

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</b>						
<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
May	9.27	9.26	11.89	11.98	0.71	0.70
June	9.13	9.25	11.89	11.84	0.71	0.72
July	8.91	8.94	11.63	11.61	0.68	0.68
August	9.15	9.02	11.83	11.70	0.70	0.68
September	9.66	9.39	12.95	12.44	0.71	0.71
October	10.02	9.76	13.21	12.88	0.71	0.71
November	10.13	10.04	13.56	13.26	0.74	0.72
December	9.99	10.03	13.43	13.44	0.81	0.76
<b>2018</b>						
January	9.74	9.86	13.78	13.59	0.82	0.81
February	9.75	9.79	13.62	13.71	0.84	0.83
March	9.48	9.59	13.40	13.41	0.81	0.81
April	9.95	9.52	13.46	13.40	0.78	0.79
May	10.33	10.02	13.66	13.60	0.82	0.80
June	9.95	10.04	13.04	13.38	0.72	0.76
July	9.94	9.89	13.11	13.03	0.76	0.74
August	10.30	10.10	13.23	12.99	0.70	0.72
September	12.35	10.95	16.06	14.25	0.87	0.74
October	11.68	11.91	14.97	15.54	0.80	0.82
<b>Weekly</b>						
<b>2018</b>						
September 07	10.26	10.29	13.28	13.31	0.67	0.68
14	10.57	10.36	13.62	13.44	0.71	0.69
21	11.65	11.12	15.29	14.53	0.80	0.75
28	12.35	12.03	16.06	15.75	0.87	0.84
October 05	11.70	11.87	14.90	15.55	0.78	0.84
12	12.21	12.24	16.25	15.98	0.85	0.83
19	11.79	12.01	16.14	15.95	0.85	0.84
26	11.57	11.64	14.93	15.15	0.80	0.81
November 02	11.66	11.75	15.45	15.08	0.83	0.81
09	11.53	11.70	15.37	15.30	0.82	0.82
16	11.86	11.89	15.22	15.36	0.83	0.83
23	11.86	11.87	15.18	15.21	0.85	0.84
<b>Daily</b>						
<b>2018</b>						
November 01	11.63	11.85	15.31		0.81	
02	11.66	11.85	15.45		0.83	
05	11.68	11.76	15.45		0.82	
06	11.70	11.62	15.14		0.81	
07	11.73	11.64	15.21		0.84	
08	11.63	11.69	15.35		0.84	
09	11.53	11.76	15.37		0.82	
12	11.88	11.85	15.39		0.83	
13	11.93	11.92	15.32		0.83	
14	11.90	11.92	15.46		0.83	
15	11.89	11.91	15.40		0.83	
16	11.86	11.87	15.22		0.83	
19	11.85	11.86	15.20		0.83	
20	11.87	11.87	15.20		0.84	
21	11.90	11.89	15.25		0.84	
22	11.85	11.87	15.24		0.85	
23	11.86	11.86	15.18		0.85	

Real Effective Exchange Rate Index

Table 01B

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	Relative Price	Real Effective Rate	Real <sup>1</sup> Effective Rate Index (2005=100)
<b>Monthly Averages</b>											
<b>2015</b>											
January	6.88	9.81	0.56	7.65	1.06	6.47	217.58	2.11	0.60	1.26	96.48
February	7.21	10.32	0.58	7.77	1.10	6.74	218.17	2.20	0.60	1.31	100.44
March	7.52	11.01	0.61	8.10	1.19	7.34	219.62	2.31	0.59	1.37	105.29
April	7.54	10.87	0.61	8.08	1.19	7.29	220.91	2.32	0.59	1.37	105.26
May	7.92	11.32	0.61	8.36	1.20	7.32	221.47	2.37	0.59	1.40	107.17
June	7.85	11.38	0.60	8.33	1.20	7.32	221.58	2.33	0.59	1.37	105.01
July	8.07	11.94	0.62	8.58	1.25	7.67	222.17	2.42	0.59	1.42	109.05
August	8.35	12.61	0.63	9.07	1.28	8.08	222.91	2.49	0.59	1.46	111.65
September	10.41	15.53	0.74	11.52	1.59	10.11	222.61	3.04	0.58	1.75	134.27
October	12.41	18.41	0.89	13.71	1.89	12.01	222.81	3.62	0.54	1.97	150.95
November	12.09	18.50	0.86	13.29	1.91	12.16	222.94	3.54	0.52	1.83	140.66
December	10.90	16.27	0.73	11.98	1.68	10.85	222.83	3.09	0.51	1.57	120.00
<b>2016</b>											
January	11.06	16.05	0.68	12.26	1.69	11.12	226.06	3.03	0.51	1.54	117.97
February	11.40	16.23	0.72	12.77	1.73	11.33	226.79	3.14	0.50	1.58	121.45
March	11.53	16.12	0.73	12.77	1.74	11.35	229.77	3.18	0.51	1.62	124.05
April	10.13	13.97	0.67	11.24	1.51	9.76	231.18	2.83	0.51	1.44	110.69
May	10.28	14.59	0.66	11.54	1.54	10.04	231.82	2.85	0.51	1.45	111.34
June	11.09	15.44	0.71	12.28	1.63	10.76	232.91	3.07	0.51	1.56	119.97
July	10.06	13.01	0.69	11.81	1.48	9.89	233.53	2.85	0.51	1.46	111.88
August	10.33	13.14	0.73	12.14	1.51	10.02	232.59	2.97	0.51	1.50	115.30
September	10.23	13.11	0.71	12.07	1.49	9.97	233.27	2.92	0.51	1.48	113.57
October	10.01	12.19	0.71	11.78	1.47	9.89	233.93	2.87	0.51	1.45	111.36
November	9.26	12.18	0.70	11.46	1.34	9.81	234.06	2.77	0.50	1.38	105.95
December	9.66	12.30	0.71	11.22	1.42	9.84	234.57	2.83	0.50	1.40	107.33
<b>2017</b>											
January	9.84	12.24	0.73	11.39	1.44	9.93	234.97	2.89	0.49	1.42	108.94
February	9.76	12.20	0.74	11.25	1.42	9.77	236.32	2.88	0.49	1.41	108.25
March	9.58	11.84	0.74	11.08	1.39	9.60	237.33	2.86	0.49	1.40	107.44
April	9.45	11.92	0.71	10.95	1.37	9.46	237.79	2.78	0.49	1.36	104.30
May	9.37	11.98	0.70	11.04	1.34	9.26	238.27	2.75	0.49	1.35	103.52
June	9.55	11.84	0.72	11.22	1.36	9.26	238.43	2.81	0.49	1.37	104.94
July	9.32	11.61	0.68	11.11	1.32	8.95	238.15	2.71	0.49	1.32	101.47
August	9.34	11.69	0.68	11.49	1.35	9.02	238.68	2.73	0.49	1.33	102.21
September	9.35	11.69	0.68	11.51	1.35	9.03	239.29	2.73	0.49	1.40	107.16
October	9.94	12.87	0.71	12.38	1.52	9.74	239.93	2.90	0.49	1.41	108.32
November	10.13	13.26	0.72	12.72	1.52	10.04	240.03	2.94	0.48	1.42	108.57
December	10.15	13.44	0.76	12.82	1.52	10.03	240.65	3.03	0.48	1.45	111.22
<b>2018</b>											
January	10.24	13.59	0.81	12.97	1.53	9.87	240.53	3.12	0.47	1.48	113.50
February	10.49	13.71	0.83	13.09	1.55	9.79	242.00	3.19	0.47	1.51	115.63
March	10.49	13.70	0.83	13.08	1.55	9.79	242.76	3.19	0.47	1.49	114.45
April	9.84	13.40	0.79	12.63	1.51	9.51	243.78	3.03	0.47	1.42	108.73
May	10.16	13.38	0.76	12.69	1.56	10.06	244.90	3.03	0.47	1.41	108.40
June	10.16	13.38	0.76	12.69	1.56	10.06	244.90	3.03	0.47	1.41	108.40
July	9.90	13.00	0.70	12.50	1.50	9.90	245.60	3.00	0.47	1.38	105.50
August	10.23	13.01	0.72	12.60	1.47	10.10	245.65	2.94	0.47	1.37	104.89
September	11.28	14.25	0.74	13.76	1.59	10.91	246.33	3.14	0.47	1.46	112.19

