

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
Monthly Averages						
2014						
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
2015						
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
2016						
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
2017						
January	9.95	9.93	12.41	12.26	0.74	0.70
February	9.48	9.76	11.77	12.20	0.73	0.74
Average for Week-Ending						
2017						
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
10	9.83	9.85	12.35	12.30	0.73	0.72
17	9.75	9.79	12.17	12.22	0.75	0.74
24	9.52	9.68	11.92	12.05	0.74	0.74
March 03	9.76	9.58	11.88	11.86	0.74	0.73
10	9.62	9.69	11.69	11.85	0.73	0.74
17	9.56	9.59	11.72	11.69	0.75	0.73
Daily 2017						
February 20	9.77	9.78	12.14		0.75	
21	9.76	9.76	12.11		0.75	
22	9.68	9.71	12.11		0.74	
23	9.56	9.60	11.97		0.74	
24	9.52	9.54	11.92		0.74	
27	9.49	9.52	11.97		0.74	
28	9.48	9.48	11.77		0.73	
March 01	9.60	9.56	11.81		0.73	
02	9.66	9.65	11.87		0.74	
03	9.76	9.72	11.88		0.74	
06	9.69	9.78	11.96		0.75	
07	9.63	9.71	11.94		0.75	
08	9.63	9.71	11.94		0.75	
09	9.62	9.63	11.72		0.74	
10	9.62	9.62	11.69		0.73	
13	9.62	9.62	11.69		0.73	
14	9.56	9.62	11.75		0.73	
15	9.53	9.59	11.66		0.73	
16	9.62	9.53	11.63		0.73	
17	9.56	9.57	11.72		0.75	

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 ¹ Effective Rate Index (2005=100)
2014										
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
2015										
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
2016										
January	11.06	16.05	0.68	12.26	1.69	11.12	226.06	3.03	1.54	117.97
February	11.40	16.23	0.72	12.77	1.73	11.33	226.79	3.14	1.58	121.45
March	11.53	16.12	0.73	12.77	1.74	11.35	229.77	3.18	1.62	124.05
April	10.13	13.97	0.67	11.24	1.51	9.76	231.18	2.83	1.44	110.69
May	10.28	14.59	0.66	11.54	1.54	10.04	231.82	2.85	1.45	111.34
June	11.09	15.44	0.71	12.28	1.63	10.76	232.91	3.07	1.56	119.97
July	10.06	13.01	0.69	11.81	1.48	9.89	233.53	2.85	1.46	111.88
August	10.33	13.14	0.73	12.14	1.51	10.02	232.59	2.97	1.50	115.30
September	10.23	13.11	0.71	12.07	1.49	9.97	233.27	2.92	1.48	113.57
October	10.01	12.19	0.71	11.78	1.47	9.89	233.93	2.87	1.45	111.36
November	9.26	12.18	0.70	11.46	1.34	9.81	234.06	2.77	1.38	105.95
December	9.66	12.30	0.71	11.22	1.42	9.84	234.57	2.83	1.40	107.33
2017										
January	9.84	12.24	0.73	11.39	1.44	9.93	234.97	2.89	1.42	108.94
February	9.76	12.20	0.74	11.25	1.42	9.77	236.32	2.88	1.41	108.25

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 will be published with a two-month lag

(2) Kindly note that some revisions were made to the 2016 figures

Table 02

KWACHA/US DOLLAR EXCHANGE RATES

	Bank of Zambia Rates			Bureau Rates		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
Monthly Averages						
2014						
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
2015						
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
2016						
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
2017						
January	9.91	9.95	9.93	9.90	10.05	9.97
February	9.74	9.78	9.76	9.82	9.97	9.89
Weekly Average						
2017						
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
10	9.83	9.87	9.85	9.88	10.02	9.95
17	9.78	9.82	9.80	9.83	9.98	9.90
24	9.65	9.70	9.68	9.87	10.02	9.94
March 03	9.56	9.61	9.58	9.53	9.69	9.61
10	9.67	9.71	9.69	9.71	9.87	9.79
17	9.56	9.61	9.59	9.59	9.76	9.68
Daily 2017						
February 20	9.76	9.81	9.78	9.87	10.02	9.94
21	9.74	9.78	9.76	9.87	10.02	9.94
22	9.69	9.73	9.71	9.87	10.02	9.94
23	9.57	9.62	9.60	9.87	10.02	9.95
24	9.51	9.56	9.54	9.87	10.02	9.95
27	9.49	9.54	9.52	9.53	9.69	9.61
28	9.45	9.50	9.48	9.53	9.69	9.61
March 01	9.53	9.58	9.56	9.53	9.69	9.61
02	9.63	9.68	9.65	9.53	9.69	9.61
03	9.70	9.75	9.72	9.53	9.69	9.61
06	9.76	9.81	9.78	9.71	9.87	9.79
07	9.69	9.74	9.71	9.71	9.87	9.79
08	9.69	9.74	9.71	9.71	9.87	9.79
09	9.61	9.66	9.63	9.71	9.87	9.79
10	9.59	9.64	9.62	9.71	9.87	9.79
13	9.59	9.64	9.62	9.59	9.76	9.68
14	9.59	9.64	9.62	9.59	9.76	9.68
15	9.57	9.61	9.59	9.59	9.76	9.68
16	9.51	9.56	9.53	9.59	9.76	9.68
17	9.55	9.60	9.57	9.59	9.76	9.68

