

**Table 01A**  
**SUMMARY EXCHANGE RATE DATA**  
**BANK OF ZAMBIA MID-RATES**

Period	K/USD		K/GBP		K/ZAR	
	End of Period	Period Average	End of Period	Period Average	End of Period	Period Average
<b>Monthly Averages</b>						
<b>2014</b>						
January	5.58	5.53	9.20	9.10	0.50	0.51
February	5.81	5.69	9.66	9.40	0.54	0.52
March	6.10	6.09	10.08	10.12	0.57	0.55
April	6.31	6.20	10.64	10.38	0.60	0.59
May	6.79	6.61	11.43	11.19	0.66	0.64
June	6.29	6.31	10.62	10.66	0.59	0.59
July	6.13	6.15	10.42	10.52	0.58	0.58
August	6.00	6.12	9.93	10.25	0.56	0.57
September	6.26	6.15	10.16	10.03	0.55	0.56
October	6.26	6.32	10.11	10.21	0.58	0.57
November	6.30	6.35	9.95	10.02	0.58	0.57
December	6.39	6.34	9.92	9.92	0.55	0.55
<b>2015</b>						
January	6.48	6.46	9.82	9.82	0.56	0.56
February	6.89	6.75	10.57	10.32	0.60	0.58
March	7.58	7.33	11.21	10.98	0.62	0.61
April	7.45	7.41	11.38	11.02	0.63	0.61
May	7.27	7.26	11.19	11.23	0.60	0.61
June	7.50	7.33	11.80	11.38	0.61	0.60
July	7.67	7.68	11.96	11.95	0.60	0.62
August	8.84	8.09	13.29	12.61	0.65	0.63
September	11.98	10.20	18.15	15.53	0.86	0.74
October	12.55	12.02	19.13	18.41	0.91	0.89
November	10.34	12.18	15.51	18.50	0.73	0.86
December	10.98	10.84	16.27	16.23	0.71	0.72
<b>2016</b>						
January	11.26	11.13	16.10	16.05	0.69	0.68
February	11.38	11.33	15.88	16.25	0.73	0.72
March	11.08	11.34	16.14	16.12	0.75	0.73
April	9.60	9.74	13.96	13.97	0.67	0.67
May	10.43	10.05	15.28	14.59	0.67	0.66
June	9.82	10.70	13.55	15.29	0.67	0.71
July	10.27	9.90	13.47	13.09	0.72	0.68
August	9.55	10.01	12.45	13.14	0.66	0.73
September	10.00	9.98	12.86	13.10	0.72	0.71
October	9.61	9.88	11.83	12.19	0.70	0.71
November	9.90	9.82	12.37	12.18	0.71	0.70
December	9.92	9.85	12.10	12.22	0.00	0.71
<b>Average for Week-Ending</b>						
<b>2016</b>						
October 07	9.96	9.93	12.64	12.41	0.72	0.71
14	9.91	9.93	12.12	12.22	0.69	0.70
21	9.88	9.87	11.97	12.11	0.70	0.70
28	9.77	9.82	12.06	12.04	0.71	0.71
November 04	9.82	9.77	12.25	11.96	0.73	0.72
11	9.82	9.77	12.21	12.13	0.71	0.72
18	9.86	9.86	12.39	12.32	0.70	0.69
25	9.86	9.82	12.19	12.18	0.70	0.69
December 02	9.79	9.86	12.43	12.33	0.70	0.70
09	9.84	9.84	12.49	12.46	0.73	0.72
16	9.84	9.87	12.41	12.48	0.72	0.72
23	9.82	9.83	12.47	12.47	0.72	0.72
30	9.92	9.85	12.10	12.05	0.72	0.71
<b>2017</b>						
January 06	10.01	9.94	12.27	12.21	0.73	0.73
<b>Daily 2016</b>						
December 01	9.86	9.87	12.38		0.71	
02	9.79	9.82	12.43		0.70	
05	9.82	9.80	12.32		0.69	
06	9.84	9.83	12.50		0.71	
07	9.86	9.86	12.55		0.72	
08	9.86	9.86	12.42		0.73	
09	9.84	9.85	12.49		0.73	
12	9.87	9.86	12.41		0.72	
13	9.87	9.87	12.47		0.72	
14	9.88	9.87	12.54		0.72	
15	9.88	9.88	12.51		0.72	
16	9.84	9.86	12.33		0.70	
19	9.84	9.83	12.22		0.70	
20	9.83	9.84	12.21		0.70	
21	9.82	9.82	12.13		0.70	
22	9.82	9.81	12.14		0.70	
23	9.82	9.82	12.12		0.70	
27	9.82	9.82	12.04		0.70	
28	9.84	9.84	12.04		0.70	
29	9.84	9.83	12.02		0.71	
30	9.92	9.90	12.10		0.72	
<b>Daily 2017</b>						
January 03	9.92	9.92	12.20		0.72	
04	9.92	9.92	12.19		0.72	
05	9.96	9.94	12.19		0.73	
06	10.01	10.00	12.27		0.73	

Table 01B

## Real Effective Exchange Rate Index

Period	SWITZ K/CHF	UK K/GBP	RSA K/RAND	E.U. K/EU	CHINA K/YUAN	USA K/USD	Foreign CPI	Nominal Effective Rate	Real Effective Rate	Real <sup>1</sup> Effective Rate Index (2005=100)
<b>2014</b>										
January	6.12	9.10	0.51	8.30	0.91	5.53	214.05	1.93	1.22	93.48
February	6.35	9.40	0.52	8.55	0.93	5.69	215.08	1.98	1.25	95.94
March	6.92	10.13	0.57	9.28	0.99	6.10	216.97	2.16	1.36	104.09
April	7.03	10.38	0.59	9.44	1.01	6.20	217.45	2.22	1.39	106.23
May	7.47	11.18	0.64	10.05	1.08	6.64	217.78	2.38	1.48	113.23
June	7.04	10.66	0.59	9.45	1.03	6.31	217.98	2.23	1.38	105.84
July	6.86	10.51	0.58	9.19	1.00	6.15	218.55	2.18	1.34	102.81
August	6.72	10.21	0.57	8.97	0.99	6.11	218.78	2.14	1.31	100.66
September	6.58	10.03	0.56	8.06	1.00	6.14	219.23	2.09	1.28	98.06
October	6.67	10.21	0.57	8.18	1.03	6.34	219.40	2.13	1.30	99.80
November	6.58	10.02	0.57	8.04	1.03	6.35	219.28	2.11	1.29	98.67
December	6.51	9.93	0.55	7.95	1.04	6.34	218.74	2.07	1.25	95.90
<b>2015</b>										
January	6.88	9.81	0.56	7.65	1.06	6.47	217.58	2.11	1.26	96.48
February	7.21	10.32	0.58	7.77	1.10	6.74	218.17	2.20	1.31	100.44
March	7.52	11.01	0.61	8.10	1.19	7.34	219.62	2.31	1.37	105.29
April	7.54	10.87	0.61	8.08	1.19	7.29	220.91	2.32	1.37	105.26
May	7.92	11.32	0.61	8.36	1.20	7.32	221.47	2.37	1.40	107.17
June	7.85	11.38	0.60	8.33	1.20	7.32	221.58	2.33	1.37	105.01
July	8.07	11.94	0.62	8.58	1.25	7.67	222.17	2.42	1.42	109.05
August	8.35	12.61	0.63	9.07	1.28	8.08	222.91	2.49	1.46	111.65
September	10.41	15.53	0.74	11.52	1.59	10.11	222.61	3.04	1.75	134.27
October	12.41	18.41	0.89	13.71	1.89	12.01	222.81	3.62	1.97	150.95
November	12.09	18.50	0.86	13.29	1.91	12.16	222.94	3.54	1.83	140.66
December	10.90	16.27	0.73	11.98	1.68	10.85	222.83	3.09	1.57	120.00
<b>2016</b>										
January	11.06	16.05	0.68	12.26	1.69	11.12	223.21	3.03	1.52	116.49
February	11.40	16.23	0.72	12.77	1.73	11.33	223.19	3.14	1.56	119.52
March	11.53	16.12	0.73	12.77	1.74	11.35	226.48	3.18	1.59	122.28
April	10.13	13.97	0.67	11.24	1.51	9.76	228.04	2.83	1.42	109.18
May	10.28	14.59	0.66	11.54	1.54	10.04	229.44	2.85	1.44	110.20
June	11.09	15.44	0.71	12.28	1.63	10.76	230.34	3.07	1.55	118.65
July	10.06	13.01	0.69	11.81	1.48	9.89	231.04	2.85	1.44	110.69
August	10.33	13.14	0.73	12.14	1.51	10.02	231.09	2.97	1.49	114.56
September	10.23	13.11	0.71	12.07	1.49	9.97	231.49	2.92	1.47	112.70
October	10.01	12.19	0.71	11.78	1.47	9.89	232.29	2.87	1.44	110.58
November	9.26	12.18	0.70	11.46	1.34	9.81	232.44	2.77	1.37	105.22

Note: (1) The base for the index is December 2005. If the index increases, then the real effective rate has depreciated and vice versa.

An increase in the real effective rate index is a real depreciation which is expected to make Zambian tradable goods more competitive on world markets, while a decline in the RER implies a real appreciation which is expected to make Zambian tradable goods less competitive.

