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# The Impact of Fiscal Policy on Macroeconomic Stability in Zambia

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**ABSTRACT - SOMMARIO**

This study examines the impact of fiscal policy on Zambia's macroeconomic stability from 2012 to 2023, focusing on key indicators: fiscal deficit, economic growth, inflation and net foreign direct investment (FDI) inflows. Zambia, which is heavily dependent on copper exports, faces challenges such as high public debt, volatile inflation and fluctuating FDI inflows. The study integrates a methodological approach using data from the World Bank and Trade Economics, ensuring reliability and consistency in the analysis. The findings reveal a persistent fiscal deficit, driven by high government spending and insufficient revenue from the copper sector. Economic growth has been uneven, with declines attributed to external shocks and domestic policy responses, particularly during the COVID-19 pandemic. Inflation remains high, influenced by supply-side disruptions, exchange rate volatility and fiscal imbalances. FDI flows have been volatile, reflecting investor concerns about economic instability and policy coherence. To promote sustainable economic growth and stability, the study recommends fiscal consolidation, improved revenue collection from copper, and effective monetary policy to control inflation. Improving the investment climate through better governance and transparency is crucial to attracting stable FDI inflows. Diversifying the economy beyond copper dependence is also recommended to mitigate the risks associated with global commodity price fluctuations. Through a comprehensive analysis of these factors, this study provides insights for policymakers and stakeholders seeking to formulate effective strategies to strengthen Zambia's economic resilience and prosperity.

Questo studio esamina l'impatto della politica fiscale sulla stabilità macroeconomica dello Zambia dal 2012 al 2023, concentrandosi su indicatori chiave: deficit fiscale, crescita economica, inflazione e afflussi netti di investimenti diretti esteri (IDE). Lo Zambia, fortemente dipendente dalle esportazioni di rame, affronta sfide come un alto debito pubblico, un'inflazione volatile e fluttuanti afflussi di IDE in arrivo. Lo studio integra un approccio metodologico utilizzando dati della Banca Mondiale e dell'Economia del Commercio, garantendo affidabilità e coerenza nell'analisi. I risultati rivelano un deficit fiscale persistente, dovuto all'elevata spesa pubblica e a entrate insufficienti provenienti dal settore del rame. La crescita economica è stata disomogenea, con cali attribuiti a shock esterni e risposte di politica interna, in particolare durante la pandemia di COVID-19. L'inflazione rimane alta, influenzata da interruzioni sul lato dell'offerta, volatilità dei tassi di cambio e squilibri fiscali. I flussi di IDE sono stati volatili, riflettendo le preoccupazioni degli investitori sull'instabilità economica e la

coerenza delle politiche. Per promuovere una crescita economica sostenibile e la stabilità, lo studio raccomanda un consolidamento fiscale, una migliore riscossione delle entrate dal rame e una politica monetaria efficace per controllare l'inflazione. Migliorare il clima degli investimenti attraverso una migliore governance e trasparenza è fondamentale per attrarre flussi stabili di IDE. Si raccomanda inoltre di diversificare l'economia oltre la dipendenza dal rame per mitigare i rischi associati alle fluttuazioni globali dei prezzi delle materie prime. Attraverso un'analisi completa di questi fattori, questo studio fornisce spunti ai responsabili politici e agli stakeholder che cercano di formulare strategie efficaci per rafforzare la resilienza economica e la prosperità dello Zambia.

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**Keywords:** Fiscal Policy, Fiscal Deficit, Economic Growth, Inflation, Foreign Direct Investment

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## 1 – Introduction

To ensure sustainable economic growth, elected governments must implement policies and practices that both support and address public concerns (Yangailo, 2024a). Zambia, a southern African country heavily dependent on copper, has recently experienced a challenging macroeconomic situation. The importance of public finance as a field of study that focuses on issues of public revenue and expenditure is highlighted by Zambia's macroeconomic imbalances and lack of economic stability (Yangailo, 2024b).