Table 03

COMMERCIAL BANKS FOREIGN EXCHANGE RATES

Date	Non Banks US\$			Bureaux US\$	Interbank US\$			UK Pound			EURO			SAR		
	Buying	Selling	Mid-rate	Selling ¹	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
Monthly Average																
2014																
January	5.58	5.49	5.54	5.57	5.52	5.53	5.53	9.09	9.11	9.10	7.52	7.53	7.53	0.51	0.51	0.51
February	5.75	5.65	5.70	5.71	5.69	5.70	5.69	9.41	9.43	9.42	7.77	7.78	7.77	0.51	0.52	0.52
March	6.10	6.12	6.11	6.15	6.09	6.10	6.09	10.12	10.14	10.13	8.40	8.42	8.41	0.57	0.57	0.57
April	6.16	6.26	6.21	6.23	6.19	6.21	6.20	10.37	10.40	10.38	8.55	8.58	8.56	0.59	0.59	0.59
May	6.58	6.70	6.64	6.67	6.60	6.62	6.61	11.12	11.15	11.13	9.07	9.10	9.08	0.63	0.64	0.63
June	6.28	6.37	6.33	6.36	6.32	6.34	6.33	10.68	10.72	10.70	8.60	8.62	8.57	0.59	0.59	0.59
July	6.11	6.21	6.16	6.32	6.14	6.16	6.15	10.49	10.52	10.50	8.31	8.34	8.33	0.58	0.58	0.58
August	6.07	6.16	6.12	6.14	6.10	6.12	6.11	10.19	10.22	10.21	8.12	8.15	8.14	0.57	0.58	0.58
September	6.10	6.20	6.15	6.17	6.14	6.16	6.15	10.01	10.04	10.03	7.92	7.95	7.93	0.56	0.56	0.56
October	6.29	6.39	6.34	6.37	6.32	6.34	6.33	10.16	10.19	10.18	8.01	8.04	8.03	0.57	0.57	0.57
November	6.30	6.40	6.35	6.58	6.34	6.36	6.35	10.00	10.03	10.01	7.90	7.93	7.91	0.57	0.57	0.57
December	6.29	6.39	6.34	6.37	6.33	6.35	6.34	9.90	9.93	9.91	7.80	7.82	7.81	0.55	0.55	0.55
2015																
January	6.42	6.52	6.47	6.50	6.45	6.47	6.46	9.79	9.83	9.81	7.17	7.54	7.53	0.56	0.56	0.56
February	6.71	6.81	6.76	6.78	6.74	6.76	6.75	10.33	10.36	10.35	7.65	7.67	7.66	0.58	0.58	0.58
March	7.27	7.39	7.33	7.34	7.33	7.35	7.34	10.97	11.00	10.99	7.94	7.96	7.95	0.61	0.61	0.61
April	7.35	7.46	7.41	7.48	7.40	7.42	7.41	11.20	11.25	11.23	8.09	8.12	8.10	0.61	0.61	0.61
May	7.14	7.36	7.25	10.01	9.92	9.95	9.94	11.19	14.00	13.99	10.93	10.97	10.96	0.71	0.71	0.71
June	7.27	7.39	7.33	7.36	7.32	7.34	7.33	11.39	11.42	11.40	8.20	8.22	8.21	0.59	0.60	0.60
July	7.59	7.70	7.65	7.70	7.64	7.66	7.65	11.90	11.93	11.90	8.41	8.43	8.42	0.61	0.62	0.62
August	8.01	8.14	8.07	8.10	8.08	8.10	8.09	12.60	12.64	12.62	9.01	9.03	9.02	0.63	0.63	0.63
September	10.11	10.30	10.21	10.20	10.19	10.21	10.20	15.62	15.66	15.64	11.43	11.45	11.44	0.75	0.75	0.75
October	11.95	12.11	12.03	12.04	12.01	12.03	12.02	18.42	18.46	18.44	13.50	13.52	13.51	0.89	0.89	0.89
November	11.92	12.33	12.13	12.24	12.17	12.19	12.18	18.49	18.53	18.51	13.03	13.06	13.05	0.86	0.86	0.86
December	10.86	10.86	10.89	10.92	10.83	10.85	10.84	16.23	16.26	16.24	11.77	11.80	11.79	0.72	0.72	0.72
2016																
January	11.09	11.22	11.16	11.20	11.12	11.14	11.13	16.00	16.04	16.02	12.08	12.10	12.09	0.68	0.68	0.68
February	11.28	11.35	11.32	11.38	11.32	11.34	11.33	16.19	16.22	16.20	12.55	12.58	12.57	0.72	0.72	0.72
March	11.42	11.28	11.35	11.35	11.33	11.35	11.34	16.13	16.16	16.14	12.59	12.61	12.60	0.74	0.74	0.74
April	9.83	9.67	9.75	9.77	9.73	9.75	9.74	13.93	13.96	13.95	11.04	11.07	11.05	0.67	0.67	0.67
May	9.97	10.07	10.05	10.11	10.04	10.07	10.05	14.58	14.63	14.60	11.35	11.38	11.36	0.65	0.65	0.65
June	10.61	10.75	10.68	10.74	10.68	10.73	10.70	15.19	15.26	15.23	12.00	12.06	12.03	0.71	0.71	0.71
July	9.82	9.89	9.86	9.93	9.88	9.93	9.90	12.99	13.06	13.03	11.15	11.20	11.17	0.69	0.69	0.69
August	9.90	10.03	9.96	10.06	9.99	10.04	10.01	13.10	13.16	13.13	11.20	11.25	11.23	0.73	0.73	0.73
September	9.86	9.98	9.92	10.01	9.96	10.00	9.98	13.08	13.15	13.12	11.16	11.21	11.18	0.71	0.71	0.71
October	9.78	9.93	9.85	9.91	9.86	9.91	9.88	12.17	12.23	12.20	10.88	10.94	10.91	0.71	0.71	0.71
November	9.65	9.89	9.77	9.86	9.80	9.84	9.82	12.17	12.24	12.21	10.58	10.63	10.61	0.70	0.71	0.70
December	9.28	9.92	9.60	9.82	9.82	9.87	9.85	12.26	12.32	12.29	10.36	10.41	10.39	0.71	0.71	0.71
2017																
January	9.84	10.01	9.93	9.96	9.91	9.95	9.93	12.22	12.28	12.25	10.52	10.58	10.55	0.73	0.74	0.73
February	9.67	9.85	9.76	9.81	9.74	9.79	9.76	12.14	12.20	12.17	10.36	10.41	10.39	0.74	0.74	0.74
Weekly Average																
2017																
January 06	9.85	10.01	9.93	9.99	9.92	9.97	9.94	12.20	12.26	12.23	10.39	10.44	10.42	0.73	0.73	0.73
13	9.97	10.13	10.05	10.07	10.03	10.08	10.06	12.21	12.27	12.24	10.62	10.67	10.64	0.74	0.74	0.74
20	9.81	9.99	9.90	9.94	9.88	9.93	9.90	12.12	12.18	12.15	10.52	10.57	10.55	0.73	0.73	0.73
27	9.75	9.91	9.83	9.86	9.80	9.85	9.83	12.28	12.34	12.31	10.51	10.57	10.54	0.73	0.74	0.73
February 03	9.82	9.98	9.90	9.93	9.88	9.93	9.90	12.39	12.45	12.42	10.62	10.67	10.64	0.73	0.74	0.74
10	9.71	9.94	9.82	9.89	9.83	9.87	9.85	12.20	12.26	12.23	10.48	10.53	10.51	0.73	0.74	0.73
17	9.73	9.89	9.81	9.84	9.77	9.82	9.79	12.18	12.24	12.21	10.37	10.42	10.40	0.74	0.75	0.75
24	9.60	9.75	9.68	9.72	9.65	9.70	9.68	12.04	12.10	12.07	10.20	10.25	10.23	0.74	0.74	0.74
March 03	9.51	9.67	9.59	9.61	9.56	9.61	9.58	11.79	11.85	11.82	10.09	10.14	10.12	0.73	0.74	0.73
10	9.61	9.78	9.70	9.74	9.68	9.73	9.71	11.83	11.89	11.86	10.23	10.29	10.26	0.74	0.74	0.74
17	9.50	9.63	9.57	9.32	9.56	9.61	9.59	11.70	11.77	11.74	10.20	10.26	10.23	0.74	0.74	0.74
Daily 2017																
February 20	9.70	9.86	9.78	9.84	9.76	9.81	9.78	12.17	12.23	12.20	10.36	10.41	10.38	0.74	0.75	0.75
21	9.69	9.84	9.77	9.79	9.74	9.78	9.76	12.09	12.15	12.12	10.25	10.31	10.28	0.74	0.74	0.74
22	9.64	9.78	9.71	9.74	9.69	9.73	9.71	12.05	12.12	12.08	10.18	10.23	10.21	0.74	0.74	0.74
23	9.52	9.68	9.60	9.64	9.57	9.62	9.60	11.95	12.02	11.99	10.12	10.17	10.14	0.74	0.75	0.75
24	9.45	9.60	9.53	9.57	9.51	9.56	9.54	11.94	12.00	11.97	10.09	10.14	10.11	0.74	0.74	0.74
27	9.43	9.59	9.51	9.56	9.49	9.54	9.52	11.77	11.84	11.81	10.04	10.10	10.07	0.73	0.74	0.73
28	9.41	9.57	9.49	9.52	9.45	9.50	9.48	11.74	11.80	11.77	10.01	10.06	10.04	0.73	0.73	0.73
March 01	9.49	9.63	9.56	9.54	9.53	9.58	9.56	11.73	11.79	11.76	10.03	10.08	10.06	0.73	0.73	0.73
02	9.58	9.73	9.66	9.69	9.63	9.68	9.65	11.84	11.90	11.87	10.12	10.18	10.15	0.73	0.74	0.74
03	9.64	9.82	9.73	9.75	9.70	9.75	9.72	11.86	11.92	11.89	10.23	10.29	10.26	0.74	0.74	0.74
06	9.70	9.84	9.77	9.85	9.76	9.81	9.78	11.97	12.03	12.00	10.33	10.38	10.36	0.75	0.75	0.75
07	9.65	9.81	9.73	9.77	9.76	9.81	9.78	11.97	12.03	12.00	10.33	10.38	10.36	0.75	0.75	0.75
08	9.65	9.81	9.73	9.77	9.69	9.74	9.71	11.81	11.87	11.84	10.24	10.29	10.26	0.75	0.75	0.75
09	9.54	9.72	9.63	9.66	9.61	9.66	9.63	11.69	11.76	11.73	10.13	10.19	10.16	0.72	0.73	0.73
10	9.54	9.70	9.62	9.65	9.61	9.66	9.63	11.69	11.76	11.73	10.13	10.19	10.16	0.72	0.73	0.73
13	9.54	9.70	9.62	9.65	9.59	9.64	9.62	11.66	11.73	11.70	10.20	10.25	10.22	0.73	0.73	0.73
14	9.52	9.68	9.60	9.66	9.59	9.64	9.62	11.65	11.71	11.						

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
Monthly Totals								
2014								
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
2015								
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
2016								
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
December	0.00	69.43	12.79	-57.29	46.14	28.30	7.78	2,364.68
Week-ending								
2016								
'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
December 02	0.00	41.28	0.00	0.00	2.69	0.00	0.41	2,345.58
09	0.00	7.50	4.58	-77.50	12.18	0.85	0.09	2,422.03
16	0.00	7.01	6.04	0.00	14.26	16.65	3.53	2,400.65
23	0.00	9.54	0.08	0.00	8.27	8.35	0.41	2,393.24
30	0.00	4.10	2.09	20.21	8.74	2.46	3.35	2,364.68

Note:

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

Table 05

COMMERCIAL BANK'S FOREIGN EXCHANGE TRANSACTIONS
(US\$, 000)

