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WEEKLY EDITION | WEEKEND SPECIAL

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## THE HOUSEHOLD ECONOMY

# When growth meets the household budget

*Why money runs short, what mining jobs targets mean, and how trees support food security and livelihoods.*



Zambian community fruit market, 13 October 2010. Rahul Ingle / SuSanA Secretariat, Wikimedia Commons, CC BY 2.0. Archive photograph, cropped and resized; people pictured are not interview subjects.

By The Zambian Economist Analyst

## The money has finished. The month is still going.

Money can run short because essential expenses exceed income, earnings arrive after bills fall due, or an unexpected cost consumes what remains. Those are different problems. A budget helps identify the gap; it cannot make inadequate income sufficient.

This weekend issue follows the connection between national announcements and daily life. Fuel prices affect what traders keep after restocking. Mining targets need to become jobs and viable supplier contracts. Tree planting needs care long after the ceremony.

The five features bring together house analysis and contributions from Nathan Meleki, Kelvin Chisanga and Dr Kelvin Kamayoyo. Each is an edited highlight, with a link to the full article and its sources.



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# Why the money finishes before the month ends

*An income gap, a late payment and an unexpected expense need different responses.*

By The Zambian Economist Analyst | 18 October 2026

Money can finish before the month ends because essential expenses exceed income, because earnings arrive after bills are due, or because an unexpected cost consumes the small amount left over. A household budget helps identify the problem. It cannot, by itself, make inadequate income sufficient.

Rent has a due date. Transport must be paid before the journey to work. Food is needed before the next customer arrives or the next salary is credited. These ordinary transactions connect the household economy to prices, working conditions and access to affordable services.

## What the household survey tells us

The FinScope 2025 survey, conducted by the Bank of Zambia with ZamStats and other partners, interviewed 14,671 adults in November 2025. It found that 52.6% of women and 46.9% of men were very worried about having enough money for monthly expenses or bills.

These are survey responses about anxiety, rather than a count of people who missed a payment. They nonetheless establish that pressure over everyday bills is a substantial concern. The same report puts financial inclusion at 80.1%, illustrating that access to financial services and freedom from financial strain are different measures.

## Lower inflation does not refill the shopping basket

ZamStats reported annual inflation of 6.1% in September 2026, down from 6.2% in August. Prices, on average, were 6.1% higher than in September 2025. A slower rate of increase does not mean that the earlier increases have been reversed.

It also does not describe every household's experience. The amount a family spends on food, rent or transport differs from the weights in the national consumer-price basket. A household whose income has not kept pace can still be losing purchasing power while the headline inflation rate improves.

Moving a payment date may help with timing. It does not close a recurring gap between earnings and essential costs. A loan may meet today's obligation, but its repayments and charges become claims on future income.

## The difference between sales and household income

For an owner-operated business, however, the distinction between turnover and income is essential. Money collected from customers must also pay for replacement stock, delivery and other operating costs.

Using stock money for rent may settle the immediate household bill while reducing what the trader can sell tomorrow. Keeping every kwacha in the business can leave the household short today. This is a conflict between two necessary uses of the same cash, especially when the business margin is thin.

## What would meaningful relief look like?

For employers and customers buying from small firms, predictable payment dates matter. A delayed salary or invoice can move financial pressure onto a household even when the work has already been done.

For policymakers, the test reaches beyond access to accounts or a lower inflation headline. It includes productive work, reliable incomes and affordable essential services. Those are the conditions that give a household room to absorb a setback.

A family with K500 missing because an invoice is late faces a different problem from one whose necessary bills exceed its earnings by K500 every month. Economic analysis should identify which gap is being discussed before prescribing the same answer to both.



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# A busier till can still leave less to take home

*Higher fuel costs reach traders through deliveries, restocking and journeys to work.*

By Nathan Meleki | The Zambia Economist Analyst | 18 October 2026

Rising fuel prices can reduce an informal worker's income by increasing business expenses faster than sales. The amount collected from customers is revenue; the money left after restocking, transport and other costs is what supports the owner's household.

## What changed at the pump?

The Energy Regulation Board's October price review, issued on 30 September, raised petrol from K25.29 to K31.46 a litre and diesel from K26.86 to K33.27. The new prices took effect at midnight on 30 September.

ERB attributed the adjustment to higher international petroleum prices, a weaker kwacha and the return of excise duty after temporary tax relief. Those pump-price increases do not mean that every transport fare or retail price must rise by the same percentage. Fuel is only one part of a business's costs.

