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General Notes

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**HIGHLIGHTS****1.1 Gross Foreign Exchange Reserves<sup>1</sup>**

Total gross foreign reserves of the banking system declined to US\$271.3 million (K40.9 billion) in April 2011 from US\$274.8 million (K41.4 billion) in the preceding month. At this level, foreign reserves were virtually unchanged from the preceding month's level of an equivalent of 2.1 months of import cover.

**1.2 Exchange rates**

The Malawi kwacha depreciated against the currencies of the country's major trading partners in April 2011 but remained relatively stable against the United States dollar.

**1.3 Money Supply**

Broad money supply (M2) expanded by K9.3 billion (4.6 percent) to K212.9 billion in April 2011 from K203.6 billion in March 2011. The increase emanated from net domestic assets creation as increased support to the market continued to deplete net foreign assets. Consequently, the annual M2 growth accelerated by 25.4 percent in April 2011 in contrast to deceleration of 21.3 percent in the preceding month.

**1.4 Interest Rates**

During April 2011, the Bank rate, commercial banks' lending and saving rates remained at their March 2011 respective levels of 13.0 percent, 17.75 percent and 3.75 percent. Accelerations were however observed in the money market rates

**1.5 Inflation**

Year-on-year inflation decelerated by 2.7 percentage points to 7.1 percent in April 2011 from 7.2 percent in March 2011. The drop in inflation was due to subsiding food inflation.

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<sup>1</sup> The figures exclude encumbered reserves and holdings by Crown Agents.

## **2.0 EXTERNAL SECTOR**

### **2.1 Gross Foreign Exchange Reserves**

Total foreign reserves of the banking system decreased to US\$271.3 million (K40.9 billion) in April 2011 from US\$274.8 million (K41.4 billion) registered in the previous month. This development was on account of a decline in commercial banks reserves as gross official reserves increased. This notwithstanding, import cover for the banking system remained unchanged at 2.1 months. Gross official reserves closed the month of April 2011 at US\$199.3 million (K30.1 billion) up from US\$190.2 million (K28.7 billion) recorded in preceding month. The commercial banks reserves decreased to US\$72.0 million (K10.9 billion) from US\$84.6 million (K12.6 billion) registered in the preceding month.

### **2.2 Foreign Exchange Market**

Net sales of foreign exchange conducted through the Reserve Bank of Malawi resulted into a surplus of US\$11.7 million (K1.8 billion) in April 2011, an improvement from a deficit of US\$10.8 million (K1.6 billion) recorded in March 2011. The improvement was on account of lower demand for foreign exchange as supply remained unchanged during the month under review.

The supply of foreign exchange remained virtually unchanged at US\$32.8 million (K4.9 billion). Receipts, which mainly constituted Liquidity Reserve Requirement (LRR) on Foreign Currency Denominated Accounts (FCDA) balances and project funds, were the major sources of foreign exchange in April 2011 and amounted to US\$ 31.0 million (K4.7 billion).

The demand for foreign exchange declined to US\$20.9 million (K3.2 billion) during the review month from US\$43.5 million (K6.6 billion) recorded in March 2011. Sales to Authorised Dealer Banks (ADB) and Government Payments comprised major uses of foreign exchange during the month under review and together totalled US\$17.1 million (K2.5 billion).

### **2.3 Exchange Rate Developments**

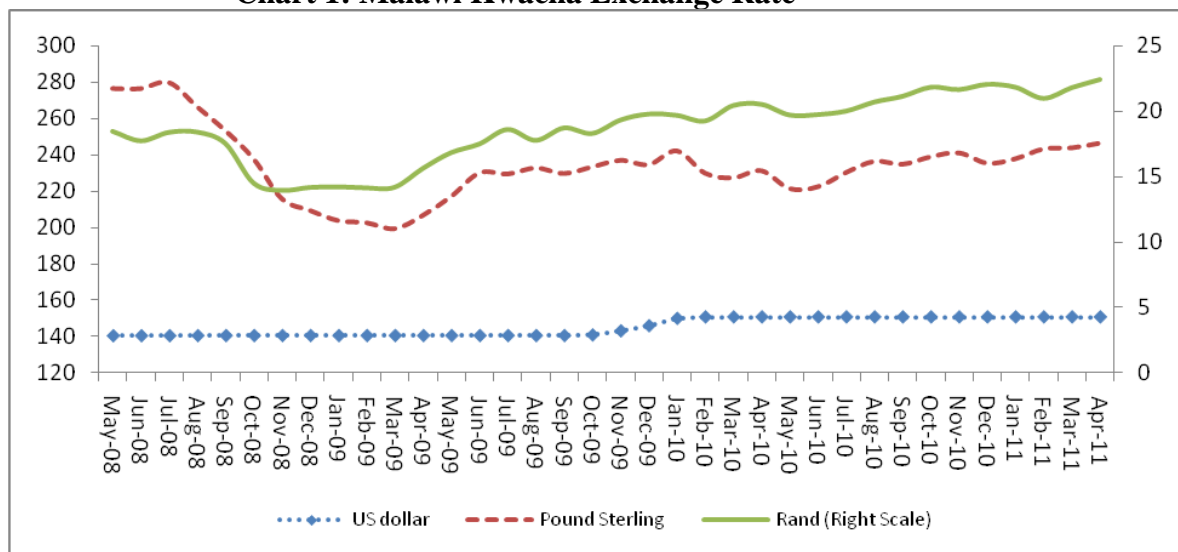
The kwacha depreciated against all currencies of its major trading partners, except the United States dollar in April 2011. The weakening of the local unit was partly on the back of the weakening of the United States dollar against other major trading partners' currencies during the month.

The kwacha remained relatively stable against the United States dollar at K150.8009 per dollar in April 2011 from K150.8004 in the preceding month. When viewed against the British pound, the kwacha weakened by 3.5 percent to reach K250.8121 per pound in April 2011. Similarly, the kwacha depreciated by 4.9 percent and stood at K223.5171 per euro during the month under review from K213.0357 per euro in March 2011. The kwacha also depreciated by 1.7 percent against the Japanese yen and traded at K1.8497 per yen as at end April 2011 from K1.8193 per yen in the preceding month.

On a regional basis, the kwacha further weakened against both the South African rand and the Zambian kwacha in April 2011. The local currency depreciated by 3.5 percent against the South African rand from a 2.6 percent depreciation in the preceding month and stood at K22.8573 per rand as at the end of the month under review. Similarly, the Malawi kwacha

weakened by 0.3 percent against the Zambian kwacha and traded at K0.0322 per Zambian kwacha in April 2011 on the back of a 1.2 percent depreciation in March 2011.

