

Quarterly Survey of Business Opinion and Expectations



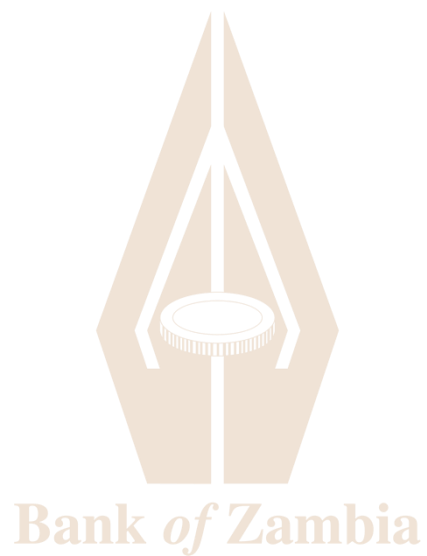
November 2025

Disclaimer:

The opinions and expectations presented herein are of the respondents and not the Bank of Zambia



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Summary

The *November 2025 Survey of Business Opinion and Expectations* suggests continued consolidation of economic gains, underpinned by exchange rate stability and easing inflationary pressures. These gains were supported by strong performance mainly in the mining and tourism sectors. Respondent sentiments for the fourth quarter of 2025 are positive, premised on sustained strength of the Kwacha and increased economic activity as the farming season begins. The economic outlook for the next six to twelve months remains optimistic, driven by expectations of higher mining output, a stronger Kwacha, and improvements in electricity supply.

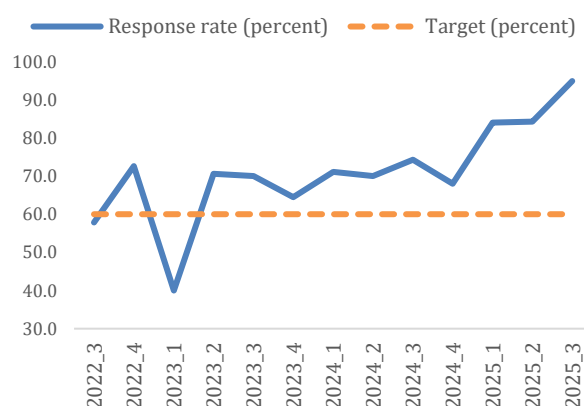
1.0 Introduction

The Bank of Zambia Quarterly Survey of Business Opinion and Expectations (QSBOE) assesses the perspective of the business community on macroeconomic conditions as well as their future expectations. This forms part of monetary policy formulation.

This report presents the views of firms on macroeconomic developments in the third quarter of 2025 and expectations for the fourth quarter of 2025 and 12 months ahead.

The survey covered 350 companies of which 332 responded - representing a response rate of 94.9 percent (Chart 1 and Table 1). This marks a notable increase from the 84.3 percent recorded in the second quarter of 2025.

Chart 1: Response Rate



Source: Bank of Zambia

Table 1: Distribution of Responses by Province

Province	Responses	Percent
Central	52	16
Copperbelt	39	12
Eastern	30	9
Luapula	22	7
Lusaka	63	19
Muchinga	20	6
Northern	23	7
Northwestern	31	9
Southern	28	8
Western	24	7
Total	332	100

Source: Bank of Zambia

The wholesale and retail trade sector accounted for the highest number of responses, at 28 percent, followed by the service and tourism sectors, at 24 percent,

and 22 percent, respectively (Table 2). The construction sector continued to register the lowest response rate, at 5 percent.

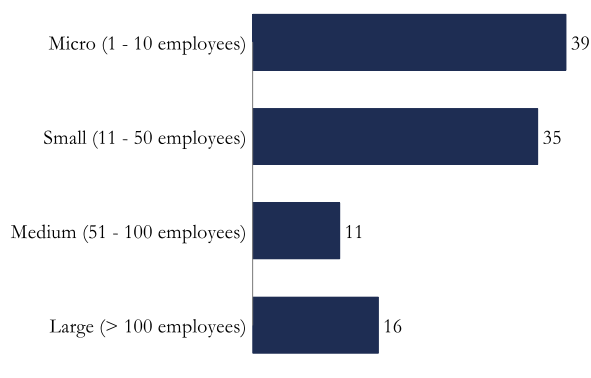
Table 2: Distribution of Responses by Sector

	Frequency	Percent
Wholesale and retail trade	93	28
Service	80	24
Tourism	72	22
Manufacturing	38	11
Agriculture	34	10
Construction	15	5
Total	332	100

Source: Bank of Zambia

Based on the number of employees, most respondent firms were micro-sized, accounting for 39 percent while large firms made up 16 percent of the sample (Chart 2).

Chart 2: Distribution of Responses by Firm Size (percent)



Source: Bank of Zambia

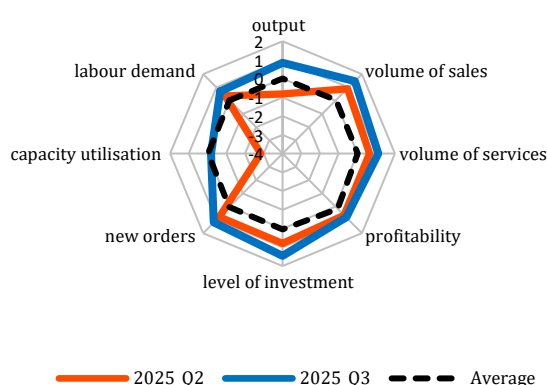
The rest of the report is organised as follows: Section 2 outlines firms' views on economic performance during the third quarter of 2025, along with their expectations for the fourth quarter. Section 3 discusses perspectives on firm financing, credit conditions, and lending rates. Section 4 highlights macroeconomic prospects over a one-year horizon, while Section 5 concludes. The appendix includes a description of the survey methodology and a summary of indicator movements.