Zambia's fiscal policy has been hampered by the country's high level of public expenditure and its dependence on copper exports for revenue. Copper is Zambia's main source of foreign exchange, accounting for two-thirds to three-quarters of export earnings in recent years. However, tax revenues from the copper sector do not contribute significantly to public finances (Ley, 2010). This combination leads to erratic revenue collection and the need for borrowing. In addition, inefficient subsidies put further pressure on the budget. De La Fuente et al. (2017) state that the government's current fiscal objectives include addressing imbalances and strengthening macroeconomic stability, which includes reducing public debt and arrears to sustainable levels. According to Kim et al. (2021), fiscal sustainability is a prerequisite for macroeconomic stability. Given the country's large deficit and the increased risk of macroeconomic instability, which can deter private investment, it is also essential for economic growth (Tendengu et al., 2022).

This study examines key macroeconomic indicators - fiscal deficit, economic growth, inflation and net foreign direct investment (FDI) inflows from 2012 to 2023. The analysis aims to unravel the relationships between these variables and their implications for Zambia's economic development. By examining the interplay between government spending, economic growth, inflationary pressures and foreign investment, this study provides a comprehensive view of Zambia's economic performance and policy effectiveness.

### **(A) – Objectives of the Study**

1. Analyze the trends in key macroeconomic indicators, including fiscal deficit, economic growth, inflation, and net foreign direct investment (FDI) inflows in Zambia from 2012 to 2023.
2. Examine the relationship between government spending, economic growth, inflationary pressures, and foreign investment in Zambia.
3. Identify the factors contributing to fiscal imbalances and high inflation rates in Zambia.
4. Assess the effectiveness of Zambia's fiscal policy in achieving macroeconomic stability.

5. Provide policy recommendations to improve fiscal sustainability, control inflation, and attract foreign investment.

### **(B) – Significance of the Study**

This study is important because it addresses the critical issue of macroeconomic instability in Zambia, a country heavily dependent on copper exports. Understanding the relationships between fiscal policy, economic growth, inflation and FDI inflows will help policymakers develop strategies to achieve sustainable economic growth. The study also provides valuable insights for investors and stakeholders, highlighting the importance of sound fiscal management and policy coherence in fostering a stable economic environment.

## **2 – Literature Review**

Fiscal policy is the process by which a government adjusts its spending and taxation to influence a nation's economy (Yangailo, 2024b). It operates in tandem with monetary policy, which the central bank uses to control the money supply (Agu et al., 2015). The role of state policy in promoting and enabling these processes is central to national economic agendas (Sepashvili, 2020).

### **2.1 – Factors Contributing to Inflation in Zambia**

Zambia's high inflation rate is attributed to several factors, including pressure on the exchange rate, high public debt, declining terms of trade due to falling copper prices, and supply shocks such as floods and droughts (Odhiambo, 2012). Low levels of capital investment have led the government to increase the money supply or issue bonds to service its debt and fund expenditure, further exacerbating inflation. The impact of budget deficits on inflation varies significantly across countries, influenced by institutional, political, and economic factors (Bulawayo et al., 2018).

### **2.2 – Empirical Evidence on Budget Deficits and Inflation**

The relationship between budget deficits and inflation has been widely studied with mixed results. Bulawayo et al. (2018) highlight the variability of this relationship across different countries, driven by diverse institutional, political, and economic contexts. Odhiambo (2012) found a long-term relationship between Zambia's financial development and inflation, noting a strong negative correlation between financial progress and inflation.

### **2.3 – Influences on Zambia's Inflation Dynamics**

Simatele et al. (2015) identified supply-side shocks and exchange rate fluctuations as dominant factors in Zambia's inflation dynamics. Their study also pointed out significant political pressure on fiscal policy and central bank operations, with potential risks to debt sustainability and domestic price stability if debt management measures are not implemented. Chipili (2022) emphasized that long-term inflation in Zambia is mainly driven by external factors such as the exchange rate and global non-food prices, while domestic factors like kwacha depreciation, energy prices, and maize supply constraints are significant in the short run.

### **2.4 – Institutional Factors and Inflation Targeting**

Cheelo and Banda (2017) explored the institutional factors crucial for successful inflation targeting in Zambia, identifying transparency, accountability, and central bank independence

as key elements. They stressed the importance of a strong commitment to price stability for establishing central bank credibility.

