

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	0.74	0.70
February	9.48	9.76	11.77	12.20	0.73	0.74
March	9.68	9.60	11.97	11.84	0.75	0.74
April	9.32	9.44	12.06	11.91	0.71	0.70
<b>Average for Week-Ending</b>						
<b>2017</b>						
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
24	9.54	9.54	11.92	11.88	0.76	0.75
31	9.68	9.57	11.97	11.95	0.75	0.75
April 07	9.50	9.56	11.80	11.94	0.68	0.70
14	9.42	9.46	11.82	11.80	0.69	0.69
21	9.44	9.40	11.97	11.90	0.71	0.70
28	9.32	9.35	12.06	12.01	0.71	0.71
May 05	9.26	9.30	11.94	12.02	0.68	0.69
12	9.23	9.20	11.89	11.91	0.69	0.68
<b>Daily 2017</b>						
May 01	9.32	9.33	12.06		0.70	
02	9.32	9.32	12.05		0.70	
03	9.32	9.32	12.04		0.70	
04	9.26	9.28	12.04		0.68	
05	9.26	9.26	11.94		0.68	
08	9.20	9.24	11.98		0.68	
09	9.17	9.19	11.95		0.67	
10	9.18	9.15	11.84		0.68	
11	9.22	9.21	11.90		0.69	
12	9.23	9.22	11.89		0.69	

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	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
<b>2017</b>										
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
March	9.58	11.84	0.74	11.08	1.39	9.60	237.33	2.86	1.40	107.44

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 REER 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 in March 2017

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	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
March	9.58	9.63	9.60	9.63	9.79	9.71
April	9.42	9.47	9.44	9.52	9.68	9.60
<b>Weekly Average</b>						
<b>2017</b>						
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
24	9.52	9.57	9.54	9.73	9.91	9.82
31	9.55	9.60	9.57	9.53	9.67	9.60
April 07	9.54	9.59	9.56	9.53	9.67	9.60
14	9.45	9.50	9.47	9.59	9.74	9.67
21	9.36	9.41	9.39	9.50	9.66	9.58
28	9.33	9.38	9.35	9.45	9.61	9.53
May 05	9.28	9.33	9.30	9.35	9.52	8.77
12	9.18	9.23	9.20	9.24	9.39	9.31
<b>Daily 2017</b>						
May 01	9.31	9.36	9.33	9.35	9.52	8.77
02	9.30	9.35	9.32	9.35	9.52	8.77
03	9.29	9.34	9.32	9.35	9.52	8.77
04	9.26	9.31	9.28	9.35	9.52	8.77
05	9.24	9.29	9.26	9.35	9.52	8.77
08	9.22	9.26	9.24	9.24	9.39	9.31
09	9.16	9.21	9.19	9.24	9.39	9.31
10	9.13	9.18	9.15	9.24	9.39	9.31
11	9.19	9.24	9.21	9.24	9.39	9.31
12	9.20	9.25	9.22	9.24	9.39	9.31