2.0 Current Economic Performance and Expectations

... stable exchange rate and reduced inflationary pressures boost economic activity

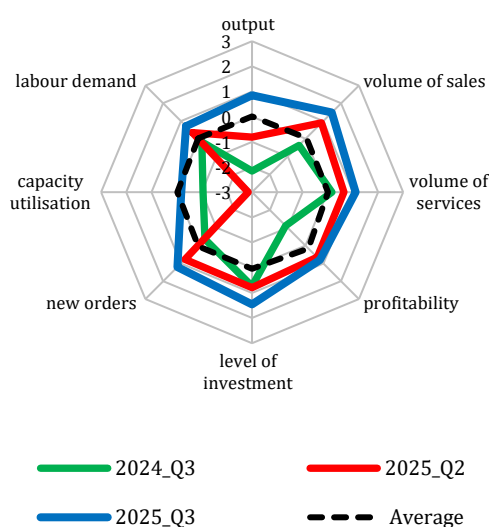
Business conditions improved further in the third quarter of 2025, supported by the favourable performance of the exchange rate and reduction in inflationary pressures. Consequently, output, new orders, labour demand, volume of sales and service, profitability, and the level of investment increased (Charts 3A and 3B).

Chart 3A: Business Opinion Response Patterns (q/q)



Source: Bank of Zambia

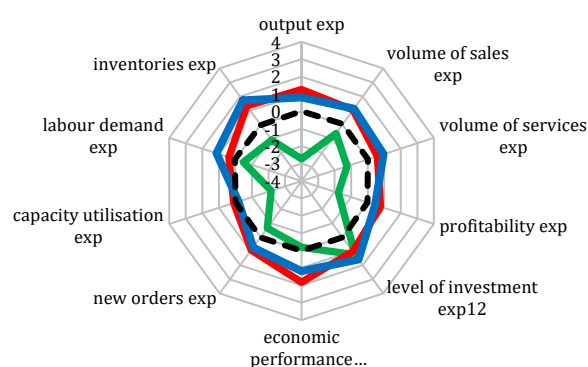
Chart 3B: Business Opinion Response Patterns (y/y)



Source: Bank of Zambia

Economic activity is projected to remain robust in the fourth quarter, supported by continued improvement in key macroeconomic indicators. Survey respondents expect inflationary pressures to ease further on account of exchange rate stability, lower fuel prices and a potential easing of monetary policy. These factors are expected to reduce borrowing costs and improve financing conditions for firms. Seasonal uptick in consumer demand as well as the onset of the rainy season are expected to further support activity. Therefore, output, labour demand, profitability, sales and service volume, capacity utilisation and the level of investment are projected to increase further (Chart 4). However, the onset of the rainy season may reduce activity in the construction sector.

Chart 4: Business Expectations Response Patterns



Source: Bank of Zambia

Respondents remain optimistic about economic performance over the next six to 12 months. This is largely premised on expectations of increased mining activity, especially copper production expected to boost export earnings, strengthen foreign exchange inflows, and further support the appreciation of the Kwacha. Exchange rate stability is expected to reinforce business confidence while growth in agricultural exports, particularly of beef, maize, and fertilizer, is expected to further augment foreign exchange supply and stimulate broader economic activity.

Some respondents cited anticipated increases in government spending ahead of the 2026 General Elections, alongside the completion of major infrastructure projects, such as, the Lusaka–Ndola dual carriageway, as factors likely to enhance trade efficiency, improve connectivity and stimulate domestic demand. This will provide additional support to overall economic growth.

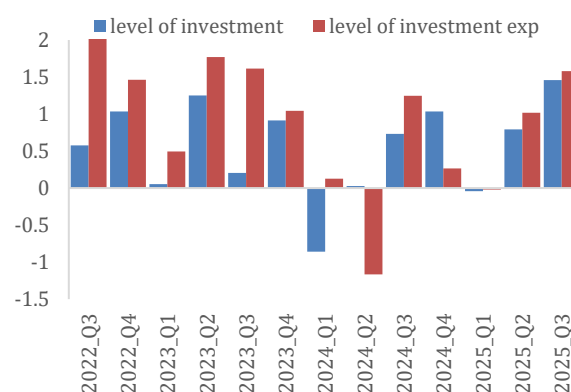
2.1 How was your firm's level of investment?

(Net balance, 0.21; Q2 2025, 0.11)

The level of investment¹ rose during the third quarter (Chart 5). Firms across various sectors attributed the increase to ongoing renovations, branch expansion, maintenance works, and the acquisition of movable assets and office equipment. Some firms reported higher investments driven by digital transformation, compliance initiatives, and upgrades to information technology infrastructure and power backup systems. Working capital also increased due to higher operating balances, vendor prepayments, and provisions for foreign exchange-linked costs. Other firms continued to invest in solar energy solutions in response to persistent electricity supply challenges.

In the fourth quarter, the level of investment is expected to increase further. This outlook is premised on the anticipated rise in profitability, which is likely to enhance firms' financial capacity and confidence to embark on new projects. In addition, higher output levels, increase in new orders and capacity utilisation are expected to drive investment in new machinery, technology, and infrastructure to meet growing market requirements and sustain productivity gains.

Chart 5: Level of Investment



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

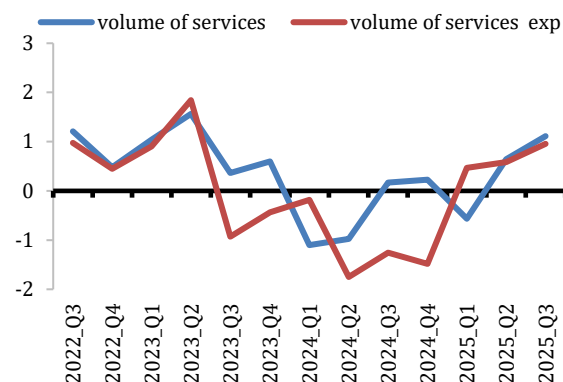
2.2 What has been your firm's experience with respect to the volume of service?