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

3. 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>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
May	9.24	9.29	9.26	9.25	9.41	9.21
June	9.23	9.28	9.25	9.21	9.36	9.28
July	8.92	8.96	8.94	8.96	9.12	9.04
August	9.00	9.05	9.02	8.97	9.12	9.05
September	9.37	9.42	9.39	9.30	9.46	9.38
October	9.73	9.78	9.76	9.68	9.84	9.76
November	10.02	10.07	10.04	9.97	10.13	10.05
December	10.00	10.05	10.03	10.00	10.17	10.09
<b>2018</b>						
January	9.83	9.88	9.86	9.85	10.02	9.93
February	9.77	9.82	9.79	9.76	9.92	9.84
March	9.56	9.61	9.59	9.67	9.83	9.75
April	9.50	9.55	9.52	9.48	9.63	9.56
May	10.07	10.12	10.09	9.97	10.13	10.05
June	10.02	10.07	10.04	10.03	10.20	10.12
July	9.87	9.92	9.89	9.84	10.01	9.92
August	10.07	10.12	10.10	10.01	10.18	10.10
September	10.86	10.91	10.89	10.58	10.75	10.66
October	11.89	11.94	11.91	11.89	12.08	11.55
<b>Weekly Average</b>						
<b>2018</b>						
September 07	10.27	10.32	10.29	10.11	10.28	10.19
14	10.34	10.39	10.36	10.20	10.37	10.28
21	11.10	11.15	11.12	10.56	10.73	10.64
28	12.00	12.05	12.03	11.62	11.80	11.71
October 05	11.84	11.89	11.87	12.16	12.35	12.26
12	12.22	12.27	12.24	11.80	12.00	11.90
19	11.99	12.04	12.01	12.10	12.28	12.19
26	11.62	11.67	11.64	11.72	11.90	9.54
November 02	11.72	11.77	11.75	11.52	11.72	11.62
09	11.67	11.72	11.70	11.70	11.87	11.78
16	11.87	11.92	11.89	11.71	11.89	11.80
23	11.84	11.89	11.87	11.77	11.95	11.86
<b>Daily</b>						
<b>2018</b>						
November 01	11.82	11.87	11.85	11.52	11.72	11.62
02	11.83	11.88	11.85	11.52	11.72	11.62
05	11.74	11.79	11.76	11.70	11.87	11.78
06	11.59	11.64	11.62	11.70	11.87	11.78
07	11.62	11.67	11.64	11.70	11.87	11.78
08	11.67	11.72	11.69	11.70	11.87	11.78
09	11.74	11.79	11.76	11.70	11.87	11.78
12	11.83	11.88	11.85	11.71	11.89	11.80
13	11.90	11.95	11.92	11.71	11.89	11.80
14	11.89	11.94	11.92	11.71	11.89	11.80
15	11.88	11.93	11.91	11.71	11.89	11.80
16	11.84	11.89	11.87	11.71	11.89	11.80
19	11.83	11.88	11.86	11.77	11.95	11.86
20	11.84	11.89	11.87	11.77	11.95	11.86
21	11.86	11.91	11.89	11.77	11.95	11.86
22	11.84	11.89	11.87	11.77	11.95	11.86
23	11.83	11.88	11.86	11.77	11.95	11.86



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>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	32.26	-67.47	-0.03	2,568.97
May	0.00	47.99	4.64	-82.85	54.74	-26.93	-0.49	2,457.23
June	0.00	104.90	8.73	-27.00	104.22	36.17	0.00	2,403.78
July	0.00	41.61	4.71	-40.95	33.47	41.29	107.12	2,228.35
August	0.00	44.31	2.67	72.50	21.39	75.68	2.66	2,247.69
September	0.00	25.18	22.19	23.00	17.90	33.04	3.36	2,264.40
October	0.00	39.39	7.63	22.50	59.47	81.04	2.88	2,198.25
November	0.00	40.36	7.87	118.24	38.37	-28.89	-0.54	2,300.44
December	0.00	69.43	12.79	57.29	46.14	28.30	7.78	2,365.98
<b>2017</b>								
January	0.00	48.52	11.63	-24.00	36.09	79.75	23.83	2,310.46
February	0.00	27.53	8.46	8.95	40.73	33.76	0.38	2,262.64
March	0.00	37.26	12.61	7.09	50.52	65.07	-92.53	2,282.37
April	0.00	74.67	1.05	118.00	23.90	65.94	1.14	2,403.94
May	0.00	23.65	10.68	-45.50	-70.04	36.30	8.18	2,369.39
June	0.00	43.29	17.87	-25.00	35.81	25.13	8.57	2,386.15
July	0.00	34.60	2.65	-110.50	65.50	125.62	16.18	2,326.60
August	0.00	18.11	13.64	-4.00	64.89	20.39	6.11	2,270.96
September	0.00	30.92	6.73	30.00	30.43	66.53	26.24	2,155.41
October	0.00	21.60	6.73	-31.00	44.29	96.11	11.58	2,014.22
November	0.00	26.18	4.02	0.00	33.40	46.24	1.66	1,965.22
December	9.71	55.28	14.45	115.58	20.21	46.06	1.46	2,081.31
<b>2018</b>								
January	0.00	38.57	8.21	4.00	9.76	160.74	58.05	1,915.58
February	0.00	30.71	9.06	-10.00	78.87	18.82	0.00	1,867.76
March	0.00	25.90	6.74	-20.00	28.19	117.59	-19.98	1,787.94
April	0.00	33.97	13.01	-114.00	23.22	153.27	-6.11	1,778.54
May	0.00	50.33	17.44	0.00	58.70	36.29	0.43	1,750.88
June	23.35	35.68	23.92	-52.00	26.34	41.30	2.38	1,815.96
July	0.00	57.38	9.72	-52.00	11.59	151.11	0.72	1,770.86
August	0.00	20.81	7.42	-38.00	22.84	85.73	3.47	1,725.49
<b>Week-ending</b>								
<b>2018</b>								
June 01	0.00	3.13	0.00	0.00	0.01	9.29	0.06	1,744.99
08	0.00	6.39	3.13	0.00	10.33	0.00	1.37	1,742.70
15	0.00	3.02	12.84	-27.00	2.46	9.18	0.63	1,773.26
22	23.35	3.65	0.56	-10.00	10.62	7.10	0.00	1,793.00
29	0.00	19.49	7.38	-15.00	2.92	15.74	0.32	1,815.96
July 06	0.00	4.16	5.39	0.00	2.50	37.39	0.00	1,785.59
13	0.00	40.10	1.09	-16.00	1.84	9.84	1.12	1,829.81
20	0.00	6.22	3.12	0.00	3.61	45.45	0.09	1,790.00
27	0.00	4.96	0.11	-36.00	1.78	0.34	0.04	1,828.67
31	0.00	1.94	0.00	0.00	1.85	58.09	-0.53	1,770.86
August 03	0.00	1.51	1.14	-28.00	2.97	41.57	0.06	1,756.94
10	0.00	1.79	0.26	0.00	4.30	35.10	0.23	1,719.43
17	0.00	3.01	2.08	0.00	7.23	4.89	0.00	1,712.55
24	0.00	9.05	0.07	-10.00	1.52	0.00	2.00	1,728.14
31	0.00	5.44	3.87	0.00	6.81	4.17	1.18	1,725.49

- Note:**
1. Bank of Zambia Foreign Exchange Transactions are available with a two-month lag
  2. A negative sign on the dealing indicates a net purchase whilst a positive sign indicates a net sale of forex



Table 06

## TREASURY BILLS AND GRZ BONDS RATES

(Percentage)