**Chart 1: Malawi Kwacha Exchange Rate**

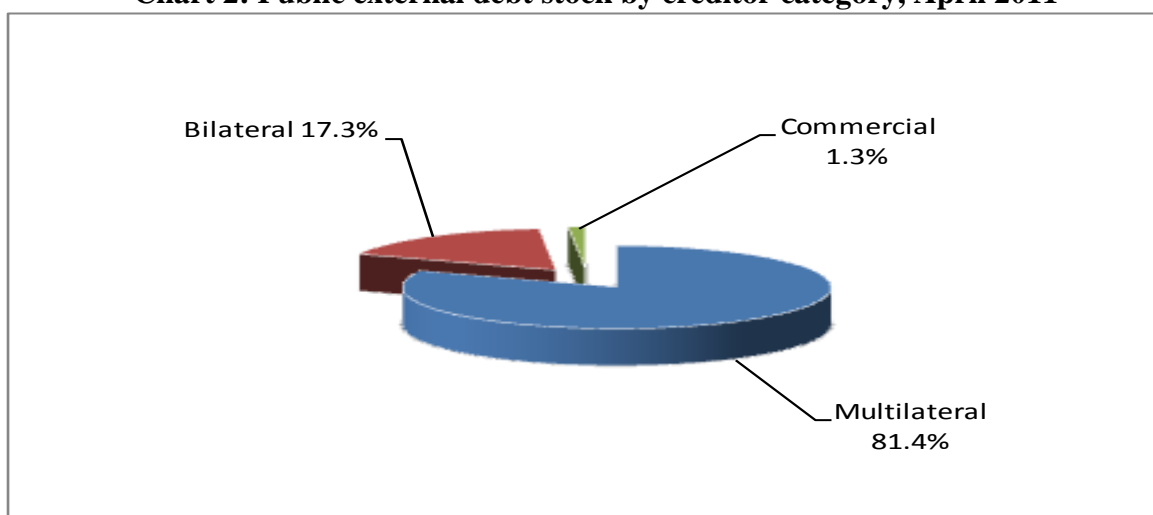


Source: Reserve Bank of Malawi

**2.4 External Debt Stock**

Outstanding public external debt totalled US\$849.0 million in April 2011, (13.8 percent of Gross Domestic Product (GDP)). The slight decrease of US\$0.3 million from US\$849.3 million recorded in the preceding month was explained by principal repayments made in the month. On a year-on-year basis, the outstanding debt stock increased by 9.9 percent.

**Chart 2: Public external debt stock by creditor category, April 2011**



Source: Reserve Bank of Malawi

Proportions by creditor category on a month-on-month basis remained virtually unchanged. Multilateral debt remained the largest proportion of the outstanding debt, taking up 81.4 percent of the total debt stock at US\$691.2 million. Total outstanding bilateral debt totalled US\$147.0 million, accounting for 17.3 percent of the total outstanding debt stock.

Commercial debt stagnated at US\$10.8 million which was 1.3 percent of the outstanding debt stock. In contrast, the year-on year proportions indicated a significant shift towards bilateral debt. In April 2010 the proportions were 87.0 percent, 11.6 percent and 1.4 percent for multilateral, bilateral and commercial creditor categories, respectively.

## **2.5 External Debt Service**

Total public external debt service in April 2011 stood at US\$2.2 million and was US\$0.4 million (22.2 percent) higher than the amount amortised in the preceding month. The debt service constituted mainly US\$1.6 million externalised by the Central Government and US\$0.6 million paid by ESCOM to DBSA in interest payments. The amount externalised by the central government was made up of amortisation amounting to US\$0.3 million and interest payments totalling US\$1.3 million.

## **3.0 BANKING AND FINANCE**

### **3.1 Monetary Developments**

The stock of broad money supply (M2) stood at K212.9 billion in April 2011, representing a monthly increase of K9.3 billion (4.6 percent) on K203.6 billion recorded in March 2011. Net domestic assets creation continued to be the source of monetary expansion, rising by K11.0 billion in April 2011 following another increase of K10.8 billion in March 2011. This outturn was partly offset by a K1.7 billion decrease in net foreign assets. Consequently, the annual M2 growth accelerated by 4.1 percentage points to 25.4 percent in April 2011 in contrast to a deceleration of 1.2 percentage points to 21.3 percent in the preceding month.

Narrow money was the source of monetary expansion on the demand side as it expanded by K10.5 billion (10.7 percent) to K108.4 billion in April 2011. The increase was attributed to K7.3 billion accumulation of demand deposits which were reinforced by a K3.1 billion increase in notes and coins in circulation. These developments reflected increased economic activity seasonally expected propelled by marketing of agricultural produce.

Meanwhile, quasi-money balances contracted by K1.1 billion (1.0 percent) to K104.5 billion in April 2011 and were explained by withdrawals of both foreign currency denominated deposits and term deposits amounting to K816.0 million (4.1 percent) and K291.5 million (0.3 percent), respectively. Among others, the decrease in foreign currency deposits was attributed to tobacco merchants' liquidity needs to facilitate trading.

### **3.2 Net Domestic Credit**

Total net domestic credit stood at K252.5 billion in April 2011 from the preceding month's position of K245.9 billion. The K6.6 billion (2.7 percent) increase was spread across all its categories. In particular, K3.6 billion was extended to the private sector, K3.0 billion to the central government and K23.4 million to the statutory corporations.

The banking system's net claims on the central government increased to K116.9 billion in April 2011 from the preceding month's position of K113.9 billion. This outturn was attributed to the commercial banks, mainly through uptake of government securities.

Commercial banks' net claims on the central government amounted to K25.0 billion in April 2011 from K22.8 billion recorded in the preceding month. The increase was attributed to K2.0 billion uptake of Treasury bills. Further, government drew down K237.0 million of

its deposits with the commercial banks.

The monetary authorities' net claims on government also increased by K759.9 million to K91.8 billion following government's uptake of K10.8 billion Ways and Means advances which was almost offset by maturities of K6.0 billion OMO Treasury bills. Further, government accumulated K4.0 billion in deposits.

Credit to the state-owned enterprises rose by K23.4 million to K4.7 billion in April 2011. Of the total increase, K16.5 million comprised interest accruals and other related charges on credit obtained from the commercial banks while K6.9 million was accessed from the monetary authorities.

**Table 1: Money Supply and its Sources**

<i>(in billion Malawi Kwacha)</i>										
	2010						2011			
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April
Money Supply (M2)	172.8	180.5	191.3	193.7	196.4	203.9	200.8	198.5	203.6	212.9
Narrow money (M1)	84.3	90.8	98.7	102.4	99.4	102.1	97.1	93.2	98.0	108.4
Quasi-money	88.5	89.7	92.6	91.3	96.9	101.8	103.7	105.3	105.6	104.5
Net Foreign Assets 1/	9.3	5.4	7.1	6.6	2.1	20.4	12.8	5.6	-0.07	-1.8
Net Domestic Assets	163.5	175.1	184.2	187.1	194.3	183.5	187.9	192.9	203.6	214.7
Net Domestic Credit	206.9	219.1	222.9	223.1	235.9	216.9	227.4	237.3	245.9	252.5
Government (Net)	89.3	102.3	104.1	99.6	112.4	90.6	100.4	108.6	113.9	116.9
Private Sector	110.7	110.4	112.4	117.0	118.4	121.6	122.3	124.1	127.4	130.9
Other Pub. Sector (net)	6.9	6.4	6.5	6.5	5.1	4.7	4.6	4.7	4.7	4.7
Other Items (Net)	-43.4	-44.0	-38.7	-36.0	-41.6	-33.4	-39.4	-44.4	-42.3	-37.8
Annual M2 growth	9.2	9.7	9.6	12.7	14.3	17.8	21.5	22.5	21.3	25.4
Monthly M2 growth	-1.4	4.4	6.0	1.2	1.4	3.8	-1.5	-1.1	2.6	4.6
Reserve Money	55.4	58.6	56.4	62.4	59.6	57.4	56.0	59.3	51.9	57.6
Money Multiplier	3.1	3.1	3.4	3.1	3.3	3.6	3.6	3.3	3.9	3.7

