

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	0.72	0.71
<b>2017</b>						
January	9.95	9.93	12.41	12.26	0.00	0.70
<b>2016</b>						
<b>Average for Week-Ending</b>						
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
13	9.97	10.06	12.23	12.26	0.74	0.74
20	9.84	9.90	12.20	12.30	0.73	0.73
27	9.84	9.83	12.32	12.26	0.73	0.73
February 03	9.90	9.90	12.52	12.43	0.74	0.74
<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	
09	10.16	10.11	12.39		0.73	
10	10.11	10.13	12.36		0.74	
11	10.04	10.07	12.26		0.74	
12	9.98	10.01	12.17		0.73	
13	9.97	9.97	12.23		0.74	
16	9.93	9.93	12.11		0.74	
17	9.92	9.92	12.09		0.73	
18	9.89	9.89	12.09		0.73	
19	9.91	9.91	12.13		0.73	
20	9.84	9.87	12.20		0.73	
23	9.85	9.85	12.13		0.72	
24	9.85	9.85	12.25		0.73	
25	9.78	9.80	12.25		0.74	
26	9.80	9.82	12.36		0.74	
27	9.84	9.82	12.32		0.73	
30	9.90	9.88	12.36		0.74	
31	9.95	9.95	12.41		0.74	
February 01	9.88	9.90	12.38		0.74	
02	9.88	9.88	12.49		0.74	
03	9.90	9.90	12.52		0.74	

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
December	9.66	12.30	0.71	11.22	1.42	9.84	232.95	2.83	1.39	106.59

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.

(2) Starting with Volume 23 Issue No. 25 the REER is published with a two-month lag

Table 02

## KWACHA/US DOLLAR EXCHANGE RATES

	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>2017</b>						
January						
<b>Weekly Average</b>						
<b>2016</b>						
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 06	9.92	9.97	9.94	9.87	10.03	9.95
13	10.03	10.08	10.06	9.96	10.12	10.04
20	9.88	9.93	9.90	9.95	10.09	10.02
27	9.80	9.83	9.83	9.83	9.99	9.91
February 03	9.88	9.90	9.90	9.83	9.98	9.91
<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
09	10.08	10.13	10.11	9.96	10.12	10.04
10	10.11	10.16	10.13	9.96	10.12	10.04
11	10.04	10.09	10.07	9.96	10.12	10.04
12	9.99	10.03	10.01	9.96	10.12	10.04
13	9.94	9.99	9.97	9.96	10.12	10.04
16	9.91	9.95	9.93	9.95	10.09	10.02
17	9.90	9.95	9.92	9.95	10.09	10.02
18	9.86	9.91	9.89	9.95	10.09	10.02
19	9.89	9.93	9.91	9.95	10.09	10.02
20	9.84	9.89	9.87	9.95	10.09	10.02
23	9.82	9.85	9.85	9.83	9.99	9.91
24	9.83	9.85	9.85	9.83	9.99	9.91
25	9.78	9.80	9.80	9.83	9.99	9.91
26	9.80	9.82	9.82	9.83	9.99	9.91
27	9.80	9.82	9.82	9.83	9.99	9.91
30	9.86	9.88	9.88	9.83	9.98	9.91
31	9.92	9.95	9.95	9.83	9.98	9.91
February 01	9.88	9.90	9.90	9.83	9.98	9.91
02	9.85	9.88	9.88	9.83	9.98	9.91
03	9.88	9.90	9.90	9.83	9.98	9.91



Table 04

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

	Bank of Zambia Inflows			Bank of Zambia Outflows(-)				Gross
	Mines	Other Non-GRZ	Donor Inflows	Dealing (Net Sales)	Other Non-GRZ	GRZ Debt Servicing	GRZ Other Uses	International Reserves
<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
November	0.00	40.36	7.87	-118.24	38.37	28.89	1.20	2,307.39
<b>Week-ending</b>								
<b>2016</b>								
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
November 04	0.00	10.20	0.29	-3.00	2.23	0.00	0.00	2,220.63
11	0.00	5.10	1.39	-90.24	15.78	1.67	0.00	2,299.91
18	0.00	6.87	0.63	0.00	10.96	20.70	0.54	2,275.21
25	0.00	3.83	2.20	-25.00	7.63	6.52	0.50	2,291.59
30	0.00	14.36	3.36	0.00	1.76	0.00	0.16	2,307.39

