty headcount ratio at \$1 a day (PPP) (% of population)	64.6	72.6	65.7	63.8
Poverty headcount ratio at national poverty line (% of population)	..	..	72.9	68.0
Prevalence of undernourishment (% of population)	48	48	..	46
Goal 2: Achieve universal primary education				
Literacy rate, youth total (% of people ages 15-24)	81	..	..	69
Persistence to grade 5, total (% of cohort)	..	..	98	..
Primary completion rate, total (% of relevant age group)	..	..	56	78
School enrollment, primary (% net)	..	..	63	89
Goal 3: Promote gender equality and empower women				
Proportion of seats held by women in national parliament (%)	7	10	10	13
Ratio of girls to boys in primary and secondary education (%)	..	..	90	92
Ratio of young literate females to males (% ages 15-24)	88	..	..	91
Share of women employed in the nonagricultural sector (% of total nonagricultural employment)	29.4	..	..	..
Goal 4: Reduce child mortality				
Immunization, measles (% of children ages 12-23 months)	90	86	85	84
Mortality rate, infant (per 1,000 live births)	101	102	102	102
Mortality rate, under-5 (per 1,000)	180	182	182	182
Goal 5: Improve maternal health				
Births attended by skilled health staff (% of total)	51	47	47	..
Maternal mortality ratio (modeled estimate, per 100,000 live births)	..	..	750	..
Goal 6: Combat HIV/AIDS, malaria, and other diseases				
Contraceptive prevalence (% of women ages 15-49)	15	26	54	..
Incidence of tuberculosis (per 100,000 people)	297	534	605	600
Prevalence of HIV, female (% ages 15-24)	..	..	..	12.7
Prevalence of HIV, total (% of population ages 15-49)	..	..	15.6	17.0
Tuberculosis cases detected under DOTS (%)	..	..	40	52
Goal 7: Ensure environmental sustainability				
CO2 emissions (metric tons per capita)	0.3	0.2	0.2	0.2
Forest area (% of land area)	66	..	60	57
GDP per unit of energy use (constant 2000 PPP \$ per kg of oil equivalent)	1.5	1.3	1.3	1.5
Improved sanitation facilities (% of population with access)	44	..	..	55
Improved water source (% of population with access)	50	..	..	58
Nationally protected areas (% of total land area)	..	..	..	42.0
Goal 8: Develop a global partnership for development				
Aid per capita (current US\$)	57	212	74	81
Debt service (PPG and IMF only, % of exports of G&S, excl. workers' remittances)	14.5	18.3	15.7	6.7
Fixed line and mobile phone subscribers (per 1,000 people)	8	8	17	89
Internet users (per 1,000 people)	0	0	2	20
Personal computers (per 1,000 people)	..	..	7	10
Total debt service (% of exports of goods, services and income)	14.7	19.4	20.2	..
Unemployment, youth female (% of female labor force ages 15-24)	21.1	..	..	..
Unemployment, youth male (% of male labor force ages 15-24)	20.7	..	..	..
Unemployment, youth total (% of total labor force ages 15-24)	20.9	..	..	..
Other				
Fertility rate, total (births per woman)	6.5	6.2	5.9	5.4
GNI per capita, Atlas method (current US\$)	420	320	290	500
GNI, Atlas method (current US\$) (billions)	3.5	3.1	3.1	5.8
Gross capital formation (% of GDP)	17.3	15.9	18.7	25.8
Life expectancy at birth, total (years)	46	41	38	38
Literacy rate, adult total (% of people ages 15 and above)	68	..	..	68
Population, total (millions)	8.4	9.6	10.7	11.7
Trade (% of GDP)	72.5	75.8	52.5	41.6

Source: World Development Indicators database, April 2007.