KWACHA/US DOLLAR EXCHANGE RATES

Table 02

Period	Bank of Zambia Rates			Bureau Rates		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
<b>Monthly Averages</b>						
<b>2014</b>						
January	5.52	5.53	5.53	2.81	2.86	2.83
February	5.69	5.70	5.69	5.50	5.61	5.56
March	6.08	6.10	6.09	5.93	6.09	6.01
April	6.19	6.21	6.20	6.01	6.13	6.07
May	6.60	6.62	6.61	6.40	6.51	6.44
June	6.30	6.32	6.31	6.33	6.51	6.42
July	6.14	6.16	6.15	6.11	6.22	6.17
August	6.10	6.12	6.11	6.13	6.24	6.18
September	6.14	6.16	6.15	6.11	6.26	6.18
October	6.31	6.34	6.32	6.26	6.37	6.32
November	6.34	6.36	6.35	6.32	6.42	6.37
December	6.33	6.35	6.34	6.32	6.42	6.37
<b>2015</b>						
January	6.45	6.47	6.46	6.39	6.50	6.45
February	6.74	6.76	6.75	6.62	6.76	6.69
March	7.32	7.34	7.33	7.30	7.43	7.36
April	7.39	7.41	7.40	7.30	7.42	7.36
May	7.25	7.27	7.26	7.20	7.33	7.26
June	7.32	7.34	7.33	7.28	7.39	7.33
July	7.65	7.67	7.66	7.55	7.67	7.61
August	8.08	8.10	8.09	8.04	8.16	8.10
September	10.19	10.21	10.20	10.25	10.49	10.37
October	12.01	12.02	12.02	11.95	12.24	12.09
November	12.17	12.19	12.18	11.81	12.05	11.93
December	10.83	10.85	10.84	10.60	10.82	10.71
<b>2016</b>						
January	11.12	11.14	11.13	11.08	11.25	11.17
February	11.32	11.34	11.33	11.28	11.44	11.36
March	11.33	11.35	11.34	11.26	11.42	11.34
April	9.73	9.75	9.74	9.62	9.80	9.71
May	10.04	10.07	10.05	10.03	10.18	10.10
June	10.68	10.73	10.70	10.73	10.70	10.71
July	9.88	9.93	9.90	10.04	10.20	10.12
August	9.99	10.04	10.01	10.06	10.19	9.94
September	9.96	10.00	9.98	9.98	10.11	10.17
October	9.86	9.91	9.88	9.89	10.06	9.97
November	9.80	9.84	9.82	9.77	9.94	9.86
December	9.81	9.86	9.84	9.79	9.96	9.88
<b>Weekly Average</b>						
<b>2016</b>						
October 07	9.91	9.95	9.93	9.95	10.12	10.03
14	9.91	9.96	9.93	9.91	10.08	9.99
21	9.85	9.89	9.87	9.89	10.05	9.97
28	9.80	9.85	9.82	9.83	10.00	9.91
November 04	9.74	9.79	9.77	9.74	9.91	9.83
11	9.74	9.79	9.77	9.77	9.93	9.85
18	9.83	9.88	9.86	9.79	9.95	9.87
25	9.80	9.84	9.82	9.77	9.93	9.85
December 02	9.85	9.88	9.86	9.80	9.96	9.88
09	9.82	9.89	9.87	9.78	9.95	9.87
16	9.85	9.89	9.87	9.85	10.00	9.92
23	9.80	9.85	9.83	9.81	9.98	9.89
30	9.80	9.85	9.82	9.81	9.97	9.89
<b>2017</b>						
January 03	9.92	9.97	9.94	9.87	10.03	9.95
<b>Daily - 2016</b>						
December 01	9.85	9.89	9.87	9.80	9.96	9.88
02	9.80	9.84	9.82	9.80	9.96	9.88
05	9.77	9.82	9.80	9.78	9.95	9.87
06	9.81	9.86	9.83	9.78	9.95	9.87
07	9.84	9.88	9.86	9.78	9.95	9.87
08	9.84	9.88	9.86	9.78	9.95	9.87
09	9.82	9.87	9.85	9.78	9.95	9.87
12	9.84	9.88	9.86	9.85	10.00	9.92
13	9.85	9.89	9.87	9.85	10.00	9.92
14	9.85	9.90	9.87	9.85	10.00	9.92
15	9.86	9.91	9.88	9.85	10.00	9.92
16	9.84	9.88	9.86	9.85	10.00	9.92
19	9.81	9.86	9.83	9.81	9.98	9.89
20	9.81	9.86	9.84	9.81	9.98	9.89
21	9.80	9.85	9.82	9.81	9.98	9.89
22	9.79	9.84	9.81	9.81	9.98	9.89
23	9.80	9.85	9.82	9.81	9.98	9.89
27	9.80	9.85	9.82	9.81	9.97	9.89
28	9.81	9.86	9.84	9.81	9.97	9.89
29	9.81	9.86	9.83	9.81	9.97	9.89
30	9.87	9.92	9.90	9.81	9.97	9.89
<b>Daily 2017</b>						
January 03	9.89	9.94	9.92	9.87	10.03	9.95
04	9.90	9.94	9.92	9.87	10.03	9.95
05	9.91	9.96	9.94	9.87	10.03	9.95
06	9.98	10.02	10.00	9.87	10.03	9.95



Table 04

**BANK OF ZAMBIA FOREIGN EXCHANGE TRANSACTIONS**  
(Millions of US Dollars)

Period	Bank of Zambia Inflows			Bank of Zambia Outflows(-)				Gross
	Mines	Other		Dealing (Net Sales)	Other		GRZ Other Uses	International Reserves
		GRZ	Donor Inflows		Non- GRZ	GRZ Debt Servicing		
<b>Monthly Totals</b>								
<b>2014</b>								
January	0.00	92.97	19.55	0.00	37.82	5.80	1.28	2,776.41
February	0.00	28.49	0.55	80.00	15.38	12.01	0.04	2,698.02
March	0.00	176.96	21.85	128.00	18.69	35.52	0.00	2,714.63
April	42.00	1,040.94	6.27	11.50	45.70	17.80	1.15	3,727.70
May	0.00	35.93	2.92	314.00	33.05	6.74	0.01	3,412.74
June	0.00	124.96	4.85	-2.00	62.90	4.52	1.11	3,449.27
July	47.49	44.23	2.95	49.15	45.72	74.61	1.24	3,373.24
August	0.00	47.36	2.39	-65.00	54.01	2.11	4.89	3,426.97
September	0.00	44.76	2.42	31.00	73.11	43.27	2.37	3,324.40
October	19.87	37.39	8.30	93.50	32.39	71.36	0.00	3,192.71
November	0.00	52.23	10.44	88.50	36.62	21.12	0.00	3,109.15
December	0.89	40.12	4.04	0.00	44.94	4.60	1.48	3,103.18
<b>2015</b>								
January	0.00	33.36	0.67	130.50	33.29	26.45	13.96	2,932.98
February	22.64	56.48	10.37	50.00	23.45	81.97	22.50	2,844.55
March	3.97	25.27	0.34	50.00	44.19	47.57	21.13	2,711.23
April	11.20	142.28	0.08	0.00	12.40	116.09	8.20	2,728.10
May	29.12	47.09	0.42	0.00	69.50	6.52	0.17	2,728.54
June	35.27	74.11	6.15	0.00	60.88	9.17	1.14	2,772.88
July	24.94	1,246.70	0.52	0.00	57.77	37.20	0.00	3,936.93
August	10.55	50.18	2.34	0.00	45.30	7.66	64.82	3,882.22
September	0.00	42.93	7.53	160.00	31.08	66.14	55.79	3,619.66
October	0.00	67.13	0.05	156.27	24.45	57.52	75.05	3,373.55
November	0.00	86.05	12.22	248.50	28.14	28.17	109.98	3,057.03
December	0.00	60.59	24.51	50.00	49.79	25.54	49.96	2,966.83
<b>2016</b>								
January	0.00	41.29	9.03	41.15	57.41	8.72	17.01	2,902.59
February	0.00	64.11	11.59	71.22	31.96	102.11	4.79	2,773.82
March	0.00	47.43	1.13	95.00	56.06	53.63	25.94	2,598.82
April	0.00	45.82	12.45	-36.36	51.41	67.47	1.82	2,575.84
May	0.00	47.99	4.70	16.00	54.74	93.78	0.49	2,463.52
June	0.00	104.90	8.73	27.00	104.22	36.17	0.00	2,410.69
July	0.00	41.61	4.71	40.95	33.47	41.29	107.12	2,234.18
August	0.00	44.31	2.67	-72.50	21.39	75.68	2.66	2,254.47
September	0.00	25.18	22.19	-23.00	17.90	33.04	3.36	2,270.53
October	0.00	39.39	7.63	-22.50	59.47	81.04	2.88	2,209.37
<b>Week-ending</b>								
<b>2016</b>								
August 05	0.00	11.16	1.10	-9.00	3.26	56.91	0.00	2,196.21
12	0.00	14.02	0.08	-10.00	8.90	6.64	0.07	2,204.71
19	0.00	9.03	1.25	-18.00	1.14	0.64	0.75	2,230.47
26	0.00	6.20	0.06	-10.00	1.79	4.97	1.85	2,237.75
31	0.00	3.90	0.16	-25.50	6.31	6.53	0.00	2,254.47
September 02	0.00	3.80	0.27	0.00	0.58	0.00	0.00	2,257.95
09	0.00	11.77	0.11	0.00	3.55	4.63	1.05	2,260.61
16	0.00	3.43	0.54	0.00	7.23	2.04	0.00	2,255.30
23	0.00	4.55	20.24	-13.00	3.83	20.63	2.31	2,266.32
29	0.00	1.63	1.03	-10.00	2.71	5.74	0.00	2,270.53
October 07	0.00	8.38	3.04	-5.00	9.57	21.61	0.05	2,256.69
14	0.00	5.11	0.35	0.00	19.97	45.80	1.02	2,202.81
21	0.00	16.98	0.18	0.00	6.70	0.39	0.00	2,210.06
28	0.00	7.90	4.07	-7.50	13.23	13.24	1.80	2,204.19
31	0.00	1.01	0.00	-10.00	10.00	0.00	0.00	2,209.37

**Note:**

(a) Gross International Reserves are reported at end period

(b) Statistics for Bank of Zambia Foreign Exchange Transactions are available with a two-month lag

Volume 23 Issue No 26 revisions were made to the Bank of Zambia Foreign Exchange Transactions



Table 06

## TREASURY BILL AND GRZ BOND YIELD RATES AND BoZ POLICY RATE

(Percentage)