Period	Treasury Bills Yield Rates				Weighted Av. T-Bills Rate	GRZ Bonds Yield Rates						Weighted Av. G-Bonds Rate
	91 days	182 days	273 days	364 days		24 months	3 year	5 year	7 year	10 year	15 year	
<b>Week-ending</b>												
<b>2018</b>												
January 05	9.75	10.00	14.00	16.50	15.83	16.50	17.95	17.98	19.50	20.00	18.50	18.57
12	9.75	10.00	13.00	16.50	15.83	16.50	17.95	17.98	19.50	20.00	18.50	18.57
19	9.75	10.00	13.00	16.50	16.18	16.50	17.95	17.98	19.50	20.00	18.50	18.57
26	9.82	10.00	11.90	16.51	16.18	16.50	17.95	17.98	19.50	20.00	18.50	18.57
February 02	9.82	10.00	11.90	16.51	15.62	16.50	17.95	17.98	19.50	20.00	18.50	18.57
09	9.80	10.15	10.00	16.00	15.62	16.50	17.95	17.98	19.50	20.00	18.50	18.57
16	9.80	10.15	10.00	16.00	15.69	16.50	17.95	17.98	19.50	20.00	18.50	18.57
23	9.99	11.00	8.91	16.50	15.69	16.50	17.95	17.98	19.50	20.00	18.50	18.64
March 02	9.99	11.00	8.91	16.50	15.30	16.40	17.90	17.90	18.98	20.00	18.50	18.64
09	10.00	10.95	8.91	17.48	15.30	16.40	17.90	17.90	18.98	20.00	18.50	18.64
16	10.00	10.95	8.91	17.48	16.59	16.40	17.90	17.90	18.98	20.00	18.50	18.64
23	10.00	10.95	8.00	17.50	16.59	16.40	17.90	17.90	18.98	20.00	18.50	18.64
30	10.00	10.95	8.00	17.50	16.03	16.40	17.90	17.90	18.98	20.00	18.50	18.64
April 06	10.20	11.25	13.00	17.56	16.03	16.40	17.90	17.90	18.98	20.00	18.50	18.64
13	10.20	11.25	13.00	17.56	16.72	16.40	17.90	17.90	18.98	20.00	18.50	18.64
20	10.00	11.25	12.90	17.60	16.72	16.40	17.90	17.90	18.98	20.00	18.50	18.64
27	10.00	11.25	12.90	17.60	16.80	16.40	17.90	17.90	18.98	19.00	18.50	18.48
May 04	10.00	11.25	12.90	17.60	16.80	16.40	17.90	17.90	18.98	19.00	18.50	18.48
11	10.00	13.01	12.90	17.70	17.35	16.40	17.90	17.90	18.98	19.00	18.50	18.48
18	10.00	13.01	12.90	17.70	17.35	16.40	17.90	17.90	18.98	19.00	18.50	18.48
25	10.00	13.01	12.90	17.70	16.99	16.40	17.90	17.90	18.98	19.00	18.50	18.48
June 01	10.00	13.01	12.90	17.70	16.99	16.40	17.90	17.90	18.98	19.00	18.50	18.48
08	10.00	13.01	12.90	17.70	16.74	16.40	17.90	17.90	18.98	19.00	18.50	18.48
15	10.00	13.01	13.50	17.81	16.74	16.40	17.90	17.90	18.98	19.00	18.50	18.48
22	10.00	13.01	13.50	17.81	18.09	16.40	17.90	17.90	18.98	19.00	18.50	18.48
29	10.00	13.51	12.00	18.35	18.09	18.50	18.50	20.00	18.98	19.25	17.50	18.48
July 06	10.00	13.51	13.00	18.35	18.29	18.50	18.50	20.00	18.98	19.25	17.50	17.66
13	10.00	13.51	13.00	18.35	18.29	18.50	18.50	20.00	18.98	19.25	17.50	17.66
20	10.00	14.00	13.00	18.51	17.90	18.50	18.50	20.00	18.98	19.25	17.50	17.66
27	10.00	14.00	13.00	18.51	17.90	18.50	18.50	20.00	18.98	19.25	17.50	17.66
August 03	10.00	14.00	13.00	18.51	17.77	18.50	18.50	20.00	18.98	19.25	17.50	17.66
10	10.00	14.00	13.00	18.51	17.77	18.50	18.50	20.00	18.98	19.25	17.50	17.66
17	12.50	15.00	18.50	19.06	18.00	18.50	18.50	20.00	18.98	19.25	17.50	17.66
24	12.50	15.00	18.50	19.06	18.00	19.50	18.40	20.40	18.98	20.00	17.50	19.64
31	14.00	15.50	18.51	20.50	18.44	19.50	18.40	20.40	18.98	20.00	17.50	19.64
September 07	14.00	15.50	18.51	20.50	18.44	19.50	18.40	20.40	18.98	20.00	17.50	19.64
14	14.00	15.50	18.51	20.50	20.33	19.50	18.40	20.40	18.98	20.00	17.50	19.64
21	14.00	15.50	18.51	20.50	20.33	19.50	18.40	20.40	18.98	20.00	17.50	19.64
28	14.00	15.00	19.50	21.50	19.82	19.50	18.40	20.40	18.98	20.00	17.50	19.64
October 05	14.00	15.00	19.50	21.50	19.82	19.50	18.40	20.40	18.98	20.00	17.50	19.64
12	14.50	15.00	20.50	22.50	20.28	19.50	18.40	20.40	18.98	20.00	17.50	19.64
19	14.50	15.00	20.50	22.50	20.28	19.50	20.00	20.40	18.50	19.50	17.50	19.64
26	14.50	15.00	20.50	22.50	22.25	19.50	20.00	20.40	18.50	19.50	17.50	19.50
November 02	14.50	15.00	20.50	22.50	22.25	19.50	20.00	20.40	18.50	19.50	17.50	19.50
09	14.50	15.00	21.50	23.06	21.79	19.50	20.00	20.40	18.50	19.50	17.50	19.50
16	14.50	15.00	21.50	23.06	21.79	19.50	20.00	20.40	18.50	19.50	17.50	19.50
23	14.50	14.00	20.99	23.16	23.12	19.50	20.00	20.40	18.50	19.50	17.50	19.50