## Why informal earnings are exposed

The Zambia Statistics Agency's July 2026 publication, reporting the 2025 Labour Force Survey, puts employment in the informal economy at 3,015,487 out of 4,755,296 employed people, or 63.4%.

For a trader who buys goods from a wholesaler, higher fuel costs may appear in the delivery charge or the supplier's price. A worker travelling to customers may face higher journey costs. The impact depends on distances, the goods sold and how much of the increase suppliers and transporters pass on.

A higher selling price can help recover additional costs, but customers have spending limits. They may buy smaller quantities, switch products or postpone a purchase. Keeping prices unchanged can protect sales while reducing the margin on each item.

The calculation is straightforward. In a purely illustrative day, sales of K1,000 less K800 in business costs leave K200. If costs rise to K850 while sales remain unchanged, only K150 remains. The K50 reduction is a quarter of the original surplus. These figures explain the mechanism; they are not measured earnings at Nakadoli Market.

## What businesses and policymakers should watch

Small businesses can track transport and replacement-stock costs separately from daily sales before deciding whether to change prices. Sharing deliveries may reduce costs where volumes and routes permit, although buying larger quantities can tie up scarce working capital.

A useful test over the coming weeks is whether the money left after each restocking trip holds up. That is the income measure that matters when the same business must finance tomorrow's stock and tonight's meal.



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# Mining success must reach local businesses

*Zambia's copper ambition should build domestic capability and industries that can compete.*

By Kelvin Chisanga | The Zambia Economist Analyst | 18 October 2026

Zambia's mining expansion will deliver broader prosperity only if it strengthens local businesses, creates productive jobs and supports industries beyond mineral extraction. Production targets and investment announcements matter, but they cannot establish on their own how much value stays in the country.

The Ministry of Mines and Mineral Development's copper strategy sets a target of three million tonnes a year by 2031. Reaching it requires coordination between mines, electricity suppliers, manufacturers and training institutions. Turning that output into lasting economic transformation requires the same coordination to work for domestic enterprises.

## Make local content deliver business capacity

Transparent procurement opportunities should be matched with supplier-development programmes and financing that capable Zambian-owned businesses can access. A contract is of limited use to a workshop that cannot finance materials or meet a mine's technical standards.

Public performance reports should distinguish purchases routed through a locally registered intermediary from work that develops production and skills inside Zambia. Both can involve legitimate businesses, but their contribution to domestic industrial capacity is different.

## Choose value addition that can compete

Value addition needs a commercial case. Copper processing and downstream manufacturing should be assessed against electricity costs, technical capability, logistics and demand in Zambia and regional markets.

Targeted incentives can help viable projects overcome initial costs. They should have clear conditions, review dates and measurable outcomes. Support should reward investment delivered and productive capacity created, rather than remain available indefinitely after an announcement.

## Plan mining expansion alongside reliable electricity

A new mine or processing plant needs electricity at the point of use, when it is needed. Generation capacity alone does not settle whether transmission infrastructure can deliver a dependable supply.

## Measure skills and technology transfer

Training commitments should be judged by what people can do afterwards. Partnerships between mining companies, universities and technical colleges should specify apprenticeship places, completed qualifications and the technical responsibilities transferred to Zambian workers.

## Make mining performance easier to scrutinise

The information should be comparable across reporting periods. Employment figures should distinguish permanent jobs from temporary construction work, and procurement reports should explain what their local-spending totals include. Community commitments should have budgets and completion dates that residents can check.

## Build economies that can outlast the mine

Mining-dependent towns need infrastructure and enterprise development that also serve agriculture, manufacturing and services. A road, technical college or dependable power connection can support several industries if its design looks beyond one operation.

Zambia should judge its mining revolution by jobs created, domestic industries developed, productivity increased and wealth retained locally. Three million tonnes is a production target. The lasting achievement would be a more capable and diversified economy built around it.



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# 250,000 jobs by 2031 under the minerals compact

*The direct employment target includes an existing baseline. It does not mean 250,000 entirely new positions.*

By The *Zambian Economist* Analyst | 18 October 2026

Zambia is targeting 250,000 direct and indirect jobs by 2031 under its Metals and Minerals Country Compact with the World Bank Group. These are planned employment outcomes, not jobs already created or vacancies now available.

The initiative was announced in Bangkok on 16 October at the 2026 IMF–World Bank Annual Meetings. The World Bank Group’s announcement brings together eight countries through compacts and partnerships. Zambia’s framework runs from 2026 to 2036 and supports its ambition to produce three million tonnes of copper annually by 2031.