Period	Treasury Bill Yields Rates				Bonds Rates					B.o.Z	
	91 days	182 days	273 days	364 days	24 months	3 year	5 year	7 year	10 year	15 year	Policy Rate
<b>Monthly Average</b>											
<b>2014</b>											
January	8.00	14.80	15.25	15.75	14.00	15.50	16.50	16.85	18.15	18.00	9.75
February	8.00	14.97	15.13	15.31	14.00	15.13	16.13	16.59	17.96	17.93	10.25
March	8.37	15.04	15.06	15.41	14.00	15.00	16.00	16.50	17.90	17.90	10.25
April	9.50	15.47	15.64	16.23	14.00	15.00	16.00	16.50	17.90	17.90	12.00
May	9.30	16.53	15.28	17.42	14.30	15.25	16.30	16.85	18.07	18.10	12.00
June	9.38	17.22	16.49	18.85	15.50	16.25	17.50	18.25	18.75	18.90	12.00
July	9.50	17.41	17.16	21.48	15.50	16.25	17.50	18.25	18.75	18.90	12.00
August	9.50	17.51	17.40	22.58	15.50	16.25	17.50	18.25	18.75	18.90	12.00
September	9.50	17.48	16.83	20.49	15.50	16.20	18.68	18.97	18.97	19.47	12.00
October	9.50	16.92	16.66	18.14	15.50	16.20	18.68	18.97	18.97	19.47	12.00
November	11.25	17.25	18.24	19.24	15.38	16.20	19.61	19.60	19.72	20.22	12.50
December	13.00	17.51	18.00	20.44	15.00	16.20	22.41	21.47	21.97	22.47	12.50
<b>2015</b>											
January	13.20	17.85	18.25	20.45	15.00	16.20	22.41	21.47	21.97	22.47	12.50
February	13.50	18.32	18.62	21.22	15.25	16.35	22.69	20.99	21.86	22.49	12.50
March	13.50	18.34	18.25	21.40	15.50	16.50	22.97	20.50	21.75	22.50	12.50
April	13.50	18.96	19.00	21.92	15.50	16.50	22.97	20.50	21.75	22.50	12.50
May	13.90	19.50	20.35	23.20	15.50	18.79	23.38	21.50	21.45	22.50	12.50
June	14.00	19.50	21.63	24.36	15.50	22.23	24.00	23.00	21.00	22.50	12.50
July	14.90	19.50	21.85	23.54	15.50	22.23	24.00	23.00	21.00	22.50	12.50
August	14.89	19.42	21.00	22.26	17.38	22.55	24.25	22.75	20.75	22.50	12.50
September	14.89	19.97	20.93	22.26	23.00	23.50	25.00	22.00	20.00	22.50	12.50
October	14.98	20.19	21.39	22.96	23.00	23.50	25.00	22.00	20.00	22.50	12.50
November	15.00	20.25	20.00	22.25	23.00	23.50	25.75	23.50	20.00	22.50	15.50
December	15.00	20.25	19.25	21.50	23.00	23.50	27.99	27.99	20.00	22.50	15.50
<b>2016</b>											
January	20.25	23.06	23.44	25.13	23.00	23.50	27.99	27.99	20.00	22.50	15.50
February	22.00	24.00	27.32	27.14	24.00	24.00	28.25	28.25	22.25	23.25	15.50
March	22.00	25.00	27.63	27.57	25.00	24.50	28.50	28.50	24.50	24.00	15.50
April	22.00	26.00	27.63	27.40	25.00	24.50	28.50	28.50	24.50	24.00	15.50
May	22.00	24.50	26.00	25.25	25.00	24.50	28.35	28.62	24.50	23.75	15.50
June	21.50	24.00	25.55	25.00	25.00	24.50	27.88	28.98	24.50	23.00	15.50
July	21.00	24.00	25.40	25.00	25.00	24.50	27.88	28.98	24.50	23.00	15.50
August	21.00	24.00	25.34	25.00	25.00	24.50	27.88	28.98	24.50	23.00	15.50
September	21.00	24.00	24.99	24.80	25.00	23.90	25.87	25.75	24.50	23.00	15.50
October	21.00	23.50	24.99	24.99	25.00	23.90	25.87	25.75	24.50	23.00	15.50
November	20.87	23.62	24.99	24.99	25.00	23.57	25.19	25.32	24.50	23.00	15.50
December	20.50	23.93	24.99	24.99	25.00	23.23	25.00	24.75	25.00	25.00	15.50
<b>Week-ending</b>											
<b>2016</b>											
October 07	21.00	23.50	24.99	24.99	25.00	23.90	25.87	25.75	24.50	23.00	15.50
14	21.00	23.50	24.99	24.99	25.00	23.90	25.87	25.75	24.50	23.00	15.50
21	21.00	23.50	24.99	24.99	25.00	23.90	25.87	25.75	24.50	23.00	15.50
28	21.00	23.50	24.99	24.99	25.00	23.90	25.87	25.75	24.50	23.00	15.50
November 04	21.00	23.50	24.99	24.99	25.00	23.90	25.87	25.75	24.50	23.00	15.50
11	21.00	23.50	24.99	24.99	25.00	23.90	25.87	25.75	24.50	23.00	15.50
18	21.00	23.50	24.99	24.99	25.00	23.23	24.50	24.90	24.50	23.00	15.50
25	20.50	23.97	24.99	24.99	25.00	23.23	24.50	24.90	24.50	23.00	15.50
December 02	20.50	23.97	24.99	24.99	25.00	23.23	25.00	24.75	25.00	25.00	15.50
09	20.50	23.97	24.99	24.99	25.00	23.23	25.00	24.75	25.00	25.00	15.50
16	20.50	23.90	24.99	25.00	25.00	23.23	25.00	24.75	25.00	25.00	15.50
23	20.50	23.90	24.99	25.00	25.00	23.23	25.00	24.75	25.00	25.00	15.50
30	20.50	23.90	24.99	24.95	25.00	23.23	25.00	24.75	25.00	25.00	15.50
<b>2017</b>											
January 06	20.50	23.90	24.99	24.95	25.00	23.23	25.00	24.75	25.00	25.00	15.50

Note: Effective 19th April 2012, the Bank of Zambia introduced a Policy Rate as a mechanism for signaling its Monetary Policy stance

**COMMERCIAL BANKS' INTEREST RATES.**  
(Percentage)

	Lending Base rate	Lending Margin	Average Lending Rate	Weighted Interbank Rate	Cheque Account (K500 & above)	Savings		Deposits over K20'000						
						Less than K100	More than K100	24 hr call	7 days	14 days	30 days	60 days	90 days	180 days
<b>Monthly Average</b>														
<b>2014</b>														
January	9.75	6.69	16.44	10.07	1.30	2.85	3.53	1.88	3.91	4.14	5.47	5.98	6.50	8.41
February	9.88	6.75	16.63	9.99	1.36	3.02	3.72	1.94	3.30	4.15	5.57	5.98	6.63	8.03
March	10.25	6.70	16.95	11.96	1.23	2.75	3.51	1.88	3.04	3.45	5.17	5.64	6.76	7.92
April	12.00	6.71	18.71	16.75	1.18	2.59	3.43	1.93	3.04	3.31	5.42	5.89	7.12	8.05
May	12.00	6.26	18.26	17.74	1.22	2.81	3.51	1.87	3.02	3.90	5.43	6.37	7.06	8.41
June	12.00	6.66	18.66	22.92	1.28	2.77	3.53	1.90	3.19	3.67	6.37	7.61	8.04	9.41
July	12.00	7.04	19.04	22.73	1.25	2.71	3.42	1.89	3.90	3.88	6.92	7.88	8.31	9.67
August	12.00	7.76	19.76	14.23	1.29	2.80	3.54	1.87	3.26	4.09	6.90	8.46	8.86	10.00
September	12.00	7.28	19.28	12.90	1.29	2.65	3.61	1.96	2.80	3.03	6.65	7.92	8.76	9.38
October	12.00	7.76	19.76	11.11	1.42	2.71	3.58	1.90	3.49	3.78	6.35	7.79	8.73	9.51
November	12.50	8.01	20.51	11.57	1.42	2.70	3.60	1.98	3.72	3.97	6.68	8.02	8.83	9.83
December	12.50	7.95	20.45	11.79	1.52	2.74	3.40	1.98	3.79	3.97	6.55	8.17	9.00	10.16
<b>2015</b>														
January	12.50	8.02	20.52	11.79	1.61	2.38	3.38	2.00	4.04	4.18	6.71	8.29	9.19	10.52
February	12.50	7.89	20.39	12.24	1.57	2.42	3.35	2.01	3.61	3.81	6.69	8.24	9.27	10.48
March	12.50	7.91	20.41	11.21	1.57	2.43	3.38	2.17	4.25	3.92	6.40	8.23	9.27	10.44
April	12.50	7.96	20.46	13.12	1.57	2.44	3.37	2.09	4.28	4.28	6.73	8.29	9.25	10.48
May	12.50	8.01	20.51	14.60	1.57	2.45	3.36	2.12	4.34	4.28	6.64	8.18	9.16	10.54
June	12.50	7.90	20.40	14.60	1.58	2.30	3.28	2.13	4.98	3.99	6.36	7.84	8.90	10.46
July	12.50	8.23	20.73	14.80	1.56	2.47	3.41	2.01	4.79	4.65	6.42	7.73	9.08	10.44
August	12.50	8.23	20.73	14.70	1.41	2.45	3.35	1.92	3.92	4.15	6.20	7.34	8.67	10.28
September	12.50	8.28	20.78	14.69	1.31	2.41	3.30	1.96	3.91	4.27	6.59	7.22	8.51	10.29
October	12.50	8.28	20.78	14.72	1.34	2.46	3.34	1.90	4.02	4.59	6.66	7.45	8.36	10.54
November	15.50	8.07	23.57	21.15	1.35	2.52	3.39	1.97	4.21	5.02	6.71	7.92	8.82	10.75
December	15.50	8.32	23.82	25.44	1.16	2.52	3.41	1.87	4.02	4.62	6.72	8.09	9.41	10.83
<b>2016</b>														
January	15.50	10.34	25.84	26.44	1.33	2.64	3.55	2.05	6.07	6.58	7.81	9.44	9.79	11.02
February	15.50	10.51	26.01	27.02	1.31	2.59	3.26	1.97	6.51	6.52	8.62	9.76	9.90	11.49
March	15.50	10.97	26.47	27.18	1.23	2.57	3.27	2.29	8.59	8.63	9.14	10.66	10.92	12.65
April	15.50	11.44	27.54	27.28	1.33	2.74	3.37	2.37	8.48	8.80	10.01	11.65	11.87	13.11
May	15.50	12.50	28.00	20.68	1.30	2.55	3.23	2.25	6.91	7.18	9.32	11.16	11.33	13.13
June	15.50	13.09	28.59	17.73	1.24	2.56	3.25	2.28	6.98	7.62	9.36	10.76	10.92	12.88
July	15.50	13.36	28.98	17.78	1.22	2.62	3.25	2.24	6.98	7.67	9.35	10.68	10.96	13.01
August	15.50	13.29	28.79	18.19	1.22	2.41	3.05	2.34	6.78	7.38	9.22	10.86	10.61	13.26
September	15.50	13.42	28.92	17.55	1.37	2.55	3.15	2.30	6.15	6.68	8.37	10.34	10.58	12.60
October	15.50	13.18	28.68	16.71	1.46	2.76	3.37	2.46	6.44	7.02	8.51	10.44	10.91	12.52
November	15.50	13.88	29.38	16.53	1.54	2.82	3.42	2.53	6.59	7.03	9.06	10.65	10.82	12.72
December	15.50	13.96	29.46	16.20	1.38	2.45	3.12	2.41	6.29	6.68	8.68	10.37	10.78	12.65
<b>Weekly Average</b>														
<b>2016</b>														
October 07	15.50	13.04	28.54	16.40	1.32	2.76	3.40	2.50	6.64	7.34	9.11	10.57	11.10	12.48
14	15.50	13.09	28.59	17.55	1.32	2.59	3.21	2.28	5.89	6.53	7.83	9.93	10.47	12.56
21	15.50	12.98	28.48	16.36	1.58	2.84	3.43	2.50	6.62	7.10	8.55	10.67	11.02	12.48
28	15.50	13.62	29.12	16.53	1.62	2.83	3.43	2.54	6.62	7.10	8.55	10.59	11.02	12.56
November 04	15.50	13.70	29.20	16.61	1.61	2.83	3.43	2.53	6.66	7.12	9.29	10.67	11.03	12.49
11	15.50	13.91	29.41	16.51	1.35	2.77	3.37	2.58	6.53	6.82	9.28	10.70	10.78	13.36
18	15.50	13.97	29.47	16.51	1.61	2.83	3.43	2.51	6.51	7.08	8.53	10.62	10.78	12.49
25	15.50	13.93	29.43	16.51	1.60	2.83	3.43	2.49	6.66	7.10	9.13	10.62	10.68	12.56
December 02	15.50	14.02	29.52	16.51	1.33	2.58	3.21	2.31	5.88	6.27	8.15	10.02	10.09	12.56
09	15.50	14.00	29.50	16.12	1.33	2.76	3.40	2.49	7.07	7.06	9.11	10.67	11.07	12.51
16	15.50	13.78	29.28	16.12	1.33	2.76	3.40	2.50	6.55	7.06	9.13	10.61	11.07	12.51
23	15.50	14.03	29.53	16.12	1.45	2.07	2.79	2.36	5.99	6.50	8.81	10.26	10.78	12.88
30	15.50	13.99	29.49	16.12	1.45	2.07	2.79	2.37	5.97	6.49	8.20	10.29	10.88	12.81
<b>2017</b>														
January 06	15.50	13.91	29.41	16.12	1.45	2.07	2.79	2.34	5.98	6.49	8.19	10.24	10.89	12.87