*Source: Reserve Bank of Malawi*  
 1/ Exclude encumbered reserves at RBM

### 3.3 Other Financial Institutions (OFIs)

Other Financial Institutions (OFIs) resources decreased by K868.1 million (1.9 percent) to K44.4 billion in April 2011. At the onset of the agricultural harvesting season, economic activities commenced to peak leading to a substantial depletion of precautionary savings to finance the activities. Subsequently, time and savings deposits decreased by K2.1 billion to K24.5 billion in April 2011. Meanwhile, demand deposits at K6.5 billion were up by K1.4 billion on the preceding month's position of K5.1 billion. Capital accounts liabilities of OFIs went down by K94.2 million to K5.6 billion in April 2011. OFIs also settled in part K49.7 million of their K2.2 billion outstanding liabilities with domestic banks whilst other liabilities declined by K40.5 million to close the review month at K3.1 billion.

Notwithstanding these developments, OFIs accumulated K46.7 million in official sector deposits. Reflecting the decreased resources, activities of OFIs also slowed down during the month under review. Principally, other assets of OFIs declined by K1.8 billion (29.8 percent) to K4.3 billion largely due to improved liquidity conditions that facilitated settlement of interbank loans. Meanwhile, the OFIs investments in loans and advances to the private sector increased by K1.4 billion. In terms of sectoral distribution, the commercial and industrial sector accessed K1.1 billion, whereas net lease financing receivables of OFIs and individual and households sectors loans accounted for K658.9 million and K143.1 million, respectively. Meanwhile, OFIs recovered K438.5 million of its outstanding debt contracted by the agriculture sector.

**Table 2: Interest Rate Structure***( In percent per annum)*

	2010						2011			
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April
Bank Rate	15.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Base Rate	19.25	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
Savings	3.33	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Interbank rate										
Minimum	14.28	4.00	2.00	3.20	3.50	4.50	2.00	2.00	2.50	6.00
Maximum	16.60	13.00	7.90	7.00	8.75	12.00	13.00	3.50	9.00	12.50
Treasury bills Yields <sup>2/3</sup>	10.54	10.43	9.12	7.91	7.30	6.91	6.86	5.93	5.92	6.80
91 Days	7.50	7.51	7.14	7.01	6.93	6.20	6.38	5.83	6.33	6.01
182 Days	11.63	11.39	9.75	7.83	7.20	7.15	6.99	5.95	5.50	5.72
273 Days	12.48	12.38	10.47	8.90	7.78	7.39	7.22	6.00	-	8.68
Government Bonds <sup>4</sup>	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Mortgage (min)	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
Source: Reserve Bank of Malawi										

### 3.4 Interest Rates

Developments in the money market indicated a reversal of the declining trend in the interbank rate as it increased to an average of 9.25 percent in April 2011 from 5.75 percent in the preceding month. The all-type Treasury bills yield decelerated to 5.54 percent in April 2011 from 5.56 percent in March 2011. The bank rate, commercial banks' prime lending and savings rates, on the other hand, remained at their March 2011 respective levels of 13.0 percent, 17.75 percent and 3.75 percent.

### 3.5 Discount Houses

Total assets of discount houses increased by K503.0 million (8.2 percent) to K6.7 billion in April 2011. This increase emanated mainly from an increase in balances with associated

<sup>2</sup> End of period average

<sup>3</sup> Weighted average yield

<sup>4</sup> The quoted bond rate reflects the highest Government of Malawi Local Registered Stock (LRS) rate

banks of K295.3 million to K3.4 billion. Funds mobilised by discount houses through REPO transactions also increased by K128.8 million. Further, capital accounts liabilities increased by K78.9 million due to retained profits. Discount houses increased their activities during the month under review. In particular, interbank placements rose by K145.4 million and the financial auxiliaries' uptake of Treasury bills stood at K50.5 million. Balances with domestic commercial banks also increased by K42.4 million whereas investments in fixed assets went up by K27.8 million.

### 3.6 Money Market

#### 3.6.1 Government Securities Market

Total subscriptions on Treasury bill auctions amounted to K10.0 billion, 11.5 percent lower than subscriptions recorded in the previous month. The subscriptions were well below the rollover target of K12.0 billion comprising normal Treasury bills and OMO Treasury Bill maturities amounting to K5.4 billion and K6.6 billion, respectively. Furthermore, subscriptions were skewed toward the shorter tenors specifically the 91 day tenor; suggestive that investors anticipate an upward trend in yields.

An incremental K29.7 billion was added onto the outstanding stock of Treasury Bills against maturities of K12.0 billion yielding a net issuance of K17.7 billion. This expansion emanated from K24.1 billion conversions of recurrent ways and means advances and was reinforced by K5.6 billion rollovers of maturing normal Treasury bills.

**Table 2: Treasury Bills Primary Market**

	2010						2011			
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April
Total subscription	7.7	12.4	31.2	17.4	8.5	5.5	9.7	8.6	11.3	10.0
Issues	14.3	16.1	13.6	14.4	16.0	2.7	14.4	37.4	13.6	29.7
Normal Treasury bills	7.7	9.5	13.6	4.2	5.4	2.7	5.9	4.4	6.3	5.6
OMO Stock	6.6	6.6	0.0	10.2	10.6	0.0	8.5	33.0	7.3	24.1
Maturities	17.4	9.7	12.2	15.3	10.6	16.4	11.6	37.5	15.8	12.0
Normal Treasury bills	11.9	9.7	12.2	5.6	5.2	5.5	6.4	4.2	6.0	5.4
OMO Stock	5.5	-	-	9.7	5.4	10.9	5.2	33.3	9.9	6.6
Net Issues(+)/maturities(-)	-3.1	6.4	1.4	(0.9)	5.4	(13.7)	2.8	-0.1	-2.3	17.7
Conversions (period total)	6.6	6.6	-	10.2	10.6	0.0	9.0	33.0	7.3	24.1
T-bill stock at cost value	122.0	127.7	128.8	128.1	133.3	120.7	124.0	125.4	123.8	141.2

#### 3.6.2 Domestic Debt Stock

Outstanding domestic debt amounted to K173.7 billion (18.7 percent of GDP) from K168.5 billion (18.1 percent of GDP) in March 2011. The increase emanated from a K17.7 billion net issuance of Treasury bills which moved from K123.8 billion to K141.2 billion. Following conversion, no Ways and Means advances were recorded at the end of April 2011 while there were K12.2 billion outstanding advances in the preceding month. Year-on-year, domestic debt had increased by 8.0 percent from K160.8 billion in April 2010. The stock of Treasury bills increased to K141.2 billion from K123.8 billion in March 2011.