(Net balance, 0.13; Q2 2025, 0.02)

The volume of service increased further in the third quarter, coinciding with the peak season for the tourism sector (Chart 6). This was largely driven by heightened tourism activity from both domestic and international visitors. Informal mining and trading activities in Muchinga and Northwestern provinces continued to generate positive spillover effects for the tourism and hospitality industries, particularly through greater demand for accommodation, transportation, and retail services. In addition, enhanced marketing and promotions by tourist operators and local authorities aided in attracting more visitors, further boosting the volume of service.

¹ Encompassing working capital, equipment and machinery, as well as buildings.

Chart 6: Volume of Service



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

The volume of service is expected to improve further in the fourth quarter on account of positive spillovers from the growth in the mining sector and festive season demand.

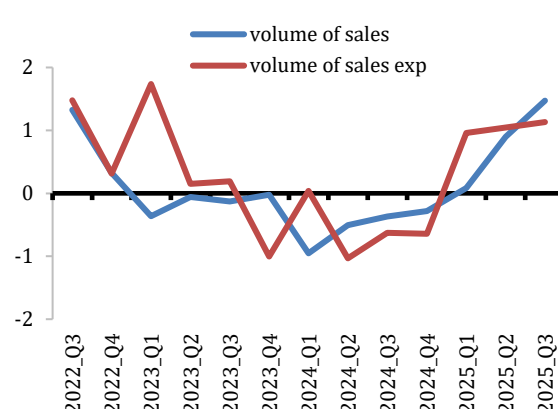
2.3 What has been your firm's experience with respect to the volume of sales?

(Net balance, 0.12; Q2 2025, -0.05)

The volume of sales increased in the third quarter of 2025 (Chart 7). This was mainly supported by demand from the tourism sector and improved consumer spending as inflationary pressures eased and the exchange rate stabilised. Some firms also reported lower selling prices in response to stiff competition. Sales volumes were further boosted by sustained trading in agricultural products following a strong rebound in the agriculture sector during the last farming season.

In addition, firms in the manufacturing sector reported continued growth in sales, driven by higher demand for inputs from the expanding mining sector and increased regional demand.

Chart 7: Volume of Sales



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

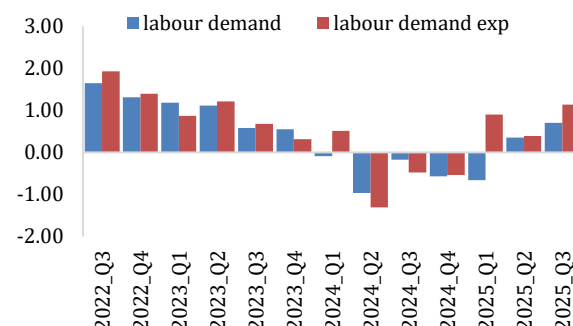
Sales volumes are expected to increase in the fourth quarter due to seasonal festive demand and targeted marketing initiatives. Additional support is expected from higher government spending towards the end of the fiscal year. Nevertheless, the onset of the rainy season may constrain activity in the mining and construction sectors, partially moderating the overall growth in sales volumes.

2.4 How do you rate your firm's labour demand?

(Net balance, 0.02; Q2 2025, -0.03)

In line with expectations from the second quarter, labour demand increased in the third quarter (Chart 8). Firms in the retail, agriculture, and tourism sectors identified seasonality as the primary driver of increased labour demand. More hires were also supported by the anticipation of high festive demand and business expansion.

Chart 8: Labour Demand



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

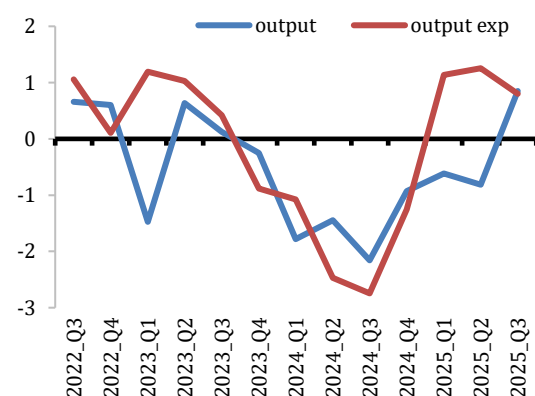
Looking ahead, labour demand is expected to rise further in the fourth quarter of 2025 as firms respond to heightened economic activity during the festive period and year end production cycles. However, the overall rise remains moderate, with some firms maintaining cautious hiring amid cost pressures and economic uncertainties.

2.5 What has been your firm's experience with respect to output?

(Net balance, 0.06; Q2 2025, -0.23)

Output increased in the third quarter as industrial production improved relative to the previous quarter (Chart 9). The improvement reflects increased consumer demand following the onset of the harvest season and continuation of expansion projects in key sectors such as mining, manufacturing and construction. In addition, several firms cited improved capacity utilization and efficiency as well as better access to raw materials as supporting factors.