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 K20000						BoZ Policy Rate	
						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>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	15.50
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	15.50
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	15.50
April	15.50	11.44	27.54	27.28	1.33	2.74	7.51	2.37	8.48	8.80	10.01	11.65	11.87	13.11	15.50
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	15.50
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	15.50
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	15.50
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	15.50
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	15.50
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	15.50
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	15.50
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	15.50
<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	15.50
February	14.00	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	14.00
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	14.00
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	14.00
May	12.50	14.12	27.68	13.89	1.25	1.98	2.75	1.99	5.13	5.88	8.28	9.29	10.07	11.73	12.50
June	12.50	14.34	26.59	12.87	1.13	1.90	2.58	2.12	4.59	4.53	7.23	8.44	8.71	10.97	12.50
July	12.50	12.87	26.31	12.27	1.25	1.98	2.58	2.17	4.79	4.54	7.31	8.41	8.63	10.37	12.50
August	11.00	13.01	26.56	11.99	1.18	2.00	2.65	2.16	4.85	4.76	6.87	7.69	7.97	9.81	11.00
September	11.00	14.41	25.41	10.50	1.21	1.94	2.76	2.07	4.95	5.25	6.22	6.78	7.40	9.37	11.00
October	11.00	14.41	25.41	10.51	1.22	1.93	2.67	1.81	3.95	4.09	5.69	6.21	6.94	8.80	11.00
November	10.25	14.53	25.53	11.05	1.13	1.93	2.79	1.93	3.75	4.40	5.96	5.97	6.66	8.65	10.25
December	10.25	14.32	24.57	10.11	1.07	1.94	2.80	1.99	3.33	3.46	5.46	6.18	6.94	8.64	10.25
<b>2018</b>															
January	10.25	14.27	24.52	10.15	1.11	1.94	2.81	1.98	3.36	3.04	4.91	5.89	6.67	8.27	10.25
February	9.75	14.15	24.27	10.25	1.07	1.94	2.80	2.17	3.66	3.51	5.27	6.13	6.88	8.26	9.75
March	9.75	14.36	24.11	9.57	1.12	1.94	2.80	2.20	3.90	3.33	5.11	5.96	6.70	8.06	9.75
April	9.75	14.33	24.08	9.14	1.12	1.93	2.81	2.25	3.76	3.26	5.06	6.03	6.59	8.01	9.75
May	9.75	14.16	23.91	9.68	1.14	1.94	2.82	2.25	3.47	3.32	5.07	5.78	6.59	7.99	9.75
June	9.75	14.38	24.13	9.92	1.17	1.93	2.98	2.28	3.56	3.41	5.24	6.06	6.53	8.12	9.75
July	9.75	13.95	23.70	9.93	1.14	1.94	3.02	2.28	3.59	3.49	5.19	6.04	6.56	8.18	9.75
August	9.75	13.71	23.46	9.96	1.19	1.94	3.02	2.28	3.58	3.49	5.58	5.84	6.60	8.23	9.75
September	9.75	13.23	22.98	9.96	1.18	1.87	2.97	2.31	3.57	3.53	5.37	6.04	6.80	8.26	9.75
October	9.75	14.63	24.38	9.77	1.21	1.94	3.02	2.29	3.40	3.25	5.27	5.98	6.93	8.46	9.75
<b>Weekly Average</b>															
<b>2018</b>															
September 07	9.75	10.44	20.19	9.96	1.19	1.65	2.82	2.28	3.56	3.48	5.84	5.77	6.26	8.00	9.75
14	9.75	13.86	23.61	9.96	1.16	1.94	3.02	2.28	3.56	3.52	5.36	6.04	6.85	8.28	9.75
21	9.75	14.70	24.45	9.96	1.19	1.94	3.02	2.41	3.79	3.91	5.29	6.30	7.32	8.29	9.75
28	9.75	13.94	23.69	9.96	1.19	1.94	3.02	2.28	3.35	3.20	4.99	6.05	6.78	8.48	9.75
October 05	9.75	13.99	23.74	9.96	1.21	1.94	3.02	2.28	3.35	3.20	5.30	6.07	6.78	8.48	9.75
12	9.75	14.89	24.64	9.96	1.22	1.94	3.02	2.29	3.39	3.26	5.27	5.85	6.98	8.49	9.75
19	9.75	14.78	24.53	9.54	1.22	1.94	3.02	2.29	3.39	3.27	5.27	6.07	7.00	8.49	9.75
26	9.75	14.86	24.61	9.63	1.18	1.94	3.02	2.29	3.47	3.28	5.27	5.93	6.98	8.37	9.75
November 02	9.75	14.78	24.53	9.81	1.14	1.94	3.02	2.29	3.49	3.29	4.99	5.96	7.08	8.24	9.75
09	9.75	14.74	24.49	9.81	1.14	1.94	3.02	2.29	3.49	3.29	4.99	6.16	7.08	8.51	9.75
16	9.75	14.04	23.79	9.81	1.14	1.94	3.02	2.28	3.49	3.29	5.01	6.14	7.04	8.26	9.75
23	9.75	13.93	23.68	9.81	1.14	1.94	3.02	2.28	3.50	3.29	5.19	6.43	7.32	8.95	9.75

**Note:**  
1. Effective 3rd April 2012, the Bank of Zambia introduced a Policy Rate as a mechanism for signaling its Monetary Policy stance  
2. The Bank of Zambia took over Intermarket Banking Corporation (IBC) on 29th November 2016. Thus, computation of the Commercial Banks interest rates excludes IBC.  
3. In 2016, Atlas Mara acquired Finance Bank and later merged with Banc ABC.



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>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
May	5,863,866.77	4,016,103.31	3,905,092.86	30,578.60	1,373,296.39	15,188,937.93
June	6,147,046.31	3,597,664.71	3,488,241.23	35,642.75	1,576,036.28	14,844,631.28
July	6,358,003.77	3,508,742.83	3,232,953.17	32,886.56	970,698.88	14,103,285.20
August	6,470,485.30	3,463,816.92	2,933,632.88	31,102.97	1,479,532.24	14,378,570.31
September	6,519,926.92	2,801,764.72	2,604,519.33	66,563.63	820,014.77	12,812,789.37
October	6,719,743.26	2,729,262.98	2,350,066.32	36,275.28	610,080.79	12,445,428.63
November	6,744,316.44	2,686,611.62	2,335,871.83	37,055.21	901,094.44	12,704,949.54
December	7,059,570.65	2,432,592.48	2,090,133.50	41,583.78	877,835.17	12,501,715.59
<b>2018</b>						
January	6,813,105.24	2,498,598.69	2,145,930.80	48,535.34	832,482.30	12,338,652.37
February	6,535,312.50	2,263,104.58	2,148,285.79	53,777.79	757,153.91	11,757,634.56
March	6,557,852.79	1,550,497.99	1,657,206.90	63,394.49	1,001,210.42	10,830,162.59
April	6,514,104.81	1,476,459.12	1,642,832.04	50,837.84	595,879.95	10,280,113.76
May	6,943,331.33	1,611,387.13	1,707,944.26	52,098.04	736,703.92	11,051,464.69
June	7,277,264.16	1,905,617.03	1,643,556.23	43,064.03	952,979.78	11,822,481.23
July	7,542,913.56	1,528,788.02	1,633,016.35	50,081.32	587,108.07	11,341,907.31
August	7,594,865.68	1,793,648.05	1,620,233.93	46,281.28	1,201,839.40	12,256,868.36
September	7,616,098.84	1,752,280.92	1,517,488.69	43,663.89	1,239,053.91	12,168,586.26
October	7,817,618.81	1,717,946.35	1,525,996.07	49,685.97	833,361.91	11,944,609.12
<b>Weekly Average</b>						
<b>2018</b>						
September 07	7,887,720.38	1,817,483.91	1,575,788.39	44,855.16	1,751,914.38	13,077,762.22
14	7,768,889.60	1,679,550.62	1,496,005.01	42,355.97	935,922.00	11,922,723.20
21	7,421,669.88	1,711,946.51	1,482,693.49	43,057.60	728,270.63	11,387,638.10
28	7,363,461.50	1,776,392.42	1,502,891.40	44,673.49	1,489,207.01	12,176,625.82
October 05	7,865,995.38	1,802,134.88	1,526,917.43	46,932.39	1,651,833.04	12,893,813.11
12	7,721,208.93	1,656,957.42	1,530,895.38	50,327.20	875,493.90	11,988,896.18
19	7,835,234.58	1,600,192.67	1,533,535.49	50,159.09	954,737.55	11,973,859.39
26	7,713,116.80	1,607,338.15	1,504,992.49	50,618.26	314,267.63	11,190,333.33
November 02	7,943,948.80	1,730,403.43	1,532,345.64	49,161.41	540,795.99	11,796,655.27
09	7,912,576.67	1,651,355.77	1,543,405.72	46,735.42	690,890.84	11,844,964.43
16			1,542,664.17	45,420.20	608,232.98	11,445,560.57
23			1,502,210.53	52,384.29	599,838.91	11,146,835.64
<b>Daily</b>						
<b>2018</b>						
November 01	7,984,769.30	1,804,827.43	1,539,178.54	49,203.44	557,357.74	11,935,336.46
02	8,008,370.80	1,525,877.43	1,539,178.54	48,445.15	762,631.32	11,884,503.25
05	8,041,465.30	1,772,403.77	1,540,989.01	48,169.41	410,563.82	11,813,591.32
06	7,971,372.80	1,755,443.77	1,541,386.36	46,759.92	453,022.20	11,767,985.06
07	7,891,336.80	1,655,043.77	1,544,884.40	46,484.76	791,025.91	11,928,775.65
08	7,839,918.80	1,562,943.77	1,544,884.40	46,280.42	948,904.65	11,942,932.04
09	7,818,789.65	1,510,943.77	1,544,884.40	45,982.61	850,937.63	11,771,538.06
12	7,798,673.15	1,858,231.32	1,550,659.69	46,050.29	342,182.26	11,595,796.72
13	7,688,051.15	1,660,231.32	1,540,665.29	46,076.73	487,379.60	11,422,404.10
14	7,617,353.15	1,660,581.32	1,540,665.29	45,215.22	536,583.98	11,400,398.96
15	7,564,512.65	1,539,681.32	1,540,665.29	45,151.92	699,293.97	11,389,305.15
16	7,450,819.65	1,408,081.02	1,540,665.29	44,606.85	975,725.09	11,419,897.90
19	7,457,902.65	1,705,379.38	1,500,041.16	50,049.59	299,845.20	11,013,217.98
20	7,423,659.05	1,603,079.38	1,502,752.87	57,043.99	357,815.93	10,944,351.23
21	7,409,387.67	1,533,479.38	1,502,752.87	55,622.46	332,496.28	10,833,738.66
22	7,357,172.17	1,514,879.38	1,502,752.87	49,125.15	347,185.70	10,771,115.26
23	7,440,441.12	1,516,629.38	1,502,752.87	50,080.25	1,661,851.44	12,171,755.06

