Economic Indicators

*Serving Your Data Needs*

Stable Prices Contain Inflation

The monthly inflation rate was recorded at 1.1 percent as at February 2004, representing a decrease of 1.5 percentage points on the January rate of 2.6 percent. Monthly inflation rates for the Metropolitan Low, High Income and Non Metropolitan Groups were recorded at 1.0, 0.8 and 1.4 percent, respectively.

Month on Month Inflation Rates, February 2003 - February 2004
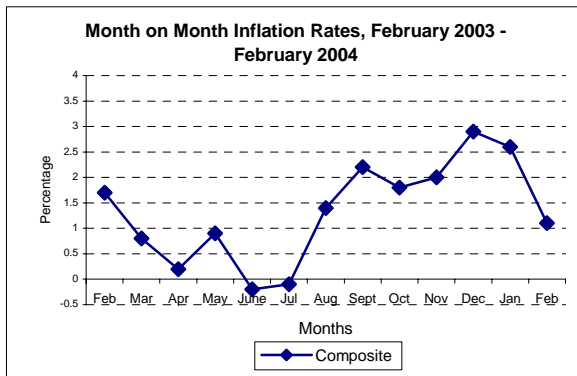
Source: *CSO, Consumer Price Index, February 2004*

The annual rate of inflation recorded a decrease of 0.6 of a percentage point from 17.4 percent in January 2004, to 16.8 percent in February 2004. Compared with February 2003, the annual rate of inflation decreased from 22.9 percent in February 2003 to 16.8 percent in February 2004, representing a decrease of 6.1 percentage points. Annual inflation rates for Metropolitan Low and High Income and Non-Metropolitan Groups were recorded at 15.0, 19.6 and 16.0 percent, respectively.

Year on Year Inflation Rate February 2003 - February 2004
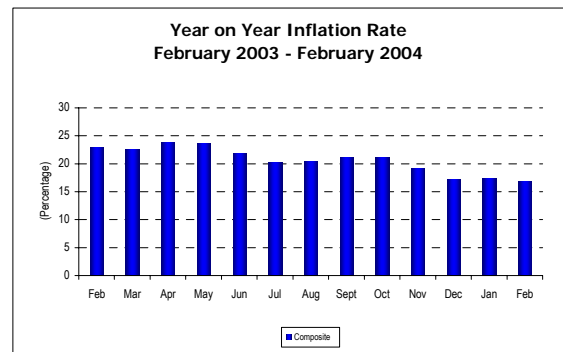
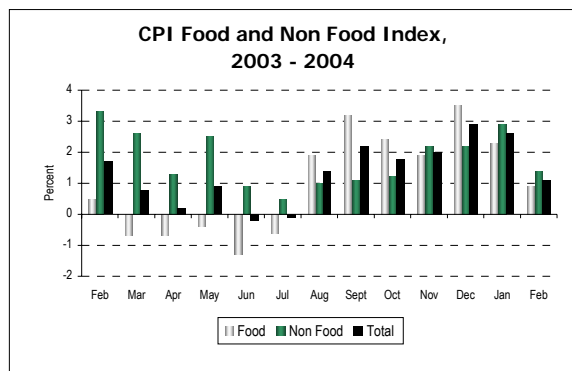**Source:** *CSO, Consumer Price Index, February 2004*

The decrease in the inflation rate was largely due to the decrease in both the Food and Non – Food prices. The monthly Food inflation decreased for the second consecutive month. The monthly Food Inflation rate was recorded at 0.9 percent in February 2004, 1.4 percentage points lower than 2.3 percent recorded in January 2004. Annual Food Inflation stood at 12.9 percent in February 2004, increasing by 0.4 of a percentage point on the January rate of 12.5 percent.

Contributing the most to the low Food Inflation were lower prices recorded for fresh Meat, Chicken, Fresh Fish, Kapenta, Milk and sweet Potatoes. Counteracting these price decreases were relatively higher prices for Mealie Meal, Maize grain, Wheat Flour and other Cereals, Vegetables, dried Fish, Oils and Fats as well as other processed food commodities.

The food basket as at February 2004 was K548, 307 for a family of six. The same family on average was expected to live on K787, 362 for all their food & basic needs.

The monthly Non - Food inflation was recorded at 1.4 percent, decreasing by 1.5 percentage points from the rate observed the previous month, while the annual Non - Food inflation stood at 21.6 percent in February 2004, 2.2 percentage points lower than the January 2004 rate. Contributing the most to this lower rate were decreases in rent, fuel and Lighting, Furniture and Household Goods and Transport and Communications sectors. Other decreases were recorded in the Medical Care and Recreation and Education sectors.