**Note:**

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



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>2017</b>											
January	20.38	23.90	24.68	24.71	25.00	23.23	25.00	24.75	25.00	25.00	15.50
<b>Week-ending</b>											
<b>2016</b>											
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
13	20.50	23.90	24.99	25.00	25.00	23.23	25.00	24.75	25.00	25.00	15.50
20	20.50	23.90	24.99	25.00	25.00	23.23	25.00	24.75	25.00	25.00	15.50
27	20.00	23.90	23.75	23.90	25.00	23.23	25.00	24.75	25.00	25.00	15.50
February 03	18.00	21.00	21.00	22.40	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>2017</b>														
January	15.50	13.74	29.24	15.87	1.45	2.02	2.75	2.33	6.07	6.56	8.31	10.26	10.86	12.87
<b>Weekly Average</b>														
<b>2016</b>														
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
13	15.50	13.71	29.21	16.12	1.45	2.00	2.74	# 2.34	6.06	6.49	8.18	10.22	10.88	12.87
20	15.50	13.55	29.05	16.12	1.45	2.00	2.74	# 2.32	6.05	6.48	8.61	10.23	10.79	12.87
27	15.50	13.80	29.30	15.13	1.45	2.01	2.74	# 2.33	6.21	6.77	8.26	10.37	10.87	12.87
February 03	15.50	13.51	29.01	15.13	1.45	2.15	2.91	# 2.54	7.08	7.70	8.67	10.99	11.41	12.86

**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>2017</b>							
January	5,959,776.56	4,388,862.99	4,336,757.90	35,119.99	2,506,106.41	17,226,623.85	
<b>Weekly Average</b>							
<b>2016</b>							
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	6,459,695.67	4,408,718.68	4,761,999.59	33,020.31	2,919,342.66	18,582,776.91	
13	6,101,569.92	4,393,374.87	4,201,842.06	33,474.94	2,379,640.52	17,109,902.31	
20	5,801,129.10	4,391,003.54	4,234,599.34	35,096.62	2,319,140.86	16,780,969.47	
27	5,645,710.61	4,358,800.85	4,243,723.27	37,811.22	2,386,651.79	16,672,697.74	
February 03	1,183,326.75	4,423,150.88	4,315,093.61	35,672.18	2,480,004.37	17,100,076.38	
<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	
09	6,246,695.32	4,404,612.87	4,234,384.27	31,283.38	2,551,893.66	17,468,869.49	
10	6,146,800.82	4,391,812.87	4,200,026.57	31,272.76	2,333,057.73	17,102,970.75	
11	6,093,160.82	4,400,012.87	4,191,599.82	35,371.24	2,249,188.16	16,969,332.91	
12	6,037,632.62	4,372,312.87	4,191,599.82	34,948.01	2,316,560.46	16,953,053.78	
13	5,983,560.02	4,398,122.87	4,191,599.82	34,499.31	2,447,502.58	17,055,284.59	
16	5,941,586.12	4,391,627.54	4,239,344.98	33,993.96	2,290,674.49	16,897,227.10	
17	5,881,467.62	4,381,517.54	4,235,634.33	33,448.13	2,298,735.76	16,830,803.39	
18	5,787,827.12	4,359,157.54	4,232,672.46	34,039.21	2,351,578.64	16,765,274.97	
19	5,722,223.12	4,387,557.54	4,232,672.46	38,280.00	2,356,754.78	16,737,487.91	
20	5,672,541.52	4,435,157.54	4,232,672.46	35,721.80	2,297,960.64	16,674,053.97	
23	5,686,948.52	4,329,938.85	4,223,752.23	35,607.87	1,574,525.18	15,850,772.65	
24	5,668,337.52	4,414,888.85	4,255,133.42	37,976.09	1,750,925.96	16,127,261.84	
25	5,600,388.52	4,341,428.85	4,255,133.42	38,616.09	2,494,807.59	16,730,374.47	
26	5,614,293.52	4,329,278.85	4,242,298.65	38,974.49	3,113,556.86	17,338,402.36	
27	5,658,584.97	4,378,468.85	4,242,298.65	37,881.54	2,999,443.38	17,316,677.39	
30	5,734,922.97	4,376,200.88	4,305,953.27	37,677.48	2,839,396.87	17,294,151.47	
31	5,839,553.87	4,439,150.88	4,317,140.83	35,847.24	2,684,301.28	17,315,994.09	
February 01	5,862,322.57	4,436,780.88	4,317,140.83	35,408.90	2,500,203.05	17,151,856.23	
02	5,895,450.57	4,404,800.88	4,317,140.83	34,872.30	2,344,638.33	16,996,902.91	
03	5,898,526.74	4,458,820.88	4,318,092.29	34,554.96	2,031,482.34	16,741,477.22	