**Table 3: Domestic Debt Holdings by Sector (Cost Values)**

<i>(in billion of Malawi kwacha)</i>									
	2010					2011			
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April
<b>Total Domestic Debt Stock</b>	<b>166.3</b>	<b>162.9</b>	<b>162.2</b>	<b>168.8</b>	<b>154.7</b>	<b>157.5</b>	<b>159.8</b>	<b>168.5</b>	<b>173.7</b>
<b>Total Treasury bills Stock</b>	<b>127.7</b>	<b>128.8</b>	<b>128.1</b>	<b>133.3</b>	<b>120.7</b>	<b>124.0</b>	<b>125.4</b>	<b>123.8</b>	<b>141.2</b>
Residents									
Reserve Bank	81	80.2	80.1	85.7	73.0	76.7	79.7	73.6	90.6
Commercial Banks	21.7	22.9	22.7	25.1	26.6	27.3	26.8	30.8	33.1
Discount Houses	3.3	5.2	5.4	5.3	4.6	4.9	4.2	4.0	4.2
Other Residents	21.7	20.5	19.9	17.2	16.5	15.1	13.9	15.4	13.3
Non-residents	-	-	-	-	-	-	-	-	-
<b>Total Local Registered Stocks</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>
Reserve Bank	-	-	-	-	-	-	-	-	-
Commercial Banks	2.5	2.5	2.5	2.5	2.5	2.2	2.2	2.2	2.2
Discount Houses	0.9	0.9	0.9	0.8	0.8	0.7	0.7	0.7	0.7
Non Banks	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
<b>Holdings of Treasury Notes by RBM</b>	<b>30.6</b>	<b>30.6</b>	<b>30.6</b>	<b>30.6</b>	<b>30.6</b>	<b>30.6</b>	<b>29.6</b>	<b>29.6</b>	<b>29.6</b>
<b>Ways and Means advances</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>2.7</b>	<b>12.2</b>	<b>0.0</b>

*Source: Reserve Bank of Malawi*

The Reserve Bank of Malawi held 69.2 percent (K120.2 billion) of the total domestic debt stock which included K90.6 billion Treasury bills and K29.6 billion Treasury notes. Commercial banks held 20.3 percent, (35.3 billion) of the total debt stock while the non-bank sector and Discount Houses held 7.7 percent (K13.3 billion) and 2.8 percent (K4.9 billion) of the debt stock, respectively.

Out of the total Treasury bills stock, the Reserve Bank held 64.2 percent following an increase of 23.1 percent from K73.6 billion in March 2011. This significant increase was attributed to conversions from Ways and Means advances amounting to K24.1 billion. Commercial banks and Discount houses held 23.4 percent (K33.1 billion) and 3.0 percent (K4.2 billion) of the total Treasury bill stock, respectively. The non-bank sector held 9.4 percent of the Treasury bill stock following a reduction of their holdings by 13.6 percent to K13.3 billion.

### 3.6.3 Treasury Bill Yields

Overall, yields across tenors trended downwards pushing down the all-type yield to 5.54 percent in April from 5.56 percent in the preceding month. The average 91 and 273 day tenors' yields lost 3 and 2 basis to 5.26 and 5.77 percent, respectively, whilst the 182 day tenor yield firmed at 5.59 percent.

## 3.7. Banking System Liquidity Position

### 3.7.1 Inter-bank Money Market

Contractionary fiscal operations tightened liquidity conditions during April 2011 with daily average excess reserves declining from K6.9 billion recorded in March 2011 to K4.0 billion. Trading on the interbank market declined somewhat forcing some banks to seek accommodation from the discount window. Thus, the average interbank market rate gained

5.3 percentage points and closed the review month at 11.5 percent.

**Table 4: Banking System Liquidity**

(in billion of Malawi kwacha)

	2010						2011			
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April
Total Reserves	21.63	23.62	25.13	27.9	28.81	30.2	30.5	34.15	31.06	28.6
Required Reserves	22.2	22.4	23.9	25.1	26.4	27.3	24.0	24.20	24.15	24.2
Excess Reserves	-0.58	1.20	1.28	2.82	2.4	2.9	6.50	9.95	6.92	3.99
Inter-bank Market Activity	2.25	3.36	3.52	3.02	2.8	3.1	1.8	2.28	3.79	2.33
Discount Window Borrowing	4.46	2.71	-	1.57	2.8	1.4	0.5	-	0.34	0.57
Average Inter-bank Market Rate	14.73	6.07	4.27	5.86	4.85	10.6	3.2	2.90	6.17	11.5

Source: Reserve Bank of Malawi

**Table 5: Liquidity Management<sup>5</sup>**

(in billion of Malawi kwacha)

	Dec	Jan	Feb	Mar	April
	2010	2011	2011	2011	2011
Net Government Operations <sup>6</sup>	-8.83	3.97	-0.78	3.88	-1.46
Government deficit excluding grants	-11.71	5.00	0.80	4.02	-0.65
Revenue	34.83	17.25	15.67	15.28	15.28
MRA	22.83	14.04	11.63	11.97	11.01
Other, excluding grants	12.00	3.21	4.04	3.31	4.27
Expenditure	23.12	22.25	16.47	19.30	14.63
Net Government Domestic Borrowing	2.83	-1.03	-1.57	-0.14	-0.81
TB issues	2.06	5.66	4.23	6.13	5.42
TB maturity	4.91	4.63	2.66	5.99	4.61
Net Forex Operations	-0.27	-3.75	-3.53	-4.08	0.77
Sales	0.48	4.28	5.49	4.61	1.81
Purchases	0.21	0.53	1.96	0.53	1.04
Net OMO	0.61	8.45	3.81	-8.34	5.24
Injections	26.36	8.95	3.81	4.58	12.60
Purchase of securities	0.00	0.00	1.95	0.00	0.00
Discount window accommodation	10.01	0.50	0.00	1.34	6.78
Repo maturities	16.35	8.45	1.86	3.23	5.82
Withdrawals	25.75	0.50	-	12.91	7.36
Sale of securities	2.15	-	-	4.05	0.00
Maturing Discount window accommodation	10.96	0.50	-	0.76	7.36
Repos	12.65	-	-	8.10	0.00
Net Operations	-8.52	7.17	-0.50	-8.54	3.01

Source: Reserve Bank of Malawi

### 3.7.2 Open Market Operations

Market operations in April 2011 were geared towards supplying liquidity to the market following contractionary fiscal operations. Net open market operations injected K5.2 billion

<sup>5</sup> Under net government operations, supply of liquidity is positive whereas withdraw of liquidity is negative.

