

2023 National Budget at a glance

Macroeconomic indicators

| Description | 2021 Actual | 2022 Target | 2022 Actual out-turn | 2023 Projection |
|--|---|--|--|--------------------------------|
| Growth in Real GDP | 3.6% | 3.5% | ***3.2% | 4% |
| End of Period Inflation (%) | 16.4% | 6 to 8% | **9.9% | 6 to 8% |
| Debt Burden (%) of GDP | *99.8% | 90.9% | N/A | N/A |
| Overall Fiscal Budget Deficit (% of GDP) | *23.5% | 6.7% | ****9.8% | 7.7% |
| Gross International Reserves | ***Not less than 5.5 months of import cover | Not less than 3 months of import cover | ****Not less than 3.5 months of import cover | Above 3 months of import cover |

*At end of quarter 2, 2021.

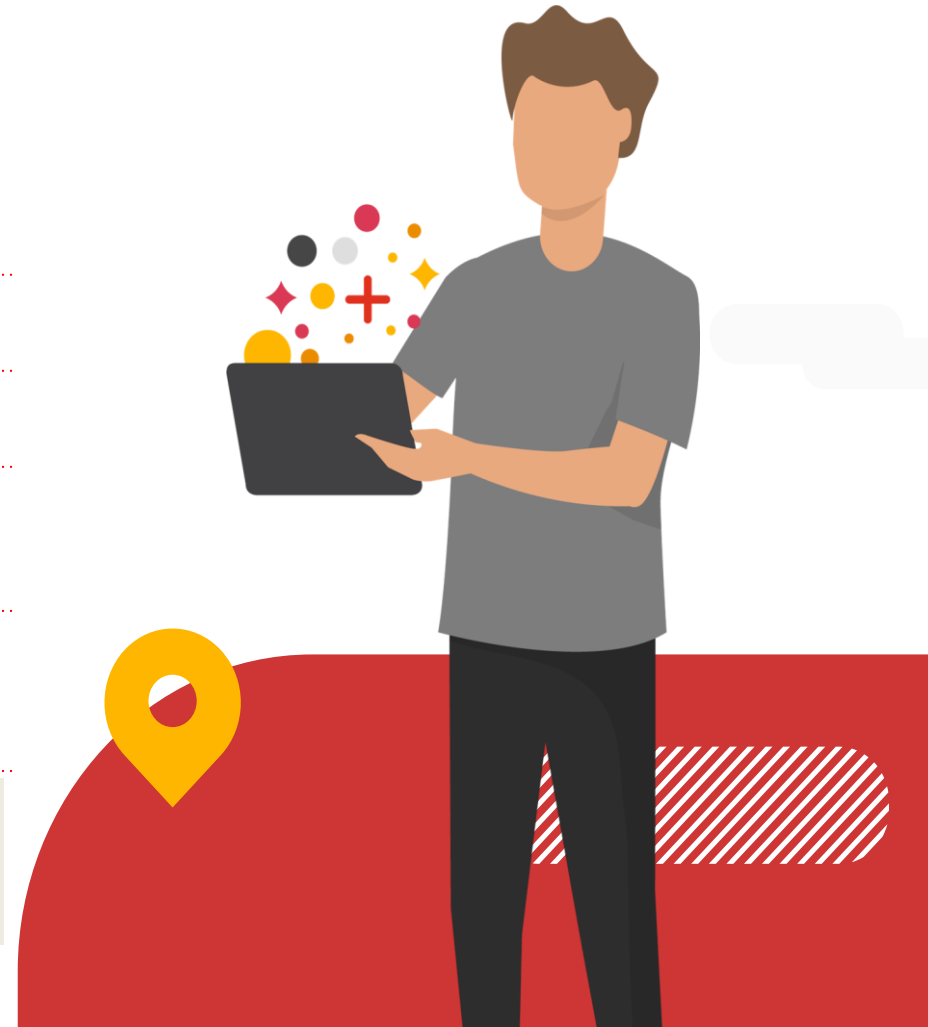
**At end of September 2022.