## **2.5 – Comparative Studies on Fiscal Policy and Inflation**

Several studies have explored the broader implications of fiscal policy on inflation across different contexts. Rother (2004) found a strong correlation between activist fiscal policies and increased inflation volatility in OECD countries, leading to higher economic risks. Surjaningsih et al. (2012) identified a long-run cointegration relationship between government spending, taxes, and output, with government spending having a more significant short-term positive impact on economic growth and a tendency to lower inflation, unlike taxation, which increased inflation.

Otto and Ukpere (2015) studied Nigeria's fiscal policy impact on inflation and found that while fiscal policy influences inflation, the effect is not statistically significant. Duarte and Wolman (2008) examined the impact of regional fiscal policies within a currency union, finding that efforts to reduce inflation differential volatility could unintentionally increase domestic inflation volatility.

## **3 – Methodology**

This study uses a comprehensive methodological approach to examine the impact of fiscal policy on Zambia's macroeconomic stability, focusing on key indicators such as fiscal deficit, economic growth, inflation and net foreign direct investment (FDI) inflows from 2012 to 2023. The data used in this analysis are drawn from the World Bank's statistical databases and Trade Economics website to ensure reliability and consistency.

The first step involves a descriptive analysis to identify trends and patterns in Zambia's macroeconomic indicators over the period. This analysis provides a basic understanding of fluctuations in fiscal deficit, GDP growth, inflation rates and FDI inflows, highlighting periods of economic stability and instability. By visually and statistically examining these trends, the study sets the stage for a more in-depth exploration of the underlying factors influencing these movements.

In addition to the descriptive analysis, a comparative analysis was conducted to contextualise the impact of Zambia's fiscal policy relative to other countries with similar economic structures. This involves comparing Zambia's macroeconomic indicators with those of other copper-dependent economies and developing countries that have experienced similar fiscal challenges. The comparative analysis provides insights into the effectiveness of different fiscal strategies and highlights potential lessons for Zambia.

A literature review is integrated into the methodology to support the empirical findings with theoretical and contextual insights. This review covers previous studies on the relationship between fiscal policy and macroeconomic stability, focusing on both the global and Zambian contexts. By synthesising findings from the existing literature, the study situates its empirical results within a broader theoretical framework, thereby enhancing the robustness and credibility of the conclusions drawn.

## **4 – Presentation and Analysis of Results**

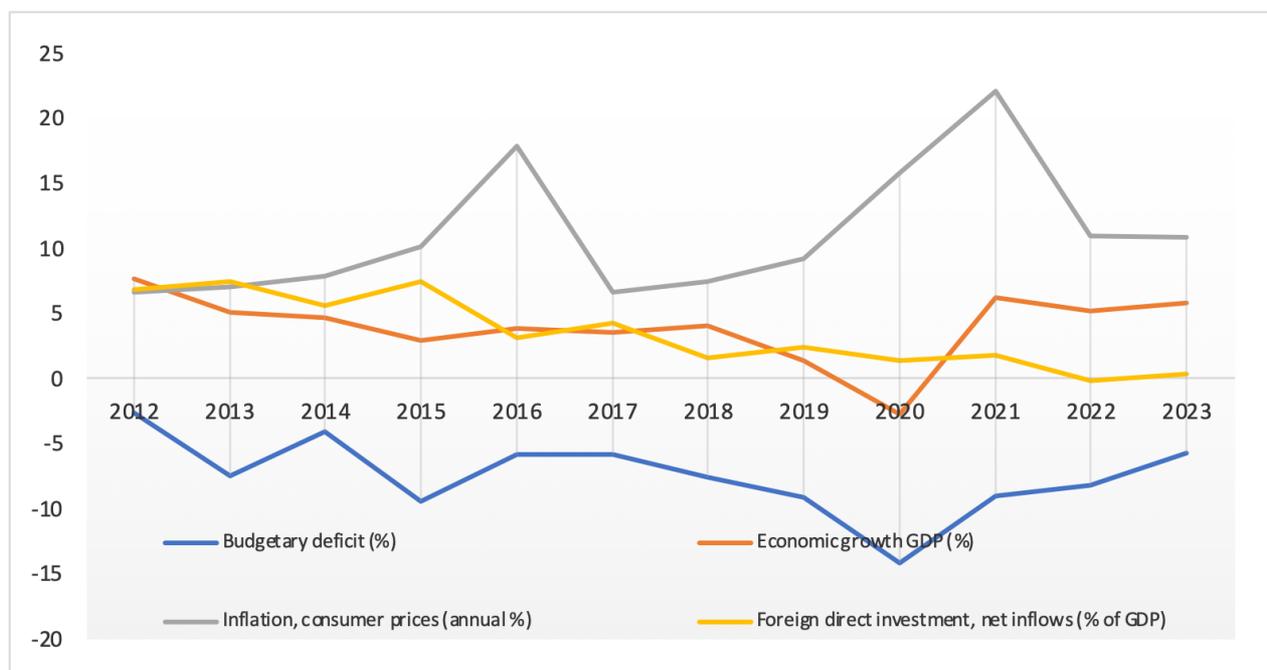
Table 1 presents the Zambia's Budgetary deficit, Economic growth GDP, Inflation, consumer prices and FDI, net inflows from 2012 to 2023.