<sup>6</sup> A positive position implies injection while a negative position is withdraw of funds

through discount window operations and reverse repos. A decline in recurrent expenditures during the review month led to a net withdrawal of K1.5 billion through government operations. Foreign exchange sales to the commercial banks removed a further K770.0 million from the banking system.

### **3.8 Capital Markets**

There was no new stock listed on the local bourse during the review period. As a result the number of counters on the Stock Exchange remained at fifteen (15). During the review period, a total of 41.7 million shares valued at K195.9 million were transacted compared to 681.5 million shares valued at K1.4 billion transacted in the preceding period. The Malawi All Share Index (MASI) closed off higher at 4,876.28 points in April 2011 from 4,863.41 points in March 2011 due to a monthly increase in the Domestic Share Index (DSI) from 3,846.81 points to 3,855.94 points. The Foreign Share Index (FSI) was up at 410.99 points in April 2011 from 398.42 points in March 2011. During the corresponding period last year, MASI stood at 4,871.71 points.

Subsequent to the price increase, market capitalisation registered a month-to-month increase of 2.7 percent and closed off at K1, 455.4 billion in April 2011 compared to K1,416.6 billion recorded in the preceding month. During the same period last year, market capitalisation stood at K1,160.3 billion.

## **4.0 CENTRAL GOVERNMENT BUDGETARY OPERATIONS**

Central government budgetary operations during the month of April 2011 improved as the overall deficit narrowed to K1.7 billion from K4.6 billion recorded during the month of March 2011. The improvement was on account of substantial slow-down in expenditures that surpassed the recorded decrease in revenues.

### **4.1 Revenues**

Government revenues dropped by K2.8 billion to K14.7 billion during April 2011 following lower foreign receipts as well as domestic revenues. Foreign inflows decreased by K2.4 billion to K1.4 billion. Receipts for the month constituted K1.2 billion earmarked for miscellaneous project funds and K211.1 million from the Norwegian government earmarked for food aid. Domestic revenues declined by K398.9 million to K13.3 billion due to a drop of K965.3 million in tax revenues. Meanwhile, non-tax revenues increased by K566.4 million to K1.7 billion.

### **4.2 Expenditures**

Total government expenditures declined by K5.7 billion to K16.5 billion in April 2011 from K22.2 billion recorded in March 2011. This outturn arose from decreases of K4.4 billion in government withdrawals and K571.1 million in reimbursements to commercial banks. Further, interest payments dropped by K548.1 million to K1.1 billion on account of decreases of K677.2 million to K786.4 million, and K42.8 million to K68.9 million in interest payments on Treasury bills and foreign debt, respectively. Meanwhile, interest on Local Registered Stocks (LRS) increased by K132.9 million.

### **4.3 Financing**

As alluded to above, during the month of April 2011, central government's budgetary

operations resulted into a deficit of K1.7 billion. Government financed the deficit through domestic borrowing hence its indebtedness to the domestic sector increased.

**Table 6: Central Government Budgetary Operations**

<i>(in billion of Malawi kwacha)</i>										
	2010						2011			
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April
Total Revenues	19.2	16.8	19.4	24.0	16.1	48.2	17.7	15.2	17.6	14.7
Domestic Revenues	15.8	16.0	16.5	17.2	15.5	31.6	15.8	13.2	13.7	13.3
MRA Collections	14.2	14.4	14.1	15.6	12.3	22.6	14.0	11.6	12.0	11.0
Departmental Receipts	0.8	0.8	1.6	0.8	0.6	6.5	0.6	0.8	0.8	0.6
Other Receipts	0.8	0.8	0.8	0.8	2.6	2.5	1.0	0.8	1.0	1.7
Grants	3.5	0.8	2.9	6.8	0.6	16.7	2.1	2.0	3.8	1.4
Expenditures	26.9	26.9	23.0	21.0	26.7	25.6	26.6	20.9	22.2	16.5
Other Expenditure	23.3	26.2	22.3	19.8	25.9	24.0	23.4	17.7	20.6	15.4
Interest Payments	3.6	0.7	0.7	1.2	0.9	1.6	3.2	3.2	1.6	1.1
Domestic	3.6	0.7	0.7	1.1	0.8	1.6	3.1	3.1	1.5	1.0
Foreign	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1
Deficit/Surplus	-7.7	-10.1	-3.6	3.0	-10.6	22.6	-8.9	-5.7	-4.6	-1.7
Financing (net)	5.8	15.2	1.0	-5.3	10.7	-22.5	7.2	6.1	5.1	1.2
Foreign	-0.3	0.0	1.7	0.0	0.0	-0.3	-0.3	-0.1	-0.1	0.2
Domestic	6.1	15.3	-0.5	-5.3	10.7	-22.2	7.5	6.2	5.1	1.4
Banking System	8.9	13.9	1.8	-4.4	12.8	-21.9	8.9	8.2	5.3	3.0
Ways & Means advances	0.0	4.5	-4.5	0.0	1.5	-1.5	0.0	2.7	9.5	-12.2
Non-Bank	-2.7	1.4	-2.2	-0.8	-2.3	-0.4	-1.4	-2.0	-0.2	-1.2
Errors and Omissions	-1.8	5.2	-2.6	-2.3	0.2	-0.08	-1.7	-0.4	0.3	-0.5

Source: Reserve Bank of Malawi

## 5.0 PRODUCTION AND PRICES

### 5.1 Tea

A total volume of 7.2 million kilograms of tea was sold for US\$11.71 million from January to April 2011, lower than 8.2 million kilograms sold for US\$14.72 million during a similar period in 2010. The higher sales in the preceding year were driven by increased demand mainly in South Africa as it hosted the World Cup tournament. In the month of April 2011 alone, the volume of sales amounted to 1.6 million kilograms valued at US\$2.51, which compares favourably to a total of 1.6 million kilograms valued at US\$2.52 million in April 2010.

### 5.2 Tobacco

Cumulative volume of tobacco sales in the 2011 Tobacco Marketing season amounted to 12.2 million kilograms as at end April 2011, representing a decline of 75.1 percent from 49.1 million kilograms sold in a similar period in 2010. The decline was attributed to high rejection rate of the leaf at the Auction Floors. Cumulative average prices stood at US\$0.82 per kilogram realising US\$10.08 million compared to average prices of US\$1.78 per kilogram that realised US\$87.22 million in the preceding season.

### 5.3 Domestic Price Developments

Headline inflation decelerated to 7.1 percent in April 2011 from 7.2 percent in the preceding month and registered a 1.0 percentage point lower than 8.1 percent recorded in April 2010. Both urban and rural inflation decelerated by 0.1 percent from the preceding month to 8.8 percent and 6.1 percent, respectively.

Food inflation slowed down to 3.3 percent in the month under review from 3.7 percent in

the preceding month and registered a 3.0 percentage points decline from 6.3 percent recorded in April 2010. However, non-food inflation rose to 11.4 percent from 11.3 percent in the preceding month. The rise emanated from accelerations of 0.1 percentage point in miscellaneous category and 0.2 percentage points in transport and household operations categories.