Table 03

## COMMERCIAL BANKS FOREIGN EXCHANGE RATES

Date	Non Banks US\$			Bureaux US\$	Interbank US\$			UK Pound			EURO			SAR		
	Buying	Selling	Mid-rate	Selling <sup>1</sup>	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
<b>Monthly Average</b>																
<b>2014</b>																
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	6.38	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
<b>2015</b>																
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	9.88	9.91	9.90	11.19	13.84	13.83	10.87	10.91	10.89	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
<b>2016</b>																
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
<b>2017</b>																
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
March	9.53	9.68	9.60	9.57	9.58	9.63	9.61	11.83	11.89	11.86	10.23	10.29	10.26	0.74	0.75	0.74
April	9.37	9.53	9.45	9.49	9.42	9.47	9.44	11.89	11.96	11.92	10.09	10.14	10.11	0.70	0.70	0.70
<b>Weekly Average</b>																
<b>2017</b>																
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
24	9.47	9.63	9.55	9.59	9.52	9.57	9.54	11.86	11.92	11.89	10.27	10.33	10.30	0.76	0.76	0.76
31	9.49	9.65	9.57	9.59	9.55	9.60	9.57	11.93	12.00	11.97	10.29	10.35	10.32	0.74	0.74	0.74
April 07	9.49	9.65	9.57	9.60	9.54	9.59	9.56	11.88	11.94	11.91	10.16	10.21	10.18	0.69	0.70	0.70
14	9.40	9.56	9.48	9.53	9.45	9.50	9.47	11.78	11.84	11.81	10.02	10.07	10.05	0.69	0.69	0.69
21	9.31	9.47	9.39	9.42	9.36	9.41	9.39	11.97	12.03	12.00	10.03	10.09	10.06	0.71	0.71	0.71
28	9.28	9.44	9.36	9.40	9.33	9.38	9.35	11.98	12.04	12.01	10.15	10.21	10.18	0.71	0.71	0.71
May 05	9.23	9.38	9.30	9.34	9.28	9.33	9.31	11.98	12.04	12.01	10.14	10.19	10.17	0.69	0.70	0.69
12	9.12	9.28	9.20	9.23	9.18	9.23	9.20	11.85	11.92	11.88	10.00	10.05	10.03	0.68	0.68	0.68
<b>Daily 2017</b>																
May 01	9.26	9.42	9.34	9.37	9.33	9.38	9.35	11.98	12.04	12.01	10.15	10.21	10.18	0.71	0.71	0.71
02	9.24	9.40	9.32	9.35	9.30	9.35	9.32	12.00	12.07	12.04	10.14	10.19	10.17	0.70	0.70	0.70
03	9.23	9.36	9.30	9.36	9.29	9.34	9.32	12.01	12.07	12.04	10.14	10.20	10.17	0.70	0.70	0.70
04	9.23	9.37	9.30	9.32	9.26	9.31	9.28	11.94	12.00	11.97	10.12	10.17	10.15	0.68	0.69	0.69
05	9.18	9.34	9.26	9.31	9.24	9.29	9.26	11.96	12.02	11.99	10.14	10.19	10.17	0.68	0.68	0.68
08	9.16	9.33	9.25	9.30	9.22	9.26	9.24	11.94	12.01	11.98	10.08	10.14	10.11	0.68	0.68	0.68
09	9.12	9.27	9.19	9.21	9.16	9.21	9.19	11.83	11.90	11.86	9.97	10.02	10.00	0.67	0.67	0.67
10	9.07	9.21	9.14	9.14	9.13	9.18	9.15	11.82	11.88	11.85	9.93	9.98	9.96	0.68	0.68	0.68
11	9.14	9.29	9.21	9.24	9.19	9.24	9.21	11.82	11.88	11.85	9.98	10.03	10.01	0.69	0.69	0.69
12	9.13	9.30	9.22	9.24	9.20	9.25	9.22	11.85	11.92	11.88	10.03	10.09	10.06	0.69	0.69	0.69

1/ Indicates the exchange rate at which bureaux purchase foreign exchange from Commercial Banks.

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
December	0.00	69.43	12.79	-57.29	46.14	28.30	7.78	2,364.68
<b>2017</b>								
January	0.00	48.52	11.63	-18.94	36.09	79.75	8.49	2,310.98
February	0.00	27.53	8.46	8.95	40.73	33.76	0.37	2,263.17
March	0.00	168.87	12.61	-8.91	50.52	65.07	0.67	2,300.54
<b>Week-ending</b>								
<b>2017</b>								
January 06	0.00	6.76	0.31	0.00	15.90	6.86	0.00	2,350.04
13	0.00	15.89	0.67	-10.00	11.19	2.05	1.21	2,362.15
20	0.00	4.44	0.46	-7.00	3.20	13.81	0.28	2,347.25
27	0.00	18.68	9.74	-1.94	2.38	0.98	3.69	2,370.57
31	0.00	2.75	0.46	0.00	3.43	56.06	3.31	2,310.98
February 03	0.00	7.40	3.29	0.00	0.04	2.51	0.02	2,319.10
10	0.00	4.30	0.76	0.00	6.69	25.31	0.00	2,292.17
17	0.00	12.54	0.00	17.46	6.88	4.95	0.35	2,275.07
24	0.00	1.81	4.40	1.48	1.68	0.99	0.00	2,277.13
28	0.00	1.47	0.00	-10.00	25.44	0.00	0.00	2,263.17
March 03	0.00	0.02	0.00	-8.00	16.47	2.09	0.00	2,252.63
10	0.00	8.88	0.49	0.00	14.49	0.00	0.24	2,247.27
17	0.00	144.32	0.00	-10.00	12.38	1.31	0.40	2,387.51
24	0.00	7.16	11.10	-8.00	3.60	43.76	0.03	2,366.37
31	0.00	8.48	1.01	17.09	3.58	17.90	0.00	2,300.54