CPI Food and Non Food Index, 2003 - 2004

Source: *CSO, Consumer Price Survey, February 2004*

Lower prices for staple food continue into February

A comparison of prevailing mealie meal and maize grain prices for February 2003 and February 2004 shows that the commodities are much cheaper this year than at the same time last year.

A Comparison of prices across provincial centers shows that the price of Breakfast mealie meal ranged from a drop of 28% in Mongu and Chipata to a drop of 33% in Mansa between January 2003 and January 2004.

Average Prices of Breakfast mealie meal in selected districts

District	Cost of a 25kg Bag of Breakfast Mealie meal (ZMK)		Changes in Prices (ZMK)	Percentage Change (%)
	February 2003	February 2004	February 2003-February 2004	February 2003-February 2004
Kabwe	44488	27314	17,174	(30.7)
Ndola	44258	31179	13,079	(30.7)
Chipata	47187	31453	15,734	(28.2)
Mansa	47643	33000	14,643	(33.2)
Lusaka	43772	30316	13,456	(27.9)
Solwezi	45575	32719	12,856	(32.7)
Kasama	45386	30326	15,060	(30.7)
Livingstone	47278	34091	13,187	(30.7)
Mongu	48138	32394	15,744	(28.2)

Source: *Consumer Price Survey, CSO, 2004*
Note: () denotes negative percent

The percentage change in the prices of Roller meal was even greater with the drop in prices over the two periods ranging from 28% in Kasama to 38% in Lusaka.

Average Prices of roller meal in selected districts

District	Cost of a 25kg Bag of Roller meal (ZMK)		Changes in Prices (ZMK)	Percentage Change (%)
	February 2003	February 2004	February 2003-February 2003	February 2003-February 2004
Kabwe	35267	22074	13,193	(37.4)
Ndola	38453	26635	11,818	(30.7)
Chipata	34941	23141	11,800	(33.8)
Mansa	38333	26000	12,333	(32.2)
Lusaka	37458	23160	14,298	(38.2)
Solwezi	41111	26000	15,111	(36.8)
Kasama	35489	25446	10,043	(28.3)
Livingstone	40313	26953	13,360	(33.1)
Mongu	43988	28525	15,463	(35.2)

Source: *Consumer Price Survey, CSO, 2004*
Note: () denotes negative percent

In the case of White Maize grain the highest percentage change in prices was recorded for Livingstone at 49% drop in prices in February 2004 compared to February 2003, while Solwezi had the least percentage change in the price of White Maize grain, with the price dropping by 11 percent over the same period

Average Prices of White Maize in selected districts

District	Cost of a 20 litre tin White Maize (ZMK)		Changes in Prices (ZMK)	Percentage Change (%)
	February 2003	February 2004	February 2003-February 2004	February 2003-February 2004
Kabwe	20000	11852	8,148	(40.7)
Ndola	24887	13294	11,593	(46.6)
Chipata	19667	11500	8,167	(41.5)
Mansa	20000	14294	5,706	(28.5)
Lusaka	22172	17087	5,085	(22.9)
Solwezi	16500	14772	1,728	(10.5)
Kasama	18613	12000	6,613	(35.5)
Livingstone	26456	13500	12,956	(49.0)
Mongu	25739	15160	10,579	(41.1)

Source: *Consumer Price Survey, CSO, 2004*
Note: () denotes negative percent

International Trade

Trade Deficit Narrows in January 2004

The country experienced a trade deficit of K119,669 million in January 2004, compared with K358,784 million in December 2003. This represents a significant reduction of the deficit by about 67 percent. During the year 2003, the highest trade deficit of K960,150 million was recorded in the first quarter and the lowest of K435,882 million was recorded in the third quarter; before it rose to K831,626 million in the fourth quarter.

The total trade deficit for the month of January 2003 was K321,380 million as compared to K119,669 million as at January 2004. This represented a reduction in trade deficit of about 63 percent.