The consumer price index on a month-on-month basis decelerated by 2.7 percent in April 2011 compared to a deceleration of 0.2 percent in March 2011. The deceleration was on account of a disinflation of 5.4 percent in food inflation owing to availability of maize across the country. Month-on-month non-food inflation stood at 0.2 percent compared to 0.4 percent in the preceding month owing to price increases in the miscellaneous category.

The outlook for inflation is unclear as pressure is likely to arise from the international scene as global prices of oil remain high due to the political turbulence in North Africa and the Middle East. The country is nevertheless awash with maize from the year's favourable harvest as well as carryover stocks from the preceding year. This will have a depressing effect on food prices and somewhat offset pressures arising from non-food inflation.

**Table 7: Selected Economic Indicators**

(in billion Malawi kwacha unless otherwise stated)

	2006	2007	2008	2009	2010	2010 April	2011 April
<b>Real Sector</b>							
Population (million)	12.8	13.2	13.1	13.5	13.8	13.8	14.4
GDP at current market prices	423.9	510.5	601.3	710.2	813.8	813.8	930.4
Real GDP growth (percent)	4.7	9.6	8.3	8.9	6.7	6.7	6.9
GDP per capita (K'000)	33.2	39.3	45.9	52.6	59.0	59.0	64.6
GDP per capita (US\$)	238.3	280.1	326.9	360.3	391.2	391.2	428.4
Consumer Price Index (CPI) 2000=100	226.1	244.1	265.4	292.2	309.0	318.2	340.2
Average annual inflation rate (percent)	13.9	8.0	8.7	8.4	7.4	8.1	7.1
<b>Fiscal Sector</b>							
<b>Government Budget</b>							
Total Revenue	128.4	160.8	160.8	169.7	291.2	15.0	14.7
Domestic Revenues	74.3	94.4	126.7	140.5	200.3	12.9	13.3
Grants	54.1	66.4	34.2	29.2	91.0	2.1	1.4
Total Expenditure	131.3	168.6	204.1	222.8	264.8	14.1	16.5
Recurrent	95.7	110.4	190.7	206.3	203.5	12.3	15.4
Development	35.6	58.2	13.4	16.4	61.3	0.7	1.3
Deficit/GDP ratio (after grants)	-1.1	-1.6	-7.8	-8.2	4.0	0.1	-0.2
<b>Monetary Sector</b>							
Net Foreign Assets	23.2	27.7	19.7	-4.5	20.4	2.1	-1.8
Net Domestic Credit	58.9	72.1	158.0	212.9	216.7	178.1	252.5
Government	20.5	21.1	83.9	111.6	90.6	93.7	116.9
Statutory bodies	1.2	3.7	6.0	6.2	4.7	4.9	4.7
Private (gross)	35.8	47.3	68.1	95.0	121.6	79.6	130.9
Money Supply (M2)	76.6	104.9	139.6	173.8	203.9	149.6	212.9
M2 Growth Rate (annual percent)	16.5	36.9	33.1	24.4	17.8	24.7	25.4
Reserve Money	21.5	27.7	36.0	50.1	57.4	44.3	57.6
Banks Deposits	3.5	2.9	5.8	16.9	19.9	16.1	20.5
<b>External Sector</b>							
<b>Balance of Payments</b>							
Current Account	-92.1	-65.4	-86.0	-110.2	-106.1	..	..
Exports (fob)	73.8	111.4	117.0	128.8	172.0	..	..
Imports (fob)	143.5	153.5	183.0	199.5	236.8	..	..
Trade balance	-69.7	-42.2	-66.0	-70.7	-65.0	..	..
Services (net)	-33.0	-34.1	-39.5	-46.2	-9.0	..	..
Private transfers (net)	10.6	10.9	18.5	6.9	13.0	..	..
Capital account balance	38.8	64.6	134.2	109.3	142.0	..	..
Gross foreign exchange reserves	26.4	22.7	40.5	35.5	56.0	37.3	40.9
Official	18.2	16.1	33.2	24.1	42.2	27.2	30.1
Commercial banks	8.2	6.6	7.3	11.4	13.9	10.1	10.9
Import cover (Official reserves in months)	2.1	1.8	2.2	1.9	2.2	1.4	2.1
Current account balance/GDP (percent)	-23.2	-14.1	-15.5	-16.9	..	..	..
Debt/GDP (percent)	8.2	8.2	17.4	15.1	15.7	..	..
Debt Service/Exports (percent)	8.1	8.1	1.5	1.5	2.0	..	..
MK/US Dollar (eop)	138.672	138.672	140.600	140.606	150.801	150.801	150.801
MK/US Dollar (pd avg)	136.019	140.000	140.526	140.604	150.487	150.780	150.801