**Note:** The Bank of Zambia took over Intermarket Banking Corporation (IBC) on 29th November 2016. Therefore, computation of the Commercial Banks interest rates excludes IBC



Table 08

**RESERVE MONEY**  
( K' 000 )

Period	Currency in Circulation	Statutory Reserves			Other Deposits	Commercial Banks' Positive Current a/c	Total
		On Kwacha Deposits (Kwacha)	On Forex Deposits (Kwacha)				
<b>Monthly Average</b>							
<b>2014</b>							
January	4,276,996.15	2,019,569.66	723,170.57	25,594.48	1,774,925.69	8,820,256.55	
February	4,115,880.79	2,234,504.29	736,888.90	21,935.13	1,740,797.13	8,850,006.24	
March	4,193,221.86	2,798,664.82	1,189,000.33	21,124.56	618,612.62	8,820,624.19	
April	4,405,890.73	3,173,675.06	1,415,553.67	23,365.01	673,356.85	9,691,841.33	
May	4,535,820.16	2,998,641.88	1,456,909.08	23,012.21	942,920.34	9,957,303.68	
June	4,605,295.97	2,803,458.61	1,587,464.89	21,080.21	670,652.21	9,687,951.89	
July	4,891,312.20	3,098,975.69	1,542,242.99	20,355.29	1,076,494.91	10,629,381.09	
August	4,969,809.72	3,386,588.88	1,502,546.53	18,911.03	1,152,616.33	11,030,472.49	
September	4,948,039.69	3,265,796.45	1,519,329.16	17,278.01	1,834,664.11	11,585,107.41	
October	5,013,492.20	3,052,597.65	1,477,646.61	17,732.74	1,515,274.55	11,076,743.76	
November	4,935,064.50	3,051,595.33	1,516,251.85	18,108.23	1,455,204.86	10,976,224.77	
December	5,162,267.09	3,101,228.20	1,508,545.07	20,381.44	1,934,317.28	11,726,739.08	
<b>2015</b>							
January	5,573,472.77	3,259,259.39	1,535,653.08	18,821.23	1,972,383.23	12,359,589.70	
February	5,187,868.98	3,264,306.21	1,573,137.95	17,576.74	1,565,092.03	11,607,981.91	
March	5,060,820.15	3,149,501.30	1,606,347.89	18,256.59	1,087,949.69	10,922,875.63	
April	5,117,497.00	3,659,492.39	1,921,245.90	18,475.01	990,551.95	11,707,262.26	
May	5,023,075.01	3,959,746.50	2,210,740.98	19,955.70	1,280,393.61	12,493,911.80	
June	5,140,531.73	4,023,896.64	2,326,577.14	22,955.95	1,065,124.80	12,579,086.26	
July	5,546,435.83	4,021,145.24	2,210,203.83	19,888.46	809,868.12	12,607,541.47	
August	5,668,349.26	4,026,524.91	2,176,889.38	21,158.99	930,536.33	12,823,458.88	
September	5,874,976.30	4,102,983.32	2,260,900.00	30,485.72	1,193,329.64	13,462,674.97	
October	6,123,611.84	4,000,072.25	2,440,862.15	29,999.90	1,153,297.07	13,747,843.21	
November	6,319,780.46	3,888,440.05	2,594,432.60	27,612.45	646,934.36	13,477,199.93	
December	6,338,757.59	3,922,437.00	2,621,529.30	28,704.59	717,906.76	13,629,335.24	
<b>2016</b>							
January	5,911,084.33	4,002,697.50	3,003,505.92	26,385.98	816,448.67	13,760,122.40	
February	5,456,745.44	3,844,047.07	4,495,267.07	23,537.87	687,299.04	14,506,896.50	
March	5,483,182.76	3,805,583.96	4,482,326.50	28,806.16	1,045,381.77	14,845,281.14	
April	5,452,464.73	4,006,360.82	4,384,695.30	26,031.91	1,752,176.46	15,621,729.22	
May	5,579,246.12	4,045,478.56	4,307,021.08	30,360.22	1,248,268.36	15,210,374.35	
June	5,854,244.66	4,008,914.50	4,667,510.99	27,367.54	746,714.64	15,304,752.33	
July	6,359,398.68	3,917,596.22	4,576,889.84	25,972.05	655,173.33	15,535,030.13	
August	6,436,731.77	3,894,704.03	4,684,328.47	26,428.47	824,220.40	15,866,413.14	
September	6,249,355.71	3,919,503.07	4,879,918.70	25,181.39	1,036,700.76	16,110,659.64	
October	6,028,222.72	3,945,087.59	4,923,285.77	25,442.06	1,429,557.45	16,351,595.58	
November	5,885,219.20	3,983,280.17	4,878,370.54	26,940.57	1,878,902.20	16,652,712.67	
December	6,159,379.11	4,250,433.87	4,881,454.42	31,698.32	2,420,054.59	17,743,020.32	
<b>Weekly Average</b>							
<b>2016</b>							
October 07	6,104,356.92	3,921,220.62	4,893,204.36	25,954.33	1,491,410.47	16,436,146.69	
14	6,119,908.51	4,054,673.43	4,919,188.68	23,170.38	1,227,400.31	16,344,341.30	
21	5,963,866.87	3,919,443.78	4,884,019.57	24,496.47	1,256,973.79	16,048,800.48	
28	5,906,905.91	3,893,698.29	4,994,042.66	27,153.70	1,709,284.11	16,531,084.68	
November 04	6,008,788.75	3,855,378.50	4,949,148.50	28,910.06	1,961,230.77	16,803,456.57	
11	6,064,673.60	3,906,008.35	4,892,027.29	26,111.90	2,170,264.22	17,059,085.37	
18	5,851,920.26	4,000,318.18	4,849,607.93	23,450.45	1,427,545.03	16,152,841.86	
25	5,670,736.37	4,033,694.21	4,823,341.78	28,422.48	1,665,610.56	16,221,805.41	
December 02	5,895,847.72	4,116,688.03	4,922,226.35	29,665.64	2,353,305.21	17,317,732.93	
09	6,147,248.68	4,228,357.30	4,884,433.39	27,411.91	1,813,213.15	17,100,664.44	
16	5,996,220.05	4,185,686.46	4,836,321.62	30,920.74	2,429,784.89	17,478,933.76	
23	6,060,302.71	4,237,251.03	4,894,734.21	36,652.96	2,893,500.27	18,122,441.19	
31	6,486,857.07	4,512,809.72	4,886,659.17	32,155.77	2,716,771.06	18,702,536.71	
<b>2017</b>							
January 06	6,334,543.41	4,322,235.09	4,885,882.03	34,068.60	2,715,354.00	18,292,083.14	
<b>Daily 2016</b>							
December 01	6,001,232.47	4,052,823.48	4,944,146.86	29,678.12	2,462,004.49	17,489,885.43	
02	6,051,965.38	4,050,823.48	4,945,245.06	29,257.05	2,389,420.14	17,466,711.12	
05	6,124,309.38	4,386,957.30	4,897,100.96	28,821.53	1,450,360.95	16,887,550.13	
06	6,162,144.38	4,331,457.30	4,902,079.05	28,646.27	1,557,056.53	16,981,383.53	
07	6,169,427.58	4,107,957.30	4,902,079.05	27,852.05	1,824,743.33	17,032,059.32	
08	6,159,744.58	4,049,957.30	4,860,453.95	27,406.98	1,963,549.91	17,061,112.73	
09	6,120,617.48	4,265,457.30	4,860,453.95	24,332.72	2,270,355.03	17,541,216.48	
12	6,085,825.48	4,282,226.46	4,852,954.04	24,263.33	2,416,581.45	17,661,850.77	
13	6,039,013.18	4,208,226.46	4,831,010.41	24,024.21	2,534,073.02	17,636,347.28	
14	5,984,891.68	4,179,826.46	4,831,010.41	23,518.07	2,501,705.93	17,520,952.56	
15	5,953,861.18	4,110,126.46	4,831,010.41	43,549.12	2,256,114.45	17,194,661.62	
16	5,917,508.73	4,148,026.46	4,835,622.83	39,248.96	2,440,449.59	17,380,856.57	
19	5,953,088.73	4,251,859.81	4,889,979.47	37,616.27	2,751,617.45	17,884,161.74	
20	5,995,980.33	4,204,759.81	4,903,061.16	36,262.20	2,750,932.22	17,890,995.73	
21	6,005,730.83	4,240,659.81	4,903,061.16	38,231.59	2,617,907.35	17,805,590.74	
22	6,084,967.33	4,185,459.81	4,894,275.60	35,459.06	2,825,622.73	18,025,784.55	
23	6,261,746.33	4,303,515.93	4,883,293.66	35,695.68	3,521,421.59	19,005,673.20	
27	6,373,089.33	4,348,056.57	4,885,777.29	34,316.02	2,580,834.46	18,222,073.67	
28	6,409,157.83	4,375,056.57	4,883,031.81	32,536.38	2,358,397.63	18,058,180.22	
29	6,543,756.23	4,399,086.57	4,883,031.81	32,335.88	2,290,493.60	18,148,704.08	
30	6,554,140.98	4,514,414.72	4,886,659.17	32,155.77	2,760,788.10	18,748,158.75	
31	6,554,140.98	4,512,809.72	4,886,659.17	32,155.77	2,716,771.06	18,702,536.71	
<b>Daily 2017</b>							
January 03	6,575,282.48	4,456,831.18	4,840,740.13	33,671.11	2,787,757.72	18,694,282.63	
04	6,524,481.98	4,378,331.18	4,735,752.74	33,088.70	2,825,448.89	18,497,103.49	
05	6,407,812.90	4,389,831.18	4,735,752.74	33,398.76	3,034,722.37	18,601,517.95	
06	6,331,205.32	4,409,881.18	4,735,752.74	31,922.67	3,029,441.67	18,538,203.58	