**Note** Currency in Circulation is currency issued by the Bank of Zambia and includes vault cash held in Deposit taking institutions



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

Table 10A

End of Period Sector	Dec-14	Dec-15	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
1. Agriculture, forestry, Fishing and hunting	3,596,506	4,535,456	4,034,556	4,052,737	4,040,581	4,159,546	4,231,309	4,349,945	4,537,466	4,589,018	4,838,428	4,649,504	5,004,704	5,028,193	4,967,688	4,827,545	4,649,936	4,666,761	4,631,625	4,693,429	4,684,243	4,360,594	4,091,400	5,076,861	4,838,213
2. Mining and quarrying	1,083,056	1,673,134	1,483,071	1,399,766	1,451,812	1,464,855	1,337,450	1,269,910	1,474,363	1,315,635	1,233,273	1,508,318	1,542,372	1,829,716	1,542,528	1,401,177	1,425,435	1,413,306	1,662,582	1,744,895	1,673,020	1,519,881	1,409,459	2,302,526	1,882,811
3. Manufacturing	2,499,471	3,539,101	2,983,055	2,873,550	2,867,961	2,662,042	2,672,874	2,547,663	2,464,249	2,449,191	2,145,297	1,668,855	1,862,080	2,000,359	1,907,082	2,007,315	1,909,087	1,771,920	1,919,113	2,137,219	1,970,212	2,161,437	2,007,085	2,193,746	2,119,191
4. Electricity, gas, water and energy	469,391	435,490	516,477	455,225	392,682	519,898	509,715	503,492	511,291	603,320	615,881	611,177	614,003	659,175	748,036	697,726	671,640	625,452	649,310	738,093	692,696	628,799	685,218	826,114	1,051,557
5. Construction	743,030	897,681	907,038	905,343	877,479	842,653	819,865	834,745	870,050	833,336	805,207	847,731	873,431	902,496	1,073,380	998,341	1,046,274	1,059,225	1,107,943	1,129,509	976,610	1,048,431	1,052,486	1,057,419	1,019,451
6. Wholesale and retail trade	1,699,352	2,833,117	2,411,921	2,386,672	2,383,765	2,282,421	2,243,884	2,011,753	2,352,459	2,464,730	2,486,728	2,436,098	2,303,647	2,729,199	2,781,102	2,740,601	2,732,286	2,685,216	2,410,431	2,611,982	2,797,967	2,817,265	3,298,606	3,548,504	3,706,902
7. Restaurants and hotels	354,717	424,111	376,345	367,976	327,424	313,977	304,340	312,633	324,806	318,345	295,010	298,257	299,810	310,203	358,603	354,871	341,286	332,306	327,667	339,448	334,842	338,156	303,900	372,267	363,957
8. Transport, storage and communications	1,219,787	1,334,328	1,086,880	1,073,357	1,048,130	1,075,443	1,047,334	1,040,062	1,038,335	1,176,801	1,230,470	1,294,576	1,216,730	1,276,116	1,139,179	1,173,114	1,187,235	1,224,533	1,189,481	1,200,991	1,164,995	1,143,404	1,222,632	1,819,139	1,934,131
9. Financial services	540,475	702,814	419,600	520,297	537,219	547,826	524,421	512,033	540,216	655,994	607,913	1,019,701	581,105	576,747	544,464	550,238	571,242	697,056	792,844	770,088	755,888	939,835	828,680	1,047,017	977,319
10. Community, social and personal services	461,783	445,968	406,810	403,848	342,961	889,954	880,781	1,012,486	990,998	990,232	971,906	987,533	953,764	938,746	1,013,303	992,015	1,002,451	960,078	961,823	945,577	1,054,409	1,035,485	1,043,873	1,138,641	1,053,772
11. Real estate	500,873	754,977	829,032	815,955	847,788	914,269	886,559	878,994	849,188	808,681	801,919	837,407	868,545	873,526	859,360	844,282	829,850	815,590	842,669	901,234	931,053	917,715	946,858	1,194,888	947,840
12. Credit/debit cards	52	52	240	241	241	240	241	240	240	240	1,092	285	240	240	921	687	1,016	188	352	503	188	188	188	188	188
13. Other sectors	8,553,535	8,676,397	8,062,286	8,098,227	7,875,670	7,150,730	7,257,355	7,240,635	7,198,578	6,756,276	6,826,755	7,574,763	7,458,991	7,558,130	7,498,542	7,644,884	7,771,442	7,755,902	7,957,085	7,790,064	7,923,798	8,046,356	8,675,501	8,567,974	8,623,394
<b>14. TOTALS</b>	<b>21,722,030</b>	<b>26,252,625</b>	<b>23,517,310</b>	<b>23,353,194</b>	<b>22,993,714</b>	<b>22,823,855</b>	<b>22,716,127</b>	<b>22,525,961</b>	<b>23,152,238</b>	<b>22,961,799</b>	<b>22,859,880</b>	<b>23,734,204</b>	<b>23,579,422</b>	<b>24,682,845</b>	<b>24,434,190</b>	<b>24,232,796</b>	<b>24,139,178</b>	<b>24,007,535</b>	<b>24,452,926</b>	<b>25,003,030</b>	<b>24,959,920</b>	<b>24,957,545</b>	<b>25,565,886</b>	<b>29,145,284</b>	<b>28,518,726</b>

LOANS AND ADVANCES BY COMMERCIAL BANKS-FOREIGN CURRENCY BY SECTOR

Table 10B

(US \$ ' 000)