**Table 1 – Some relevant macro-data in Zambia from 2012 to 2023**

(Source: World Bank's statistical databases and Trade Economics)

Year	Budgetary deficit (%)	Economic growth GDP (%)	Inflation, consumer prices (annual %)	Foreign direct investment, net inflows (% of GDP)
2012	-2.6	7.6	6.58	6.79
2013	-7.5	5.1	6.98	7.49
2014	-4.1	4.7	7.81	5.56
2015	-9.4	2.9	10.11	7.45
2016	-5.8	3.8	17.87	3.16
2017	-5.8	3.5	6.58	4.28
2018	-7.6	4	7.49	1.55
2019	-9.1	1.4	9.15	2.35
2020	-14.2	-2.8	15.73	1.35
2021	-9	6.2	22.02	1.78
2022	-8.2	5.2	10.99	-0.22
2023	-5.7	5.8	10.88	0.38

Figure 1 presents the Zambia's Budgetary deficit, Economic growth GDP, Inflation, consumer prices and FDI, net inflows from 2012 to 2023.



**Figure 1 – Some relevant macro-data in Zambia from 2012 to 2023 (Ref. Fig. 1)**

Table 1 and Figure 1 provide a comprehensive view of Zambia's macroeconomic performance from 2012 to 2023, highlighting key indicators such as fiscal deficit, economic growth (GDP), inflation (consumer prices), and net foreign direct investment (FDI) inflows. Analysis of these indicators provides insights into Zambia's economic challenges and policy implications over the period.

1 – *Budgetary Deficit* – The budget deficit has fluctuated considerably, with a markedly worsening trend. The deficit peaks at -14.2% in 2020, mainly due to increased government spending amid economic challenges and the COVID-19 pandemic. By 2023, the deficit improves slightly to -5.7%, reflecting efforts to restore fiscal discipline.

2 – *Economic Growth (GDP)* – Economic growth showed considerable volatility, peaking at 7.6% in 2012 and declining sharply to -2.8% in 2020. The latter is likely to have been influenced by the pandemic and the global economic slowdown. Growth rebounds to 5.8% by 2023, indicating a period of recovery.

3 – *Inflation (Consumer Prices)* – Inflation remains high, with notable peaks in 2015 (17.87%) and 2020 (15.73%). These peaks can be attributed to exchange rate pressures, high public debt and external shocks such as volatile copper prices. Despite efforts to control inflation, it remains at high levels, reaching 10.88% in 2023.

4 – *Foreign Direct Investment (FDI) Net Inflows* – FDI inflows showed a mixed trend with significant fluctuations. The highest inflows were recorded in 2012 (6.79%) and 2015 (7.45%). However, inflows declined sharply in the following years, especially in 2022 (-0.22%), reflecting investors' concerns about macroeconomic instability and political uncertainty.

5 – *Correlation analysis between Zambia's budget deficit and its inflation rate* – The data from 2012 to 2023 suggests a moderate positive correlation between Zambia's budget deficit and its inflation rate. Large fiscal deficits appear to contribute to inflationary pressures. However, the moderate strength of the correlation (0.54) using Pearson formula implies that other significant factors are also at play in determining Zambia's inflation rate. These likely include exchange rate fluctuations, supply-side shocks (e.g., in food or fuel), monetary policy, and changes in the broader economic growth (GDP) environment.