Total Exports and Imports, 2003 Quarter 1 to Quarter 4, and January 2004, (K′ Millions)

Period	Imports (cif)	Domestic Exports (fob)	Re-Exports (fob)	Total Exports (fob)	Trade Balance
Jan-03	592,175	269,450	1,345	270,795	-321,380
Feb-03	700,380	347,626	583	348,209	-352,171
Mar-03	635,234	346,566	2,069	348,635	-286,599
Sub-Total Q1	1,927,789	963,642	3,997	967,639	-960,150
Apr-03	606,291	312,136	1,088	313,224	-293,067
May-03	595,376	401,796	9,828	411,624	-183,752
Jun-03	564,006	422,585	2,222	424,807	-139,199
Sub-Total Q2	1,765,673	1,136,517	13,138	1,149,655	-616,018
Jul-03	542,724	429,302	1,263	430,565	-112,159
Aug-03	577,888	384,860	1,723	386,583	-191,305
Sep-03	518,229	382,377	3,484	385,861	-132,368
Sub-Total Q3	1,638,841	1,196,539	6,470	1,203,009	-435,832
Oct-03	619,260	391,794	6,100	397,894	-221,366
Nov-03	695,711	442,512	1,723	444,235	-251,476
Dec-03	675,541	313,326	3,431	316,757	-358,784
Sub-Total Q4	1,990,512	1,147,632	11,254	1,158,886	-831,626
Grand Total	7,899,777	4,898,707	37,775	4,936,482	-2,963,295
Jan -04*	576,962	454,377	2,916	457,293	-119,669

Note: (*) Provisional
Source: CSO, International Trade Statistics,2004

The reduction in the trade deficit is mainly attributed to the considerable increase in the value of exports from K316,757 million in December 2003 to K457,293 million in January 2004; representing about 44 percent increase in terms of export earnings. The major commodities contributing to this increase are: articles of cobalt, raw cane sugar in solid form, tobacco partly or wholly stemmed or stripped, roses whether or not grafted, single cotton yarn other than sewing thread, paper board, raw hides and skins fresh or salted, composition leather whether or not in rolls and natural honey. However, between the same period, imports declined slightly by about 15 percent from K675,541 million to K576,962 million, respectively.
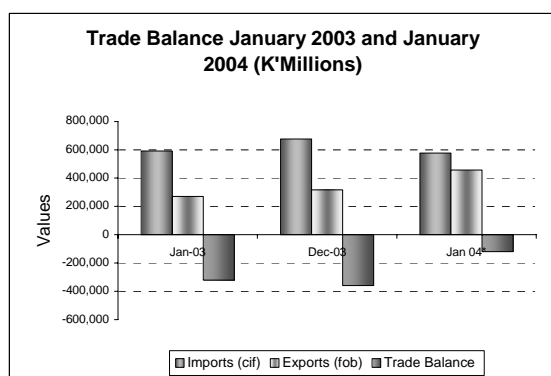
Source: CSO, International Trade Statistics,2004

The other products contributing to the reduction in the trade deficit between December 2003 and January 2004 are: cathodes & sections of cathodes of refined copper, plates, sheets and strips of refined copper in coils, precious/semi-precious stones worked but not set, Portland cement (excluding white), cement clinkers, static motors, mineral/chemical fertilizers with nitrogen phosphors and vaccines for veterinary medicine.
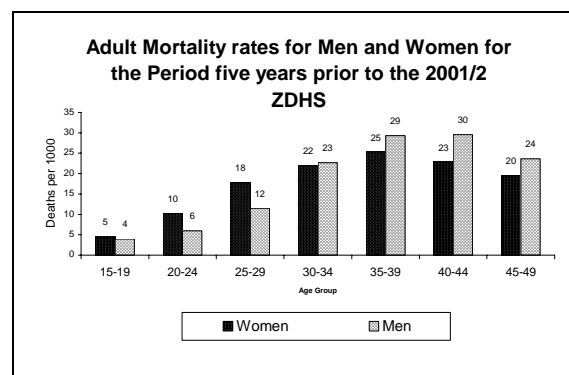
Health

Survey Results Confirm Increase In Adult Mortality

Information on the survivorship status of the respondent's sibling was obtained during the 2001/2 Zambia demographic and health survey, and used to generate estimates of both adult and maternal mortality. The adult mortality rates from the survey are based on a direct estimation technique and provide a useful assessment of the impact of AIDS on adult survivorship in Zambia.

Results from the survey show that adult mortality has increased by 15 percent in the reference period 1993-1999. Results show that women have a slightly higher mortality rate of 15 deaths per thousand women aged 15-49 compared to 14 deaths per thousand men of the same age as at 1999.

Mortality rates in both men and women rise rapidly with age, with the highest mortality rate for women occurring in the age group 35-39, at 25 deaths per thousand women in that age group, while the highest mortality rates for men occur in the age group 40-44 at 30 deaths per thousand men in that age group.

Source: Zambia Demographic and Health Surveys 2001/2002

The prevailing mortality rates for both men and women show a consistent pattern to the HIV prevalence rates from the same survey, with women having higher HIV prevalence rates at younger ages, while HIV prevalence rates in men are higher in older ages.