COMMERCIAL BANKS' LOANS & ADVANCES - LOCAL CURRENCY  
(K' 000)

Table 10A

Sector	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
1. Agriculture, forestry, Fishing and hunting	3,596,506	3,256,058	3,571,072	3,873,844	3,929,145	3,867,359	3,756,784	3,907,893	4,068,260	4,798,125	5,012,019	4,525,491	4,535,456	4,722,294	4,616,514	4,645,683	4,296,351	4,652,459	4,396,052	4,396,206	4,265,957	4,288,956	4,163,465	4,239,036
2. Mining and quarrying	1,083,056	1,241,980	1,167,504	1,286,931	1,231,364	1,215,782	1,157,094	1,208,699	1,323,365	1,612,701	1,569,693	1,392,801	1,673,134	1,920,143	1,840,217	1,713,676	1,531,418	1,677,996	1,407,214	1,570,983	1,499,963	1,596,614	1,387,443	1,385,838
3. Manufacturing	2,499,471	2,680,887	2,791,117	2,527,058	2,678,772	2,783,136	2,632,648	2,705,012	3,089,942	3,528,598	3,744,527	3,554,720	3,539,101	3,746,081	3,742,975	3,365,746	3,325,716	3,083,464	3,120,916	3,332,691	3,214,608	3,232,812	3,162,802	3,019,879
4. Electricity, gas, water and energy	469,391	421,740	403,232	524,400	492,481	477,240	364,671	405,423	392,130	485,801	473,308	445,669	435,490	472,044	471,186	433,721	424,307	405,835	381,628	375,467	408,755	451,734	506,288	441,569
5. Construction	743,030	748,243	754,387	721,811	741,098	725,024	695,862	778,342	750,721	830,052	873,676	882,357	897,681	900,745	892,653	1,012,426	954,706	992,606	965,818	988,838	950,283	993,361	947,804	929,552
6. Wholesale and retail trade	1,699,352	1,816,331	1,834,060	2,099,499	2,048,579	1,954,431	2,220,338	2,270,549	2,216,893	2,468,737	2,446,205	2,583,063	2,833,117	2,634,536	2,447,543	2,749,890	2,377,593	2,659,232	2,702,930	2,869,901	2,671,979	2,592,772	2,569,072	2,667,365
7. Restaurants and hotels	354,717	349,790	344,593	388,485	359,157	343,844	348,290	323,726	827,367	982,894	988,112	415,626	424,111	427,250	414,075	417,294	367,525	389,480	366,989	409,050	356,241	390,859	373,071	383,184
8. Transport, storage and communications	1,219,787	1,317,270	1,179,720	1,223,761	1,258,318	1,180,584	1,236,647	1,243,765	1,375,648	1,469,954	1,470,940	1,358,026	1,334,328	1,379,248	1,371,069	1,398,949	1,275,872	1,471,334	1,313,157	1,333,963	1,122,975	1,107,864	1,131,868	1,114,345
9. Financial services	540,475	532,016	573,489	595,869	624,393	572,430	611,994	573,797	681,627	761,755	648,759	570,763	702,814	724,191	707,278	684,857	605,939	615,468	694,878	592,022	555,758	537,364	571,544	533,162
10. Community, social and personal services	461,783	285,636	438,983	506,199	558,333	415,317	439,776	434,917	450,729	465,686	470,243	473,961	445,968	479,092	429,624	585,778	531,509	547,134	535,288	399,984	378,618	403,091	403,559	367,020
11. Real estate	500,873	517,257	536,791	576,575	629,369	588,432	604,161	618,569	657,252	870,463	901,787	834,517	754,977	814,063	796,252	806,806	740,071	775,761	763,994	864,104	819,966	895,919	839,788	858,403
12. Credit/debit cards	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	390	240	240
13. Other sectors	8,553,535	8,499,584	8,535,291	8,469,011	8,519,761	8,818,957	8,958,229	8,945,587	8,620,425	8,750,000	8,768,284	8,643,828	8,676,397	8,550,074	8,876,677	8,590,371	8,461,876	8,749,681	8,565,544	8,709,578	8,515,338	8,216,976	8,290,552	8,232,797
<b>14. TOTALS</b>	<b>21,722,030</b>	<b>21,666,843</b>	<b>22,130,290</b>	<b>22,793,493</b>	<b>23,070,823</b>	<b>22,942,589</b>	<b>23,026,548</b>	<b>23,416,331</b>	<b>24,454,413</b>	<b>27,024,818</b>	<b>27,367,603</b>	<b>25,680,874</b>	<b>26,252,625</b>	<b>26,769,814</b>	<b>26,606,114</b>	<b>26,405,249</b>	<b>24,892,935</b>	<b>26,020,503</b>	<b>25,214,461</b>	<b>25,842,840</b>	<b>24,760,492</b>	<b>24,708,714</b>	<b>24,347,497</b>	<b>24,172,392</b>

LOANS AND ADVANCES BY COMMERCIAL BANKS-FOREIGN CURRENCY BY SECTOR

Table 10B

(US \$' 000)

Sector	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
1. Agriculture, forestry, Fishing and hunting	284,835	254,854	260,316	254,881	260,138	259,932	267,583	263,930	295,672	265,042	253,648	251,399	239,758	247,379	256,586	263,313	269,134	270,087	262,472	261,377	263,172	270,851	250,230	252,507
2. Mining and quarrying	140,808	159,116	143,749	143,820	140,150	143,306	130,751	135,457	130,469	122,927	114,025	120,100	139,509	158,032	151,004	144,381	146,940	148,346	128,246	140,821	144,585	148,371	132,534	128,877
3. Manufacturing	195,556	218,492	199,257	163,123	159,714	180,960	167,256	157,091	191,161	167,206	157,768	156,744	145,441	147,066	132,523	133,283	129,622	123,929	130,345	130,662	118,121	119,839	115,760	113,009
4. Electricity, gas, water and energy	33,002	25,147	27,121	36,725	36,263	34,658	22,228	22,414	22,343	21,834	21,709	20,039	19,479	19,432	19,742	19,513	19,208	17,687	16,953	16,868	17,038	19,393	18,254	11,949
5. Construction	28,578	28,215	31,173	26,419	26,343	21,025	21,513	24,665	22,429	26,459	27,598	29,150	31,160	29,866	29,057	36,966	42,422	41,917	43,447	45,350	45,985	45,993	46,827	45,628
6. Wholesale and retail trade	73,493	77,851	78,786	86,497	91,411	86,974	92,804	88,855	76,797	75,932	76,266	76,735	95,183	81,825	79,555	75,669	83,120	83,416	85,584	97,500	93,455	82,984	86,650	96,714
7. Restaurants and hotels	35,489	35,064	29,126	31,255	28,480	28,378	28,116	28,144	54,561	53,195	50,390	28,891	28,316	28,245	26,183	27,184	26,825	26,628	26,126	28,354	25,055	27,137	27,235	27,247
8. Transport, storage and communications	95,448	89,295	78,909	76,691	79,018	76,932	77,825	78,329	85,789	77,362	63,698	59,821	62,039	60,119	57,345	55,476	55,553	59,236	65,975	60,622	53,519	54,553	53,985	56,406
9. Financial services	16,878	10,129	8,822	12,082	11,299	11,100	20,659	13,253	17,349	15,399	8,751	11,523	11,652	11,143	11,121	10,446	9,458	10,511	18,262	8,837	8,678	8,475	9,123	8,534
10. Community, social and personal services	7,338	9,628	7,274	7,252	7,551	7,014	7,029	6,881	8,071	6,976	5,997	7,914	7,824	7,793	8,087	20,404	18,510	18,308	17,541	7,568	6,661	7,208	8,629	8,492
11. Real estate	39,966	36,196	38,372	43,400	47,053	44,695	46,758	43,234	43,414	42,897	44,909	46,448	47,051	47,361	46,194	47,952	48,520	48,161	50,293	56,868	56,956	62,413	59,992	59,694
12. Other sectors	28,718	34,923	36,589	37,454	38,282	51,276	44,575	49,249	39,615	42,328	55,518	49,061	50,604	48,281	47,979	46,256	50,601	50,910	53,209	55,853	54,019	58,820	54,888	57,200
<b>14. TOTALS</b>	<b>980,110</b>	<b>978,911</b>	<b>939,493</b>	<b>919,598</b>	<b>925,702</b>	<b>946,250</b>	<b>927,098</b>	<b>911,501</b>	<b>987,670</b>	<b>917,557</b>	<b>880,277</b>	<b>857,824</b>	<b>878,016</b>	<b>886,542</b>	<b>865,375</b>	<b>880,845</b>	<b>899,913</b>	<b>899,137</b>	<b>898,452</b>	<b>910,680</b>	<b>887,243</b>	<b>906,036</b>	<b>864,109</b>	<b>866,257</b>