## 5 – Discussion

### 5.1 – Country's macroeconomic dynamics

The interplay between Zambia's fiscal policy, economic growth, inflation and FDI inflows provides several key insights into the country's macroeconomic dynamics.

1 – *Fiscal Policy and Budgetary Deficit* – The persistent budget deficit underlines the challenges of effective public finance management. High levels of government expenditure, coupled with inefficient revenue collection from the copper sector, have necessitated increased borrowing. The peak deficit in 2020 highlights the impact of the COVID-19 pandemic, which strained public resources and required significant fiscal intervention. Efforts to reduce the deficit in subsequent years indicate attempts to restore fiscal discipline, although achieving a sustainable fiscal balance remains a challenge.

2 – *Economic Growth* – Zambia's economic growth has been volatile, influenced by both internal and external factors. Initial high growth rates were supported by favourable copper

prices and robust investment. However, the decline in growth from 2015 reflects the economy's vulnerability to external shocks, including falling copper prices and adverse weather conditions affecting agriculture. The negative growth in 2020 is a direct consequence of the pan-demic, but the rebound in 2023 suggests resilience and recovery, possibly supported by improved global economic conditions and domestic policies.

3 – *Inflation Dynamics* – Inflation in Zambia has been driven by a combination of supply-side shocks, exchange rate pressures and fiscal imbalances. The spikes in inflation in 2015 and 2020 highlight the impact of external shocks and domestic policy challenges. High public debt and increased money supply to finance the deficit have exacerbated inflationary pressures. Persistently high inflation points to structural problems in the economy, including import dependence and vulnerability to global price changes.

4 – *FDI Inflows* – FDI inflows have been uneven, reflecting investor sentiment towards Zambia's macroeconomic stability and policy environment. The initial high inflows in 2012 and 2015 indicate strong investor confidence, likely driven by favourable commodity prices and economic prospects. However, the sharp decline in subsequent years, particularly in 2022, signals concerns about economic instability, policy unpredictability and governance issues. Improving the investment climate is crucial for attracting sustained FDI inflows, which are essential for economic development and diversification.

## 5.2 – Policy Implications

The results of this analysis underscore the need for a multi-pronged approach to address Zambia's macroeconomic challenges. First and foremost, fiscal consolidation is essential to stabilise the economy. The government needs to implement measures to improve revenue collection, particularly from the copper sector, which remains a critical source of revenue. This includes not only improving tax administration and compliance but also renegotiating mining agreements to ensure fair revenue sharing. At the same time, reducing inefficient subsidies and cutting unnecessary expenditure can help reduce the fiscal deficit. By achieving a sustainable fiscal balance, the government can reduce the need for borrowing, thereby easing debt pressures and creating a more stable macroeconomic environment.

Inflation control is another critical area that requires attention. Strengthening the monetary policy framework is essential to effectively manage inflationary pressures. This includes stabilising the exchange rate to reduce imported inflation and carefully managing money supply growth to prevent excessive inflation. The central bank must remain vigilant and responsive to inflationary trends, using tools such as interest rate adjustments and open market operations. In addition, addressing supply-side constraints, such as improving agricultural productivity and ensuring a stable supply of essential goods, can help mitigate domestically driven inflation.

Improving the investment climate is crucial for attracting and retaining foreign direct investment (FDI). The sharp decline in FDI inflows in recent years highlights investor concerns about economic instability and policy unpredictability. To restore investor confidence, the government must prioritise good governance, transparency and policy coherence. Streamlining regulatory processes, fighting corruption, and improving infrastructure are key steps in creating an investment-friendly environment. In addition, incentivising investment in diverse sectors beyond mining can attract a broader range of investors and promote economic diversification.

Finally, economic diversification is essential to reduce Zambia's dependence on copper and build a resilient economy. Promoting diversification into other sectors such as agriculture, manufacturing and services can create new growth opportunities and reduce vulnerability to external shocks. This will require strategic investments in infrastructure, education and technology to improve productivity and competitiveness in these sectors. Supporting small and medium-sized enterprises (SMEs) through access to finance and capacity building initiatives can also boost innovation and job creation.