Adult HIV prevalence rates by age and sex, 2001/2
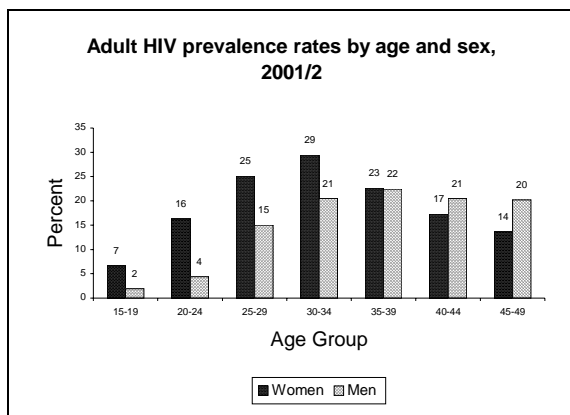
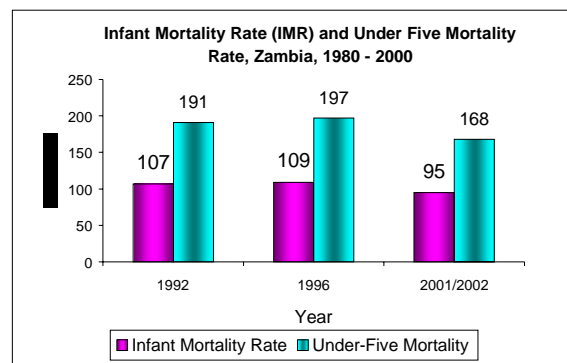*Source: Zambia Demographic and Health Surveys 2001/2002*

Reduction of Infant and Under Five Mortality Critical

The National Population Policy developed in 1989 targeted the reduction of Infant Mortality from one death in ten infants (i.e. 97 per 1000 live births) in 1980 to one death in 15 infants (i.e. 65 per 1000 live births) in 2000. Subsequently, in 1991, the Government of the Republic of Zambia articulated radical health policy reforms characterized by a move from a centralized health system to a decentralized one. An important component of the health policy is the restructured Primary Health Care (PHC) program. To ensure the efficient operation of the PHC program the health service was decentralized, with the responsibility of planning, implementing, monitoring and managing PHC programmes falling to the districts. The integrated health plans developed out of the District Health Boards' Basic Health Program constituted the PHC package. In this program emphasis was placed on maternal and childcare, family planning, nutrition, control of communicable diseases (e.g. diarrhoea, cholera, dysentery, sexually transmitted infections, HIV/AIDS, malaria and such others), immunization, and environmental sanitation in order to secure adequate health care for all Zambians (Zambia Demographic and Health Survey (ZDHS) 2001/2002).

As a consequence of the aforementioned Infant Mortality Rate (IMR) reduced from one in nine infants dying before their first birthday (i.e. 107 per 1000 live births) in 1992 to one in eleven infants dying before their first birthday (i.e. 95 per 1000 live births) in 2001/2002 (ZDHS 2001/2002). Granted, this was a major improvement but it fell far below the target set by the Population Policy. Consequent to this decline in IMR, in 2000 life expectancy at birth was estimated to have increased by three years from 47 years in 1990 to

50 in 2000 (Zambia 2000 Census of Population and Housing).

Similar to IMR, the Under Five Mortality Rate (U5MR) declined from one in five children dying before their fifth birthday (i.e. 191 per 1000 live births) in 1992 to about one in six children (i.e. 168 per 1000 live births) in 2001/2002 (ZDHS 2001/2002).
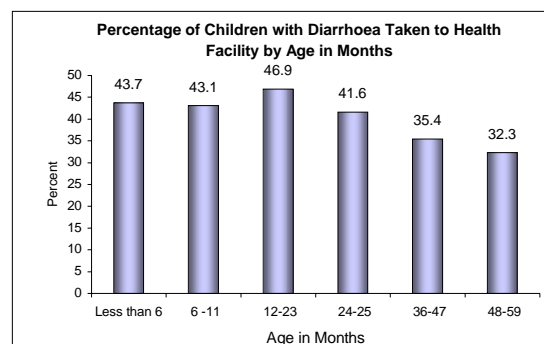

Source: Zambia Demographic and Health Surveys 2001/2002

The following are some of the plausible factors contributing to the delay in the decline of IMR and U5MR in Zambia.