**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

Period	(Percentage)										B.o.Z Policy Rate
	Treasury Bill Yields Rates				Bonds Rates						
	91 days	182 days	273 days	364 days	24 months	3 year	5 year	7 year	10 year	15 year	
<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
February	17.91	20.62	20.75	22.05	23.75	22.42	23.63	23.79	23.74	24.49	15.13
March	14.83	15.90	16.60	18.89	20.00	20.00	19.50	20.90	19.95	22.95	14.00
April	14.00	14.75	15.25	17.24	20.00	20.00	19.44	20.68	19.95	22.84	14.00
<b>Week-ending</b>											
<b>2017</b>											
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
24	14.00	15.00	15.50	17.47	20.00	20.00	19.50	20.90	19.95	22.95	14.00
31	14.00	15.00	15.50	17.47	20.00	20.00	19.50	20.90	19.95	22.95	14.00
April 07	14.00	14.75	15.25	17.01	20.00	20.00	19.50	20.90	19.95	22.95	14.00
14	14.00	14.75	15.25	17.01	20.00	20.00	19.50	20.90	19.95	22.95	14.00
21	14.00	14.75	15.25	17.47	20.00	20.00	19.50	20.90	19.95	22.95	14.00
28	14.00	14.75	15.25	17.47	20.00	20.00	19.25	20.00	19.94	22.50	14.00
May 05	14.00	15.00	15.75	17.47	20.00	20.00	19.25	20.00	19.94	22.50	14.00
12	14.00	15.00	15.75	17.47	20.00	20.00	19.25	20.00	19.94	22.50	14.00

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

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

Table 07

**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
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
March	14.00	14.76	28.76	14.09	1.23	1.95	2.70	2.22	5.08	5.21	7.55	9.52	10.55	11.56
April	14.00	14.19	28.19	13.03	1.26	2.00	2.76	2.03	4.77	5.53	8.00	9.34	10.35	11.48
<b>Weekly Average</b>														
<b>2017</b>														
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	14.98	28.98	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
22	14.00	14.76	28.76	13.35	1.23	2.01	2.77	1.99	4.45	4.76	7.26	9.23	10.31	11.31
29	14.00	14.55	28.55	13.03	1.23	2.00	2.77	2.02	5.43	4.72	7.16	9.11	10.27	11.33
April 06	14.00	14.31	28.31	13.03	1.26	2.00	2.77	2.01	4.68	5.15	7.60	9.34	10.38	11.41
12	14.00	14.30	28.30	13.03	1.26	2.00	2.77	2.04	4.68	5.15	8.15	9.41	10.36	11.44
19	14.00	14.28	28.28	13.03	1.26	2.00	2.77	2.03	4.88	5.50	8.19	9.41	10.43	11.54
28	14.00	13.87	27.87	13.03	1.25	1.98	2.75	2.04	4.85	6.32	8.06	9.19	10.24	11.52
May 05	14.00	13.82	27.82	13.91	1.25	1.98	2.75	2.01	4.87	6.32	8.01	9.20	10.20	11.52
12	14.00	13.85	27.85	13.89	1.25	1.98	2.75	1.98	4.88	6.32	7.98	9.21	10.19	11.76