Period	Opening Position	Purchases from BoZ	Sales to BoZ	Net	Intercurrency Transfer	Purchases from Interbank	Sales to Interbank	Net	Purchases from Bureaux	Sales to Bureaux	Net	Purchases from Others	Sales to Others	Net	Valuation Effect	Closing Position
Monthly Totals																
2014																
January	2,761.30	0.00	0.00	0.00	-14,826.01	613,615.32	613,615.32	0.00	214.05	56,041.16	-55,827.11	993,785.06	922,651.28	71,133.79	9,693.33	12,935.29
February	12,935.29	30,000.00	0.00	30,000.00	-7,061.22	887,461.21	894,016.06	-6,554.85	0.00	41,571.93	-41,571.93	818,041.92	841,998.73	-23,956.81	41,552.62	5,343.09
March	5,343.09	138,500.00	1,000.00	137,500.00	24,474.04	1,624,256.16	1,624,256.16	0.00	0.00	32,979.27	-32,949.27	1,089,854.26	1,203,627.28	-113,773.02	-5,859.70	14,735.13
April	14,735.13	17,000.00	0.00	17,000.00	-12,481.67	773,756.77	773,756.77	0.00	16.68	39,929.49	-39,912.81	899,017.78	891,484.88	7,532.90	14,198.64	1,072.18
May	1,072.18	321,000.00	0.00	321,000.00	-13,516.44	724,370.70	724,370.70	0.00	419.33	42,565.36	-42,146.03	937,549.58	1,203,735.31	-266,185.74	23,559.43	23,783.42
June	23,783.42	18,000.00	25,000.00	-7,000.00	100.23	990,762.67	990,762.67	0.00	45.05	42,519.78	-42,474.73	1,035,051.40	1,004,923.44	30,127.96	7,333.97	11,870.85
July	11,870.85	20,000.00	20,000.00	0.00	36,109.50	603,563.68	603,563.68	0.00	0.00	54,299.63	-54,299.63	900,386.36	865,066.21	35,320.15	-8,461.14	20,539.73
August	20,539.73	0.00	65,000.00	-65,000.00	-11,593.72	545,309.90	545,309.90	0.00	274.50	52,147.23	-51,872.73	1,055,713.57	943,867.01	111,846.56	-7,209.03	-3,289.19
September	-3,289.19	31,000.00	0.00	31,000.00	-6,856.57	500,704.92	500,704.92	0.00	30.00	46,500.98	-46,470.98	891,277.18	858,564.20	32,712.98	3,119.93	10,216.17
October	10,216.17	140,500.00	0.00	140,500.00	-15,676.83	482,180.78	482,180.78	0.00	100.00	42,134.28	-42,034.28	885,884.06	932,289.27	-46,405.21	-17,992.50	28,607.34
November	28,607.34	28,000.00	0.00	28,000.00	23,206.77	437,919.91	437,919.91	0.00	300.00	41,623.72	-41,323.72	830,322.70	861,213.60	-30,890.90	10,474.10	18,073.59
December	18,073.59	0.00	0.00	0.00	-2,783.98	489,521.35	489,521.35	0.00	0.00	48,856.55	-48,856.55	932,004.69	883,061.36	48,943.34	-719.01	14,657.38
2015																
January	14,657.38	145,500.00	0.00	145,500.00	2,194.47	700,672.00	700,200.72	471.27	0.00	40,625.69	-40,625.69	781,736.73	893,795.90	-112,059.17	-2,578.36	7,559.90
February	7,559.90	50,000.00	0.00	50,000.00	-2,004.86	630,196.89	630,196.89	0.00	0.00	35,786.92	-35,786.92	718,826.92	732,970.98	-14,144.06	-955.68	4,668.38
March	4,668.38	50,000.00	0.00	50,000.00	14,456.53	786,098.12	786,098.12	0.00	300.00	33,315.45	-33,015.45	851,096.66	873,940.26	-22,843.61	-4,533.55	8,732.31
April	8,732.31	0.00	0.00	0.00	-11,497.81	817,334.30	817,334.30	0.00	532.84	36,192.59	-35,659.75	742,245.96	695,305.46	46,940.50	1,586.48	10,101.73
May	10,101.73	0.00	0.00	0.00	-5,169.94	605,354.08	605,354.08	0.00	0.00	39,659.17	-39,659.17	784,849.82	727,615.67	57,234.14	5,567.79	28,074.56
June	28,074.56	0.00	0.00	0.00	7,403.00	498,184.71	498,184.71	0.00	100.00	42,320.24	-42,220.24	756,957.12	724,883.92	32,073.20	20.38	25,350.89
July	25,350.89	0.00	0.00	0.00	-15,732.47	822,959.03	822,959.03	0.00	109.00	37,216.39	-37,107.39	877,943.32	855,520.87	22,422.45	-39.15	-5,205.66
August	-5,205.66	0.00	0.00	0.00	-855.92	759,822.80	759,822.80	0.00	20.00	29,123.72	-29,103.72	775,544.19	747,490.71	28,053.48	-60.28	-7,172.10
September	-7,172.10	210,000.00	0.00	210,000.00	-317.91	1,152,193.34	1,152,193.39	-0.06	0.00	24,054.73	-24,054.73	688,907.79	846,754.59	-157,846.80	-39.45	20,568.95
October	20,568.95	68,000.00	0.00	68,000.00	-2,922.76	1,587,525.30	1,587,615.90	0.00	50.00	16,536.70	-16,429.17	719,437.81	773,489.74	23,999.00	-39.45	740.10
November	740.10	196,000.00	0.00	196,000.00	-4,098.24	995,715.09	995,715.09	1,544.11	30.00	27,302.63	-27,252.50	541,695.13	705,533.14	63,617.09	-1,019.14	-13,562.80
December	-13,562.80	0.00	0.00	30,000.00	5,112.41	110,163.87	109,823.54	0.00	135.00	25,361.37	-25,226.37	545,619.79	513,794.98	19,126.56	-8,695.11	6,754.68
2016																
January	6,754.68	0.00	9.50	-9.50	-2,806.92	131,421.96	131,214.57	0.00	197.00	18,407.95	-18,210.95	454,934.41	476,833.94	-21,899.53	8,477.29	-729.66
February	-729.66	0.00	0.00	0.00	1,321.53	115,659.78	115,547.19	0.00	16.42	17,596.23	-17,579.80	446,475.57	405,410.37	34,728.19	-240.15	17,622.39
March	17,622.39	0.00	0.00	0.00	-770.15	121,724.18	120,784.18	940.00	60.00	21,024.16	-20,930.18	500,915.75	483,999.01	16,916.74	0.00	15,359.33
April	15,359.33	0.00	42,500.00	-42,500.00	3,111.48	96,632.91	96,653.41	-20.50	71.00	25,112.78	-25,041.78	600,441.61	552,148.95	48,292.66	3.00	-4,490.88
May	-4,490.88	15,500.00	0.00	15,500.00	-60,018.86	27,120.00	27,120.00	0.00	179.00	16,882.00	-16,703.00	440,041.00	353,412.81	70,787.76	0.48	-4,669.25
June	-4,669.25	27,000.00	0.00	27,000.00	-62,259.68	71,619.00	71,619.00	0.00	113.00	23,228.86	-23,115.86	547,805.68	496,344.08	52,721.63	0.00	104.18
July	104.18	0.00	17,000.00	-17,000.00	-53,575.88	95,580.00	95,580.00	0.00	196.90	23,720.05	-23,523.15	521,508.00	413,397.62	102,685.89	187.70	8,573.92
August	8,573.92	0.00	72,500.00	-72,500.00	-589.07	111,187.26	113,697.45	-2,510.20	212.70	23,788.65	-23,575.95	603,039.17	508,323.07	82,083.06	1,140.68	-6,845.09
September	-6,845.09	0.00	23,000.00	-23,000.00	-62,039.83	109,830.00	109,830.00	0.00	70.00	27,462.87	-27,392.87	489,117.50	363,945.88	125,171.62	212.83	5,029.96
October	5,029.96	0.00	25,500.00	-25,500.00	-2,241.38	128,176.32	128,256.67	27.97	185.58	27,894.14	-27,708.57	492,831.62	437,896.11	54,935.52	738.79	4,543.87
November	4,543.87	656.21	125,220.01	-124,563.80	-10,572.14	142,982.04	142,698.56	70.51	437.10	26,461.41	-25,992.54	660,989.47	504,466.64	156,522.84	1,525.73	729.98
December	729.98	0.00	77,600.00	-77,600.00	-2,360.79	147,745.21	147,754.95	-9.74	53.52	38,683.89	-38,615.83	622,668.60	511,879.19	110,789.41	957.29	-2,893.19
Daily 2016																
December 01	4,967.30	0.00	0.00	0.00	-21.71	2,300.00	2,300.00	0.00	0.00	1,263.77	-1,256.00	19,612.80	16,079.88	3,532.92	47.54	7,270.05
02	7,228.36	0.00	65,000.00	-65,000.00	-702.38	14,600.00	14,600.00	0.00	0.00	4,368.00	-4,368.00	101,063.31	42,622.94	58,440.36	43.11	-4,358.54
05	-4,459.92	0.00	12,500.00	-12,500.00	-163.33	5,400.00	5,400.00	0.00	0.00	1,815.90	-1,815.90	34,311.35	22,802.35	11,509.01	50.18	-7,379.97
06	-7,362.71	0.00	0.00	0.00	-463.19	2,550.00	2,550.00	0.00	0.00	1,386.96	-1,386.96	24,486.82	20,525.56	3,961.26	41.00	-5,210.60
07	-5,234.10	0.00	0.00	0.00	-1,465.21	10,200.00	10,200.00	0.00	0.00	1,574.25	-1,574.25	27,860.12	21,941.25	5,918.87	50.40	-2,304.28
08	-2,362.49	0.00	0.00	0.00	-72.70	6,773.29	6,773.29	0.00	0.00	1,851.40	-1,851.40	29,724.12	28,115.35	1,608.77	48.46	-2,629.36
09	-2,702.10	0.00	0.00	0.00	-494.67	6,450.00	6,523.01	-73.01	0.00	2,248.85	-2,248.85	20,574.04	21,737.50	-1,163.45	48.89	-6,633.20
12	-6,808.20	0.00	0.00	0.00	346.37	4,650.00	4,722.75	-72.75	0.00	1,888.40	-1,888.40	21,731.45	21,190.45	541.00	48.41	-7,833.57
13	-7,892.81	0.00	0.00	0.00	-860.06	9,566.11	9,566.11	0.00	0.00	1,898.15	-1,898.15	32,781.85	37,690.20	-4,908.35	60.07	-15,499.31
14	-15,550.68	0.00	0.00	0.00	600.74	6,680.00	6,680.00	0.00	0.00	1,660.79	-1,660.79	28,189.72	27,196.39	993.33	46.38	-15,571.02
15	-15,536.36	0.00	0.00	0.00	-1,742.73	7,370.00	7,370.00	0.00	0.00	1,782.00	-1,782.00	41,800.90	23,863.78	17,937.12	44.81	-1,079.15
16	-1,129.99	0.00	0.00	0.00	-1,535.43	11,650.00	11,650.00	0.00	0.00	1,274.00	-1,274.00	25,046.63	22,943.82	2,102.81	45.44	-1,791.17
19	-1,822.04	0.00	0.00	0.00	1,636.95	5,650.00	5,650.00	0.00	3.52	2,034.70	-2,032.22	30,663.11	25,351.79	5,311.32	49.96	3,143.98
20	3,063.21	0.00	0.00	0.00	5,084.09	10,070.00	10,070.00	0.00	50.00	2,431.20	-2,381.20	37,398.57	24,741.80	12,656.77	45.12	18,467.99
21	18,432.32	0.00	0.00	0.00	344.01	7,800.00	7,800.00	0.00	0.00	2,011.62	-2,011.62	17,118.83	19,903.64	-2,784.81	45.54	14,025.44
22	14,006.38	0.00	0.00	0.00	-895.44	4,049.										

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
Monthly Average											
2014											
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
2015											
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
2016											
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
2017											
January	20.38	23.90	24.68	24.71	25.00	23.23	25.00	24.75	25.00	25.00	15.50
February	17.91	20.62	20.75	22.05	23.75	22.42	23.63	23.79	23.74	24.49	15.13
Week-ending											
2017											
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
10	18.00	21.00	21.00	22.40	25.00	23.23	25.00	24.75	25.00	25.00	15.50
17	18.00	21.00	21.00	22.40	25.00	23.23	25.00	24.75	25.00	25.00	15.50
24	17.63	19.50	20.00	21.00	20.00	20.00	19.50	20.90	19.95	22.95	14.00
March 03	17.63	19.50	20.00	21.00	20.00	20.00	19.50	20.90	19.95	22.95	14.00
10	14.25	15.00	16.00	19.25	20.00	20.00	19.50	20.90	19.95	22.95	14.00
17	14.25	15.00	16.00	19.25	20.00	20.00	19.50	20.90	19.95	22.95	14.00

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
Monthly Average														
2014														
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
2015														
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
2016														
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
2017														
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
February	15.13	13.81	28.94	15.34	1.30	1.94	2.67	2.43	6.14	6.59	8.62	10.64	11.17	12.54
Weekly Average														
2017														
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	13.53	29.03	15.16	1.45	2.15	2.91	# 2.54	7.08	7.70	8.67	10.99	11.41	12.86
10	15.50	13.80	29.30	15.38	1.24	1.87	2.59	# 2.39	5.83	6.21	8.28	10.88	11.06	12.38
17	15.50	13.85	29.35	15.34	1.25	1.87	2.59	# 2.38	5.83	6.19	8.77	10.48	11.02	12.46
24	14.00	14.08	28.08	15.48	1.26	1.87	2.59	# 2.39	5.84	6.25	8.77	10.20	11.18	12.47
March 03	14.00	14.53	28.53	15.56	1.24	1.87	2.59	# 2.37	5.38	5.83	7.78	9.99	10.84	11.93
10	14.00	14.50	28.50	15.05	1.24	1.87	2.59	# 2.36	5.08	5.39	8.05	9.62	10.63	11.51
17	14.00	14.99	28.99	13.46	1.23	2.01	2.77	# 2.37	5.05	5.36	7.51	9.65	10.69	11.70

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

On February 22, 2017 Bank of Zambia reduced the policy rate from 15.5% to 14% .