End of Period Sector	Dec-14	Dec-15	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
1. Agriculture, forestry, Fishing and hunting	284,835	239,758	236,845	244,950	249,807	258,417	264,694	271,109	267,704	269,120	271,910	268,886	287,462	277,859	288,809	290,089	284,877	286,666	280,431	283,399	290,514	268,464	234,038	290,389	283,410
2. Mining and quarrying	140,808	139,509	138,696	132,369	139,788	138,066	129,583	122,492	124,434	115,187	105,360	145,133	143,603	167,930	143,992	131,645	134,698	137,577	156,810	157,341	157,512	141,484	127,760	179,501	150,953
3. Manufacturing	195,556	145,441	108,383	106,556	115,288	112,632	115,275	108,193	122,630	118,772	117,595	79,632	91,193	113,316	92,005	113,628	111,131	109,345	111,309	121,430	110,032	122,860	125,696	120,436	120,040
4. Electricity, gas, water and energy	33,002	19,479	12,137	12,163	12,075	17,808	17,813	19,002	17,205	31,221	30,940	29,979	29,206	27,060	36,620	26,745	27,449	26,092	31,767	31,212	28,263	28,757	28,115	35,504	56,015
5. Construction	28,578	31,160	44,867	45,258	44,855	41,144	41,299	43,203	46,952	46,206	42,368	43,574	43,722	46,656	63,602	56,688	64,836	68,029	69,778	67,234	52,944	60,391	66,037	56,575	55,762
6. Wholesale and retail trade	73,493	95,183	78,271	80,927	78,248	73,759	80,609	73,043	91,930	91,189	92,310	93,815	95,049	132,255	133,201	134,343	137,495	136,421	104,849	113,495	125,849	134,395	176,348	163,543	167,177
7. Restaurants and hotels	35,489	28,316	27,203	27,057	24,078	22,921	22,648	23,941	22,040	21,531	21,039	20,959	20,692	20,822	25,671	25,505	24,615	24,395	22,508	22,047	21,967	22,191	18,138	19,559	20,014
8. Transport, storage and communications	95,448	62,039	55,406	56,607	56,957	58,761	57,272	56,225	57,979	57,160	61,052	64,999	60,145	62,435	63,593	66,883	64,255	62,262	60,719	62,453	63,015	62,769	66,950	75,136	80,207
9. Financial services	16,878	11,652	7,479	8,009	7,739	7,470	6,940	6,862	7,746	11,846	9,473	29,221	15,345	14,976	16,154	15,200	14,840	25,693	26,053	27,322	27,285	31,188	29,611	30,900	31,883
10. Community, social and personal services	7,338	7,824	9,011	9,386	6,304	6,270	4,062	3,962	4,018	4,217	4,556	6,172	4,466	6,258	7,723	7,851	7,859	8,184	11,194	12,462	9,451	10,445	10,509	10,620	9,092
11. Real estate	39,966	47,051	57,979	57,460	61,544	65,722	64,401	65,284	63,836	59,367	59,235	59,187	59,680	59,126	58,773	57,926	57,181	56,915	56,519	60,876	65,792	63,285	62,567	71,666	54,412
12. Credit/debit cards	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Other sectors	28,718	50,604	49,796	52,349	50,878	54,079	59,896	57,511	56,472	55,780	60,254	62,234	65,781	66,326	68,851	64,328	66,297	66,310	65,011	49,332	53,534	54,375	86,877	54,525	54,924
<b>14. TOTALS</b>	<b>980,110</b>	<b>878,016</b>	<b>826,073</b>	<b>833,092</b>	<b>847,559</b>	<b>857,046</b>	<b>864,492</b>	<b>852,054</b>	<b>882,945</b>	<b>881,595</b>	<b>876,091</b>	<b>903,792</b>	<b>916,344</b>	<b>995,019</b>	<b>998,994</b>	<b>990,831</b>	<b>995,535</b>	<b>1,007,889</b>	<b>996,948</b>	<b>1,008,604</b>	<b>1,006,157</b>	<b>1,000,605</b>	<b>1,032,645</b>	<b>1,108,354</b>	<b>1,083,889</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
December	3,443,179.94	9,636,038.73	13,080,361.51	4.01	16.24	10,369,452.23	6,090,370.64	29,540,184.38	5.61	11.84	1,503,175.45	31,043,359.83	5.34	12.66	
<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	
April	4,454,463.71	10,578,387.03	15,032,850.74	0.11	13.29	14,607,391.88	12,788,791.51	42,429,034.14	-1.62	9.52	4,149,885.56	46,578,919.70	-0.57	6.24	
May	4,551,282.72	10,903,392.39	15,454,675.10	2.81	16.20	15,368,487.93	12,430,734.88	43,253,897.91	1.94	5.13	4,001,748.60	47,255,646.51	1.45	3.34	
June	4,963,562.44	10,727,466.95	15,691,029.39	1.53	16.91	15,363,141.93	13,117,030.56	44,171,201.88	2.12	8.73	3,617,097.51	47,788,299.39	1.13	8.29	
July	4,938,121.63	11,356,242.40	16,294,364.03	3.85	10.20	15,099,755.06	11,876,652.37	43,270,771.46	-2.04	2.17	3,621,576.92	46,892,348.38	-1.87	1.11	
August	4,987,690.63	11,606,198.49	16,593,889.13	1.84	12.31	15,765,268.14	13,206,336.75	45,565,494.02	5.30	14.42	3,828,201.45	49,393,695.47	5.33	12.89	
September	5,242,193.10	11,579,522.09	16,821,715.18	1.37	18.51	16,094,096.65	13,119,033.73	46,034,845.56	1.03	13.79	4,048,870.76	50,083,716.32	1.40	13.27	
October	5,243,269.39	12,343,031.89	17,586,301.28	4.55	20.84	15,475,901.77	13,450,986.93	46,513,189.99	1.04	14.67	4,241,598.32	50,754,788.31	1.34	14.73	
November	5,159,935.72	13,097,943.16	18,257,878.88	3.82	17.34	14,967,862.46	13,818,533.59	47,044,274.93	1.14	9.94	4,858,808.37	51,903,083.30	2.26	11.32	
December	5,669,383.37	13,412,827.79	19,082,211.15	4.51	21.62	15,555,359.18	14,980,624.05	49,618,194.39	5.47	20.67	4,466,743.49	54,084,937.88	4.20	21.36	
<b>2018</b>															
January	5,179,436.38	13,448,180.91	18,627,617.29	-2.38	29.56	15,590,614.66	14,499,027.14	48,717,259.08	-1.82	22.32	4,415,795.95	53,133,055.04	-1.76	19.66	
February	4,947,604.35	12,040,826.84	16,988,431.19	-8.80	11.04	16,040,974.65	15,536,552.69	48,565,958.53	-0.31	16.73	4,825,468.85	53,391,427.38	0.49	17.30	
March	5,241,642.55	11,505,738.75	16,747,381.30	-1.42	11.53	16,170,344.75	14,540,748.66	47,458,474.71	-2.28	10.05	4,012,439.00	51,470,913.71	-3.60	9.87	
April	5,394,439.14	11,741,207.16	17,135,646.30	2.32	13.99	16,339,524.15	15,260,580.60	48,735,751.06	2.69	14.86	4,059,140.55	52,794,891.60	2.57	13.35	
May	5,787,301.21	12,647,702.47	18,435,003.67	7.58	19.28	16,905,070.10	16,101,875.06	51,441,948.83	5.55	18.93	4,393,151.09	55,835,099.92	5.76	18.16	
June	6,168,722.10	12,642,557.95	18,811,280.05	2.04	19.89	15,014,791.30	15,800,552.84	49,626,624.19	-3.53	12.35	5,625,823.60	55,252,447.79	-1.04	15.62	
July	5,812,715.93	14,209,688.19	20,022,404.12	6.44	22.88	15,468,610.41	15,320,556.15	50,811,570.68	2.39	17.43	4,281,822.14	55,093,392.82	-0.29	17.49	
August	6,096,691.06	14,534,248.46	20,630,939.52	3.04	24.33	15,189,524.99	15,598,680.37	51,419,144.88	1.20	12.85	4,234,558.40	55,653,703.28	1.02	12.67	
September	6,207,997.67	15,128,080.82	21,336,078.49	3.42	26.84	16,165,722.54	19,372,140.76	56,873,941.80	10.61	23.55	5,559,401.25	62,433,343.05	12.18	24.66	
October	6,362,219.00	13,842,267.99	20,204,486.99	-5.30	14.89	14,911,460.09	17,751,445.68	52,867,392.76	-7.04	13.66	5,176,199.35	58,043,592.11	-7.03	14.36	

**Note:**

1/ Currency with Non Bank is cash held by the public. It excludes vault cash in Deposit- taking institutions.

2/ Local currency Time and Savings deposits

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

4/ Money supply variables for January 2018 were revised in the Statistics Fortnightly ending 30 March, 2018

Table 12

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

End of 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>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
May	25,628,370.46	72,189.94	25,700,560.40	23.23	2,575,679.70
June	26,146,324.76	69,442.12	26,215,766.87	25.40	2,478,273.38
July	22,568,983.29	54,266.39	22,623,249.68	10.57	2,087,853.69
August	26,146,324.76	69,442.12	26,215,766.87	23.39	2,478,273.38
September	26,869,837.98	71,526.86	26,941,364.84	28.07	2,215,769.47
October	26,395,585.84	70,237.82	26,465,823.66	26.51	2,220,219.78
November	25,785,585.66	70,418.37	25,856,004.03	18.50	2,251,308.81
December	26,675,712.74	55,250.12	26,730,962.86	16.96	2,324,453.35
<b>2018</b>					
January	26,716,290.79	63,584.41	26,779,875.20	18.79	2,405,236.37
February	26,476,773.88	54,297.42	26,531,071.30	14.73	2,426,787.23
March	26,277,162.11	54,990.15	26,332,152.25	8.10	2,410,438.55
April	25,878,435.03	66,286.12	25,944,721.15	8.56	2,356,858.97
May	27,079,542.36	82,464.77	27,162,007.12	5.69	2,492,379.31
June	28,034,472.58	82,702.17	28,117,174.75	7.25	2,434,625.47
July	26,964,545.45	85,312.14	27,049,857.59	19.57	2,404,807.08
August	28,323,088.07	72,120.48	28,395,208.55	8.31	2,342,064.30
September	28,994,855.64	55,764.88	29,050,620.52	7.83	2,440,102.54
October	27,958,449.85	59,929.31	28,018,379.16	5.87	2,341,145.73
<b>Week-ending</b>					
<b>2018</b>					
September 07	28,704,681.96	50,770.63	28,755,452.59	6.23	2,312,320.24
14	28,683,073.46	56,841.22	28,739,914.68	6.69	2,360,996.51
21	28,931,618.32	56,625.62	28,988,243.94	9.52	2,411,089.08
28	28,994,855.64	55,764.88	29,050,620.52	7.83	2,440,102.54
October 05	29,193,038.95	93,953.88	29,286,992.82	10.45	2,329,402.31
12	28,639,606.93	59,144.24	28,698,751.17	11.06	2,359,649.20
19	28,872,327.10	62,094.73	28,934,421.83	12.45	2,350,389.59
26	27,958,449.85	59,929.31	28,018,379.16	5.87	2,341,145.73
November 02	28,388,060.49	66,666.05	28,454,726.54	7.97	2,306,091.31
09	28,598,857.38	57,168.76	28,656,026.14	10.31	2,332,502.83
16	28,990,582.36	56,280.40	29,046,862.77	15.97	2,321,116.20
23	28,959,129.58	50,127.70	29,009,257.27	12.20	2,420,175.30