Chart 9: Output



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

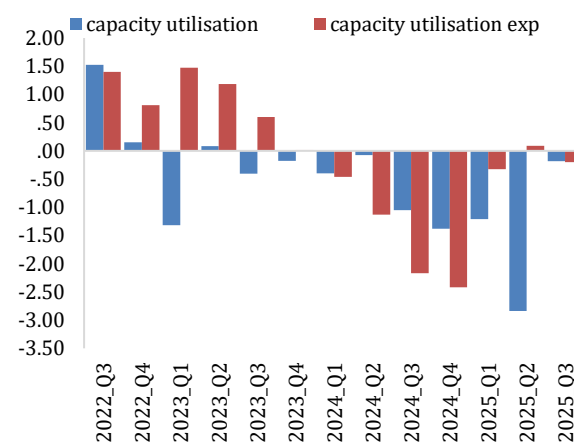
In the fourth quarter, output is expected to increase further owing to the anticipated surge in demand during the festive season. The onset of the rainy season is expected to boost demand for agricultural inputs and machinery, and increase production.

2.6 What has been your firm's experience with respect to capacity utilisation?

(Net balance, -0.27; Q2 2025, -0.39)

Capacity utilisation continued to decline in the third quarter (Chart 10). Firms attributed this to the off-season that resulted in reduced production among some firms, particularly milling companies. This was explained by reduced market demand, with many farmers relying on consumption of their own maize meal. In addition, the disruptions to some economically important roads such as the Lusaka-Ndola dual carriage way due to ongoing construction and rehabilitation works constrained capacity utilisation by surrounding firms. Persistent power cuts continued to disrupt production and hence limited firms' ability to operate at full capacity.

Chart 10: Capacity Utilisation



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

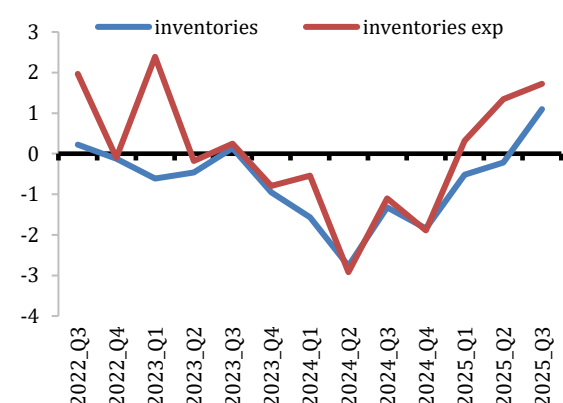
In the fourth quarter, capacity utilisation is expected to improve as demand rises due to the festive season. However, power outages may continue to constrain capacity utilisation in the coming quarter.

2.7 What has been your firm's experience with respect to inventories of finished products?

(Net balance, 0.07; Q2 2025, -0.12)

Inventories of final goods increased in the third quarter, though at a slower pace than in the previous quarter (Chart 11). Some firms attributed the increase in inventories to stockpiling of agricultural inputs in readiness for the farming season. Milling firms reported higher inventory levels due to subdued demand as farmers continued to consume their maize meal. Other firms indicated that inventory accumulation reflected preparations for routine annual maintenance activities.

Chart 11: Level of inventories



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

In the fourth quarter, inventories of finished goods are expected to rise as output increases. Further, some firms in the manufacturing sector are likely to face off-season demand as customers go on scheduled annual maintenance and industrial break.

2.8 What has been your firm's experience with respect to inventories of inputs?

(Net balance, -0.01; Q2 2025, -0.15)

Inventories of inputs continued to decline in the third quarter, albeit at a slower pace. This was largely attributed to constrained production by firms due to persistent load

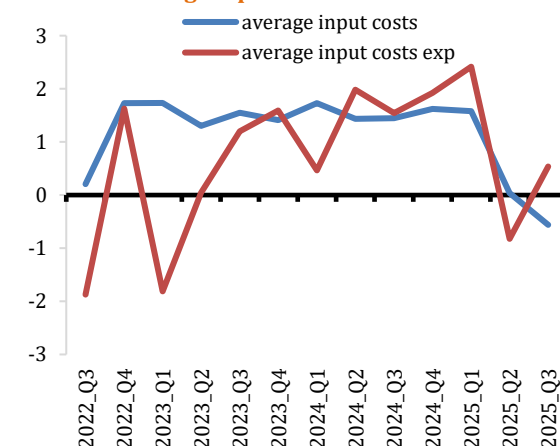
management. However, the overall decline was moderated by increased procurement of raw materials by some firms that anticipate higher demand during the forthcoming festive season and the commencement of the farming season.

2.9 What has been your firm's experience with respect to average input costs?

(Net balance, 0.30; Q2 2025, 0.39)

Average input costs rose further in the third quarter, though at a slower pace (Chart 12). The increase was primarily driven by higher prices of key raw materials, reflecting continued cost pressures in production inputs. Some firms also attributed elevated input costs to sticky pricing in the market as suppliers were slow to adjust prices downwards. However, the relatively stable exchange rate during the period helped contain the overall rise in input costs by easing import price pressures, particularly for firms reliant on foreign-sourced materials.

Chart 12: Average Input Costs



Note: The line at zero (0.0) represents the long-term average.
Source: Bank of Zambia

In the fourth quarter, input costs are expected to rise further based on anticipated supply shortages of raw materials as demand rises during the farming season.

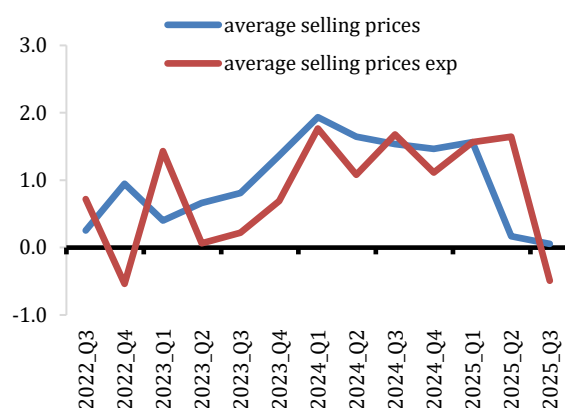
2.10 What has been your firm's experience with respect to average selling prices?