**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
February	5,646,146.52	4,388,769.24	4,322,030.16	32,639.17	1,825,868.12	16,215,453.21
March	5,693,634.43	4,057,793.28	3,955,507.89	34,148.91	1,474,737.23	15,215,821.74
April	5,783,128.60	3,998,136.69	4,027,639.39	31,934.72	483,768.57	14,324,607.98
<b>Weekly Average</b>						
<b>2017</b>						
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
24	5,549,238.67	4,017,796.07	3,934,511.55	35,565.11	1,254,629.02	14,791,740.42
31	5,691,863.54	4,147,975.95	3,929,675.13	35,752.59	881,171.09	14,686,438.30
April 07	5,773,280.39	4,086,730.98	3,910,567.02	33,513.45	479,406.76	14,283,498.60
14	5,821,842.55	3,959,748.64	4,082,766.46	33,326.03	350,949.06	14,248,632.75
21	5,771,214.66	3,979,781.03	4,088,477.27	32,210.23	522,628.45	14,394,311.65
28	5,766,176.78	3,966,286.12	4,028,746.81	28,689.17	582,090.03	14,371,988.90
May 05	5,925,389.92	4,081,982.33	4,054,841.87	28,455.47	472,450.87	14,563,120.47
12	5,858,794.43	4,068,963.49	4,037,248.91	28,227.88	679,166.91	14,672,401.62
<b>Daily 2017</b>						
May 01	5,878,170.48	4,051,086.33	4,045,147.97	28,200.61	419,037.61	14,421,643.00
02	5,895,486.98	4,132,481.33	4,071,013.35	28,273.14	404,001.54	14,531,256.34
03	5,965,505.68	4,043,501.33	4,049,391.70	27,821.61	452,946.14	14,539,166.47
04	5,943,903.68	4,220,601.33	4,049,391.70	29,033.36	406,538.52	14,649,468.60
05	5,943,882.80	3,962,241.33	4,059,264.60	28,948.64	679,730.56	14,674,067.94
08	5,954,489.80	4,042,592.49	4,036,422.14	28,698.97	700,038.00	14,762,241.40
09	5,911,995.30	4,059,792.49	4,046,968.14	28,341.17	564,490.90	14,611,588.01
10	5,853,742.46	4,243,847.49	4,036,917.53	28,177.91	635,302.27	14,797,987.66
11	5,806,967.06	4,003,207.49	4,036,917.53	27,981.83	635,253.98	14,510,327.89
12	5,766,777.51	3,995,377.49	4,029,019.21	27,939.55	860,749.40	14,679,863.16



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

Table 10A

Sector	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	Jan-17	Feb-17	Mar-17
1. Agriculture, forestry, Fishing and hunting	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	4,052,737	4,040,581	4,159,546
2. Mining and quarrying	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	1,399,766	1,451,812	1,464,855
3. Manufacturing	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	2,873,550	2,867,961	2,662,042
4. Electricity, gas, water and energy	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	455,225	392,682	519,898
5. Construction	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	905,343	877,479	842,653
6. Wholesale and retail trade	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	2,386,672	2,383,765	2,282,421
7. Restaurants and hotels	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	367,976	327,424	313,977
8. Transport, storage and communications	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	1,073,357	1,048,130	1,075,443
9. Financial services	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	520,297	537,219	547,826
10. Community, social and personal services	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	403,848	342,961	889,954
11. Real estate	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	815,955	847,788	914,269
12. Credit/debit cards	52	52	52	52	52	52	52	52	52	390	240	240	240	241	241	240
13. Other sectors	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	8,098,227	7,875,670	7,150,730
<b>14. TOTALS</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>	<b>23,353,194</b>	<b>22,993,714</b>	<b>22,823,855</b>

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

**Table 10B**

(US \$' 000)

<b>Sector</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>	<b>Jan-17</b>	<b>Feb-17</b>	<b>Mar-17</b>
1. Agriculture, forestry,Fishing and hunting	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	244,950	249,807	258,417
2. Mining and quarrying	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	132,369	139,788	138,066
3. Manufacturing	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	106,556	115,288	112,632
4. Electricity, gas, water and energy	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	12,163	12,075	17,808
5. Construction	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	45,258	44,855	41,144
6. Wholesale and retail trade	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	80,927	78,248	73,759
7. Restaurants and hotels	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	27,057	24,078	22,921
8. Transport, storage and communications	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	56,607	56,957	58,761
9. Financial services	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	8,009	7,739	7,470
10.Community, social and personal services	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	9,386	6,304	6,270
11. Real estate	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	57,460	61,544	65,722
12. Credit/debit cards	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Other sectors	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	52,349	50,878	54,079
<b>14. TOTALS</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>	<b>833,092</b>	<b>847,559</b>	<b>857,046</b>