In a nutshell, addressing Zambia's macroeconomic challenges requires a holistic approach that includes fiscal consolidation, inflation control, improving the investment climate, and economic diversification. By implementing these policies, Zambia can achieve sustainable economic growth, enhance macroeconomic stability, and create a more prosperous future for its citizens. The findings of this study provide a valuable basis for policymakers, investors and stakeholders to shape the country's economic trajectory.

## 6 – Conclusion

The analysis of Zambia's macroeconomic performance from 2012 to 2023 shows significant volatility in the budget deficit, economic growth, inflation and FDI inflows. The persistent fiscal deficit underscores the challenges of effective public finance management, driven by high government expenditure and inefficient revenue collection from the copper sector. Economic growth has been volatile, influenced by external shocks and domestic policy challenges. High inflation rates reflect structural economic problems, including supply-side shocks and exchange rate pressures. FDI inflows have been volatile, with recent declines indicating investor concerns about macroeconomic instability and policy unpredictability. To achieve sustainable economic growth and macroeconomic stability, Zambia needs to focus on fiscal consolidation, strengthen its monetary policy framework, improve the investment climate, and diversify its economy. These measures will help create a more stable and prosperous economic environment, benefiting policymakers, investors and society at large.

### 6.1 – *Limitations of the Study*

While this study provides valuable insights into the impact of fiscal policy on Zambia's macroeconomic stability, it is not without limitations. A key limitation is the reliance on secondary data from the World Bank, which, while reliable, may not capture all the nuances of local economic conditions and informal sector activities that have a significant impact on Zambia's economy. In addition, the study covers a period from 2012 to 2023, which may not be long enough to fully understand long-term trends and the cyclical nature of macroeconomic indicators.

Another limitation is the focus on a limited number of macroeconomic indicators. While fiscal deficit, economic growth, inflation and FDI inflows are critical, other factors such as unemployment rates, poverty levels and income distribution could also provide important insights into the overall economic health and social impact of fiscal policies. The scope of the study may therefore omit certain aspects of the broader economic environment that influence fiscal policy outcomes.

The study also does not fully take into account external factors such as global economic conditions, international commodity prices and geopolitical events, which can have a significant

impact on the Zambian economy. The interplay between domestic policies and these external influences can be complex and is not fully addressed in this analysis.

Finally, the primarily quantitative methodological approach may overlook qualitative aspects such as policy implementation challenges, governance issues, and public sentiment towards fiscal policy. These qualitative factors can play a crucial role in the success or failure of fiscal strategies and are not easily captured by statistical analysis alone.

## 6.2 – Recommendations for Future Studies

Future research should aim to address the limitations identified in this study. Broadening the scope to include a wider range of macroeconomic indicators, such as unemployment rates, poverty levels and income inequality, would provide a more comprehensive view of the impact of fiscal policy on the Zambian economy. Incorporating primary data collection methods, such as surveys and interviews, can provide more nuanced and qualitative insights into local economic conditions and public perceptions of fiscal policy.

Longitudinal studies covering longer time periods would help to identify long-term trends and the cyclical nature of macroeconomic indicators, thus providing a deeper understanding of the lasting effects of fiscal policy. In addition, future research should take into account the complex interplay between domestic policies and external factors, such as global economic developments, international commodity prices and geopolitical events. Analysing these external influences can provide a more holistic view of the factors shaping Zambia's economic stability.

Comparative studies of other similar economies can provide valuable lessons and best practices that could be adapted to the Zambian context. These studies could focus on countries with similar economic structures, such as heavy dependence on a single commodity, to understand how different fiscal strategies have been used and their outcomes.

In addition, the integration of mixed methods approaches, combining quantitative analysis with qualitative insights, would enhance the robustness of future research. The inclusion of case studies, policy analysis and stakeholder interviews can provide a richer and more detailed understanding of the practical challenges and successes of fiscal policy implementation.

By addressing these recommendations, future studies can build on the findings of this research and provide more detailed and actionable insights for policymakers, investors and stakeholders seeking to achieve sustainable economic growth.

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