(Net balance, 0.09; Q2 2025, 0.12)

Average selling prices rose in the third quarter as input costs remained elevated (Chart 13). Continued reliance on alternative energy sources also contributed to the rise in selling prices as firms transferred these costs to consumers. Some respondents attributed the increase in selling prices to rising fuel pump prices, increasing transportation cost, and use of alternative energy sources, particularly gensets.

Respondents expect a further increase in selling prices in the next quarter as input costs remain high and due to the anticipated shortage of agricultural products raw materials during the farming season.

Chart 13: Evolution of Average Selling Prices



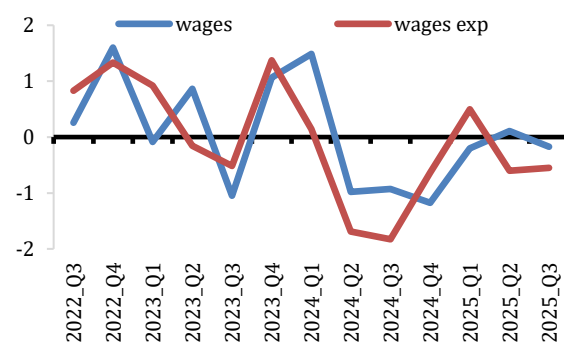
Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

2.11 What has been your firm's experience with respect to the wage bill?

(Net balance, 0.12; Q2 2025, 0.15)

Respondents reported an increase in the wage bill in the third quarter, reflecting annual salary adjustments and firm-led efforts to retain skilled labour and mitigate the impact of elevated cost of living (Chart 14). In addition, some firms reported that the upward pressure on the wage bill was due to their increased labour demand, which raised employment levels, as well as compliance with labour regulations and statutory wage requirements.

Chart 14: Evolution of Wages



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

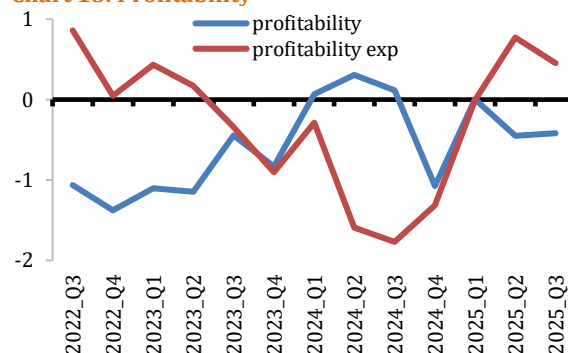
The wage bill is projected to rise further in the third quarter as some firms increase demand for labour.

2.12 What has been your firm's experience with respect to profitability?

(Net balance, -0.06; Q2 2025, -0.10)

Profitability remained weak in the third quarter as rising input and energy costs, as well as higher wage pressures continued to weigh on profit margins (Chart 15). Further, reduced selling prices by some firms led to lower profits. Nonetheless, the decline was moderated by the overall improvement in the volume of sales and service.

Chart 15: Profitability



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

In the fourth quarter, profitability is expected to recover on account of higher production and increased new orders owing to the expected surge in demand during the festive season. Further, the expected increase in

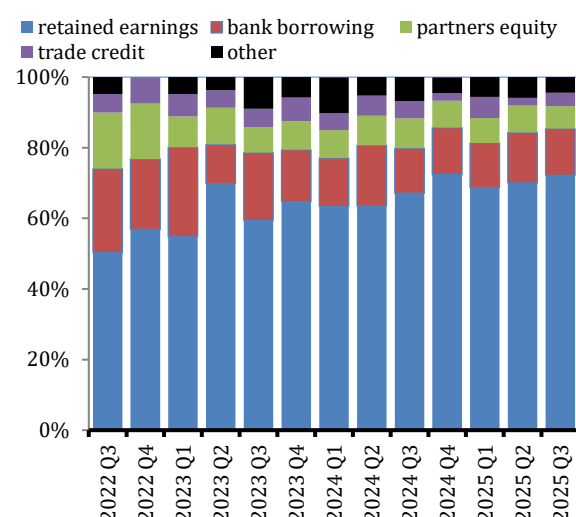
selling prices is likely to compliment profitability in the coming quarter.

3.0 Sources of Financing, Credit and Lending Rates Expectations

3.1 What is your current main source of investment finance?

Retained earnings remained the primary source of firms' financing for both working capital and investment (Charts 16). This was followed by bank borrowing and partner equity. Other sources of financing included inter-company loans, service revenue and Constitutional Development Funds.

Chart 16: Sources of Investment Finance



Source: Bank of Zambia

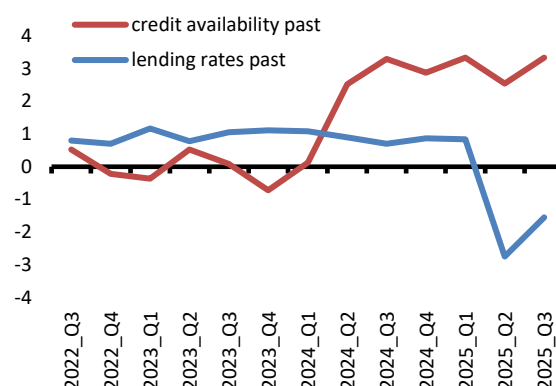
3.2 What is your perception of the current availability of credit?

(Credit Availability, 0.16; Q2 2025, 0.05)
(Lending Rates, 0.48; Q2 2025, 0.53)

Most respondents were of the view that availability of credit remained high in the third quarter due to the proliferation of lending institutions, government programmes and increased economic activity (Chart 17). However, lending rates remained elevated, reflecting the persistent risk premiums and tight monetary policy stance maintained by the Monetary Policy Committee.