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)			
Monthly Average						
2014						
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
2015						
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
2016						
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
2017						
January	5,959,776.56	4,388,862.99	4,336,757.90	35,119.99	2,506,106.41	17,226,623.85
February	5,646,146.52	4,388,769.24	4,322,030.16	32,639.17	1,825,868.12	16,215,453.21
Weekly Average						
2017						
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	5,846,155.35	4,423,150.88	4,315,093.61	35,672.18	2,480,004.37	17,100,076.38
10	5,796,388.26	4,409,017.44	4,302,753.09	30,452.58	1,186,530.34	15,725,141.72
17	5,610,344.22	4,404,342.25	4,314,030.10	30,154.29	1,810,346.57	16,169,217.44
24	5,431,861.45	4,471,110.52	4,376,706.22	36,622.04	1,979,642.66	16,295,942.89
March 03	5,673,246.71	4,040,825.80	4,137,681.79	31,144.26	2,509,473.68	16,392,372.24
10	5,823,666.08	4,060,864.46	3,952,027.54	33,846.35	1,725,638.80	15,596,043.23
17	5,718,293.02	3,989,265.89	3,941,933.80	32,978.83	1,361,612.57	15,044,084.10
Daily 2017						
February 20	5,490,696.47	4,404,524.52	4,375,767.31	33,648.86	1,591,491.75	15,896,128.90
21	5,433,319.97	4,434,184.52	4,375,767.31	37,756.55	1,571,523.86	15,852,552.21
22	5,409,451.47	4,435,134.52	4,377,332.16	37,498.63	1,633,192.91	15,892,609.70
23	5,412,965.17	4,464,204.52	4,377,332.16	39,222.98	2,283,792.21	16,577,517.04
24	5,412,874.17	4,617,504.52	4,377,332.16	34,983.17	2,818,212.57	17,260,906.59
27	5,492,068.17	3,963,215.80	4,377,332.16	30,280.31	2,365,489.39	16,228,385.84
28	5,681,189.77	4,056,635.80	4,142,189.87	32,203.06	2,240,403.19	16,152,621.70
March 01	5,698,267.57	4,073,735.80	4,115,533.04	28,457.06	2,428,783.54	16,344,777.01
02	5,731,413.57	4,031,755.80	4,026,676.94	31,628.79	2,731,733.57	16,553,208.67
03	5,763,294.47	4,078,785.80	4,026,676.94	33,152.09	2,780,958.70	16,682,868.00
06	5,788,862.47	4,110,176.57	3,979,932.36	33,930.86	1,746,276.86	15,659,179.12
07	5,817,247.12	4,098,346.57	3,934,596.33	33,830.65	1,798,980.90	15,683,001.58
09	5,832,183.62	3,998,996.57	3,946,543.91	33,604.70	1,777,491.23	15,588,820.03
10	5,856,371.12	4,035,938.13	3,947,037.55	34,019.19	1,579,806.19	15,453,172.18
14	5,833,080.62	4,018,140.89	4,009,506.46	33,420.73	1,453,324.46	15,347,473.16
15	5,754,584.82	3,952,540.89	3,952,319.24	33,217.06	1,441,044.75	15,133,706.76
16	5,682,303.82	3,965,440.89	3,902,954.74	33,120.62	1,452,767.56	15,036,587.63
17	5,603,202.82	4,020,940.89	3,902,954.74	32,156.91	1,099,313.50	14,658,568.86

Table 09

BANKING SYSTEMS' CLAIMS ON GOVERNMENT
(K' 000)

End Period	Bank of Zambia Claims					Commercial Banks Claims					Total Banking System Claims (a + b)
	Treasury Bills	GRZ Stocks ¹	GRZ Position ²	Loans & Advances	Total BoZ claims ³ (a)	Treasury Bills	GRZ Bonds	Loans & Advances	Deposits	Total Comm. Bank claims (b)	
Monthly											
2014											
January	625,775.02	1,800,989.20	(3,932,652.99)	1,830,539.00	324,650.22	6,156,474.30	2,659,121.97	157,714.74	(1,469,493.67)	7,503,817.34	7,828,467.57
February	625,775.02	1,800,989.20	(4,358,196.14)	1,397,539.00	(533,892.93)	6,812,659.49	3,159,142.76	124,255.82	(1,120,418.17)	8,975,639.90	8,441,746.97
March	625,775.02	1,800,989.20	(2,764,313.56)	1,397,539.00	1,059,989.66	6,399,638.59	2,987,093.96	143,635.46	(1,261,147.48)	8,269,220.54	9,329,210.19
April	658,919.72	1,800,989.20	(9,533,761.19)	1,397,539.00	(5,676,313.28)	6,111,043.90	2,982,337.86	132,059.97	(1,323,310.06)	7,902,131.67	2,225,818.39
May	658,919.72	1,800,989.21	(8,535,870.32)	1,397,539.00	(4,678,422.40)	6,146,578.94	2,961,496.88	104,317.98	(1,404,388.89)	7,808,004.91	3,129,582.51
June	804,650.56	1,800,989.21	(8,562,463.78)	1,397,539.00	(4,559,285.02)	5,760,811.65	2,985,453.36	267,831.03	(1,552,920.64)	7,461,175.41	2,901,890.39
July	795,725.40	2,274,124.25	(7,262,569.12)	1,397,539.00	(2,795,180.48)	4,433,944.70	2,293,770.19	268,536.27	(1,577,485.09)	5,418,766.07	2,623,585.59
August	890,997.94	1,700,989.21	(6,645,138.85)	1,477,539.00	(2,575,612.70)	5,586,225.70	2,655,890.33	274,065.06	(1,178,515.94)	7,337,665.16	4,762,052.46
September	847,362.62	1,570,989.21	(6,391,051.92)	1,397,539.00	(2,575,161.09)	5,098,402.17	2,494,604.40	298,999.75	(1,117,517.95)	6,774,488.37	4,199,327.28
October	833,233.33	1,570,989.21	(6,299,425.26)	1,397,539.00	(2,497,663.72)	6,652,072.96	2,350,970.46	287,953.43	(1,262,925.21)	8,028,071.63	5,530,407.91
November	833,179.36	1,670,964.32	(5,713,319.35)	1,397,539.00	(1,811,636.67)	5,513,041.67	2,200,138.22	260,058.13	(1,217,044.59)	6,756,193.43	4,944,556.76
December	710,825.55	1,670,964.32	(4,739,629.54)	1,397,541.00	(960,298.68)	5,662,624.98	2,366,838.24	661,321.21	(1,573,724.97)	7,117,059.46	6,156,760.78
2015											
January	792,431.50	1,670,964.32	(3,717,204.98)	1,397,539.00	143,729.84	7,362,151.00	2,366,838.24	638,589.78	(1,681,162.49)	8,686,416.53	8,830,146.36
February	698,017.11	1,670,964.32	(2,956,506.51)	1,397,539.00	810,013.92	7,347,160.66	2,190,147.12	643,989.31	(1,425,651.33)	8,755,645.77	9,565,659.69
March	693,896.84	1,570,991.65	(3,071,036.10)	1,397,539.00	591,391.39	6,703,587.04	2,173,947.41	511,061.04	(1,330,356.10)	8,058,239.39	8,649,630.78
April	826,572.88	1,570,991.65	(2,451,140.59)	1,697,539.00	1,643,962.94	6,469,698.78	2,226,536.57	724,976.98	(1,245,552.85)	8,175,659.48	9,819,622.43
May	1,049,671.09	1,646,136.58	(2,825,056.06)	1,997,539.00	1,868,290.62	7,410,178.88	2,204,734.26	724,976.98	(1,245,552.85)	9,094,337.27	10,962,627.89
June	754,314.99	1,570,991.65	(2,912,762.10)	1,997,539.00	1,410,083.54	6,665,959.61	2,064,261.21	663,780.19	(1,165,662.31)	8,228,338.70	9,638,422.24
July	638,655.55	1,447,307.50	(11,979,111.28)	1,997,539.00	(7,895,609.23)	7,409,539.58	2,149,415.50	669,666.54	(1,386,140.42)	8,842,481.19	946,871.96
August	384,586.94	1,439,953.97	(11,075,575.37)	1,997,539.00	(7,253,495.46)	6,983,291.60	2,108,428.34	241,755.85	(1,306,970.32)	8,026,505.46	773,010.01
September	517,701.16	1,355,337.39	(10,214,935.86)	1,997,539.00	(6,344,358.31)	7,200,058.81	1,762,743.86	488,844.25	(1,107,155.67)	8,344,491.25	2,000,132.95
October	625,775.02	1,444,322.97	(6,176,372.29)	1,997,539.00	(2,108,735.31)	6,615,383.92	1,528,304.16	496,191.74	(1,296,923.71)	7,342,956.12	5,234,220.81
November	2,781,025.91	1,708,529.36	(4,430,698.93)	1,997,539.00	2,056,395.33	4,368,852.29	1,258,574.53	448,930.62	(1,318,347.29)	4,758,010.15	5,147,168.01
December	1,277,345.90	1,615,604.81	(2,607,813.10)	1,997,539.00	2,282,676.62	6,184,431.99	1,568,433.93	457,565.91	(1,539,557.14)	6,670,874.69	8,953,551.31
2016											
January	1,121,835.07	1,489,339.03	(3,439,765.01)	1,997,546.00	1,168,955.08	5,053,718.96	1,500,345.43	469,811.38	(1,394,082.06)	5,629,793.71	6,798,748.80
February	957,715.50	1,444,323.23	(1,613,786.72)	1,997,540.00	2,785,792.01	4,686,619.29	1,443,653.44	470,611.04	(813,755.19)	5,787,128.57	8,572,920.58
March	900,970.12	1,444,323.23	(1,381,818.38)	1,071,600.00	2,035,074.98	5,099,796.80	1,476,753.92	468,414.65	(1,142,626.59)	5,902,338.78	7,937,413.75
April	724,248.01	1,444,323.23	(1,943,353.12)	1,814,002.00	2,039,220.13	4,644,969.76	1,597,702.85	448,429.41	(1,282,844.71)	5,408,257.32	7,447,477.44
May	652,406.66	1,444,323.23	(1,960,124.63)	2,586,014.67	2,722,619.93	4,594,729.74	1,844,183.68	741,239.07	(1,561,769.81)	5,618,382.68	8,341,002.61
June	664,845.37	1,444,323.23	(1,571,531.31)	2,721,014.67	3,258,651.96	4,934,451.45	1,822,451.52	740,257.31	(1,258,765.61)	6,238,394.67	9,497,046.64
July	655,466.11	1,444,323.23	(1,722,149.85)	5,321,014.67	5,698,654.17	4,692,280.86	1,770,124.68	726,350.14	(935,571.02)	6,253,184.66	11,951,838.83
August	655,466.11	1,444,323.23	(1,174,997.93)	5,321,015.67	6,245,807.08	4,736,525.37	1,801,003.50	719,947.15	(618,342.59)	6,639,133.43	12,884,940.51
September	648,184.46	1,444,323.23	(2,099,880.72)	5,321,014.67	5,313,641.65	4,622,724.17	1,904,952.93	727,362.27	(1,196,582.64)	6,058,456.73	11,372,098.38
October	648,184.46	1,444,323.23	(1,542,396.08)	5,321,019.67	5,871,131.28	4,619,418.95	1,856,029.53	846,757.74	(896,635.36)	6,425,570.85	12,296,702.13
November	647,467.61	1,444,323.23	(2,494,389.54)	5,321,024.67	4,918,425.98	4,942,187.72	2,196,271.20	834,479.37	(1,095,530.07)	6,877,408.21	11,795,834.19
December	647,467.61	1,444,323.23	(1,454,842.52)	5,321,014.67	5,957,962.99	5,471,394.53	2,249,459.22	819,316.92	(1,762,938.75)	6,777,231.92	12,735,194.91
2017											
January	647,467.61	1,444,323.23	(2,154,690.89)	5,321,031.67	5,258,131.62	5,471,394.53	2,249,459.22	815,450.56	(1,317,548.36)	7,218,755.95	12,476,887.57
February	629,181.96	1,314,323.23	(1,193,937.75)	5,321,033.67	6,070,601.11	7,577,534.00	2,174,704.27	815,450.56	(1,317,548.36)	9,250,140.47	15,320,741.59
Week-ending											
2017											
January 06	647,467.61	1,444,323.23	(1,403,547.60)	5,321,029.67	6,009,272.91	5,462,307.90	2,233,897.45	815,450.56	(1,317,548.36)	7,194,107.55	13,203,380.46
13	647,467.61	1,444,323.23	(2,195,311.08)	5,321,030.67	5,217,510.43	5,939,424.09	2,240,639.96	815,450.56	(1,317,548.36)	7,677,966.24	12,895,476.67
20	647,467.61	1,444,323.23	(3,431,831.58)	5,321,031.67	3,980,990.93	5,850,344.43	2,249,795.34	815,450.56	(1,317,548.36)	7,598,041.97	11,579,032.90
27	647,467.61	1,444,323.23	(2,154,690.89)	5,321,031.67	5,258,131.62	5,471,394.53	2,249,459.22	815,450.56	(1,317,548.36)	7,218,755.95	12,476,887.57
February 03	625,775.02	1,444,323.23	(2,260,305.83)	5,321,031.67	5,130,824.09	6,041,774.70	2,368,239.12	815,450.56	(1,317,548.36)	7,907,916.01	13,038,740.10
10	107,012.52	1,314,323.23	(1,961,242.35)	5,321,031.67	4,781,125.08	7,323,563.90	2,367,433.10	815,450.56	(1,317,548.36)	9,188,899.19	13,970,024.27
17	437,450.47	1,314,323.23	(2,574,787.65)	5,321,032.67	4,498,018.73	6,826,350.66	2,386,787.01	815,450.56	(1,317,548.36)	8,711,039.87	13,209,058.59
24	629,181.96	1,314,323.23	(1,193,937.75)	5,321,033.67	6,070,601.11	7,577,534.00	2,174,704.27	815,450.56	(1,317,548.36)	9,250,140.47	15,320,741.59
March 03	625,775.02	1,314,323.23	(2,638,344.73)	5,321,035.67	4,622,789.20	7,459,369.56	2,504,155.57	815,450.56	(1,317,548.36)	9,461,427.33	14,084,216.52
10	625,775.02	1,314,323.23	(2,765,813.66)	5,321,014.67	4,495,299.27	8,482,700.80	2,647,494.48	815,450.56	(1,317,548.36)	10,628,097.47	15,123,396.74
17	625,775.02	1,314,323.23	(3,595,217.95)	5,321,014.67	3,665,894.98	8,305,727.22	2,664,070.28	815,450.56	(1,317,548.36)	10,467,699.70	14,133,594.68