*** At end of August 2022

**** Projected as at December 2022

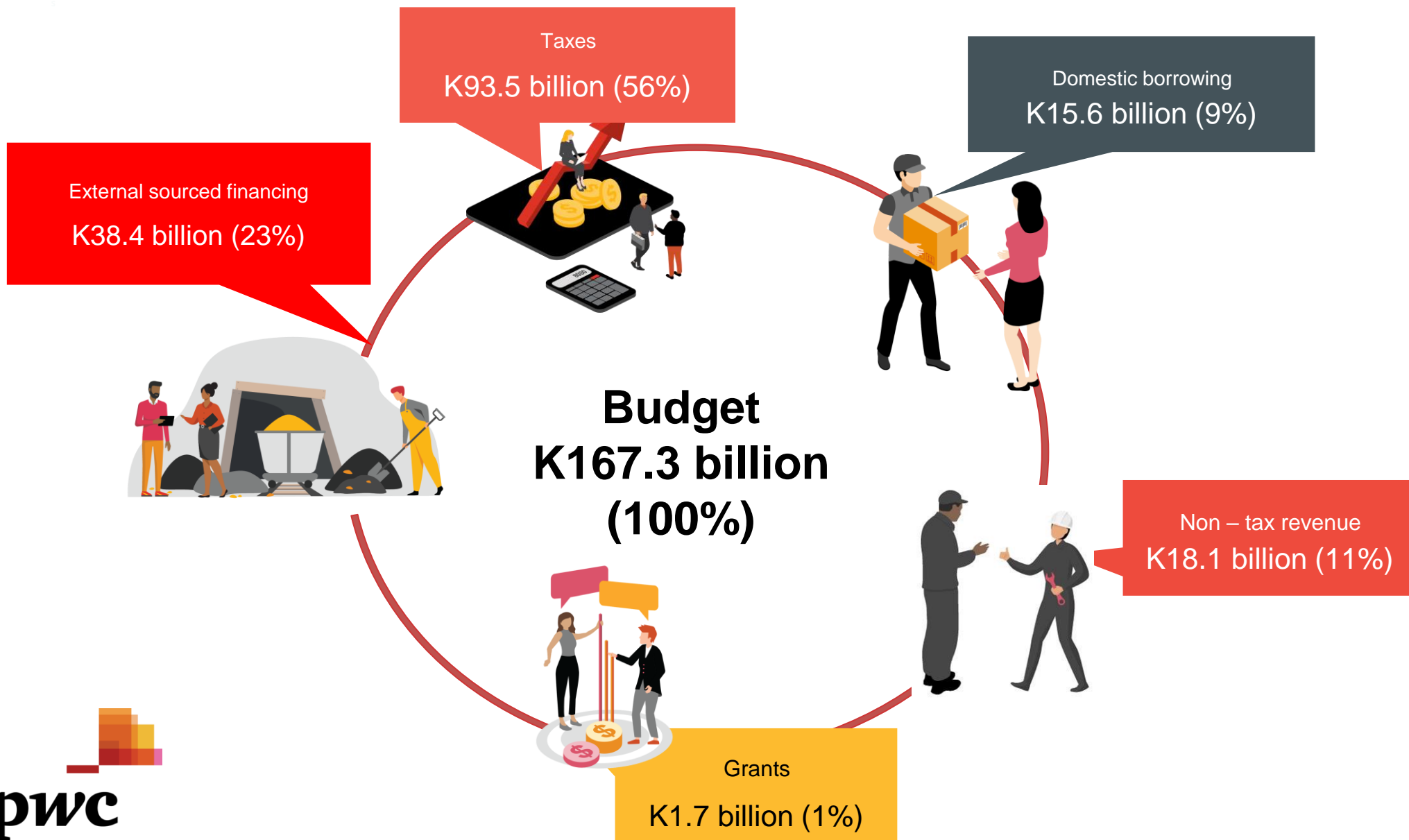
N/A - Data not available from comparable source

Source: Bank of Zambia, Ministry of Finance, Fitch and Zambia Statistics Agency.



2023 National Budget at a glance

Where is the money coming from?

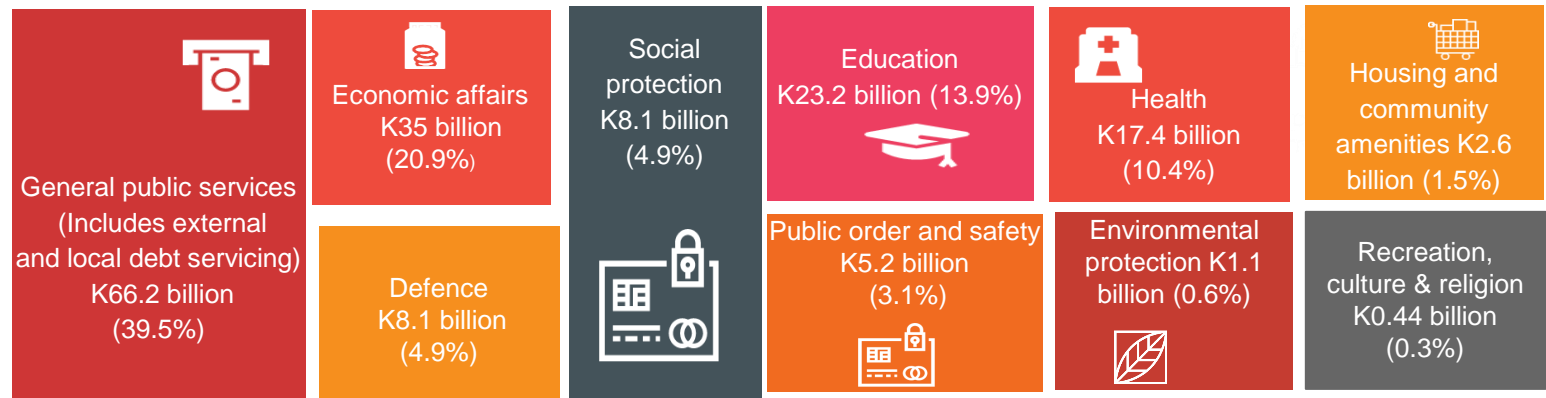
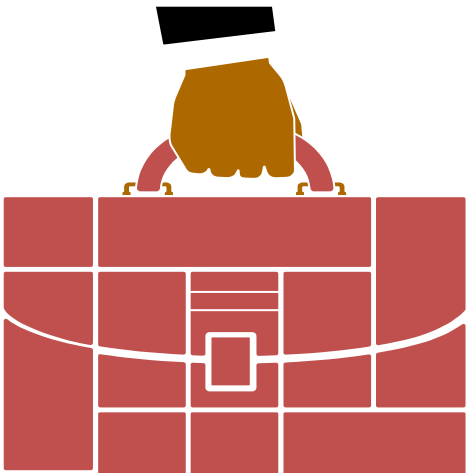


2023 National Budget at a glance

Where is the money going to?

Key expenditure areas

Total expenditure
K167.3 billion



The budget represents a 3.3% decrease from last year's budget estimate of K173 billion.



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