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

Table 10A

Sector	Dec-14	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
1. Agriculture, forestry, Fishing and hunting	3,596,506	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	4,034,556
2. Mining and quarrying	1,083,056	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	1,483,071
3. Manufacturing	2,499,471	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	2,983,055
4. Electricity, gas, water and energy	469,391	435,490	472,044	471,186	433,721	424,307	405,835	381,628	375,467	408,755	451,734	506,288	441,569	516,477
5. Construction	743,030	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	907,038
6. Wholesale and retail trade	1,699,352	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	2,411,921
7. Restaurants and hotels	354,717	424,111	427,250	414,075	417,294	367,525	389,480	366,989	409,050	356,241	390,859	373,071	383,184	376,345
8. Transport, storage and communications	1,219,787	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	1,086,880
9. Financial services	540,475	702,814	724,191	707,278	684,857	605,939	615,468	694,878	592,022	555,758	537,364	571,544	533,162	419,600
10. Community, social and personal services	461,783	445,968	479,092	429,624	585,778	531,509	547,134	535,288	399,984	378,618	403,091	403,559	367,020	406,810
11. Real estate	500,873	754,977	814,063	796,252	806,806	740,071	775,761	763,994	864,104	819,966	895,919	839,788	858,403	829,032
12. Credit/debit cards	52	52	52	52	52	52	52	52	52	52	390	240	240	240
13. Other sectors	8,553,535	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	8,062,286
<b>14. TOTALS</b>	<b>21,722,030</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>	<b>23,517,310</b>

**LOANS AND ADVANCES BY COMMERCIAL BANKS-FOREIGN CURRENCY BY SECTOR**

**Table 10B**

(US \$' 000)

<b>Sector</b>	<b>Dec-14</b>	<b>Dec-15</b>	<b>Jan-16</b>	<b>Feb-16</b>	<b>Mar-16</b>	<b>Apr-16</b>	<b>May-16</b>	<b>Jun-16</b>	<b>Jul-16</b>	<b>Aug-16</b>	<b>Sep-16</b>	<b>Oct-16</b>	<b>Nov-16</b>	<b>Dec-16</b>
1. Agriculture, forestry,Fishing and hunting	284,835	239,758	247,379	256,586	263,313	269,134	270,087	262,472	261,377	263,172	270,851	250,230	252,507	236,845
2. Mining and quarrying	140,808	139,509	158,032	151,004	144,381	146,940	148,346	128,246	140,821	144,585	148,371	132,534	128,877	138,696
3. Manufacturing	195,556	145,441	147,066	132,523	133,283	129,622	123,929	130,345	130,662	118,121	119,839	115,760	113,009	108,383
4. Electricity, gas, water and energy	33,002	19,479	19,432	19,742	19,513	19,208	17,687	16,953	16,868	17,038	19,393	18,254	11,949	12,137
5. Construction	28,578	31,160	29,866	29,057	36,966	42,422	41,917	43,447	45,350	45,985	45,993	46,827	45,628	44,867
6. Wholesale and retail trade	73,493	95,183	81,825	79,555	75,669	83,120	83,416	85,584	97,500	93,455	82,984	86,650	96,714	78,271
7. Restaurants and hotels	35,489	28,316	28,245	26,183	27,184	26,825	26,628	26,126	28,354	25,055	27,137	27,235	27,247	27,203
8. Transport, storage and communications	95,448	62,039	60,119	57,345	55,476	55,553	59,236	65,975	60,622	53,519	54,553	53,985	56,406	55,406
9. Financial services	16,878	11,652	11,143	11,121	10,446	9,458	10,511	18,262	8,837	8,678	8,475	9,123	8,534	7,479
10. Community, social and personal services	7,338	7,824	7,793	8,087	20,404	18,510	18,308	17,541	7,568	6,661	7,208	8,629	8,492	9,011
11. Real estate	39,966	47,051	47,361	46,194	47,952	48,520	48,161	50,293	56,868	56,956	62,413	59,992	59,694	57,979
12. Other sectors	28,718	50,604	48,281	47,979	46,256	50,601	50,910	53,209	55,853	54,019	58,820	54,888	57,200	49,796
<b>14. TOTALS</b>	<b>980,110</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>	<b>826,073</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 1	Forex Demand Deposits	Broad Money (M2)2			Other Forex Deposits	Broad Money (M3)			
				Percentage change						Percentage change			Percentage change		
				Monthly	Annual					Monthly			Annual	Monthly	Annual
<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	
December	4,781,558.84	10,877,025.16	15,658,584.00	0.63	10.68	11,826,111.52	13,601,547.80	41,086,243.32	-3.98	0.06	3,449,047.77	44,535,291.09	-4.48	-5.77	