## Does the target mean 250,000 new jobs?

The published compact’s results framework, printed page 10, lists 100,000 direct operational jobs by 2031 against a baseline of approximately 56,000. It separately targets 150,000 indirect jobs, without a numerical baseline. The figures cannot therefore establish that 250,000 additional jobs will be created.

For a jobseeker, that distinction matters. An employment target describes an intended outcome for the sector. It does not identify an employer, an application process or a guaranteed start date. Progress needs to be measured through actual recruitment, the duration of employment and the skills required.

## Where households and businesses could benefit

For a Zambian workshop, the practical questions are whether it can see upcoming tenders, meet technical standards and fund materials before receiving payment. A procurement target alone cannot solve those problems. Supplier support should help firms build the capacity to deliver a contract and compete for the next one.

Processing copper locally also needs a commercial case. Electricity costs, equipment, skilled labour and access to buyers affect whether a factory can operate profitably. A proposed plant should be assessed against those conditions before its expected jobs are counted as a dependable benefit.

## Power and skills will shape delivery

An employer cannot sustain output when essential equipment sits idle. Electricity investment and transport improvements must keep pace with industrial expansion. Otherwise, businesses may face higher operating costs and fewer opportunities to recruit.

## Keep the financing figures in perspective

The World Bank Group plans to increase its global metals and minerals support fivefold to US\$19 billion between fiscal years 2026 and 2030. That figure covers its wider international programme and combines its financing with private capital mobilisation. It is not a US\$19 billion grant to Zambia.

## What Zambia should track next

A useful public scorecard would show jobs against the baseline, local firms winning and completing contracts, and whether workers move into lasting employment. It should distinguish temporary construction work from ongoing operational roles and explain how indirect employment is estimated, so the same job is not counted twice.

The compact gives Zambia a framework for coordinating investment. Its value to citizens will become visible through reliable wages, viable domestic businesses and services funded by public revenue. Those are the results against which the 2031 targets should be tested.



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Finance Minister Situmbeko Musokotwane. Photo credit: Ministry of Finance and National Planning (MoFNP).

# Trees belong in the food security debate

*Planting is a starting point. Protecting existing woodland and keeping suitable trees alive is the longer task.*

By Dr Kelvin Kamayoyo | The Zambia Economist Analyst | 18 October 2026

My appeal is simple: where space, land rights and local conditions allow, households and farmers should plant and care for at least three trees. Schools, churches and other institutions can take part too. The useful measure is how many trees survive and provide benefits over time.

## How trees connect to food

FAO reports that more than three-quarters of the world's food crops depend at least partly on animal pollination. That is a measure of crop types, not a claim that three-quarters of all food tonnage would disappear without bees.

The distinction is particularly relevant in Zambia, where maize is a staple. FAO's pollinator guidance notes that maize can reproduce without animal pollination. Food systems nevertheless need diverse crops and functioning ecosystems. The case for protecting trees is stronger when it explains these relationships accurately, rather than suggesting that every crop depends on trees in the same way.

## Make tree planting an investment that lasts

Choose species with local forestry or agricultural extension advice. Indigenous species and locally suitable fruit trees may serve different purposes. No single list is appropriate for every Zambian farm, schoolyard or urban plot, and an introduced species should not be described as indigenous simply because it is commonly planted.

A practical household plan should identify who will care for each tree and how it will be protected from fire, livestock and accidental damage. Institutions should budget for maintenance and check survival after planting campaigns. Counting seedlings distributed is only the beginning.

## Protect what is already growing

Restoration does not always require buying and planting a seedling. Existing root systems and naturally emerging trees can also be managed and protected where appropriate.

## Households cannot carry the whole burden

People need affordable ways to cook and earn a living. Asking households to protect forests while overlooking their energy costs and income constraints leaves the underlying pressure in place. Cleaner cooking options must be affordable to obtain and use; sustainable woodland management also needs credible local incentives.

Planting three suitable trees is a useful place to begin. Protecting them, conserving existing woodland and making sustainable livelihoods possible is the longer task. Zambia's food security will be better served by sustained care than by a planting-day promise.



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Mopane woodland adjoining South Luangwa, 31 May 2005. © Hans Hillewaert / Wikimedia Commons, CC BY-SA 4.0. Cropped and resized.