Table 11

**MONEY SUPPLY**  
(K' 000)

End of Period	Currency with non Bank 1	Kwacha Demand Deposits	Narrow Money (M1)			Time and Savings Deposits <sup>2</sup>	Forex Demand Deposits	Broad Money (M2) <sup>3</sup>			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	10,908,853.09	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	
<b>2017</b>															
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	
March	4,355,692.00	10,660,520.59	15,016,212.59	-1.85	17.77	14,746,620.74	13,362,923.67	43,125,757.00	3.65	7.05	3,721,018.56	46,846,775.56	2.93	4.24	

**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 <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
February	23,058,083.67	66,271.17	23,124,354.84	15.01	2,371,319.30
March	24,290,830.52	68,494.12	24,359,324.64	17.05	2,288,295.41
April	23,831,649.77	68,255.98	23,899,905.75	12.93	2,374,300.94
<b>Week-ending</b>					
<b>2017</b>					
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
24	23,957,818.31	67,687.48	24,025,505.79	15.66	2,293,884.17
31	24,290,830.52	68,494.12	24,359,324.64	17.05	2,288,295.41
April 07	24,319,865.25	71,785.14	24,391,650.39	16.31	2,279,489.44
14	23,807,720.88	71,911.72	23,879,632.61	11.48	2,410,045.30
21	24,012,238.65	69,679.47	24,081,918.12	15.70	2,393,932.88
28	23,831,649.77	68,255.98	23,899,905.75	12.93	2,374,300.94
May 05	24,470,939.86	80,075.03	24,551,014.89	15.07	2,386,238.89
12	24,186,793.81	71,214.34	24,258,008.15	15.41	2,347,601.31















Table 19A

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

	Consumer Price Indices ( 2009=100)			Annual Inflation Rates (%)			Monthly Inflation Rates (%)		
	Total	Food	Non Food	Total	Food	Non Food	Total	Food	Non Food
<b>Monthly Averages</b>									
<b>2014</b>									
January	136.32	131.60	141.74	7.30	5.90	8.80	0.90	0.80	1.00
February	136.96	132.36	142.24	7.60	7.50	7.70	0.50	0.60	0.40
March	138.67	134.09	143.95	7.70	7.60	7.80	1.30	1.30	1.20
April	139.61	134.99	144.92	7.80	7.60	7.90	0.70	0.70	0.70
May	140.85	136.02	146.41	7.80	8.00	7.60	0.90	0.80	1.00
June	141.48	136.32	147.41	7.90	7.80	8.00	0.40	0.20	0.70
July	142.52	136.22	149.85	8.00	6.90	9.20	0.80	-0.10	1.60
August	143.52	137.50	150.44	8.00	7.00	9.10	0.70	0.90	0.40
September	143.87	137.75	150.91	7.80	6.90	8.80	0.20	0.20	0.30
October	144.00	137.71	151.22	7.90	7.10	8.80	0.10	0.00	0.20
November	144.63	138.45	151.73	8.10	7.30	8.90	0.40	0.50	0.30
December	145.70	140.30	151.92	7.90	7.50	8.40	0.80	1.30	0.20
<b>2015</b>									
January	146.76	141.28	153.07	7.70	7.40	8.00	0.70	0.70	0.70
February	147.13	142.39	152.58	7.40	7.60	7.30	0.30	0.80	-0.30
March	148.63	143.79	154.20	7.20	7.20	7.10	1.00	1.00	1.10
April	149.66	144.61	155.47	7.20	7.10	7.30	0.70	6.00	0.80
May	150.62	145.81	156.15	6.90	7.20	6.70	0.60	0.80	0.40
June	151.46	146.40	157.68	7.10	7.10	7.00	0.60	0.20	1.00
July	152.64	146.95	159.19	7.10	7.80	6.20	0.80	0.60	1.00
August	153.94	148.16	160.58	7.30	7.80	6.90	0.90	0.80	0.90
September	155.00	148.95	161.95	7.70	8.10	7.30	0.70	0.50	0.90
October	164.65	160.03	169.97	14.30	16.20	12.40	6.20	7.40	5.00
November	172.86	170.85	175.18	19.50	23.40	15.50	5.00	6.80	3.10
December	176.46	175.09	178.06	21.10	24.80	17.10	2.10	2.50	1.60
<b>2016</b>									
January	178.70	177.88	179.65	21.80	25.90	17.40	1.30	1.60	0.90
February	180.81	179.94	181.80	22.90	26.40	19.10	1.20	1.20	1.20
March	181.68	181.52	181.86	22.20	26.20	17.90	0.50	0.90	0.00
April	182.24	183.01	181.36	21.80	26.50	16.70	0.30	0.80	-0.30
May	182.68	183.39	181.80	21.30	25.80	16.50	0.20	0.20	0.30
June	183.31	183.03	183.63	21.00	25.30	16.50	0.30	-0.20	1.00
July	183.43	183.36	183.52	20.20	24.80	15.30	0.10	0.20	-0.10
August	184.07	183.87	184.87	19.60	24.10	14.80	0.40	0.30	0.40
September	184.22	183.85	183.64	18.90	23.40	14.00	0.10	0.00	0.20
October	185.16	185.01	185.33	12.50	15.60	9.00	0.50	0.60	0.40
November	188.00	186.58	189.64	8.80	9.20	8.30	1.50	0.80	2.30
December	189.64	188.68	190.75	7.50	7.80	7.10	0.90	1.10	0.60
<b>2017</b>									
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
March	193.78	193.74	193.83	6.70	6.70	6.60	0.30	0.20	0.50
April	194.48	194.09	194.93	6.70	6.10	7.50	0.40	0.20	0.60