Note:

1. GRZ stocks include BoZ holdings of ordinary bonds and the consolidated debt bond

2. GRZ position represents the net position inclusive of donor funds received that have not been credited to the GRZ accounts and GRZ deposits at BOZ

3. A negative figure represents assets and a positive figure represents liabilities of the Government

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

Table 10A

Sector	Dec-14	Dec-15	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
1. Agriculture, forestry, Fishing and hunting	3,596,506	4,535,456	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	4,052,737	4,040,581
2. Mining and quarrying	1,083,056	1,673,134	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	1,399,766	1,451,812
3. Manufacturing	2,499,471	3,539,101	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	2,873,550	2,867,961
4. Electricity, gas, water and energy	469,391	435,490	471,186	433,721	424,307	405,835	381,628	375,467	408,755	451,734	506,288	441,569	516,477	455,225	392,682
5. Construction	743,030	897,681	892,653	1,012,426	954,706	992,606	965,818	988,838	950,283	993,361	947,804	929,552	907,038	905,343	877,479
6. Wholesale and retail trade	1,699,352	2,833,117	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	2,386,672	2,383,765
7. Restaurants and hotels	354,717	424,111	414,075	417,294	367,525	389,480	366,989	409,050	356,241	390,859	373,071	383,184	376,345	367,976	327,424
8. Transport, storage and communications	1,219,787	1,334,328	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	1,073,357	1,048,130
9. Financial services	540,475	702,814	707,278	684,857	605,939	615,468	694,878	592,022	555,758	537,364	571,544	533,162	419,600	520,297	537,219
10. Community, social and personal services	461,783	445,968	429,624	585,778	531,509	547,134	535,288	399,984	378,618	403,091	403,559	367,020	406,810	403,848	342,961
11. Real estate	500,873	754,977	796,252	806,806	740,071	775,761	763,994	864,104	819,966	895,919	839,788	858,403	829,032	815,955	847,788
12. Credit/debit cards	52	52	52	52	52	52	52	52	52	390	240	240	240	241	241
13. Other sectors	8,553,535	8,676,397	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	8,098,227	7,875,670
14. TOTALS	21,722,030	26,252,625	26,606,114	26,405,249	24,892,935	26,020,503	25,214,461	25,842,840	24,760,492	24,708,714	24,347,497	24,172,392	23,517,310	23,353,194	22,993,714

LOANS AND ADVANCES BY COMMERCIAL BANKS-FOREIGN CURRENCY BY SECTOR

Table 10B

(US \$' 000)

Sector	Dec-14	Dec-15	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
1. Agriculture, forestry,Fishing and hunting	284,835	239,758	256,586	263,313	269,134	270,087	262,472	261,377	263,172	270,851	250,230	252,507	236,845	244,950	249,807
2. Mining and quarrying	140,808	139,509	151,004	144,381	146,940	148,346	128,246	140,821	144,585	148,371	132,534	128,877	138,696	132,369	139,788
3. Manufacturing	195,556	145,441	132,523	133,283	129,622	123,929	130,345	130,662	118,121	119,839	115,760	113,009	108,383	106,556	115,288
4. Electricity, gas, water and energy	33,002	19,479	19,742	19,513	19,208	17,687	16,953	16,868	17,038	19,393	18,254	11,949	12,137	12,163	12,075
5. Construction	28,578	31,160	29,057	36,966	42,422	41,917	43,447	45,350	45,985	45,993	46,827	45,628	44,867	45,258	44,855
6. Wholesale and retail trade	73,493	95,183	79,555	75,669	83,120	83,416	85,584	97,500	93,455	82,984	86,650	96,714	78,271	80,927	78,248
7. Restaurants and hotels	35,489	28,316	26,183	27,184	26,825	26,628	26,126	28,354	25,055	27,137	27,235	27,247	27,203	27,057	24,078
8. Transport, storage and communications	95,448	62,039	57,345	55,476	55,553	59,236	65,975	60,622	53,519	54,553	53,985	56,406	55,406	56,607	56,957
9. Financial services	16,878	11,652	11,121	10,446	9,458	10,511	18,262	8,837	8,678	8,475	9,123	8,534	7,479	8,009	7,739
10. Community, social and personal services	7,338	7,824	8,087	20,404	18,510	18,308	17,541	7,568	6,661	7,208	8,629	8,492	9,011	9,386	6,304
11. Real estate	39,966	47,051	46,194	47,952	48,520	48,161	50,293	56,868	56,956	62,413	59,992	59,694	57,979	57,460	61,544
12. Credit/debit cards	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Other sectors	28,718	50,604	47,979	46,256	50,601	50,910	53,209	55,853	54,019	58,820	54,888	57,200	49,796	52,349	50,878
14. TOTALS	980,110	878,016	865,375	880,845	899,913	899,137	898,452	910,680	887,243	906,036	864,109	866,257	826,073	833,092	847,559

Table 11

MONEY SUPPLY
(K' 000)

End of Period	Currency with non Bank 1	Kwacha Demand Deposits	Narrow Money (M1)			Time and Savings Deposits ²	Forex Demand Deposits	Broad Money (M2) ³			Other Forex Deposits	Broad Money (M3)			
				Percentage change						Percentage change			Percentage change		
				Monthly	Annual					Monthly			Annual	Monthly	Annual
2014															
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	
2015															
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	
2016															
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	10,908,853.09	15,690,411.94	0.84	10.91	11,826,111.52	13,601,547.80	41,118,071.25	-3.91	0.14	3,449,047.77	44,567,119.02	-4.41	-5.70	
2017															
January	4,450,022.52	9,927,426.92	14,377,449.44	-8.37	11.66	11,715,171.14	13,735,798.89	39,828,419.48	-3.14	0.20	4,574,007.67	44,402,427.14	-0.37	-2.47	
February	4,290,306.55	11,009,548.13	15,299,854.68	6.42	18.35	13,301,223.57	13,005,738.85	41,606,817.10	4.47	3.61	3,908,589.10	45,515,406.21	2.51	-0.56	