Source: Reserve Bank of Malawi

**Table 8: National Composite Price Index (2000=100)**

Period	All items	Food Costs	Bev & Tobacco	Cloth & Footwear	Housing	House hold ops	Transport ation	Miscella neous
<b>Overall Weight</b>	<b>100.0</b>	<b>58.1</b>	<b>5.9</b>	<b>8.5</b>	<b>12.1</b>	<b>4.1</b>	<b>5.1</b>	<b>6.2</b>
2002	140.8	136.4	136.8	153.6	156.6	144.0	143.9	134.4
2003	154.3	143.7	165.8	166.8	180.0	174.6	172.1	148.3
2004	172.0	154.4	196.5	179.5	211.7	218.3	202.8	169.2
2005	198.5	180.9	240.6	192.8	236.9	268.9	230.1	182.6
2006	226.1	209.1	273.5	208.8	266.9	313.5	261.6	197.5
2007	244.1	224.7	302.6	221.2	291.4	336.2	289.2	211.1
2008	265.4	240.3	331.0	237.7	319.1	383.5	338.9	232.3
2009	287.7	258.0	369.0	259.1	328.3	452.8	380.1	263.1
2010	309.0	271.2	417.2	279.5	350.2	512.1	428.4	287.7
<b>2008</b>								
Jan	267.6	253.4	317.4	232.0	310.6	358.5	311.2	221.2
Feb	276.4	266.4	321.6	232.7	313.4	366.1	316.7	224.1
Mar	275.5	263.6	322.7	233.8	314.8	368.0	319.4	225.2
Apr	269.5	252.6	322.9	234.7	315.3	369.3	319.9	227.8
May	263.0	240.7	322.8	235.8	315.7	374.5	321.5	228.0
Jun	254.9	225.5	323.5	236.1	315.9	375.4	331.2	228.6
Jul	253.0	220.3	325.5	236.8	318.6	377.6	339.3	230.8
Aug	247.8	210.3	330.1	237.1	319.4	380.3	341.1	231.4
Sept	261.6	227.9	340.6	241.0	321.9	402.7	361.2	237.3
Oct	263.7	229.9	344.3	241.6	323.1	405.8	364.5	241.3
Nov	271.8	241.3	349.0	243.1	328.57	408.7	367.6	243.1
Dec	297.7	251.7	352.0	247.7	331.9	414.5	373.6	248.3
<b>2009</b>								
Jan	294.5	274.5	354.1	250.9	335.2	417.7	380.4	253.5
Feb	303.1	289.5	361.5	253.8	328.2	423.8	370.0	259.0
Mar	301.7	286.6	361.9	254.6	328.3	425.6	371.0	259.4
Apr	294.4	273.6	362.8	254.9	328.8	425.8	371.6	260.2
May	285.9	258.6	363.5	256.3	329.2	426.7	371.6	260.2
June	276.4	241.4	366.8	256.8	330.3	427.2	372.7	261.0
July	273.3	235.6	368.6	258.5	321.0	453.9	373.6	261.4
Aug	267.1	224.6	368.7	258.6	321.4	454.7	374.1	261.6
Sept	281.2	242.5	372.3	263.3	326.6	489.7	387.6	265.9
Oct	282.9	244.6	372.3	264.6	326.8	490.3	392.0	268.1
Nov	291.3	256.6	375.6	267.7	329.0	495.9	396.4	272.0
Dec	300.9	268.3	399.8	268.8	334.8	502.2	400.4	274.7
<b>2010</b>								
Jan	317.6	293.0	401.8	274.2	342.5	504.4	408.9	279.5
Feb	328.0	309.2	402.9	274.6	344.2	505.4	420.5	280.2
Mar	326.9	306.0	403.9	275.8	345.9	507.4	424.6	281.9
Apr	318.2	290.9	404.9	275.9	346.1	507.4	424.6	282.2
May	308.3	273.5	407.1	275.6	345.7	507.4	425.2	282.8
June	297.3	254.2	407.8	276.0	346.0	507.7	426.4	283.6
July	293.3	246.5	419.8	275.4	344.2	508.0	426.7	283.8
Aug	286.4	234.5	420.1	275.5	344.4	508.1	426.9	284.3
Sept	300.9	252.4	433.8	285.1	350.2	521.1	438.1	295.5
Oct	301.9	253.2	433.8	285.4	354.3	521.1	438.1	295.8
Nov	310.0	264.9	433.9	286.4	363.4	521.8	438.2	297.0
Dec	319.8	276.1	436.9	294.6	375.3	525.1	442.7	305.7
<b>2011</b>								
Jan	338.5	301.6	443.2	301.1	381.6	529.7	476.2	310.0
Feb	351.0	320.4	445.3	303.4	384.3	532.2	488.7	313.8
Mar	350.3	317.4	447.0	306.0	386.5	536.6	491.8	316.1
April	340.7	300.4	447.9	306.2	386.4	537.2	492.7	396.6

Source: National Statistical Office

**Table 9: Selected Foreign Exchange Rates<sup>7</sup>**  
(in Malawi kwacha per foreign currency)

	British pound		US dollar		Euro		Japanese yen		SA rand		ZMK	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
2002	114.845	116.000	76.283	77.090	72.301	73.027	0.611	0.617	7.343	7.393	0.017	0.018
2003	158.659	159.921	96.946	97.919	109.864	110.963	0.840	0.845	13.030	13.095	0.021	0.021
2004	198.561	200.556	108.355	109.438	134.970	136.347	1.004	1.006	16.883	17.052	0.023	0.020
2005	214.150	216.301	117.833	118.937	146.415	147.878	1.070	1.084	18.521	18.687	0.027	0.027
2006	249.587	251.887	135.337	136.685	170.111	171.825	1.167	1.181	20.124	20.316	0.041	0.038
2007	278.907	281.686	139.299	140.701	190.921	193.176	1.184	1.196	19.774	19.973	0.035	0.037
2008	259.237	261.841	139.821	141.226	205.617	207.696	1.356	1.371	17.167	17.335	0.038	0.038
2009	219.917	222.050	140.464	141.875	195.728	197.696	1.504	1.520	16.960	17.130	0.028	0.029
2010	231.521	233.847	149.739	151.235	198.802	200.792	1.709	1.727	20.480	20.686	0.031	0.033
<b>2008</b>												
Jan	277.638	280.429	139.748	141.153	206.632	208.709	1.303	1.316	19.097	19.289	0.037	0.037
Feb	278.437	281.235	139.778	141.182	212.728	214.866	1.327	1.340	18.496	18.682	0.037	0.038
Mar	278.955	281.759	139.778	141.183	220.793	223.012	1.410	1.425	17.329	17.243	0.038	0.038
Apr	275.722	278.493	139.818	141.224	217.893	220.083	1.348	1.362	18.415	18.600	0.040	0.041
May	276.020	278.794	139.799	141.204	216.801	218.979	1.323	1.337	18.467	18.652	0.041	0.041
Jun	278.847	281.649	139.808	141.213	220.449	222.664	1.318	1.331	17.675	17.852	0.044	0.044
Jul	276.898	279.681	139.819	141.225	217.783	219.972	1.293	1.306	18.917	19.107	0.040	0.040
Aug	255.62	258.187	139.881	141.287	205.681	207.748	1.277	1.290	18.125	18.307	0.040	0.041
Sept	252.251	254.786	139.891	141.297	201.401	203.425	1.330	1.344	16.982	17.153	0.040	0.039
Oct	229.069	231.371	139.898	141.304	180.804	182.621	1.424	1.438	13.922	14.062	0.030	0.030
Nov	215.512	217.678	139.897	141.303	180.412	182.225	1.465	1.480	14.096	14.237	0.031	0.031
Dec	201.591	203.617	139.897	141.303	197.450	199.435	1.549	1.564	14.942	15.092	0.030	0.029
<b>2009</b>												
Jan	199.764	201.772	139.901	141.307	181.395	183.218	1.561	1.577	13.940	14.080	0.027	0.028
Feb	200.266	202.278	139.903	141.305	178.427	180.221	1.419	1.433	14.168	14.310	0.025	0.025
Mar	198.761	200.758	139.903	141.309	184.197	186.048	1.436	1.451	14.399	14.544	0.026	0.026
Apr	206.945	209.024	139.903	141.309	186.407	188.280	1.443	1.458	16.463	16.628	0.025	0.025
May	222.276	224.509	139.902	141.308	194.743	196.700	1.443	1.457	17.272	17.445	0.027	0.027
June	231.507	233.384	139.900	141.306	196.882	198.860	1.458	1.473	17.904	18.084	0.027	0.027
July	231.313	233.638	139.901	141.307	197.625	199.611	1.468	1.483	17.991	18.172	0.028	0.028
Aug	227.678	229.967	139.903	141.309	200.285	202.298	1.501	1.516	18.055	18.237	0.030	0.030
Sep	223.244	225.487	139.903	141.309	203.993	206.043	1.551	1.567	18.893	19.083	0.030	0.030
Oct	232.094	234.426	140.230	141.639	208.002	210.093	1.532	1.547	18.190	18.373	0.030	0.031
Nov	235.692	238.061	142.464	143.895	213.866	216.016	1.635	1.651	19.213	19.406	0.030	0.031
Dec	233.325	235.700	145.265	146.725	208.296	210.389	1.573	1.588	19.668	19.866	0.031	0.032
<b>2010</b>												
Jan	240.842	243.262	149.257	150.757	208.557	210.653	1.663	1.680	19.568	19.765	0.033	0.033
Feb	228.641	230.940	150.047	151.555	202.923	204.963	1.687	1.704	19.141	19.334	0.032	0.032
Mar	226.121	228.393	150.047	151.555	201.393	203.417	1.617	1.633	20.322	20.526	0.032	0.032
Apr	229.962	232.273	150.047	151.555	198.3619	200.356	1.595	1.611	20.407	20.612	0.032	0.032
May	216.922	219.102	150.046	151.554	183.957	185.806	1.647	1.664	19.740	19.938	0.030	0.030
June	226.360	228.635	150.046	151.555	183.192	185.033	1.694	1.711	19.575	19.772	0.029	0.029
July	234.088	236.441	150.047	150.800	196.261	198.234	1.730	1.747	20.426	20.632	0.031	0.031
Aug	232.152	234.485	150.046	151.554	190.244	192.156	1.771	1.789	20.439	20.644	0.031	0.031
Sep	237.014	239.396	150.047	151.555	204.514	206.569	1.794	1.812	21.518	21.734	0.031	0.031
Oct	239.265	241.669	150.047	151.555	209.015	211.116	1.852	1.870	21.410	21.625	0.032	0.033
Nov	233.668	236.016	150.047	151.555	196.936	198.916	1.781	1.799	21.097	21.309	0.031	0.031
Dec	231.477	233.804	150.047	151.555	199.412	201.414	1.840	1.860	22.605	22.832	0.031	0.032
<b>2011</b>												
Jan	237.509	239.896	150.047	151.555	203.884	205.908	1.829	1.847	20.899	21.109	0.031	0.031
Feb	241.650	244.078	150.046	151.554	206.329	208.402	1.837	1.855	21.421	21.637	0.032	0.032
Mar	241.155	243.578	150.046	151.554	211.971	214.101	1.810	1.828	21.991	22.212	0.032	0.032
April	249.558	252.066	150.047	151.555	222.399	224.635	1.840	1.814	22.743	22.972	0.032	0.032