² Credit availability = tight (-)/ loose (+)

Chart 17: Credit Availability and Lending Rates



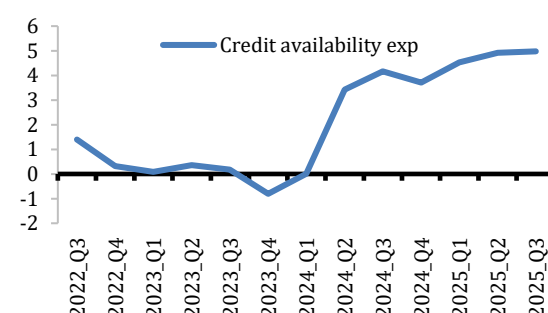
Source: Bank of Zambia

3.3 How do you expect credit availability to be over the next quarter?

(Net balance, 0.15; Q2 2025, -0.14)

Credit availability is expected to improve in the next quarter as respondents anticipate a continued increase in the number of lending institutions in response to the expansion in economic activity (Chart 18). Further, most respondents were expectant that improved market liquidity on account of favourable economic conditions would reduce banks' risk aversion and further support credit growth.

Chart 18: Credit availability expectations next quarter ²



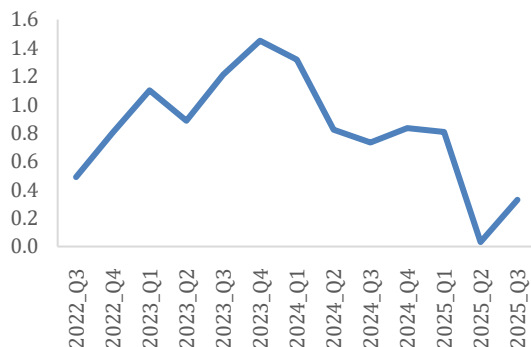
Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

3.4 What do you expect to happen to commercial bank lending rates over the next quarter?

(Net balance, 0.47; Q2 2025, 0.36)

Respondents anticipate interest rates to remain elevated in the fourth quarter, reflecting the tight monetary policy stance and strong demand for credit among businesses (Chart 19). Some respondents also identified government borrowing from the domestic market as a contributing factor to sustained high lending rates.

Chart 19: Lending Rates Expectations Next Quarter



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

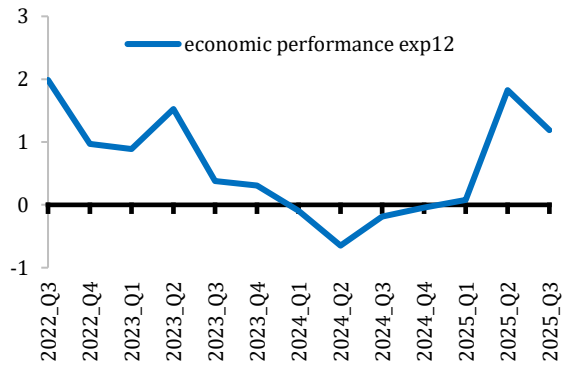
4.0 Macroeconomic Prospects

4.1 What is your expectation of the performance of the economy in the next 12 months?

(Net balance, 0.57; Q2 2025, 0.76)

Firms were optimistic about growth prospects over the next 12 months (Chart 20). The expected increase in mining output coupled with further appreciation of the Kwacha largely underpin the positive economic outlook. Further, the expected improvement in electricity supply and increased Government expenditure as the country approaches the 2026 General Elections are expected to support growth in the next 12 months.

Chart 20: Economic Performance in the Next 12 Months



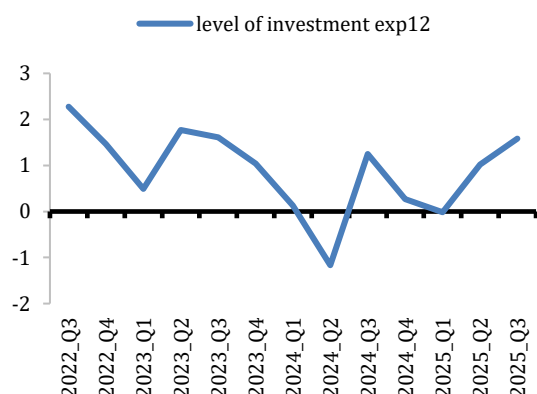
Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

4.2 What is your expectation of the level of investment in the next 12 months?

(Net balance, 0.37; Q2 2025, 0.30)

Over the next twelve months, the level of investment is expected to remain high, supported by stronger economic activity and increased profitability (Chart 21). Planned investments include the acquisition of machinery and equipment, particularly for agricultural production, and alternative energy sources such as generators and solar systems. Firms also plan to increase working capital funded by expected improved retained earnings. Additional investment will focus on upgrading technological infrastructure, constructing lodging facilities, renovating buildings, and expanding business operations.