Annex II. Zambia: Government Shares in Public Enterprises

Entities	As of: Sept. 2007
Energy sector	
Indeni Petroleum Products	50
Tazama Pipelines	60
Zambia Electricity Supply Corporation	100
Mining sector	
Kagem Mining	20
Kariba Minerals	51
Maamba Collieries	100
Nitrogen Chemicals of Zambia	100
Zambia Consolidated Copper Mining Investment Holding	87.6
AHC Mining Municipal Services	100
Chambishi Metals	10
Chibuluma Mines	15
Copperbelt Energy Corporation	20
Kansanshi mining	20
Konkola Copper Mines	20.6
Luanshya Copper Mines	15
Mopani Copper Mines	10
Ndola Lime Company	100
NFC Africa Mining	15
Financial sector	
Development Bank of Zambia	67
Indo-Zambia Bank Limited	50
National Savings and Credit Bank	100
Zambia National Building Society	100
Zambia National Commercial Bank	51
Zambia State Insurance Company	100
Other sectors	
Contract Haulage	100
Engineering Services corporation	100
Medical stores	100
MOFED (London)	100
MOFED (Tanzania)	100
Mpongwe Development	0.05
Mpulungu Harbour Corporation	100
Mupepetwe Engineering	100
National Airports Corporation	100
National Housing Authority	100
Nganga Farms	23.8
Tanzania-Zambia Railways	50
Times of Zambia	100
Zambia China Mulungushi Textiles of Zambia	40
Zambia Daily Mail	100
Zambia Education and Publishing House	100
Zambia Postal Corporation	100
Zambia Printing company	100
Zambia Railways	100
Zambia State Lotteries	100
Zambia Telecommunication	100
Zamcapital Enterprises	100

Sources: Ministry of Finance and National Planning (IDM).

ANNEX III. SUMMARY OF THE TAX SYSTEM OF ZAMBIA AS OF OCTOBER 2007

Tax	Name of Tax	Exemptions and Deductions /	Product/Category	Rate
1	Taxes on income and profits (Income Tax Act of 1966 and amendments)			
1.1	Corporate profit tax	<p>A flat rate on profits of corporations; profits are defined as revenues minus depreciation, production costs and wages; Fringe benefits paid are non deducted</p>	<p>General</p> <p>New listing on the Lusaka Stock Exchange more than 33% shares taken by Zambians</p> <p>Other New listings</p> <p>Profits of banks above K 250 million</p> <p>Profits from agriculture, nontraditional exports, and chemical fertilizer.</p> <p>Mining Companies holding Large Scale mining license & mining Base Metals</p>	<p>35 percent</p> <p>7 percent discount, available for one year only</p> <p>2 percent discount, available for one year only</p> <p>40 percent</p> <p>15 percent</p> <p>30 percent</p>
		<p>As of April 1, 1997 losses may be carried forward for up to 5 years only, except for KCM who have a 20 year carry-forward and all other Mining Companies holding Large Scale mining license & mining Base Metals have 10 years.</p> <p>Initial and wear and tear allowances:</p> <ul style="list-style-type: none"> ▪ Initial allowance industrial building – 10% ▪ Industrial building – 5% ▪ Industrial buildings (low cost housing) – 10% ▪ Commercial building – 2% ▪ Vehicles other than commercial vehicles – 20% ▪ Plant, implements or machinery used exclusively and direct in farming – 50% ▪ Plants, machinery, implements in leasing, manufacturing, tourism – 50% ▪ Farm improvement allowance – 100% ▪ Farm works allowance – 100% ▪ Development allowance – 10% ▪ Capital expenditure for prospecting & exploration, mining companies – 100% ▪ Implements, machinery & plants including commercial vehicles (other than those listed above) – 25% 		
		<p>All prospecting and exploration expenditures for mining companies are deductible immediately.</p>		<ul style="list-style-type: none"> ▪ 0 percent for 5 years from first year profits are made ▪ 50 percent of profits for years 6 to 8 ▪ 75 percent of profits for years 9 to 10
		<p>Deductions of K 500,000 for each handicapped employee.</p>		
		<p>Organisations whose income is exempt from tax under the Income Tax Act.</p>	<p>Companies registered under Zambia Development Agency (ZDA) operating in priority sectors</p>	