According to the ZDHS 2001/2002, after delivery, 50 percent of mothers will abstain from sexual relations for less than five months and will become susceptible to pregnancy within 16 months. This means that in less than two years after birth one in two children will have another sibling with whom to compete for attention and resources. In most cases the older child gets the least of the two. This may result in:
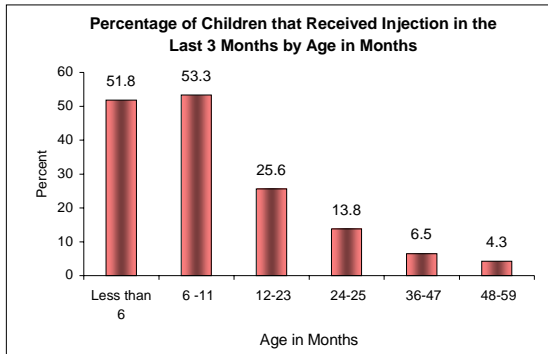
a) Reduced health care for the older child.

The ZDHS 2001/2002 indicates that the percentage of children suffering from diarrhoea taken to the clinic consistently diminishes after the child's second birthday.
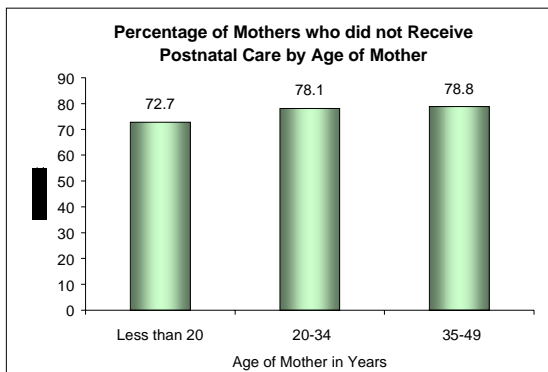

Source: Zambia Demographic and Health Surveys 2001/2002

Also the proportion of children who received any injection in the last three months diminishes, as the child grows older.

Percentage of Children that Received Injection in the Last 3 Months by Age in Months

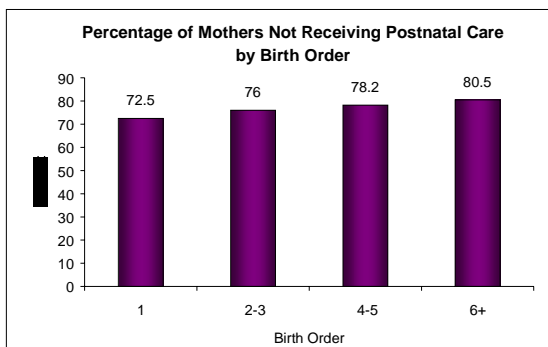| Age in Months	Percent
Less than 6	51.8
6-11	53.3
12-23	25.6
24-25	13.8
36-47	6.5
48-59	4.3

Source: Zambia Demographic and Health Surveys 2001/2002

Furthermore, the frequency of mothers not going for postnatal care increases with age of mother and Birth order. This entails that the older the mother and the more children she has, the less likely it will be for her to go for postnatal checkups as well as take her young ones for under five checkups.

Percentage of Mothers who did not Receive Postnatal Care by Age of Mother

Age of Mother in Years	Percent
Less than 20	72.7
20-34	78.1
35-49	78.8

*Source: **Zambia Demographic and Health Surveys 2001/2002***

Percentage of Mothers Not Receiving Postnatal Care by Birth Order

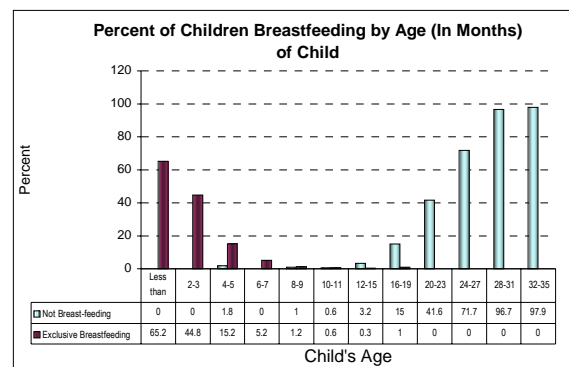| Birth Order	Percent
1	72.5
2-3	76
4-5	78.2
6+	80.5

Source: Zambia Demographic and Health Surveys 2001/2002
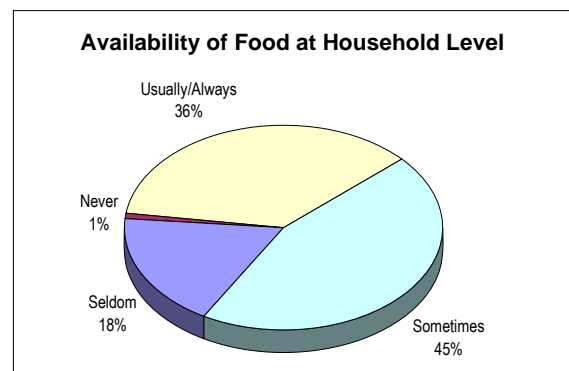
b) **Reduced nutrition due to early weaning and poor household food security.**

The World Health Organization (WHO) and the United Nations Children Emergency Fund (UNICEF) recommend exclusive breastfeeding for the first six months of an infant's life. This however, is not the case as exclusive breastfeeding drops sharply from 45 percent at age two to three months to 15 percent at age of four to five months (ZDHS 2001/2002).