# Read the figures with their definitions

*Dates, baselines and the difference between targets and results matter.*

The Zambia Economist Team | 18 October 2026

| Figure            | Measure                                 | What to keep in mind                                                                                            |
|-------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 6.1%              | Annual inflation, September 2026        | Average prices were above September 2025; slower inflation does not mean earlier price increases were reversed. |
| 52.6% / 46.9%     | FinScope 2025 women / men               | Very worried about enough money for monthly bills. Anxiety responses, not missed-payment rates.                 |
| K31.46 / K33.27   | Petrol / diesel per litre, October 2026 | ERB review: previous prices K25.29 and K26.86 respectively.                                                     |
| 100,000 + 150,000 | Employment targets for 2031             | Direct operational jobs plus indirect jobs. Direct baseline about 56,000; indirect baseline not quantified.     |
| 10.9m / 4.12m     | Global hectares per year, 2015-2025     | FAO deforestation / net forest loss after gains. Neither is a Zambia-only estimate.                             |

## Reading room and publication notes

### Full articles and primary sources

[Household finances and FinScope >](#)

[Fuel prices and informal earnings >](#)

[Local businesses and mining >](#)

[World Bank minerals compact >](#)

[Trees and food security >](#)

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### Source guide

The linked articles include the Bank of Zambia FinScope 2025 survey, ZamStats releases, ERB's October 2026 fuel review, the published minerals compact, FAO's forest assessment and UN forest reporting.

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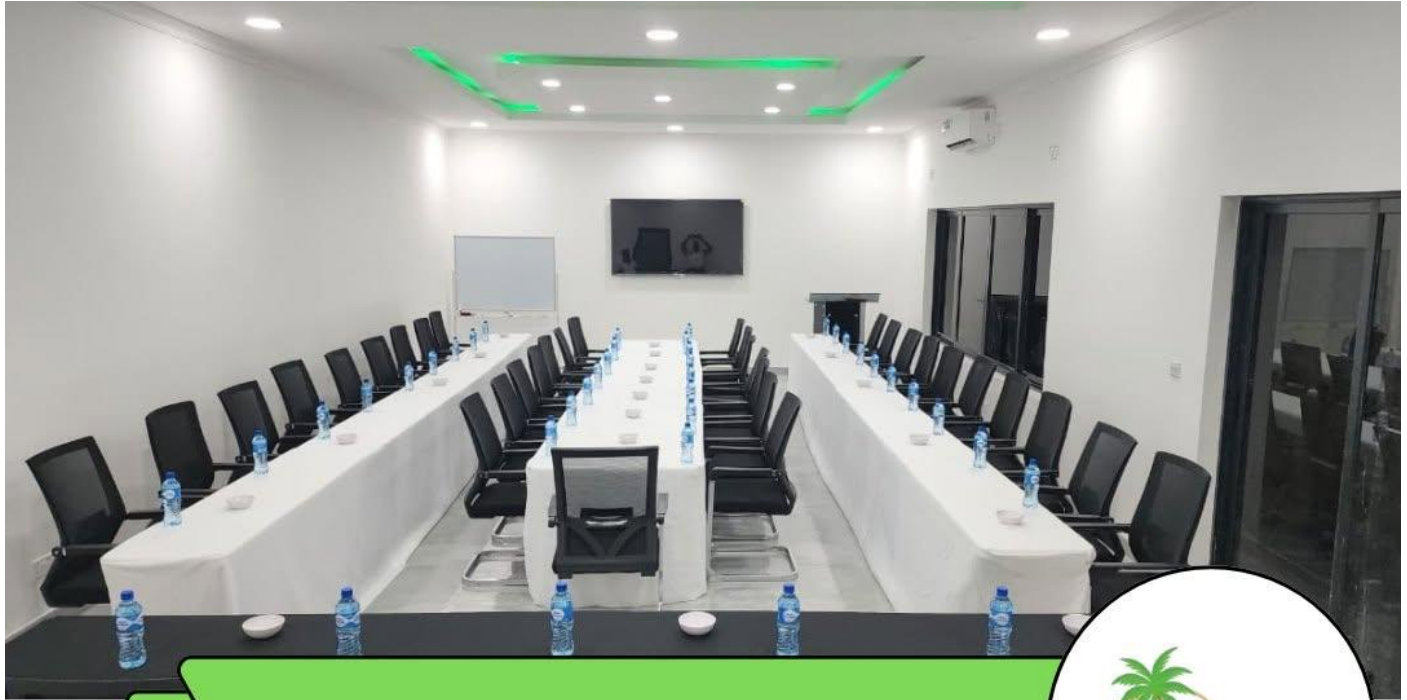
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