Table 11

**MONEY SUPPLY**  
(K' 000)

End of Period	Currency with non Bank 3	Kwacha Demand Deposits	Narrow Money (M1)			Time and Savings Deposits	Forex Demand Deposits	Broad2 Money (M2)			Other Forex Deposits	Broad Money (M3)			
				Percentage change						Percentage change			Percentage change		
				Monthly	Annual					Monthly			Annual	Monthly	Annual
<b>Monthly</b>															
<b>2014</b>															
January	3,159,086.90	10,102,264.21	13,261,351.10	1.38	19.52	10,417,320.17	6,468,163.07	30,146,834.35	2.05	25.35	1,494,045.65	31,640,880.00	1.92	25.37	
February	3,130,293.41	10,412,090.27	13,542,383.68	2.12	19.78	10,668,651.58	6,563,709.54	30,774,744.80	2.08	17.17	1,584,106.18	32,358,850.98	2.27	17.39	
March	3,236,787.12	10,509,019.27	13,745,806.39	1.50	24.24	10,781,842.08	7,325,452.16	31,853,100.63	3.50	29.75	1,577,636.59	33,430,737.22	3.31	29.52	
April	3,376,593.96	10,277,291.29	13,653,885.25	-0.67	26.01	10,784,962.95	8,152,042.13	32,590,890.33	2.32	29.30	1,793,797.28	34,384,687.61	2.85	29.71	
May	3,515,408.74	9,111,427.66	12,626,836.40	-7.52	14.67	10,576,128.17	9,783,625.30	32,986,589.87	1.21	29.67	1,971,641.11	34,958,230.98	1.67	31.12	
June	3,675,782.20	8,586,367.27	12,262,149.46	-2.89	6.34	10,436,571.34	7,598,314.89	30,297,035.69	-8.15	19.94	2,388,693.52	32,685,729.21	-6.50	17.59	
July	3,782,289.04	8,215,454.74	11,997,743.78	-2.16	5.36	10,834,319.20	7,357,763.73	30,189,826.71	-0.35	15.04	2,314,641.62	32,504,468.32	-0.55	13.40	
August	3,914,766.17	8,768,516.33	12,683,282.50	5.71	13.39	10,957,479.64	7,595,944.25	31,236,706.39	3.47	16.54	2,048,089.53	33,284,795.92	2.40	13.79	
September	3,793,344.08	9,164,850.54	12,958,194.62	2.17	6.54	10,875,760.50	7,500,222.27	31,334,177.40	0.31	13.91	2,286,354.56	33,620,531.96	1.01	16.12	
October	3,815,045.00	9,027,186.77	12,842,231.77	-0.89	2.74	11,013,348.78	7,802,437.06	31,658,017.60	1.03	12.98	2,175,665.65	33,833,683.26	0.63	14.39	
November	3,722,479.17	9,086,678.99	12,809,158.16	-0.26	1.85	10,776,816.86	8,232,401.72	31,818,376.75	0.51	13.75	1,978,423.51	33,796,800.26	-0.11	14.69	
December	4,188,276.98	9,348,778.21	13,537,055.19	5.68	3.49	11,483,300.03	7,859,736.92	32,880,092.14	3.34	11.31	2,079,054.78	34,959,146.92	3.44	12.61	
<b>2015</b>															
January	4,072,057.50	9,491,882.78	13,563,940.27	0.20	2.28	12,040,165.21	8,171,417.00	33,775,522.48	2.72	12.04	2,065,002.00	35,840,524.48	2.52	13.27	
February	3,820,046.42	9,411,405.73	13,231,452.15	-2.45	-2.30	11,670,491.00	8,949,636.75	33,851,579.89	0.23	10.00	1,949,006.35	35,800,586.24	-0.11	10.64	
March	3,800,014.50	8,697,211.69	12,497,226.19	-5.55	-9.08	12,202,027.58	10,380,351.50	35,079,605.27	3.63	10.13	2,396,032.42	37,475,637.69	4.68	12.10	
April	3,908,020.88	8,708,692.55	12,616,713.43	0.96	-7.60	11,716,484.57	9,638,092.12	33,971,290.11	-3.16	4.24	2,564,850.79	36,536,140.91	-2.51	6.26	
May	3,961,112.55	9,570,232.19	13,531,344.74	7.25	7.16	11,331,476.81	10,134,560.51	34,997,382.06	3.02	6.10	2,503,186.08	37,500,568.14	2.64	7.27	
June	4,091,119.47	8,739,951.15	12,831,070.62	-5.18	4.64	11,875,758.91	9,607,895.17	34,314,724.70	-1.95	13.26	2,548,219.64	36,862,944.35	-1.70	12.78	
July	4,336,970.23	9,095,976.00	13,432,946.23	4.69	11.96	11,705,398.94	9,685,113.66	34,823,458.83	1.48	15.35	2,626,823.85	37,450,282.68	1.59	15.22	
August	4,539,705.19	9,763,437.46	14,303,142.65	6.48	12.77	11,636,603.87	13,281,427.43	39,221,173.94	12.63	25.56	3,178,637.91	42,399,811.85	13.22	27.38	
September	4,565,292.33	9,290,549.31	13,855,841.64	-3.13	6.93	11,470,329.51	17,153,443.70	42,479,614.85	8.31	35.57	4,085,813.19	46,565,428.04	9.82	38.50	
October	5,161,021.00	9,799,877.10	14,960,898.10	7.98	16.50	11,665,554.32	18,966,803.78	45,593,256.20	7.33	44.02	4,577,115.46	50,170,371.65	7.74	48.29	
November	4,819,138.01	9,460,451.38	14,279,589.40	-4.55	11.48	11,965,859.97	16,326,901.55	42,572,350.92	-6.63	33.80	3,743,851.11	46,316,202.03	-7.68	37.04	
December	4,712,708.00	9,434,380.05	14,147,088.05	-0.93	4.51	12,352,848.38	14,561,363.03	41,061,299.46	-3.55	24.88	6,200,835.27	47,262,134.73	2.04	35.19	
<b>2016</b>															
January	4,210,601.10	8,665,767.33	12,876,368.43	-8.98	-5.07	11,827,375.62	15,043,680.71	39,747,424.76	-3.20	17.68	5,778,760.18	45,526,184.94	-3.67	27.02	
February	4,012,590.00	8,915,150.45	12,927,740.45	0.40	-2.30	11,804,374.27	15,423,732.10	40,155,846.81	1.03	18.62	5,615,471.66	45,771,318.47	0.54	27.85	
March	4,075,426.60	8,674,865.47	12,750,292.07	-1.37	2.02	12,097,361.41	15,438,653.50	40,286,306.99	0.32	14.84	4,654,795.68	44,941,102.66	-1.81	19.92	
April	4,225,706.61	9,043,931.10	13,269,637.70	4.07	5.18	11,705,075.07	13,765,065.30	38,739,778.08	-3.84	14.04	5,104,340.02	43,844,118.09	-2.44	20.00	
May	4,336,031.91	8,964,551.65	13,300,583.55	0.23	-1.71	11,942,051.46	15,900,662.48	41,143,297.50	6.20	17.56	4,586,059.93	45,729,357.43	4.30	21.94	
June	4,836,554.17	8,584,728.84	13,421,283.01	0.91	4.60	12,331,416.03	14,870,839.51	40,623,538.55	-1.26	18.39	3,506,297.48	44,129,836.03	-3.50	19.71	
July	5,156,594.09	9,629,336.45	14,785,930.53	10.17	10.07	11,982,417.52	15,584,860.13	42,353,208.19	4.26	21.62	4,025,174.88	46,378,383.07	5.10	23.84	
August	4,959,748.16	9,814,875.54	14,774,623.70	-0.08	3.30	12,204,951.07	12,843,127.48	39,822,702.25	-5.97	1.53	3,930,545.65	43,753,247.90	-5.66	3.19	
September	4,577,069.60	9,617,281.32	14,194,350.93	-3.93	2.44	12,328,283.84	13,932,237.50	40,454,872.27	1.59	-4.77	3,763,146.66	44,218,018.92	1.06	-5.04	
October	4,576,821.54	9,976,356.07	14,553,177.61	2.53	-2.73	12,683,288.94	13,327,361.11	40,563,827.66	0.27	-11.03	3,675,867.72	44,239,695.38	0.05	-11.82	
November	4,621,984.93	10,938,126.64	15,560,111.56	6.92	8.97	12,478,707.37	14,752,468.72	42,791,287.65	5.49	0.51	3,834,146.04	46,625,433.69	5.39	0.67	

**Note:**

1/ Local currency Time and Savings deposits

2/ M1 plus local currency Time and Savings deposits and foreign currency demand deposits

3/ Broad money from January 1998 excludes K21,292.8m demand deposits, K9,214.9m savings deposits and K22,638.5m time deposits in closed banks.