Note:

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

2/ Local currency Time and Savings deposits

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

Table 12

COMMERCIAL BANKS' DEPOSIT LIABILITIES
(K' 000)

Period	Deposit Liabilities to the Public	Bills Payable ¹	Total Kwacha Liabilities to the Public	Annual Change %	Foreign currency Deposits (\$'000)
Monthly					
2014					
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
2015					
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
2016					
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
2017					
January	22,483,225.39	60,951.89	22,544,177.28	6.39	2,272,989.44
February	23,058,083.67	66,271.17	23,124,354.84	15.01	2,371,319.30
Week-ending					
2017					
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
10	24,650,268.96	71,454.46	24,721,723.42	20.37	2,313,067.91
17	23,047,902.01	66,064.35	23,113,966.36	15.29	2,306,065.78
24	23,058,083.67	66,271.17	23,124,354.84	15.01	2,371,319.30
March 03	23,666,948.31	71,138.72	23,738,087.02	17.16	2,338,689.73
10	23,666,948.31	71,138.72	23,738,087.02	16.18	2,248,568.67
17	23,856,803.29	68,846.58	23,925,649.87	15.94	2,253,279.99

Table 16

COMMERCIAL BANKS' LIQUIDITY
(K' 000)

	Core Liquid Assets					Statutory Reserves					
	Notes and Coins ¹	Positive Current A/cs	TBs Holdings	Term Deposits	Total	Annual Change (%)	Required Ratio	Actual Ratio	Required Ratio	Actual Ratio	Total
Monthly											
2014											
January	1,190,460.64	2,372,831.85	7,041,964.37	1,205,087.6	4,768,380.12	-38.67	6.00	59.83	8.00	11.09	2,370,013.80
February	1,215,297.88	566,662.90	7,615,546.98	140,000.00	9,397,507.76	41.26	6.00	44.40	8.00	8.42	1,796,716.47
March	1,178,157.42	593,417.10	7,365,930.01	385,000.00	9,137,504.53	22.81	6.00	43.28	14.00	15.34	3,362,320.11
April	1,377,910.50	995,694.41	7,365,930.01	385,000.00	9,739,534.92	34.79	6.00	47.51	14.00	18.67	3,956,716.08
May	1,237,436.78	574,802.18	7,365,930.01	0.00	9,178,168.98	29.38	6.00	44.72	14.00	16.57	3,527,395.13
June	1,200,517.68	792,264.39	6,482,715.55	0.00	8,475,497.63	8.21	6.00	89.48	14.00	14.05	3,218,113.87
July	1,335,712.97	908,184.18	6,274,750.93	0.00	8,518,648.07	7.37	6.00	67.00	14.00	14.17	3,246,442.82
August	1,314,196.18	1,316,757.93	6,422,362.31	0.00	9,053,316.42	10.97	6.00	61.48	14.00	15.10	3,833,255.07
September	1,349,415.50	2,101,635.38	6,537,071.89	0.00	9,988,122.76	24.09	6.00	63.30	14.00	13.78	3,165,849.82
October	1,407,916.51	1,260,540.22	7,485,597.82	0.00	10,154,054.55	32.31	6.00	57.40	14.00	13.70	3,163,314.93
November	1,484,946.48	1,875,320.47	7,146,767.43	0.00	10,507,034.38	24.85	6.00	72.78	14.00	14.20	3,150,721.18
December	1,562,962.77	2,447,915.76	7,653,114.75	0.00	11,663,993.28	27.23	6.00	71.13	14.00	14.23	3,357,525.53
2015											
January	1,624,298.79	1,916,272.20	8,356,488.04	0.00	11,897,059.03	13.40	6.00	72.11	14.00	13.84	3,390,771.50
February	1,562,304.32	1,553,504.32	8,415,717.06	475,000.00	11,531,525.69	22.71	6.00	71.85	14.00	13.98	3,390,771.50
March	1,486,778.04	1,061,298.12	8,753,190.73	960,000.00	11,301,266.89	23.68	6.00	70.43	14.00	13.67	3,390,771.50
April	1,661,322.39	926,456.30	8,753,190.73	90,000.00	11,340,969.42	25.11	6.00	75.62	18.00	18.28	3,390,771.50
May	1,661,322.39	926,456.30	8,753,190.73	90,000.00	11,340,969.42	21.16	6.00	75.62	18.00	18.28	3,390,771.50
June	1,400,535.55	692,982.67	8,684,865.03	0.00	10,778,383.25	28.68	6.00	72.85	18.00	18.90	4,139,912.62
July	1,533,971.35	624,200.44	0.00	0.00	2,158,171.79	26.95	6.00	14.05	18.00	17.82	4,130,508.07
August	1,505,355.58	1,388,707.66	8,656,424.42	0.00	11,550,487.66	23.57	6.00	65.84	18.00	17.17	4,226,616.71
September	1,740,073.23	830,550.94	9,178,416.03	241,000.00	11,749,040.21	16.18	6.00	77.84	18.00	17.70	4,195,393.27
October	1,817,984.01	1,168,417.81	8,837,041.11	0.00	11,823,442.93	14.28	6.00	80.75	18.00	18.10	4,149,456.99
November	1,993,752.28	629,087.50	8,694,283.19	0.00	11,317,122.97	7.71	6.00	86.97	18.00	16.70	3,991,263.15
December	1,915,259.83	1,139,577.61	7,566,482.37	0.00	10,621,319.80	-8.94	6.00	92.59	18.00	17.74	4,161,120.06
2016											
January	1,920,621.84	710,649.44	7,409,746.30	0.00	10,041,017.59	-0.16	6.00	16.78	18.00	17.61	4,061,053.25
February	1,737,637.24	1,154,059.14	7,377,609.56	0.00	10,269,305.94	-10.28	6.00	78.37	18.00	16.31	3,860,774.75
March	1,679,740.92	2,207,167.33	6,877,292.36	0.00	10,764,200.60	-0.04	6.00	85.63	18.00	17.67	4,026,709.75
April	1,686,879.51	1,618,980.62	6,881,787.41	0.00	10,187,647.53	-0.10	6.00	87.00	18.00	17.56	4,111,440.89
May	1,659,895.15	1,084,134.97	7,042,582.95	389,000.00	9,786,613.06	-0.14	6.00	87.22	18.00	17.29	4,072,046.27
June	1,637,296.24	811,447.65	6,589,605.69	150,000.00	9,038,349.58	-0.16	6.00	79.98	18.00	17.19	4,113,376.50
July	1,683,430.47	668,160.69	6,485,706.50	0.00	8,837,297.66	-0.17	6.00	83.67	18.00	18.04	4,116,717.77
August	1,767,153.70	982,268.70	6,121,421.14	350,000.00	8,870,843.54	-0.23	6.00	63.60	18.00	17.16	4,017,277.32
September	1,751,170.20	1,432,386.16	6,142,985.04	520,000.00	9,326,541.40	-0.21	6.00	68.62	18.00	18.00	4,068,517.83
October	1,685,625.25	1,630,649.39	6,503,378.10	0.00	9,819,652.73	-0.12	6.00	103.18	18.00	17.89	4,030,581.67
November	1,693,594.47	2,020,428.22	7,046,023.15	0.00	10,760,045.84	-0.05	6.00	98.41	18.00	17.59	4,462,285.48
December	1,739,457.70	2,713,722.43	7,167,243.59	0.00	11,620,423.72	0.09	6.00	74.80	18.00	19.42	4,396,065.48
2017											
January	1,748,839.78	2,681,254.10	8,630,272.73	0.00	13,060,366.61	0.28	6.00	82.20	18.00	18.10	4,495,338.19
February	1,709,724.24	694,042.71	9,416,374.25	0.00	11,820,141.20	0.14	6.00	100.29	15.50	15.46	3,863,254.52
Week- ending											
2017											
January 06	1,720,661.20	3,026,385.49	7,701,373.31	0.00	12,448,420.00	0.18	6.00	84.15	18.00	19.21	4,454,671.71
13	1,862,575.37	2,440,506.70	7,520,195.88	0.00	11,823,277.95	0.16	6.00	71.95	18.00	18.00	4,482,405.83
20	1,736,115.74	2,289,913.47	8,074,635.33	0.00	12,100,664.54	0.19	6.00	71.95	18.00	18.00	4,468,684.87
27	1,709,050.00	2,996,396.21	8,112,068.82	0.00	12,817,515.03	0.27	6.00	75.48	18.00	18.25	4,436,888.41
February 03	1,748,839.78	2,028,435.17	8,630,272.73	0.00	12,407,547.68	0.27	6.00	82.20	18.00	18.77	4,495,338.19
10	1,513,511.34	1,642,373.04	8,486,446.28	200,000.00	11,642,330.66	0.18	6.00	68.21	18.00	17.27	4,444,679.99
17	1,808,200.32	2,106,320.62	10,007,620.43	0.00	13,922,141.37	0.45	6.00	74.74	18.00	17.03	4,765,255.19
24	1,637,928.20	2,813,570.41	8,935,346.01	0.00	13,386,844.63	0.39	6.00	78.99	15.50	17.43	4,470,598.87
March 03	1,709,724.24	791,928.92	9,416,374.25	0.00	11,918,027.41	0.20	6.00	110.75	15.50	16.61	3,863,254.52
10	1,470,305.04	1,576,261.30	9,356,355.80	0.00	12,402,922.14	0.27	6.00	85.53	15.50	15.47	3,849,215.13
17	1,538,250.48	629,515.00	10,463,329.31	0.00	12,631,094.79	0.35	6.00	155.41	15.50	15.73	3,808,359.69
Daily - 2017											
February 20	1,637,928.20	1,587,294.13	8,935,346.01	0.00	12,160,568.35	0.24	6.00	76.07	18.00	17.28	4,470,598.87
21	1,637,928.20	1,566,477.64	8,935,346.01	0.00	12,139,751.86	0.24	6.00	74.80	18.00	17.73	4,470,598.87
22	1,637,928.20	1,618,497.63	8,935,346.01	0.00	12,191,771.85	0.27	6.00	75.19	15.50	18.04	4,470,598.87
23	1,637,928.20	2,279,298.71	8,935,346.01	0.00	12,852,572.93	0.35	6.00	76.36	15.50	18.32	4,470,598.87
24	1,637,928.20	2,813,570.41	8,935,346.01	0.00	13,386,844.63	0.39	6.00	78.99	15.50	17.43	4,470,598.87
27	1,709,724.24	947,382.81	9,416,374.25	0.00	12,073,481.30	0.22	6.00	100.03	15.50	15.31	3,863,254.52
28	1,709,724.24	694,042.71	9,416,374.25	0.00	11,820,141.20	0.14	6.00	100.29	15.50	15.46	3,863,254.52
March 01	1,709,724.24	794,644.60	9,416,374.25	0.00	11,920,743.09	0.15	6.00	100.62	15.50	15.80	3,863,254.52
02	1,709,724.24	790,364.63	9,416,374.25	0.00	11,916,463.12	0.15	6.00	108.26	15.50	15.62	3,863,254.52
03	1,709,724.24	791,928.92	9,416,374.25	0.00	11,918,027.41	0.20	6.00	110.75	15.50	16.61	3,863,254.52
06	1,470,305.04	1,742,658.40	9,356,355.80	0.00	12,569,319.24	0.25	6.00	85.32	15.50	15.00	3,911,361.79
07	1,470,305.04	1,795,268.84	9,356,355.80	0.00	12,621,929.68	0.30	6.00	84.17	15.50	15.57	3,849,093.57
08	1,470,305.04	1,795,268.84	9,356,355.80	0.00	12,621,929.68	0.36	6.00	86.47	15.50	15.57	3,849,093.57
09	1,470,305.04	1,774,088.31	9,356,355.80	0.00	12,600,749.15	0.29	6.00	87.52	15.50	15.79	3,771,273.57
10	1,470,305.04	1,576,261.30	9,356,355.80	0.00	12,402,922.14	0.27	6.00	85.53	15.50	15.47	3,849,215.13
13	1,538,250.48	855,706.12	10,463,329.31	0.00	12,857,285.91	0.30	6.00	153.30	15.50	16.15	3,869,056.93
14	1,538,250.48	938,492.99	10,463,329.31	0.00	12,940,072.78	0.34	6.00	155.88	15.50	16.45	3,704,359.69
15	1,538,250.48	766,987.62	10,463,329.31	0.00	12,768,567.41	0.35	6.00	153.27	15.50	17.66	3,789,759.69
16	1,538,250.48	783,585.26	10,463,329.31	0.00	12,785,165.05	0.37	6.00	154.53	15.50	16.15	3,731,659.69
17	1,538,250.48	629,515.00	10,463,329.31	0.00	12,631,094.79	0.35	6.00	155.41	15.50	15.73	3,808,359.69