Tax	Name of Tax	Exemptions and Deductions /	Product/Category	Rate
			Presumptive tax on small business with turnover below K200 million per annum	3 percent
			Foreign earnings of Sun International Limited	15 percent
			Rural Enterprises	Tax reduced by one-seventh for a period of five years.
			Advance tax on commercial imports for unregistered Tax payers	3 percent
1.2	Personal Income tax	A 'progressive' tax on global personal income (Tax on salaries is withheld at source under the pay-as-you-earn system. Withholding tax on income	Taxable income.	0 percent 25 percent 30 percent 35 percent
		Income paid into pension funds up to K 1,620,000 per annum.		
		Contributions to charitable organizations deductible up to 15 percent of taxable income.	First K 6, 000,000 K 6,000,001–K14,400,000 K14,000,001–K62,400,000 Over K62,400,000	
		Lump sum payments made to an employee on loss of employment on medical grounds.		
		Portion of terminal benefits up to K20 million		
		Persons with disabilities have a tax credit of K72,000 per annum		
		Dividend Income earned by individuals on shares listed on the Lusaka Stock Exchange is exempt		
1.3	Withholding tax on capital income	Tax withheld at source for interest, dividends, royalties, commissions, management and consultancy fees and rents.	I Individuals Other Persons (General) Dividends declared by Companies operating under priority sector under ZDA	25 percent (final tax) 15 percent 0 percent for a period of five years from year of first declaration
		Bank interest to individuals not exceeding K750,000 per annum		
		Withholding tax on dividend, interest, royalties, or Management Fees paid to shareholders or affiliates by Mining Companies holding Large Scale mining license & mining Base Metals with development Agreements rate is generally 0 percent		

Tax	Name of Tax	Exemptions and Deductions ^{1/}	Product/Category	Rate
1.4	Mineral royalty levy (Mines and Mineral Act of 1997)	Royalty levied on gross value of the resource.	Product.	
		Mining Companies holding Large Scale mining license & mining Base Metals with development agreements generally liable to reduced rate at 0.6 percent of gross value.	Base metals Precious metals Industrial minerals Gemstones	3 percent 5 percent 2 percent 2 percent
2	Taxes on property:			
2.1	Property transfer tax	Levied upon the selling price of transferred property and shares		3 percent
2.2	Property tax	Specific tax levied by local authorities		varies across districts
3	Taxes on goods and services			
3.1	Valued Added Tax (VAT Act Cap. 331 of the Laws of Zambia)	Multistage tax on the value added	Unprocessed agricultural, animal and dairy products, fish, livestock, infant foods, Fertilizers, pesticides, Books, educational material, health care expenditure, and financial and insurance services, water and sewerage services, and residential rents, domestic kerosene, interest component of finance leases are exempt. Tourist activities, exports, supplies to privileged persons, medical supplies & drugs, mosquito net raw materials and Hotel accommodation in Livingstone District are zero rated. Deferment of Capital goods only.	17.5 percent
3.2	Excise taxes (Customs and Excise Act Cap. 322 of the Laws of Zambia)	A tax levied on products in second schedule of the act	Purchases by diplomats.	145 percent or K90,000 per mile whichever is greater
3.2.1	Tobacco and tobacco products	Ad valorem excise	Purchases by diplomats	
3.2.2	Alcoholic beverages	Ad valorem excise	Fermented liquor, other than opaque beer, containing beer, containing more than 3 percent of proof spirits when for own use and not for sale Sales to the military	75 percent 125 percent 35 percent 125 percent

Tax	Name of Tax	Exemptions and Deductions ^{1/}	Product/Category	Rate
3.2.3	Hydrocarbon oils Ad valorem excise	Embassies and approved foreign organizations are exempt	Petrol Diesel Kerosene Household use Industrial use Light oil Fuel oil Gases and other gaseous Hydrocarbons	45 percent 15 percent 15 percent 30 percent 15 percent 15 percent 15 percent 20 percent
3.2.4	Motor vehicles for transportation of people under HS 8703 Ad valorem excise		Motor vehicles	20-30 percent
3.2.5	Mineral water & soft drinks Ad valorem excise			10 percent
3.2.6	Fuel levy Specific on gasoline applied on wholesale	Sales to the military		15 percent
3.2.7.	Carbon tax			K50,000-K200,000 per annum
3.2.	Telecommunication services-mobile phone airtime			10 percent
4	Taxes on international trade			
4.1	Customs and tariff Ad valorem customs tariffs on the c.i.f. value of imports	Goods originating in the Common Market for Eastern and Southern Africa countries come in duty free on reciprocal basis		0, 5, 15 and 25 percent

Source: Ministry of Finance and National Planning (Budget Office).

^{1/} The Minister of Finance and National Planning has power to grant exemptions under the Customs and Excise, Income Tax, and Value-Added Tax Act.