**Note**

1. This series follows a weekly frequency capturing the Friday of each week .  
The last Friday of the month may not coincide with the actual month end .

**DEPOSITORY CORPORATIONS SURVEY**  
(K'Million)

**Table 13**

End of Period	Dec-14	Dec-15	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
NET FOREIGN ASSETS	15,276.6	29,577.44	21,902.39	20,854.23	20,617.25	21,701.14	21,044.00	20,308.25	19,573.12	18,662.19	20,062.18	19,817.75	20,141.92	19,937.94	21,962.41	20,009.89	20,060.20	17,848.04	18,821.82	20,776.35	21,767.99	20,805.81	20,755.05	24,875.45	23,320.44
CLAIMS ON NONRESIDENTS	25,452.9	46,043.31	38,360.48	35,627.99	35,009.01	36,729.86	35,803.37	35,286.71	34,347.64	32,189.45	34,290.28	33,814.40	33,602.23	33,703.93	35,546.65	33,431.39	34,061.14	31,306.69	32,339.05	34,573.50	34,670.47	33,220.35	33,666.60	40,330.29	37,791.77
LIABILITIES TO NONRESIDENTS	-10,176.2	-16,465.87	-16,458.09	-14,773.76	-14,391.76	-15,028.72	-14,759.38	-14,978.46	-14,774.52	-13,527.26	-14,228.10	-13,996.65	-13,460.30	-13,765.99	-13,584.25	-13,421.50	-14,000.95	-13,458.65	-13,517.24	-13,797.15	-12,902.48	-12,414.54	-12,911.55	-15,454.84	-14,471.33
DOMESTIC CLAIMS	31,986.72	40,415.77	41,339.31	42,415.90	42,767.03	44,401.59	43,766.23	45,124.93	46,227.24	46,569.79	47,848.33	51,106.45	51,540.23	53,749.64	53,576.76	54,793.85	54,705.41	54,998.36	54,092.50	56,170.10	54,715.99	55,430.71	57,193.10	62,431.74	59,075.78
NET CLAIMS ON CENTRAL GOVERNMENT	9,181.50	10,933.05	14,606.41	15,853.17	16,752.34	18,543.37	18,052.74	19,517.61	19,943.46	20,428.75	22,040.44	24,051.11	24,569.11	25,613.91	25,315.08	26,814.19	26,682.16	27,093.26	25,629.12	26,726.30	25,405.30	26,057.61	27,148.81	28,934.62	26,404.07
CLAIMS ON CENTRAL GOVERNMENT	16,502.78	18,181.74	22,287.50	23,456.78	24,789.89	26,316.02	27,892.22	28,467.05	29,290.38	29,714.36	30,263.93	31,910.83	32,588.31	32,418.39	33,588.00	33,923.07	34,821.65	34,144.47	34,531.55	34,476.52	34,578.13	34,418.21	34,492.00	36,712.26	37,376.36
LIABILITIES TO CENTRAL GOVERNMENT	-7,321.28	-7,248.69	-7,681.09	-7,603.61	-8,037.54	-7,772.64	-9,839.48	-8,949.44	-9,346.92	-9,285.60	-8,223.50	-7,859.72	-8,019.19	-6,804.48	-8,272.92	-7,108.88	-8,139.48	-7,051.22	-8,902.44	-7,750.22	-9,172.83	-8,360.60	-7,343.18	-7,777.64	-10,972.30
CLAIMS ON OTHER SECTORS	22,805.22	29,482.73	26,732.90	26,562.73	26,014.69	25,858.21	25,713.49	25,607.31	26,283.78	26,141.04	25,807.89	27,055.33	26,971.11	28,135.73	28,261.69	27,979.66	28,023.25	27,905.11	28,463.38	29,443.80	29,310.69	29,373.10	30,044.29	33,497.12	32,671.72
CLAIMS ON OTHER FINANCIAL CORPORATIONS	201.81	275.22	283.67	270.69	280.14	261.40	250.49	242.45	276.81	327.06	319.93	413.64	190.35	297.65	288.97	277.11	267.97	249.63	254.90	260.66	253.04	299.58	262.57	304.59	314.53
CLAIMS ON STATE AND LOCAL GOVERNMENT	37.05	50.44	74.46	53.82	59.23	48.45	60.50	57.46	55.74	55.39	49.04	42.18	42.11	35.82	35.75	31.65	38.88	34.53	50.10	49.27	48.93	66.95	59.26	49.57	55.56
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	231.60	285.16	222.57	223.47	192.22	200.20	197.04	190.75	258.07	374.40	391.62	488.45	414.47	414.04	412.47	387.27	362.71	335.16	399.12	402.57	367.76	333.48	367.21	399.27	447.31
CLAIMS ON PRIVATE SECTOR	22,334.75	28,871.91	26,152.21	26,014.76	25,483.09	25,348.17	25,205.46	25,116.66	25,693.17	25,384.19	25,047.31	26,111.06	26,324.18	27,388.22	27,524.49	27,283.63	27,353.69	27,285.79	27,759.26	28,731.30	28,640.96	28,673.09	29,355.26	32,743.69	31,854.31
BROAD MONEY LIABILITIES	34,959.17	47,262.13	44,567.12	44,402.43	45,515.41	46,846.78	46,578.92	47,255.65	47,788.30	46,892.35	49,393.70	50,083.71	50,754.79	51,903.09	54,084.94	53,133.05	53,391.43	51,470.91	52,794.89	55,359.75	55,252.45	55,093.39	55,653.70	62,433.34	58,043.59
CURRENCY OUTSIDE DEPOSITORY CORPORATIONS	4,188.28	4,712.71	4,781.56	4,450.02	4,290.31	4,355.69	4,454.46	4,551.28	4,963.56	4,938.12	4,987.69	5,242.19	5,243.27	5,159.94	5,669.38	5,179.44	4,947.60	5,241.64	5,394.44	5,811.37	6,168.72	5,812.72	6,096.69	6,208.00	6,362.22
TRANSFERABLE DEPOSITS	17,208.52	23,995.74	24,510.40	23,663.23	24,015.29	24,023.44	23,367.18	23,334.13	23,844.50	23,232.89	24,812.54	24,698.56	25,794.02	26,916.48	28,393.45	27,947.21	27,577.38	26,046.49	27,001.79	28,749.58	28,443.11	29,530.24	30,132.93	34,500.22	31,593.71
OTHER DEPOSITS	13,562.38	18,553.68	15,275.16	16,289.18	17,209.81	18,467.64	18,757.28	19,370.24	18,980.24	18,721.33	19,593.47	20,142.96	19,717.50	19,826.67	20,022.10	20,006.41	20,866.44	20,182.78	20,398.66	20,798.81	20,640.61	19,750.43	19,424.08	21,725.12	20,087.66
SECURITIES OTHER THAN SHARES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS EXCLUDED FROM BROAD MONEY	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS	2,083.84	2,753.02	2,766.50	2,716.84	2,688.03	2,445.05	2,387.62	2,440.72	2,437.38	2,423.03	2,332.34	2,407.01	2,582.10	2,631.90	2,588.63	2,450.50	2,466.99	2,501.84	2,361.44	2,410.91	2,529.88	2,748.91	2,524.07	2,870.77	2,499.51
FINANCIAL DERIVATIVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE TECHNICAL RESERVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SHARES AND OTHER EQUITY	9,944.52	20,848.04	16,138.93	15,794.22	15,555.59	16,065.60	15,833.15	15,997.67	15,953.86	15,948.21	16,567.80	17,501.31	18,046.40	18,339.74	18,569.20	17,884.56	18,167.23	17,953.17	17,524.60	18,205.56	17,697.65	17,777.31	18,492.32	20,865.06	20,671.78
OTHER ITEMS (NET)	229.12	-916.71	-277.58	309.92	-421.48	698.57	-36.20	-307.58	-425.91	-78.34	-430.06	885.43	252.12	766.14	249.67	1,299.45	703.78	884.29	197.20	934.04	967.82	580.73	1,241.87	1,101.84	1,145.16
IFS Vertical Check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Note:** The January 2018 Depository Corporations Survey was revised in Issue No. 7 Volume 25 of fortnight ending 30 March, 2018.  
Claims and liabilities to non-residents revised following a correction on SDR allocation unit from billion to million for the period on January 2013 to date