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>
February	0.40	0.90	1.10	0.40	1.80	0.50	0.50	1.10	0.20	<b>6.80</b>
March	0.50	0.90	1.10	0.40	1.70	0.50	0.50	1.10	0.20	<b>6.70</b>
April	0.40	1.00	1.10	0.30	1.90	0.50	0.50	1.10	0.10	<b>6.70</b>

Source: Central Statistical Office

## LUSAKA FORTNIGHTLY PRICE SURVEY

	( Percent)					
	Overall Fortnightly Inflation	Food Fortnightly Inflation	Non-Food Fortnightly Inflation	Overall Monthly	Food Monthly	Non-Food Monthly
<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
<b>2017</b>						
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
22	-0.05	-0.10	0.02	-0.38	-0.67	-0.06
April 05	-0.36	-0.90	0.26	-0.41	-1.00	0.27
19	-0.37	-1.01	0.35	-0.74	-1.90	0.61
May 03	-0.42	-0.82	0.05	-0.79	-1.83	0.40

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
February	5,966.53	43,005.00	54.59	117.93
March	5,852.57	52,644.57	51.38	120.80
April	5,745.00	55,300.00	53.09	119.21
<b>Weekly Average</b>				
<b>2017</b>				
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
24	5,819.00	53,450.00	49.86	121.45
31	5,900.40	54,300.00	51.17	121.35
April 07	5,857.10	55,800.00	53.30	121.26
14	5,734.90	55,350.00	54.93	118.80
21	5,658.80	55,000.00	52.92	116.60
28	5,729.20	55,050.00	51.19	120.16
May 05	5,661.70	54,800.00	49.79	118.09
12	5,539.60	54,230.00	49.44	119.38
<b>Daily - 2017</b>				
May 01	5,735.50	55,000.00	50.66	118.09
02	5,802.00	54,750.00	50.07	118.09
03	5,600.00	54,750.00	49.97	118.09
04	5,566.00	54,750.00	49.74	118.09
05	5,605.00	54,750.00	48.53	118.09
08	5,525.00	54,150.00	48.75	119.38
09	5,542.50	54,250.00	48.50	119.38
10	5,528.00	54,250.00	49.82	119.38
11	5,543.00	54,250.00	50.09	119.38
12	5,559.50	54,250.00	50.05	119.38