**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 Payable <sup>1</sup>	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>2017</b>					
January	22,483,225.39	60,951.89	22,544,177.28	6.39	2,272,989.44
<b>2016</b>					
<b>Week-ending</b>					
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
13	23,015,403.05	63,696.79	23,079,099.84	9.12	2,257,195.55
20	22,503,615.38	64,361.19	22,567,976.58	7.42	2,262,805.91
27	22,483,225.39	60,951.89	22,544,177.28	6.39	2,272,989.44
February 03	22,902,468.42	62,418.84	22,964,887.26	11.98	2,258,448.11















Table 19A

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

	<u>Consumer Price Indices ( 2009=100)</u>			<u>Annual Inflation Rates (%)</u>			<u>Monthly Inflation Rates (%)</u>		
	<u>Total</u>	<u>Food</u>	<u>Non Food</u>	<u>Total</u>	<u>Food</u>	<u>Non Food</u>	<u>Total</u>	<u>Food</u>	<u>Non Food</u>
<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
<b>2017</b>									
January	190.28	190.28	191.64	7.00	7.40	6.70	0.90	1.20	0.50

Source: Central Statistical Office

Table 19B

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

	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>
<b>2017</b>										
January	0.40	1.00	1.00	0.40	1.80	0.50	0.50	1.20	0.20	<b>7.00</b>

Source: Central Statistical Office

## LUSAKA FORTNIGHTLY PRICE SURVEY

	Overall Fortnightly Inflation	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
January 11	-0.06	-0.56	0.51	-0.13	-0.75	0.59
25	-0.05	-0.83	0.85	-0.10	-1.38	1.36

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>2017</b>				
January	5,774.43	34,723.81	53.93	108.70
<b>Weekly Average</b>				
<b>2016</b>				
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	107.64
13	5,763.40	33,390.00	53.37	108.14
20	5,775.80	35,200.00	53.65	109.14
27	5,887.60	36,250.00	54.17	109.40
February 03	5,933.40	37,300.00	54.92	109.40
<b>Daily - 2017</b>				
January 03	5,500.00	32,750.00	55.14	107.64
04	5,644.00	32,750.00	53.99	107.64
05	5,581.00	32,750.00	54.62	107.64
06	5,590.00	32,750.00	55.02	107.64
09	5,592.00	32,750.00	53.18	108.14
10	5,758.00	33,000.00	52.13	108.14
11	5,714.00	33,250.00	53.34	108.14
12	5,843.00	33,500.00	54.41	108.14
13	5,910.00	34,450.00	53.78	108.14
16	5,865.00	34,750.00	53.99	109.14
17	5,755.00	35,000.00	53.98	109.14
18	5,770.00	35,250.00	52.68	109.14
19	5,740.00	35,250.00	52.83	109.14
20	5,749.00	35,750.00	54.75	109.14
23	5,795.00	35,750.00	53.94	109.40
24	5,944.00	36,000.00	53.87	109.40
25	5,943.00	36,000.00	54.25	109.40
26	5,857.00	36,500.00	54.85	109.40
27	5,899.00	37,000.00	53.93	109.40
30	5,821.00	37,000.00	53.42	109.40
31	5,993.00	37,000.00	54.53	109.40
February 01	5,946.00	37,500.00	54.92	109.40
02	5,950.50	37,500.00	55.72	109.40
03	5,956.50	37,500.00	55.99	109.40