Source: Reserve Bank of Malawi

<sup>7</sup> Annual data reflects period average while monthly data is as at end period

**Table 10: Malawi All Share Index (1999=100)**

Period	INDICES			RETURN		SHARE TURNOVER		CAPITALISATION
	Domestic Share Index	Foreign Share Index	All share Index	Dividend Yield (percent)	Earnings per Share (in Kwacha)	Volume of shares traded	Value MK'000	Value of shares issued (in million Kwacha)
2003	229.6	188.5	457.3	11.4	..	181,801,331	821,021.9	584,060.4
2004	426.0	238.8	583.5	9.4	..	110,425,979	654,230.5	745,267.3
2005	687.0	358.2	906.9	6.6	..	61,675,167	914,815.5	1,120,358.5
2006	1,793.4	521.6	2,310.0	2.6	11.8	160,529,550	1,072,280.9	1,672,122.8
2007	3,823.5	521.6	4,849.8	2.6	10.6	355,947,750	5,154,583.8	1,769,225.7
2008	4,806.9	521.6	6,080.4	2.6	5.7	37,521,871	3,398,707.6	1,838,831.8
2009	4,087.2	314.2	5,155.0	4.2	5.8	188,605,361	433,653,252.2	1,172,148.1
2010	3,922.6	351.9	4,953.1	3.9	5.9	20,250,834	99,583,102.77	1,278,529.23
<b>2009</b>								
Jan								
Feb	4,061.9	521.6	5,147.3	2.7	5.7	141,622,425	453,286,608.7	1,800,312.3
Mar	3,954.0	251.4	4,981.0	5.0	5.7	38,994,578	231,983,951.0	970,838.6
April	3,954.0	251.4	4,981.0	5.0	5.8	12,762,321	184,896,892.0	970,838.6
May	3,931.6	207.4	4,947.9	5.8	5.8	20,068,636	147,661,986.5	836,709.0
June	3,934.9	207.4	4,952.1	5.8	5.8	76,136,327	237,385,933.5	835,732.4
July	3,934.9	226.2	4,954.3	5.4	5.8	11,035,059	144,404,391.0	893,757.4
Aug	3,934.9	226.2	4,954.3	5.4	5.8	12,422,083	120,567,761.9	894,931.8
Sept	3,925.2	226.2	4,942.1	5.4	5.8	4,578,167	103,517,698.0	894,424.4
Oct	4,032.1	251.4	5,078.9	5.0	5.8	13,716,079	185,794,825.3	977,661.0
Nov	4,079.0	263.9	5,139.0	4.8	5.8	55,792,081	458,953,351.6	1,018,439.0
Dec	4,087.2	314.2	5,155.0	4.2	5.8	188,605,361	433,653,252.2	1,172,148.1
<b>2010</b>								
Jan	4,087.2	314.2	5,155.0	4.2	5.8	7,406,357	92,482,457.4	1,172,148.1
Feb	4,027.3	314.2	5,155.1	4.2	5.8	18,981,461	264,821,558.8	1,172,154.5
Mar	3,929.5	314.2	4,957.4	4.3	5.8	41,879,101	255,344,340.8	1,163,884.9
Apr	3,861.1	314.2	4,871.7	4.3	5.8	25,957,403	190,381,908.25	1,160,300.3
May	3,836.4	314.2	4,840.8	4.3	5.9	5,655,749	87,239,295.00	1,159,006.7
June	3,844.5	314.2	4,851.0	4.3	5.9	38,548,182	368,160,675.30	1,159,433.4
July	3,899.6	314.2	4,920.0	4.3	5.9	26,014,091	191,120,202.78	1,162,320.5
Aug	3,903.3	321.8	4,925.5	4.2	5.9	12,605,998	85,383,846.54	1,185,509.3
Sept	3,909.1	321.8	4,932.7	4.2	5.9	24,718,949	133,588,921.79	1,185,808.3
Oct	3,881.0	333.6	4,898.8	4.1	5.9	9,785,782	68,720,918.00	1,218,823.86
Nov	3,894.0	351.9	4,917.2	3.9	5.9	10,413,718	75,015,019.25	1,276,987.68
Dec	3,922.6	351.9	4,953.1	3.9	5.9	20,250,834	99,583,102.77	1,278,529.23
<b>2011</b>								
Jan	3,943.1	351.9	4,978.8	3.9	5.9	44,839,097	22,164,609.78	1,279,905.68
Feb	3,962.0	354.4	5,002.7	3.9	6.0	28,127,978	183,580,036.20	1,288,562.84
Mar	3,846.8	398.4	4,863.4	3.5	6.0	681,462,692	1,440,811,132.7	1,416,638.94
April	3,855.9	411.0	4,876.3	3.6	6.2	41,712,843	195,853,350.92	1,455,426.52

Source: Malawi Stock Exchange