Note: Bank of Zambia reduced the Statutory/ Required Reserve Ratio from 18% to 15.5% effective 22nd February 2017.

Table 17

TREASURY BILLS TRANSACTIONS
(K' 000)

Period	Treasury Bills Tender Sales						Settlement cost	Maturity Face	Special Taps Off tender	Outstanding Balance				Total Outstanding balance
	Opening Balance	91 days	182 days	273 days	364 days	Total Sales				91 days	182 days	273 days	364 days	
	a	b	c	d	e	f=b+c+d+e		i	j	k	l	m	n=j+k+l+m	
Monthly Totals														
2014														
January	9,525,976.45	7,610.00	179,955.00	310,550.00	580,650.00	1,078,765.00	956,688.50	476,123.00	1,683.35	61,867.00	1,618,043.50	2,078,349.00	6,465,300.95	10,223,560.45
February	10,223,560.45	6,980.00	407,405.00	354,495.00	574,310.00	1,343,190.00	1,203,019.40	586,248.00	409.92	31,503.00	1,803,832.00	2,142,574.00	6,675,116.95	10,653,025.95
March	10,653,025.95	9,700.00	73,530.00	19,160.00	103,875.00	206,265.00	185,086.30	620,916.50	6,949.20	35,923.00	1,621,699.50	1,986,759.00	6,414,577.95	10,058,959.45
April	10,058,959.45	4,400.00	116,255.00	110,715.00	226,565.00	457,935.00	405,759.50	575,108.00	644.10	19,807.00	1,579,203.50	2,018,284.00	6,435,634.95	10,052,929.45
May	10,052,929.45	16,680.00	307,430.00	70,120.00	436,490.00	830,720.00	733,878.90	524,773.00	89.00	31,434.00	1,572,244.50	2,028,539.00	6,451,119.95	10,083,337.45
June	10,083,337.45	3,650.00	49,430.00	96,500.00	487,860.00	637,440.00	541,711.50	602,543.00	0.00	25,271.00	1,237,851.50	1,891,235.00	6,726,884.95	9,881,242.45
July	9,881,242.45	3,710.00	80,630.00	3,260.00	559,235.00	646,835.00	537,529.00	778,740.00	1,267.42	24,137.00	1,170,192.70	1,516,925.00	6,910,249.95	9,621,504.65
August	9,621,504.65	8,250.00	178,175.00	38,855.00	1,635,450.00	1,860,730.00	1,543,368.20	1,443,139.50	799.43	15,673.00	810,128.20	1,339,230.00	7,948,573.95	10,113,605.15
September	10,113,605.15	1,910.00	292,150.00	116,630.00	988,255.00	1,398,945.00	1,200,105.89	629,665.00	0.00	13,926.00	1,221,860.00	8,344,518.94	10,113.61	9,590,418.54
October	9,590,418.54	10,680.00	367,535.00	190,270.00	1,088,638.00	1,657,123.00	1,442,185.71	703,832.00	0.00	20,040.00	1,000,310.00	8,845,682.95	10,113.61	9,876,146.55
November	9,876,146.55	32,167.00	180,034.00	126,795.00	217,607.00	556,603.00	491,168.00	825,215.00	0.00	44,757.00	772,330.00	8,545,559.95	10,113.61	9,372,760.55
December	9,372,760.55	144,610.00	173,153.00	102,920.00	579,915.00	1,000,598.00	871,680.85	710,943.00	0.00	187,457.00	1,272,332.20	856,065.00	8,493,630.16	10,809,484.36
2015														
January	10,809,484.36	261,419.00	380,718.00	124,120.00	976,275.00	1,742,532.00	1,522,175.06	990,349.20	0.00	438,196.00	1,448,891.00	926,150.00	8,627,035.16	11,440,272.16
February	11,440,272.16	61,536.00	112,032.00	69,380.00	564,323.00	807,271.00	688,227.94	686,291.00	0.00	467,565.00	1,505,622.00	868,730.00	8,617,048.16	11,458,965.16
March	11,458,965.16	197,794.00	281,277.09	428,810.00	1,173,565.00	2,081,446.09	1,801,451.82	396,025.00	0.00	520,749.00	1,503,398.00	1,201,040.00	9,686,738.16	12,911,925.16
April	12,911,925.16	5,278.00	115,165.00	65,862.00	521,430.00	707,735.00	594,943.85	594,170.00	0.00	330,917.00	1,251,028.00	1,263,642.00	10,078,103.16	12,923,690.16
May	12,923,690.16	26,075.00	103,205.00	62,000.00	816,665.00	1,007,945.00	835,369.95	594,410.00	0.00	229,147.00	1,174,199.00	1,286,787.00	10,361,708.16	13,051,841.16
June	13,051,841.16	37,380.00	123,831.00	123,520.00	747,615.00	1,032,346.00	856,806.99	661,013.00	0.00	68,733.00	1,124,877.00	1,293,677.00	10,621,463.15	13,108,750.15
July	13,108,750.15	48,065.00	193,479.00	238,010.00	690,100.00	1,169,654.00	985,902.39	1,281,890.00	0.00	111,520.00	937,638.00	1,341,417.00	10,410,391.16	12,800,966.16
August	12,800,966.16	6,805.00	134,045.00	239,800.00	1,231,721.00	1,612,371.00	1,223,176.44	1,407,448.00	0.00	92,250.00	919,446.00	1,424,422.00	10,228,846.16	12,664,964.16
September	12,664,964.16	13,883.00	329,260.00	380,815.00	830,295.00	1,554,253.00	1,319,688.10	1,278,181.00	0.00	68,753.00	998,985.00	1,702,317.00	10,070,886.16	12,840,941.16
October	12,840,941.16	18,970.00	207,059.00	281,675.00	892,294.00	1,399,998.00	1,175,388.93	1,203,803.00	0.00	39,658.00	1,090,879.00	1,859,872.00	9,874,542.16	12,864,951.16
November	12,864,951.16	14,700.00	69,850.00	25,232.00	350,764.00	460,546.00	386,505.87	320,812.00	0.00	47,553.00	1,057,524.00	1,815,724.00	10,007,699.16	12,928,500.16
December	12,928,500.16	11,265.00	112,952.00	179,295.00	261,361.00	564,873.00	146,912.99	969,945.00	0.00	44,935.00	1,020,831.00	1,566,209.00	9,458,121.49	12,090,096.49
2016														
January	12,090,096.49	14,570.00	23,318.00	40,200.00	696,939.00	775,027.00	616,185.56	903,555.00	0.00	40,535.00	876,484.00	1,540,547.00	9,415,336.49	11,872,902.49
February	11,872,902.49	14,161.00	26,634.03	169,828.32	545,759.00	756,382.35	1,084,406.11	812,670.00	0.00	39,996.00	772,261.00	1,677,007.00	9,396,772.49	11,886,036.49
March	11,886,036.49	10,961.00	160,897.00	223,300.00	341,339.00	736,497.00	604,678.24	1,502,825.00	0.00	42,665.00	707,153.00	1,714,217.00	9,533,776.49	11,997,811.49
April	11,997,811.49	49,326.00	196,102.00	125,250.00	312,935.00	683,613.00	570,064.61	728,489.00	0.00	74,448.00	592,941.00	1,664,027.00	8,356,051.49	10,687,467.49
May	10,687,467.49	100,855.00	191,577.98	245,036.29	486,265.25	1,023,734.52	859,766.77	886,515.00	0.00	161,142.00	714,668.98	1,699,263.29	8,025,651.73	10,600,726.00
June	10,600,726.00	97,344.00	316,192.00	345,159.00	474,765.00	1,233,460.00	1,044,692.70	841,216.00	0.00	247,525.00	927,294.98	1,663,607.29	7,752,801.73	10,591,229.00
July	10,591,229.00	105,936.00	299,653.00	195,921.00	514,073.00	1,115,583.00	953,106.31	714,125.59	0.00	304,135.00	1,194,243.98	1,577,853.29	7,576,774.73	10,653,007.00
August	10,653,007.00	56,809.00	205,541.00	226,592.00	592,222.00	1,081,164.00	901,937.50	1,143,693.00	0.00	260,089.00	1,369,962.98	1,779,213.29	7,055,125.73	10,464,391.00
September	10,464,391.00	161,502.00	140,573.00	383,550.00	687,275.00	1,372,900.00	1,152,621.49	991,192.00	0.00	247,159.00	1,349,638.98	1,983,468.29	6,912,105.73	10,492,372.00
October	10,492,372.00	84,522.00	141,058.00	285,010.00	1,351,360.00	1,861,950.00	1,528,466.96	1,088,396.00	0.00	302,833.00	1,294,594.98	2,228,278.29	7,371,171.73	11,196,878.00
November	11,196,878.00	99,040.00	273,022.00	441,495.00	631,100.00	1,444,657.00	1,215,654.91	542,341.98	0.00	345,064.00	1,376,039.00	2,471,313.29	7,651,507.73	11,843,924.02
December	11,843,924.02	291,690.00	480,261.00	555,388.80	1,128,459.00	2,455,798.80	2,077,945.67	762,489.00	0.00	475,252.00	1,355,172.00	2,803,402.09	8,540,387.44	13,174,213.53
2017														
January	13,174,213.53	197,405.00	616,994.00	474,614.00	865,335.00	2,154,348.00	1,837,622.65	807,822.00	0.00	672,657.00	1,857,449.00	3,152,766.09	9,147,617.44	14,830,489.53
February	15,002,997.24	143,165.00	298,931.00	613,470.00	1,483,220.00	2,538,786.00	2,159,509.33	751,300.00	0.00	632,260.00	2,096,904.00	3,521,199.80	10,011,919.44	16,262,283.24
Week-ending														
2017														
January 06	13,174,213.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	475,252.00	1,355,172.00	2,803,402.09	8,540,387.44	13,174,213.53
13	13,174,213.53	158,660.00	252,202.00	193,594.00	287,500.00	891,956.00	769,521.09	316,989.00	0.00	633,912.00	1,548,490.00	2,981,746.09	8,569,782.44	13,733,930.53
20	13,733,930.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	633,912.00	1,548,490.00	2,871,746.09	8,569,782.44	13,623,930.53
27	13,623,930.53	38,745.00	364,792.00	281,020.00	577,835.00	1,262,392.00	1,068,101.56	490,833.00	0.00	672,657.00	1,857,449.00	3,152,766.09	9,147,617.44	14,830,489.53
February 03	14,830,489.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	587,425.00	1,857,449.00	3,021,374.80	8,712,617.44	14,178,866.24
10	14,178,866.24	70,000.00	150,000.00	230,000.00	829,500.00	1,279,500.00	1,079,589.50	243,394.00	0.00	657,425.00	1,947,973.00	3,251,374.80	9,358,199.44	15,214,972.24
17	15,214,972.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	559,095.00	1,947,973.00	3,137,729.80	9,358,199.44	15,002,997.24
24	15,002,997.24	73,165.00	148,931.00	383,470.00	653,720.00	1,259,286.00	1,079,919.83	507,906.00	0.00	632,260.00	2,096,904.00	3,521,199.80	10,011,919.44	16,262,283.24
March 03	16,262,283.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	553,480.00	2,096,904.00	3,312,069.80	10,011,919.44	15,974,373.24
10	15,974,373.24	22,442.00	107,880.00	170,940.00	959,878.00	1,261,140.00	1,079,999.28	171,824.00	0.00	575,922.00	2,169,964.00	3,483,009.80	10,834,793.44	17,063,689.24
17	17,063,689.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	505,012.00	2,169,964.00	3,346,980.80	10,834,793.44	16,856,750.24