3/ Currency with Non Bank is equal to currency in circulation less currency holdings by Commercial Banks

Table 12

**COMMERCIAL BANKS' DEPOSIT LIABILITIES**  
(K' 000)

Period	Deposit Liabilities to the Public	Bills <sup>1</sup> Payable	Total Kwacha Liabilities to the Public	Annual % Change	Foreign currency Deposits (\$'000)
<b>Monthly</b>					
<b>2014</b>					
January	21,370,422.63	65,043.93	21,435,466.56	24.65	1,548,903.29
February	21,348,182.48	70,294.84	21,418,477.31	22.55	1,493,807.93
March	21,640,816.10	74,400.71	21,715,216.81	24.66	1,649,662.73
April	20,867,419.72	76,469.01	20,943,888.74	23.38	1,763,844.15
May	21,290,410.99	92,345.59	21,382,756.59	26.05	1,761,875.07
June	19,635,599.30	92,096.72	19,727,696.03	15.97	1,935,521.36
July	19,762,882.42	89,852.63	19,852,735.05	6.97	1,747,062.56
August	20,615,719.24	81,368.88	20,697,088.11	11.27	1,712,745.22
September	20,539,769.14	81,160.34	20,620,929.49	6.75	1,731,809.22
October	20,760,067.29	79,463.34	20,839,530.63	2.92	1,656,774.68
November	20,602,483.01	81,379.64	20,683,862.65	0.98	1,751,682.84
December	20,736,473.93	78,922.85	20,815,396.77	0.01	1,723,410.41
<b>2015</b>					
January	22,185,507.94	75,786.39	22,261,294.33	3.85	1,789,964.51
February	21,583,331.54	73,866.41	21,657,197.95	1.11	1,761,447.22
March	20,802,892.10	72,334.71	20,875,226.81	-3.87	1,836,496.80
April	20,523,370.88	64,579.22	20,587,950.10	-3.04	1,946,787.85
May	20,935,681.98	75,715.19	21,011,397.18	-1.20	1,850,086.99
June	20,825,785.53	164,213.21	20,989,998.75	6.40	1,985,882.24
July	21,133,205.21	65,424.58	21,198,629.79	5.05	1,828,218.74
August	21,833,771.53	68,172.05	21,901,943.58	5.82	1,921,426.76
September	20,668,821.32	74,824.21	20,743,645.54	0.60	1,979,770.92
October	21,426,745.72	73,875.56	21,500,621.28	3.17	2,169,240.56
November	20,591,414.91	91,798.45	20,683,213.36	0.00	2,242,772.04
December	21,264,820.48	76,691.90	21,341,512.38	-0.27	2,060,191.20
<b>2016</b>					
January	21,089,192.43	100,094.31	21,189,286.75	-4.82	2,141,214.34
February	20,030,600.26	75,096.04	20,105,696.30	-7.16	2,187,281.51
March	20,692,957.70	78,838.06	20,771,795.76	-0.50	2,126,746.52
April	21,087,868.43	76,516.52	21,164,384.95	0.74	2,134,312.20
May	20,800,284.26	55,807.71	20,856,091.97	-0.74	2,093,054.54
June	21,062,534.82	65,797.50	21,128,332.32	0.66	2,151,632.15
July	20,397,237.78	64,209.21	20,461,446.99	-3.48	2,196,527.52
August	21,181,253.52	65,546.25	21,246,799.78	-2.99	2,339,254.74
September	20,969,013.67	66,785.83	21,035,799.51	1.88	2,313,625.37
October	20,853,394.71	67,034.76	20,920,429.47	-2.70	2,240,890.08
November	21,754,400.14	65,617.58	21,820,017.72	5.50	2,260,472.29
December	22,787,560.38	66,354.70	22,853,915.08	7.09	2,232,886.80
<b>2016</b>					
<b>Week-ending</b>					
October 07	21,625,875.37	62,376.71	21,688,252.08	5.78	2,291,992.58
14	20,963,981.90	67,190.61	21,031,172.51	-1.22	2,198,700.02
21	20,931,192.63	63,675.10	20,994,867.73	0.07	2,379,119.16
28	20,853,394.71	67,034.76	20,920,429.47	-2.70	2,240,890.08
November 04	21,034,248.40	62,166.12	21,096,414.52	-1.82	2,217,018.85
11	21,280,996.44	65,540.83	21,346,537.27	1.39	2,192,512.13
18	21,260,845.46	63,603.09	21,324,448.55	4.19	2,175,282.87
25	21,754,400.14	65,617.58	21,820,017.72	5.50	2,260,472.29
December 02	21,683,337.13	66,111.45	21,749,448.58	4.62	2,263,582.40
09	21,234,326.26	65,423.99	21,299,750.25	1.94	2,259,820.36
16	21,763,880.38	68,044.52	21,831,924.89	6.05	2,268,279.90
23	22,531,002.41	67,161.08	22,598,163.50	6.88	2,213,904.08
30	22,787,560.38	66,354.70	22,853,915.08	7.09	2,232,886.80
<b>2017</b>					
January 06	23,009,685.93	65,733.32	23,075,419.25	9.14	2,230,962.41

**Note:**

1/ Data are captured from the weekly provisional returns from Commercial Banks















Table 19A

**PERCENTAGE CHANGES IN THE CONSUMER PRICE INDICES**  
(2009 weights 2009=100)

	Consumer Price Indices ( 2009=100)			Annual Inflation Rates (%)			Monthly Inflation Rates (%)		
	Total	Food	Non Food	Total	Food	Non Food	Total	Food	Non Food
<b>Monthly Averages</b>									
<b>2014</b>									
January	136.32	131.60	141.74	7.30	5.90	8.80	0.90	0.80	1.00
February	136.96	132.36	142.24	7.60	7.50	7.70	0.50	0.60	0.40
March	138.67	134.09	143.95	7.70	7.60	7.80	1.30	1.30	1.20
April	139.61	134.99	144.92	7.80	7.60	7.90	0.70	0.70	0.70
May	140.85	136.02	146.41	7.80	8.00	7.60	0.90	0.80	1.00
June	141.48	136.32	147.41	7.90	7.80	8.00	0.40	0.20	0.70
July	142.52	136.22	149.85	8.00	6.90	9.20	0.80	-0.10	1.60
August	143.52	137.50	150.44	8.00	7.00	9.10	0.70	0.90	0.40
September	143.87	137.75	150.91	7.80	6.90	8.80	0.20	0.20	0.30
October	144.00	137.71	151.22	7.90	7.10	8.80	0.10	0.00	0.20
November	144.63	138.45	151.73	8.10	7.30	8.90	0.40	0.50	0.30
December	145.70	140.30	151.92	7.90	7.50	8.40	0.80	1.30	0.20
<b>2015</b>									
January	146.76	141.28	153.07	7.70	7.40	8.00	0.70	0.70	0.70
February	147.13	142.39	152.58	7.40	7.60	7.30	0.30	0.80	-0.30
March	148.63	143.79	154.20	7.20	7.20	7.10	1.00	1.00	1.10
April	149.66	144.61	155.47	7.20	7.10	7.30	0.70	6.00	0.80
May	150.62	145.81	156.15	6.90	7.20	6.70	0.60	0.80	0.40
June	151.46	146.40	157.68	7.10	7.10	7.00	0.60	0.20	1.00
July	152.64	146.95	159.19	7.10	7.80	6.20	0.80	0.60	1.00
August	153.94	148.16	160.58	7.30	7.80	6.90	0.90	0.80	0.90
September	155.00	148.95	161.95	7.70	8.10	7.30	0.70	0.50	0.90
October	164.65	160.03	169.97	14.30	16.20	12.40	6.20	7.40	5.00
November	172.86	170.85	175.18	19.50	23.40	15.50	5.00	6.80	3.10
December	176.46	175.09	178.06	21.10	24.80	17.10	2.10	2.50	1.60
<b>2016</b>									
January	178.70	177.88	179.65	21.80	25.90	17.40	1.30	1.60	0.90
February	180.81	179.94	181.80	22.90	26.40	19.10	1.20	1.20	1.20
March	181.68	181.52	181.86	22.20	26.20	17.90	0.50	0.90	0.00
April	182.24	183.01	181.36	21.80	26.50	16.70	0.30	0.80	-0.30
May	182.68	183.39	181.80	21.30	25.80	16.50	0.20	0.20	0.30
June	183.31	183.03	183.63	21.00	25.30	16.50	0.30	-0.20	1.00
July	183.43	183.36	183.52	20.20	24.80	15.30	0.10	0.20	-0.10
August	184.07	183.87	184.87	19.60	24.10	14.80	0.40	0.30	0.40
September	184.22	183.85	183.64	18.90	23.40	14.00	0.10	0.00	0.20
October	185.16	185.01	185.33	12.50	15.60	9.00	0.50	0.60	0.40
November	188.00	186.58	189.64	8.80	9.20	8.30	1.50	0.80	2.30
December	189.64	188.68	190.75	7.50	7.80	7.10	0.90	1.10	0.60

Source: Central Statistical Office

Table 19B

**Provincial Contribution to Overall Inflation  
(Percent)**

Monthly	Central	Copperbelt	Eastern	Luapula	Lusaka	Northern / Muchinga	North- Western	Southern	Western	All items
<b>2014</b>										
January	0.60	1.60	0.70	0.40	2.10	0.50	0.30	0.80	0.30	<b>7.30</b>
February	0.70	1.60	0.70	0.30	2.10	0.60	0.30	0.80	0.40	<b>7.60</b>
March	0.70	1.70	0.70	0.30	2.10	0.60	0.30	0.90	0.40	<b>7.70</b>
April	0.70	1.70	0.80	0.40	2.10	0.60	0.30	0.90	0.40	<b>7.80</b>
May	0.70	1.70	0.80	0.30	2.10	0.60	0.30	0.90	0.40	<b>7.80</b>
June	0.60	1.60	0.90	0.40	2.20	0.60	0.30	0.90	0.40	<b>7.90</b>
July	0.60	1.50	0.80	0.40	2.50	0.50	0.30	0.90	0.40	<b>8.00</b>
August	0.60	1.40	0.80	0.40	2.70	0.50	0.30	1.00	0.30	<b>8.00</b>
September	0.70	1.40	0.80	0.40	2.50	0.40	0.30	0.90	0.40	<b>7.80</b>
October	0.60	1.50	0.80	0.40	2.50	0.40	0.30	0.90	0.40	<b>7.90</b>
November	0.60	1.50	0.80	0.50	2.60	0.40	0.30	0.90	0.40	<b>8.10</b>
December	0.70	1.40	0.80	0.40	2.50	0.50	0.30	0.90	0.40	<b>7.90</b>
<b>2015</b>										
January	0.70	1.30	0.80	0.40	2.50	0.50	0.30	0.90	0.30	<b>7.70</b>
February	0.60	1.30	0.70	0.50	2.50	0.40	0.30	0.80	0.30	<b>7.40</b>
March	0.70	1.30	0.70	0.40	2.30	0.50	0.30	0.80	0.30	<b>7.20</b>
April	0.60	1.30	0.60	0.40	2.40	0.50	0.30	0.80	0.30	<b>7.20</b>
May	0.60	1.20	0.60	0.40	2.30	0.40	0.30	0.80	0.30	<b>6.90</b>
June	0.70	1.40	0.60	0.30	2.40	0.50	0.30	0.70	0.20	<b>7.10</b>
July	0.80	1.40	0.50	0.30	2.30	0.40	0.30	0.80	0.20	<b>7.10</b>
August	0.80	1.60	0.50	0.40	2.30	0.40	0.30	0.80	0.20	<b>7.30</b>
September	0.80	1.70	0.50	0.40	2.50	0.50	0.30	0.80	0.20	<b>7.70</b>
October	1.70	2.80	1.20	0.90	4.20	1.00	0.70	1.50	0.50	<b>14.30</b>
November	2.20	3.80	1.80	1.20	5.40	1.40	0.80	2.10	0.70	<b>19.50</b>
December	2.20	4.00	2.00	1.20	6.00	1.50	0.90	2.30	0.80	<b>21.10</b>
<b>2016</b>										
January	1.90	3.70	2.50	1.20	6.50	1.60	1.00	2.80	0.70	<b>21.80</b>
February	2.00	3.90	2.70	1.30	6.70	1.70	1.00	2.90	0.70	<b>22.90</b>
March	1.90	3.90	2.60	1.20	6.50	1.60	1.00	2.90	0.80	<b>22.20</b>
April	1.90	4.00	2.50	1.20	6.10	1.60	0.90	2.80	0.80	<b>21.80</b>
May	1.90	3.80	2.50	1.10	6.20	1.40	1.00	2.70	0.80	<b>21.30</b>
June	1.80	3.70	2.40	1.10	6.30	1.40	0.90	2.70	0.70	<b>21.00</b>
July	1.70	3.50	2.30	1.00	5.50	1.50	0.90	2.70	0.70	<b>20.20</b>
August	1.60	3.40	2.20	1.00	5.90	1.30	0.90	2.60	0.70	<b>19.60</b>
September	1.60	3.30	2.10	1.00	5.60	1.20	0.90	2.60	0.70	<b>18.90</b>
October	1.00	1.90	1.50	0.70	3.60	0.80	0.70	1.90	0.40	<b>12.50</b>
November	0.60	1.20	1.30	0.50	2.60	0.50	0.50	1.40	0.20	<b>8.80</b>
December	0.40	0.90	1.20	0.40	2.20	0.60	0.50	1.20	0.20	<b>7.50</b>