Chart 21: Level of Investment in the Next 12 Months



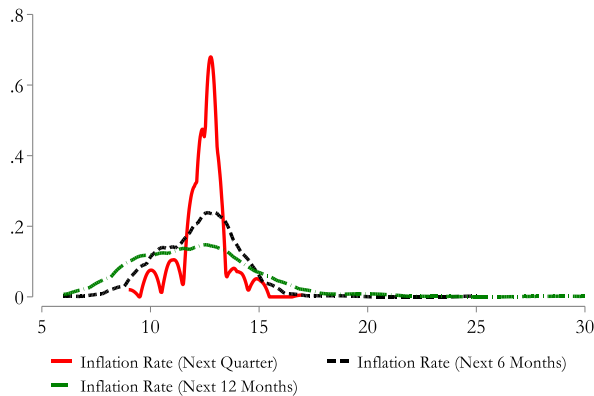
Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

4.3 What do you expect the price level to be over the next quarter?

(Net balance, 0.27; Q2 2025, -0.16)

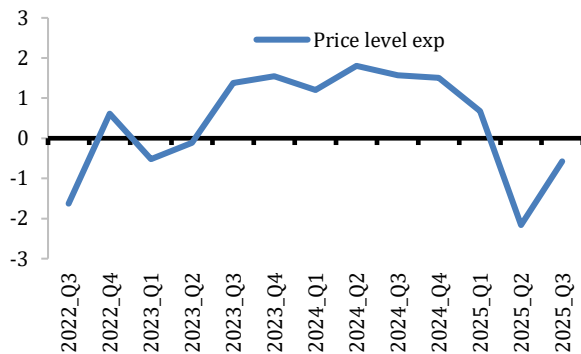
Inflationary pressures are projected to rise in the fourth quarter of 2025. Inflation is projected to average 12.5 percent (Charts 22, 23, and 24).

Chart 22: Kernel Density Plot - Expected Inflation Rate at the end of the Next Quarter, 6 and 12 months



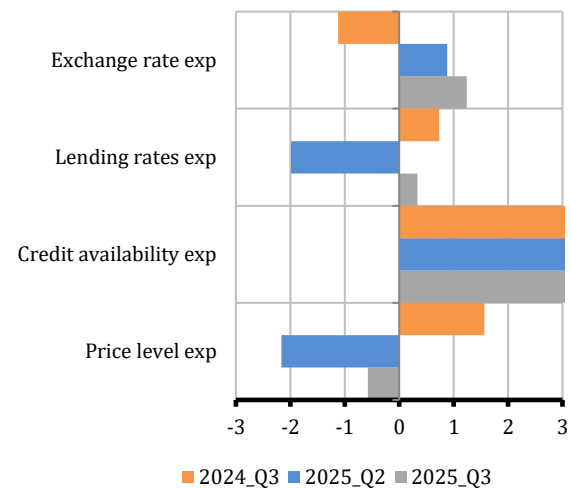
Source: Bank of Zambia

Chart 23: Inflationary Expectations Next Quarter



Note: The line at zero (0.0) represents the long-term average
Source: Bank of Zambia

Chart 24: Inflation, Exchange Rate and Lending Rate Expectations



Notes:

Exchange rate = appreciation, strong (+)/depreciate, weak (-)

Lending rates = increase, high (+)/decrease, low (-)

Credit availability = tight (-)/ loose (+)

Inflation expectations = increase, high (+)/decrease, low (-)

Note: The line at zero (0.0) represents the long-term average

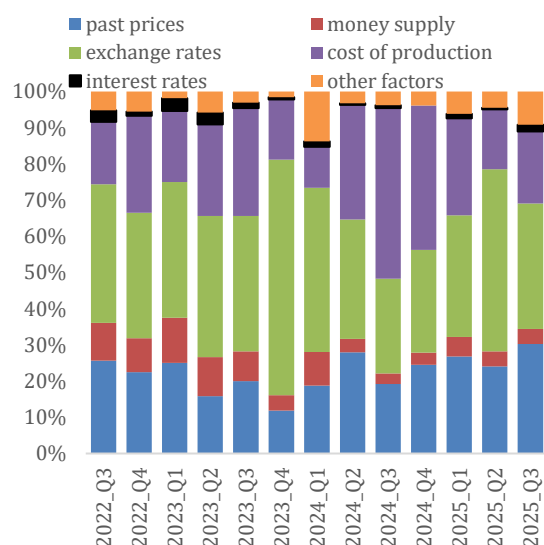
Source: Bank of Zambia

Although inflation is projected to remain above the 6-8 percent target range, it is expected to trend downwards slightly, averaging 12.3 percent in the next six months and 12.2 percent in the next 12 months, respectively.

4.4 What are the main factors explaining your expectations of inflation?

In the fourth quarter, elevated inflationary pressures will largely be on account of continued high cost of production occasioned by persistent electricity load management as well as the rise in consumer demand as the festive season approaches. However, in the next six to 12 months, inflation will trend downwards, mainly due to expectations of further appreciation of the Kwacha as well as the reduction in the cost of production as the rainy season supports improved electricity generation and supply. In addition, favourable rainfall and improved output of food and other agricultural-based raw materials are expected to ease pressure on domestic food prices, further moderating inflation. However, the downward trend may be moderated by stickiness in price movements (inflation inertia).

Chart 25: Key Drivers of Inflationary Expectations Next Quarter



Source: Bank of Zambia

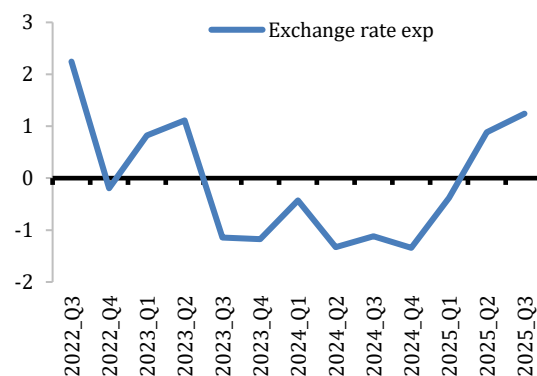
4.5 How do you expect the performance of the Kwacha against the US dollar to be at the end of the next quarter?

(Net balance, 0.20; Q2 2025, 0.08)

Consistent with expectations from the previous quarter, respondents remained optimistic about the near-term performance of the Kwacha against the US dollar. The exchange rate is projected to appreciate in the fourth quarter of 2025, averaging K23.3 per US dollar (Chart 26). The projected increase in copper prices is expected to enhance foreign exchange supply and bolster international reserves, supporting further appreciation of the Kwacha. Nevertheless, the appreciation could be partially offset by higher demand for foreign exchange associated with festive season imports.

