



## African Markets Revealed: Zambia

Zambia

Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
<b>Output</b>							
Population (million)	16.90	17.40	17.90	18.40	18.90	19.50	20.00
Nominal GDP (UGX bn)	246251.80	279441.20	306082.70	355668.10	426460.77	478552.95	552982.36
Nominal GDP (USD bn)	25.84	26.64	23.67	19.37	21.81	28.05	32.56
GDP / capita (USD)	1528.97	1530.97	1322.47	1052.82	1154.17	1438.52	1627.86
Real GDP growth (%)	3.50	4.00	1.40	-3.00	3.55	1.92	2.81
<b>Sovereign Credit Rating</b>							
S&P	B	B	B	D	D	CC	CC
Moody's	B3	B3	B3	C	C	Ca	Ca
Fitch	B	B-	B-	D	D	CC	CC
<b>Monetary &amp; Financial Indicators</b>							
Consumer inflation (%) pa	6.60	7.50	9.10	15.70	22.08	11.67	12.58
USD/ZMW pa	9.53	10.49	12.93	18.36	19.55	17.06	16.99

Source: Bank of Zambia; Zambia Statistics Agency; Bloomberg; Standard Bank Research; Ministry of Finance and National Planning

Notes: pa - period average; pe - period end

### Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	2.25	0.68	2.43	2.30	2.71	3.53	2.60	2.40	3.28	2.48	3.51	4.33	2.80	3.20	3.70	2.00
CPI (% y/y) pe	11.46	9.00	10.91	13.68	12.19	12.95	12.17	12.74	13.16	13.13	13.07	11.81	11.04	11.04	10.73	10.24
BOZ policy rate (%) pe	9.00	9.00	9.50	9.50	9.50	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
USD/ZMW	18.09	17.01	16.96	16.60	16.75	16.71	16.40	16.54	16.59	17.00	16.73	16.87	16.68	16.64	16.70	16.70

Source: Bank of Zambia; Zambia Statistics Agency; Bloomberg; Standard Bank Research; Ministry of Finance and National Planning

Notes: pa - period average; pe - period end