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
Monthly Averages									
2014									
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
2015									
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
2016									
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
2017									
January	191.28	190.96	191.64	7.00	7.40	6.70	0.90	1.20	0.50
February	193.12	193.28	192.94	6.80	7.40	6.10	1.00	1.20	0.70

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
2014										
January	0.60	1.60	0.70	0.40	2.10	0.50	0.30	0.80	0.30	7.30
February	0.70	1.60	0.70	0.30	2.10	0.60	0.30	0.80	0.40	7.60
March	0.70	1.70	0.70	0.30	2.10	0.60	0.30	0.90	0.40	7.70
April	0.70	1.70	0.80	0.40	2.10	0.60	0.30	0.90	0.40	7.80
May	0.70	1.70	0.80	0.30	2.10	0.60	0.30	0.90	0.40	7.80
June	0.60	1.60	0.90	0.40	2.20	0.60	0.30	0.90	0.40	7.90
July	0.60	1.50	0.80	0.40	2.50	0.50	0.30	0.90	0.40	8.00
August	0.60	1.40	0.80	0.40	2.70	0.50	0.30	1.00	0.30	8.00
September	0.70	1.40	0.80	0.40	2.50	0.40	0.30	0.90	0.40	7.80
October	0.60	1.50	0.80	0.40	2.50	0.40	0.30	0.90	0.40	7.90
November	0.60	1.50	0.80	0.50	2.60	0.40	0.30	0.90	0.40	8.10
December	0.70	1.40	0.80	0.40	2.50	0.50	0.30	0.90	0.40	7.90
2015										
January	0.70	1.30	0.80	0.40	2.50	0.50	0.30	0.90	0.30	7.70
February	0.60	1.30	0.70	0.50	2.50	0.40	0.30	0.80	0.30	7.40
March	0.70	1.30	0.70	0.40	2.30	0.50	0.30	0.80	0.30	7.20
April	0.60	1.30	0.60	0.40	2.40	0.50	0.30	0.80	0.30	7.20
May	0.60	1.20	0.60	0.40	2.30	0.40	0.30	0.80	0.30	6.90
June	0.70	1.40	0.60	0.30	2.40	0.50	0.30	0.70	0.20	7.10
July	0.80	1.40	0.50	0.30	2.30	0.40	0.30	0.80	0.20	7.10
August	0.80	1.60	0.50	0.40	2.30	0.40	0.30	0.80	0.20	7.30
September	0.80	1.70	0.50	0.40	2.50	0.50	0.30	0.80	0.20	7.70
October	1.70	2.80	1.20	0.90	4.20	1.00	0.70	1.50	0.50	14.30
November	2.20	3.80	1.80	1.20	5.40	1.40	0.80	2.10	0.70	19.50
December	2.20	4.00	2.00	1.20	6.00	1.50	0.90	2.30	0.80	21.10
2016										
January	1.90	3.70	2.50	1.20	6.50	1.60	1.00	2.80	0.70	21.80
February	2.00	3.90	2.70	1.30	6.70	1.70	1.00	2.90	0.70	22.90
March	1.90	3.90	2.60	1.20	6.50	1.60	1.00	2.90	0.80	22.20
April	1.90	4.00	2.50	1.20	6.10	1.60	0.90	2.80	0.80	21.80
May	1.90	3.80	2.50	1.10	6.20	1.40	1.00	2.70	0.80	21.30
June	1.80	3.70	2.40	1.10	6.30	1.40	0.90	2.70	0.70	21.00
July	1.70	3.50	2.30	1.00	5.50	1.50	0.90	2.70	0.70	20.20
August	1.60	3.40	2.20	1.00	5.90	1.30	0.90	2.60	0.70	19.60
September	1.60	3.30	2.10	1.00	5.60	1.20	0.90	2.60	0.70	18.90
October	1.00	1.90	1.50	0.70	3.60	0.80	0.70	1.90	0.40	12.50
November	0.60	1.20	1.30	0.50	2.60	0.50	0.50	1.40	0.20	8.80
December	0.40	0.90	1.20	0.40	2.20	0.60	0.50	1.20	0.20	7.50
2017										
January	0.40	1.00	1.00	0.40	1.80	0.50	0.50	1.20	0.20	7.00
February	0.40	0.90	1.10	0.40	1.80	0.50	0.50	1.10	0.20	6.80

Source: Central Statistical Office

Table 20

LUSAKA FORTNIGHTLY PRICE SURVEY

	(Percent)					
	Overall Fortnightly Inflation	Food Fortnightly Inflation	Non-Food Fortnightly Inflation	Overall Monthly	Food Monthly	Non-Food Monthly
2015						
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
2016						
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
2017						
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
February 08	0.23	-0.25	0.78	0.19	-1.07	1.63
22	0.54	0.63	0.44	0.78	0.39	1.23
March 08	-0.34	-0.57	-0.08	0.21	0.06	0.37

Source: Bank of Zambia

Table 21

COMMODITY PRICES

Period	Copper	Cobalt	Crude Oil	Maize
	US / Tonne	US / Tonne	(Dubai) US\$/barrel	(K'/50Kg)
Monthly Averages				
2014				
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
2015				
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
2016				
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
2017				
January	5,774.43	34,723.81	53.93	108.70
February	5,966.53	43,005.00	54.59	117.93
Weekly Average				
2017				
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
10	5,889.90	38,820.00	54.15	119.78
17	6,031.70	43,050.00	54.24	119.78
24	5,992.00	47,750.00	54.80	119.78
March 03	5,954.80	50,600.00	54.44	116.83
10	5,764.10	51,220.00	52.35	121.31
17	5,865.40	52,495.00	50.41	121.48
Daily - 2017				
February 20	6,070.00	47,750.00	54.72	119.78
21	6,062.00	47,750.00	55.04	119.78
22	6,041.00	47,750.00	54.72	119.78
23	5,859.00	47,750.00	54.96	119.78
24	5,928.00	47,750.00	54.56	119.78
27	5,934.50	49,250.00	54.82	116.83
28	5,975.00	50,250.00	54.52	116.83
March 01	6,016.50	51,250.00	54.83	116.83
02	5,931.00	51,250.00	53.73	116.83
03	5,917.00	51,000.00	54.32	116.83
06	5,858.00	50,850.00	54.35	121.26
07	5,773.00	50,750.00	53.98	121.26
08	5,766.00	50,750.00	52.03	121.26
09	5,690.50	52,250.00	51.30	121.26
10	5,733.00	51,500.00	50.08	121.48
13	5,796.00	51,550.00	50.07	121.48
14	5,821.00	52,325.00	50.28	121.48
15	5,864.00	52,600.00	50.66	121.48
16	5,910.00	53,250.00	50.49	121.48
17	5,936.00	52,750.00	50.53	121.48