By the second birthday close to three quarters of children are completely off breast milk and may suffer from the drop in nutritional value when they are left to rely on basic household nutrition. Just over a third of Households in the ZDHS 2001/2002 reported usually having food in the house. The rest reported various levels of scarcity of food at the household level.

Percent of Children Breastfeeding by Age (In Months) of Child

Child's Age	Less than	2-3	4-5	6-7	8-9	10-11	12-15	16-19	20-23	24-27	28-31	32-35
Not Breast-feeding	0	0	1.8	0	1	0.6	3.2	15	41.6	71.7	96.7	97.9
Exclusive Breastfeeding	65.2	44.8	15.2	5.2	1.2	0.6	0.3	1	0	0	0	0

*Source: **Zambia Demographic and Health Surveys 2001/2002***

Availability of Food at Household Level

Category	Percent
Usually/Always	36%
Never	1%
Seldom	18%
Sometimes	45%

*Source: **Zambia Demographic and Health Surveys 2001/2002***

Infant and Under Five Mortality Indicators are critical for the determination and evaluation of health policies and programmes (WHO, 2002:1). They are important for evaluating and monitoring progress on the government's child survival targets and intervention measures, which from the foregoing discussion have not been effective. It is imperative that government reevaluates its health policy in order to accelerate the decline in Infant mortality and Under Five Mortality. Government should furthermore, increase its pace in formulating and subsequently adopting a new population policy that will adequately address the challenges of the new millennium.

Gender

Empowerment of women reduces poverty, HIV/AIDS, Child abuse and Gender Violence

As Zambia joins the rest of the world in celebrating the International Women's Day which falls on 8th March, the country is being challenged by the national theme *"Empowerment of women reduces poverty, HIV/AIDS, Child abuse and Gender Violence"* to look back on how much has been achieved in these and other areas of women empowerment.

A number of policy frameworks have articulated the need to devise and implement national and international programmes aimed at empowering women, among them, national programmes like the National Gender policy, the PRSP, the TNDP, and international programmes like the Millennium Development Goals (MDGs) and Beijing declarations among others.

Women and the Millennium Development Goals

Within the context of the Millennium Development Goals, specific targets and indicators were set for monitoring advances made towards the empowerment of women, for example goal number three focuses on the promotion of equality and empowerment of women. The main target under this goal is the elimination of gender disparity in primary and secondary education, preferably by 2005, and at all levels of education no later than 2015. The advancement towards this target is measured through monitoring the ratio of girls to boys in primary, secondary and tertiary education as well as literacy rates. It is also measured through women's participation levels in the employment sector in decision- making.

Overall, the proportion of children attending primary school has dropped from 82 percent in 1990 to 79 percent in 2000. The drop is more significant among the female pupils. The proportion of children attending primary school dropped by 2.5 percent for the females and by 6 percent for males, between 1990 and 2000.

Gross Primary and Secondary Attendance rates by Sex, 1990 & 2000
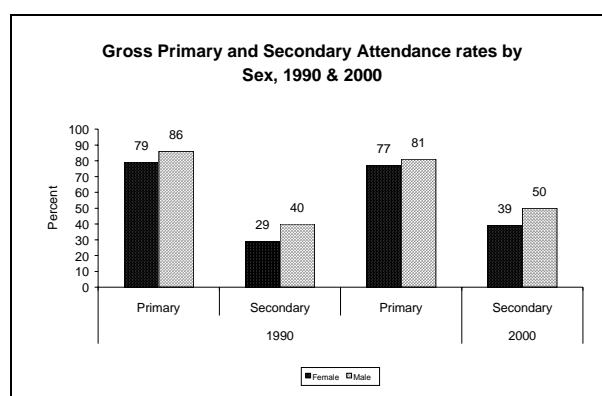
The proportion of pupils in secondary school has increased overall. The proportion of female pupils in secondary school has increased by 10 percentage points from 29 percent in 1990 to 39 percent in 2000. In spite of this increase, the proportion of female pupils has remained lower than that of male pupils.