Over the next six to twelve months, the Kwacha is expected to continue appreciating against the US dollar mainly on account of continued improvement in foreign exchange supply due to the projected rise in mining export revenues. Respondents project the exchange rate to average K23.11 per US dollar in the next six months and K22.62 per US dollar in the next 12 months (Chart 27).

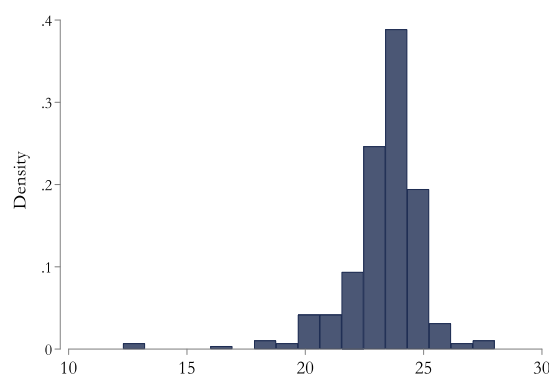
Chart 26: Exchange rate expectations next quarter



Note: The line at zero (0.0) represents the long-term average

Source: Bank of Zambia

Chart 27: Histogram - Expected Exchange Rate at the end of the Next Quarter (Q4 2025)



Source: Bank of Zambia

5.0 Conclusion

Economic activity remained strong in the third quarter of 2025, largely supported by stability in the exchange rate and moderation in inflationary pressures. This was underpinned by sustained positive outturns in the mining and tourism sectors. Sentiments on economic performance over the next six to 12 months remain positive, premised on expectations of a further increase in mining activity, increased government spending as the 2026 General Elections approach and anticipated reduction in electricity supply shortages.

Appendix I –Survey Methodology

Data collection for the Quarterly Survey of Business Opinions and Expectations is done through a questionnaire designed to capture information on economic performance, sources of finance, and operational constraints for the current quarter as well as expectations for the following quarter and 12 months ahead. The questionnaire is administered to a sample of respondents in manufacturing, wholesale and retail, tourism and services, construction, and agriculture sectors selected based on their contribution to GDP.

The Survey covers the Copperbelt (Luanshya, Ndola, Kitwe and Chingola), Southern (Mazabuka, Choma, Kalomo and Livingstone), Central (Chisamba, Chibombo, Kabwe, Mumbwa and Mkushi Farming Block), Eastern (Petauke, Chipata and Mfuwe), North-Western (Kasempa, Solwezi and Zambezi), Northern (Kasama, Mbala and Mpulungu), Muchinga (Mpika, Chinsali, Isoka and Nakonde), Luapula (Samfya and Mansa), Lusaka (Lusaka, Chongwe and Kafue) and Western Provinces (Mongu, Senanga, Kaoma and Kalabo).

Data analysis is based on net balance statistic (N) methodology where qualitative responses are converted into quantitative measures as follows:

$$N = \frac{U - D}{U + D + S}$$

where U, D and S represent the number of respondents indicating up, down and same, respectively.

The net balance statistic method is widely used in the analysis of survey data and has the advantage of detecting the directional changes in performance/expectations of respondents in surveys. It indicates the predominance of either an improvement or deterioration in a variable. A positive (negative) net percentage indicates that more respondents reported/expected an increase(decrease)/ improvement (deteriorating) /tightening (loosening).

Appendix II – Summary Indicator Movements

INDICATOR	YEAR ON YEAR		QUARTER ON QUARTER	
	Net Balance Change	Direction	Net Balance Change	Direction
Firm Performance (Past Quarter)				
Output	0.53	↗	0.29	↗
Investment	0.10	↗	0.09	↗
Capacity utilisation	0.18	↗	0.55	↗
Volume of service	0.21	↗	0.11	↗
Volume of sales	0.54	↗	0.17	↗
Inventories	0.33	↗	0.18	↗
Labour demand	0.12	↗	0.05	↗
Average input costs	-0.33	↘	-0.10	↘
Average selling prices	-0.28	↘	-0.02	↘
Wage bill	0.06	↗	-0.02	↘
Profitability	0.44	↗	0.03	↗
Firm Performance (Next Quarter)				
Output	0.64	↗	-0.08	↘
Investment	0.08	↗	0.11	↗
Capacity utilisation	0.34	↗	-0.05	↘
Volume of service	0.45	↗	0.08	↗
Volume of sales	0.48	↗	0.02	↗
Inventories	0.37	↗	0.05	↗
Labour demand	0.19	↗	0.09	↗
Average input costs	-0.15	↘	0.20	↗
Average selling prices	-0.15	↘	0.15	↗
Wage bill	0.12	↗	0.004	↗
Profitability	0.51	↗	-0.07	↘
Macroeconomic expectations (Next quarter)				
Price level	-0.58	↘	0.43	↗
Economic performance	0.86	↗	-0.29	↘
Lending rates	-0.15	↘	0.11	↗
Exchange rate	0.81	↗	0.12	↗
Credit availability	0.12	↗	0.01	↗
Macroeconomic expectations (Next 6 months)				
Price level	-0.59	↘	0.41	↗
Economic performance	0.73	↗	-0.13	↘
Exchange rate	0.60	↗	0.07	↗
Macroeconomic expectations (Next 12 months)				
Price level	-0.48	↘	0.47	↗
Economic performance	0.43	↗	-0.20	↘
Exchange rate	0.54	↗	0.14	↗
investment	0.04	↗	0.07	↗

Source: Bank of Zambia

LEGEND: ↘ NEGATIVE CHANGE; ↗ POSITIVE CHANGE