Source : Central Statistical Office

Table 20

## LUSAKA FORTNIGHTLY PRICE SURVEY

	Overall Fortnightly Inflation Percentage	Food Fortnightly Inflation Percentage	Non-Food Fortnightly Inflation Percentage	Overall Monthly Percentage	Food Monthly Percentage	Non-Food Monthly Percentage
<b>2015</b>						
January 09	-1.36	-0.97	-1.80	0.33	0.30	0.36
23	-0.81	-0.66	-0.97	-2.16	-1.63	-2.77
February 06	0.37	0.73	-0.05	-0.44	0.07	-1.02
20	0.86	1.08	0.61	1.23	1.81	0.55
March 06	0.23	0.73	-0.34	1.09	1.81	0.27
20	-0.37	-0.53	-0.19	-0.14	0.19	-0.53
April 10	-0.28	-0.57	0.05	-0.65	-1.10	-0.14
24	0.81	1.04	0.56	0.53	0.47	0.61
May 08	-0.27	-0.78	0.31	0.54	0.26	0.87
22	0.67	0.74	0.60	0.40	-0.05	0.91
June 05	0.13	-0.27	0.59	0.80	0.47	1.19
19	0.67	0.86	0.45	0.80	0.60	1.03
July 03	0.99	1.28	0.65	1.65	2.14	1.09
17	1.51	1.74	1.25	2.50	3.02	1.89
31	-0.22	0.22	-0.73	1.29	1.96	0.52
August 14	1.75	1.70	1.81	1.52	1.91	1.08
28	-0.45	-0.68	-0.19	1.30	1.02	1.62
September 11	0.89	2.11	-0.52	0.43	1.43	-0.71
25	1.57	1.68	1.45	2.46	3.79	0.93
October 09	2.90	3.87	1.77	4.47	5.56	3.22
23	4.81	5.27	4.28	7.70	9.15	6.05
November 06	2.92	4.75	0.83	7.73	10.02	5.11
20	1.26	1.85	0.58	4.18	6.60	1.41
December 04	1.30	2.56	-0.14	2.56	4.41	0.44
18	0.68	1.98	0.56	1.98	3.35	0.41
30	0.35	0.61	0.05	1.03	2.59	0.61
<b>2016</b>						
January 15	1.21	1.17	1.25	1.55	1.78	1.30
29	1.29	1.81	0.70	2.50	2.98	1.95
February 12	0.31	0.25	0.37	1.60	2.06	1.07
26	1.35	2.39	0.16	1.66	2.64	0.53
March 11	0.15	0.31	-0.04	1.50	2.71	0.12
24	1.77	1.69	1.85	1.92	2.01	1.82
April 06	0.05	0.80	-0.82	1.81	2.49	1.04
20	0.47	0.87	0.01	0.52	1.67	-0.80
May 05	0.19	0.02	0.40	0.66	0.89	0.41
18	0.09	-0.16	0.38	0.29	-0.14	0.78
June 03	-0.91	-1.21	-0.57	-0.82	-1.37	-0.19
17	0.34	0.78	-0.15	-0.57	-0.44	-0.72
July 01	-0.02	0.04	-0.09	0.33	0.82	-0.24
15	0.33	0.61	0.02	0.31	0.65	-0.07
29	-1.49	-1.67	-1.27	-1.16	-1.07	-1.26
August 12	-0.42	-1.16	0.43	-1.90	-2.83	-0.84
26	0.34	0.09	0.62	-0.08	-1.06	1.05
September 09	-0.02	-0.11	0.10	0.32	-0.02	0.72
23	0.25	0.30	0.20	0.24	0.18	0.30
October 05	0.88	2.16	-0.58	1.14	2.46	-0.37
19	1.97	1.38	2.64	2.85	3.54	2.06
November 02	-0.09	-0.29	0.13	1.88	1.10	2.77
16	1.60	1.68	1.50	1.51	1.40	1.63
30	0.81	1.20	0.36	2.41	2.89	1.86
December 14	0.99	1.52	0.39	1.80	2.72	0.75
28	-0.07	-0.19	0.08	-0.13	-0.75	0.59

Source: Bank of Zambia

Table 21

COMMODITY PRICES				
Period	Copper	Cobalt	Crude Oil	Maize
	US / Tonne	US / Tonne	(Dubai) US\$/barrel	(K'/50Kg)
<b>Monthly Averages</b>				
<b>2014</b>				
January	7,262.05	26,148.44	103.35	85.60
February	7,103.87	24,588.46	104.55	85.35
March	6,648.00	26,237.95	103.58	85.19
April	6,665.07	27,806.58	103.97	85.24
May	6,833.12	27,241.78	104.46	76.71
June	6,791.98	27,874.69	107.22	69.25
July	7,104.97	30,291.93	105.12	68.99
August	6,987.67	29,998.34	102.11	67.55
September	6,838.28	28,482.23	97.61	67.23
October	6,682.16	28,559.76	86.38	67.62
November	6,655.37	27,788.38	77.79	67.44
December	6,387.13	27,014.27	61.38	67.44
<b>2015</b>				
January	5,803.70	29,092.22	49.00	68.91
February	5,711.53	25,507.88	57.60	68.91
March	5,640.58	24,428.50	55.77	68.91
April	6,027.20	26,805.64	59.39	68.91
May	6,294.95	28,553.85	63.83	68.91
June	5,848.11	29,829.84	62.30	68.63
July	5,500.22	31,574.91	55.88	70.39
August	5,126.19	29,143.18	47.42	73.12
September	5,201.75	27,772.73	47.33	80.78
October	5,204.61	26,620.09	47.74	92.67
November	4,786.12	20,467.59	43.91	96.78
December	4,641.34	24,086.90	35.95	90.71
<b>2016</b>				
January	4,471.25	23,230.00	28.95	89.77
February	4,593.95	22,426.19	31.20	93.31
March	4,938.53	23,123.75	36.74	91.15
April	4,856.67	23,083.33	39.81	86.85
May	4,683.38	23,481.25	44.12	89.08
June	4,649.20	23,778.41	46.34	87.85
July	4,881.47	25,200.00	43.47	94.39
August	4,752.18	26,251.14	44.66	89.78
September	4,744.79	26,619.05	44.45	91.77
October	4,749.52	28,207.14	48.76	97.22
November	5,456.57	29,259.09	45.05	101.84
December	5,670.05	31,616.25	52.74	108.46
<b>Weekly Average</b>				
<b>2016</b>				
October 07	4,791.90	27,850.00	48.82	96.77
14	4,772.80	28,350.00	49.45	97.17
21	4,663.10	28,150.00	49.21	97.02
28	4,749.40	28,410.00	47.99	97.02
November 04	4,929.20	28,470.00	44.90	101.70
11	5,347.90	28,990.00	43.79	100.67
18	5,487.70	29,400.00	44.15	100.22
25	5,732.50	29,800.00	46.70	101.25
December 02	5,792.70	29,690.00	48.63	107.64
09	5,845.60	30,850.00	51.64	108.14
16	5,710.00	31,765.00	52.58	109.14
23	5,522.67	18,925.35	52.95	107.67
30	5,522.67	32,666.67	54.63	109.40
<b>2017</b>				
January 06	5,578.75	32,750.00	54.69	111.40
<b>Daily - 2016</b>				
December 01	5,791.00	29,750.00	51.32	107.64
02	5,760.50	29,750.00	51.89	107.64
05	5,950.00	30,750.00	52.00	108.14
06	5,884.00	30,500.00	51.35	108.14
07	5,785.00	30,750.00	50.86	108.14
08	5,782.00	30,750.00	51.83	108.14
09	5,827.00	31,500.00	52.15	108.14
12	5,768.00	31,500.00	53.32	109.14
13	5,691.00	31,250.00	52.83	109.14
14	5,722.50	31,875.00	51.57	109.14
15	5,733.00	32,000.00	52.18	109.14
16	5,635.50	32,200.00	52.98	109.14
19	5,496.00	32,250.00	52.60	107.67
20	5,503.00	32,000.00	53.51	107.67
21	5,515.50	32,250.00	52.59	107.67
22	5,519.00	32,500.00	52.89	107.67
23	5,470.00	32,750.00	53.18	107.67
27	n/a	n/a	54.12	109.40
28	5,545.00	32,750.00	54.09	109.40
29	5,487.50	32,500.00	55.48	109.40
30	5,535.50	32,750.00	54.81	109.40
<b>Daily - 2017</b>				
January 03	5,500.00	32,750.00	55.14	111.40
04	5,644.00	32,750.00	53.99	111.40
05	5,581.00	32,750.00	54.62	111.40
06	5,590.00	32,750.00	55.02	111.40

n/a Not available