The pattern at tertiary level is similar to that at Primary and Secondary levels, with the number of male students almost double that of female students.

Distribution of population at Tertiary level of Education by sex, 1990 and 2000

Sex	1990	2000
Both Sexes	155,338	239,192
Female	48,136	81,657
Male	107,202	157,535

Women and Economic activity

The 2000 Census indicates a higher proportion of inactive female than male population in the country. Women were mostly considered inactive because they were involved in homemaking (53 percent), compared to only 6 percent of the male population who were considered inactive for this reason.

A look at the employment status among the economically active indicates that there are more men classified as self-employed, employer and employee. The proportion of the male employees (those who are in wage employment) is almost three times higher (25.7 percent) than that of the female employees (9 percent) in 2000.

Percentage distribution of population in wage employment by sex, 1990 and 2000

Sex	Percentage by year	
	1990	2000
Both Sexes	30.6	18.3
Female	14.7	9.0
Male	39.0	25.7

Source: CSO, 2000 Census of population and Housing

The proportion of the population classified as employees declined between 1990 and 2000. The proportion of female employees dropped by a lower margin of 5.7 percentage points between 1990 and 2000, which is less than the 13 percentage point drop among the male employees.

The Census indicates a higher proportion of female unpaid female family workers (56 percent in 1990 and 62 percent in 2000) compared to male unpaid family workers at 28 percent in 1990 and 25 percent in 2000. The proportion of female unpaid family workers increased by 11 percent between 1990 and 2000 while that of male unpaid family workers declined.

Women have little control over their earnings

Empowerment of women includes the power to decide what expenditure is made from their incomes. It is usually assumed that employment of women and the subsequent cash earnings received from work empowers women. However the extent to which women have control over their earnings, and the amount of decision-making concerning what their incomes are spent on has serious implications on the actual empowerment of women.

Results from the 2001 Zambia Demographic and Health survey shows that 41 percent of married women who received cash earnings for work done in the past year before the survey decided on their own what their incomes would be spent on, while 31 percent decided jointly with their husbands on what their incomes would be spent on.

One in four (27 percent) of the women did not have power over what their cash earnings were spent on, with husbands-only deciding for 26 percent of the women, while about 1 percent of women had someone else decide for them what their incomes would be spent on.
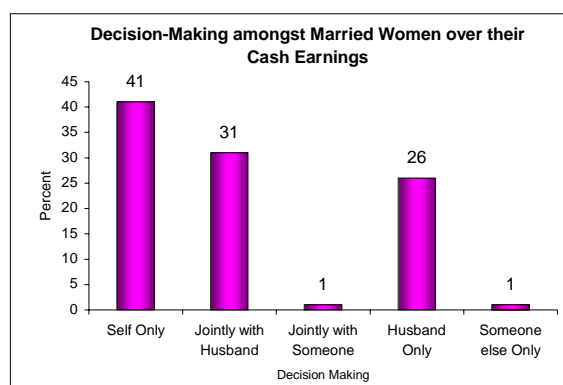
Source: CSO (2003), 2001/2 Zambia Demographic and Health Survey

2000 to 2025 Census Population Projections

Provincial population distribution unlikely to change

The population projections report show that provincial population distribution are unlikely to change with Copperbelt province continuing to habour the largest percent of the country's population at 16 percent by the year 2010, while North Western Province will continue to have the lowest percentage of the country's population at 6 percent.

Province	2004	2005	2006	2007	2008	2009	2010
Central	1,141,256	1,180,124	1,219,980	1,260,491	1,301,776	1,343,835	1,386,628
Copperbelt	1,767,165	1,820,443	1,874,081	1,927,576	1,980,824	2,034,012	2,088,146
Eastern	1,482,290	1,530,118	1,579,960	1,631,890	1,684,910	1,740,180	1,797,787
Luapula	873,969	903,746	934,317	965,605	997,579	1,030,572	1,064,422
Lusaka	1,538,000	1,579,769	1,620,730	1,660,070	1,697,730	1,733,830	1,768,205
Northern	1,401,340	1,445,730	1,490,330	1,534,170	1,577,310	1,619,980	1,662,241
N/Western	660,322	683,367	707,074	731,351	756,261	781,800	808,046
Southern	1,362,382	1,407,433	1,453,324	1,499,462	1,545,880	1,592,864	1,706,468
Western	839,757	863,294	887,540	912,226	937,419	963,107	989,345

Note: The projected populations are based on the medium variant assumptions with AIDS

Lusaka Province is expected to experience a marginal one percent decline from having 14 percent of the country's population in 2000 to 13 percent by the year 2010.

Copperbelt, Eastern, Northern and Western provinces are expected to experience declines of less than one percent with their respective share of the country's population remaining almost unchanged by 2010.

On the other hand Luapula, North Western and Western province are expected to experience marginal increases in their respective share of the country's population with increases of less than a percent by the year 2010.

Poverty

Analysis Of Poverty-The Poverty Datum Line

Poverty refers to the inability to attain a minimum level of consumption of basic requirements such as food, shelter, health and education.

Most methods used in poverty analysis include the use of a poverty datum line. This is usually generated using income and expenditure data based on household surveys. Consideration is usually taken on the ability for households to acquire a specific level of consumption of both food and basic needs including housing, water supply, sanitation, clothing etc.

The poverty datum line is calculated using several techniques including those based on two approaches of measuring poverty, the *Absolute approach to measuring poverty"* and the *"Relative approach to measuring poverty"*.

The Absolute approach to measuring poverty uses a fixed poverty line and is usually based on the cost of food providing a minimum nutritional requirement, while the relative approach uses a poverty datum line based on income or expenditure to which an average income or expenditure is set and the population is classified based on whether they fall below or above the income/expenditure line.

Poverty analysis done by the CSO has been based on the Absolute approach, with a poverty datum line constructed based on the food-basket approach. The food basket includes commonly consumed major food items. The food-basket approach focuses on the cost of a basic food basket necessary to maintain the nutritional requirements of an average family. It also takes into account the value of own produce consumed. It involves the calculation of caloric and protein requirements of an individual household member per month.

It is important to note however that the analysis of poverty based on either income or expenditure requires taking into consideration the household size and composition. All household members are assigned values (weights) based on their age as this determines the different caloric and protein requirements of members of the household based on their age.

The poverty datum line also takes into account the effects of prevailing inflation and adjustments for inflation once new data from household surveys is made available.

The analysis of poverty by the CSO has identified three broad categories of the population, those *"Extremely Poor', "Moderately Poor"*, and the *"Non Poor"*. These categories have been identified based on the household expenditure per individual's caloric and protein requirement.

Once the poverty datum line has been determined, households are classified into these three categories based on their monthly expenditure related to the caloric and protein requirements of individual in the household.

The 1998 LCMS identified households with a monthly expenditure per adult of less than K32,861 as extremely poor and those spending between K32,861 and K47,188 were classified as moderately poor, while those spending over K47,188 were considered as non-poor. The current food and basic basket can be used as a proxy estimation of the National Poverty Datum Line. Those households spending less than the cost of the food and basic basket can be taken to be poor.

The Layman and Statistics

This section is aimed at helping the laymen understand some of the Statistical terminology and phrases in order to enhance understanding of the subject and the figures behind the terminology or phrase. In this issue we look at *Questionnaire, Respondent* and *Reference Period.*

Questionnaire: *Refers to a set of questions systematically designed to collect information on one or more topics from respondents either in form of an interview or by the respondents filling in the appropriate answers themselves.*

Respondent: *Refers to the person who answers questions in a survey. He/she may answer questions about themselves or about the household and other household members.*

Reference Period: *Refers to the time-period to which specific questions in a questionnaire refer.*

Information is usually collected with reference to a specific time-period e.g.

1. Where were you living in August Last year?

2. In the last two weeks, did you or any member of your household visit a health center?

Coming Soon...

Living Conditions in Zambia, 2003

Results from the 2003 Living Conditions Monitoring Survey will be released in April 2004. Highlights from the survey will include current poverty levels, seasonal variation in poverty levels and coping strategies, household income and expenditure patterns, economic activity of the population, child health and nutritional status, household deaths and orphan-hood and many more interesting information.

Sexual Behaviour, 2003

Organisations working in the area of HIV/AIDS will get new information for incorporation into their programs this April with the dissemination of results from the third Zambia Sexual Behaviour survey conducted in 2003.

Highlights from the survey will include information on Adolescents Sexual Behaviour, Sexually Transmitted Infections, Condom use with High-risk sexual partners, Knowledge of HIV transmission and way of preventing infection, and stigma associated with HIV/AIDS among other interesting findings.

"We hope to help you make informed decisions in 2004"

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Thank you for supporting us

The Editorial team would like to thank all media institutions and users of "The Monthly" Statistics Bulletin for your support in 2003.

We hope your support continues in 2004.

Happy 10th Anniversary LUSE!

*The Editorial team of **"The Monthly"** would like to congratulate the Executive Director and Staff of the Lusaka Stock Exchange (LUSE) on the organization's 10th Anniversary that fell on the 21st February 2004.*

Wishing you continued growth in 2004!

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