Table 14

**CENTRAL BANK SURVEY**  
(K Million)

End of Period	Dec-14	Dec-15	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
NET FOREIGN ASSETS	12,692.65	22,526.62	15,237.61	14,674.45	13,636.71	14,125.58	14,539.98	14,286.12	14,191.06	13,349.41	13,231.08	12,897.89	11,938.72	11,652.84	12,684.22	10,818.68	10,393.57	8,821.17	9,646.28	10,110.86	10,365.86	9,987.71	9,979.22	10,759.29	10,157.72
CLAIMS ON NONRESIDENTS	19,668.18	33,994.11	25,145.45	22,848.03	21,404.62	22,066.36	22,242.23	21,876.51	21,658.45	20,691.78	20,748.69	20,860.06	20,079.37	19,804.07	20,739.95	18,716.11	18,275.46	16,564.26	17,776.82	18,142.95	18,110.37	17,689.52	17,889.70	20,235.82	18,988.09
LIABILITIES TO NONRESIDENTS	-6,975.53	-11,467.48	-9,907.84	-8,173.58	-7,767.91	-7,940.78	-7,702.25	-7,590.40	-7,467.39	-7,342.37	-7,517.61	-7,962.17	-8,140.65	-8,151.22	-8,055.73	-7,897.43	-7,881.89	-7,743.10	-8,130.55	-8,032.09	-7,744.51	-7,701.81	-7,910.48	-9,476.53	-8,830.37
CLAIMS ON OTHER DEPOSITORY CORPORATIONS	159.22	420.90	290.32	289.95	290.47	313.40	192.78	342.77	349.78	379.79	371.74	216.48	528.72	1,860.55	3,444.97	214.86	223.49	232.21	230.58	225.02	248.86	215.11	218.34	224.16	191.44
NET CLAIMS ON CENTRAL GOVERNMENT	2,437.85	5,699.35	9,940.39	10,059.21	9,122.59	8,928.95	6,801.84	8,141.40	7,837.60	8,414.61	8,947.93	9,449.56	10,163.96	11,415.49	10,121.90	11,370.08	9,831.46	11,551.51	8,853.29	10,381.80	10,395.96	9,898.60	11,510.30	13,804.67	12,258.31
CLAIMS ON CENTRAL GOVERNMENT	5,274.17	8,678.73	11,546.50	11,791.01	11,643.55	11,846.77	11,912.01	12,031.89	12,140.58	12,202.38	12,431.00	12,730.15	12,936.55	12,954.67	13,175.74	13,328.62	13,440.54	13,473.88	12,426.05	12,597.82	12,548.04	12,617.87	13,003.37	15,381.86	15,539.72
LIABILITIES TO CENTRAL GOVERNMENT	-2,836.32	-2,979.38	-1,606.12	-1,731.80	-2,520.96	-2,917.82	-5,110.17	-3,890.48	-4,302.98	-3,787.77	-3,483.07	-3,280.59	-2,772.60	-1,539.18	-3,053.84	-1,958.54	-3,609.08	-1,922.37	-3,572.77	-2,216.02	-2,152.08	-2,719.26	-1,493.07	-1,577.19	-3,281.41
CLAIMS ON OTHER SECTORS	65.60	121.82	92.02	89.27	88.43	89.28	87.47	85.04	86.22	85.43	84.76	87.02	87.40	86.71	87.25	88.25	89.42	91.21	92.81	93.52	91.51	90.10	93.39	92.85	91.59
CLAIMS ON OTHER FINANCIAL CORPORATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLAIMS ON STATE AND LOCAL GOVERNMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLAIMS ON PRIVATE SECTOR	65.60	121.82	92.02	89.27	88.43	89.28	87.47	85.04	86.22	85.43	84.76	87.02	87.40	86.71	87.25	88.25	89.42	91.21	92.81	93.52	91.51	90.10	93.39	92.85	91.59
MONETARY BASE	13,300.98	16,247.88	18,324.28	17,445.75	16,081.44	16,554.00	15,292.31	15,769.03	16,472.81	15,549.44	15,975.41	16,042.72	14,531.65	15,951.31	17,342.84	13,469.77	11,418.24	12,105.88	11,065.63	12,283.02	13,063.99	12,544.13	13,238.60	13,826.16	12,198.43
CURRENCY IN CIRCULATION	5,724.14	6,446.21	6,550.71	5,834.31	5,675.90	5,741.32	5,872.41	6,143.05	6,693.76	6,444.72	6,576.62	6,713.20	6,851.73	6,820.83	7,414.92	6,736.14	6,427.07	6,720.38	6,803.83	7,283.18	7,784.23	7,673.06	7,726.29	7,617.00	7,948.54
LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	7,556.51	9,774.39	11,741.74	11,575.95	10,373.75	10,778.08	9,392.17	9,589.66	9,742.40	9,075.15	9,367.66	9,274.87	7,645.82	9,092.68	9,888.05	6,682.14	4,918.24	5,306.14	4,212.12	4,956.00	5,230.56	4,822.94	5,471.18	6,165.70	4,201.46
LIABILITIES TO OTHER SECTORS	20.33	27.27	31.83	35.49	31.78	34.61	27.73	36.32	36.65	29.56	31.13	54.65	34.10	37.80	39.87	51.49	72.93	79.36	49.68	43.84	49.20	48.13	41.13	43.46	48.43
OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.63	8.51	9.78	15.50	7.75	0.00	0.00	0.00	0.00	0.00	0.00	7.05	12.57	10.11	7.85	17.07
DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM MONETARY DEPOSITS EXCLUDED IN BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS EXCLUDED FROM BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FINANCIAL DERIVATIVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SHARES AND OTHER EQUITY	1,835.05	12,068.10	6,885.82	7,004.57	6,515.67	6,906.99	6,524.81	6,551.94	6,476.56	6,280.14	6,723.09	7,578.14	8,114.50	8,313.59	8,272.62	7,971.07	8,057.95	7,827.50	7,298.33	7,787.53	7,411.50	7,516.42	7,985.23	10,271.38	9,859.09
OTHER ITEMS (NET)	219.29	452.72	350.23	662.56	541.10	-3.78	-195.05	534.36	-484.71	389.03	-71.49	-979.68	57.15	742.95	722.89	1,051.04	1,061.75	762.73	459.01	740.65	619.66	118.42	567.33	775.59	624.46
IFS Vertical Check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Note:** The October 2017 Central Bank Survey was revised in Issue No. 6 Volume 25 of fortnight ending 16 March, 2018. Claims and liabilities to non-residents revised following a correction on SDR allocation unit from billion to million for the period on January 2013 to date



**OTHER DEPOSITORY CORPORATIONS**  
(K Million)

Table 15

End of Period	Dec-14	Dec-15	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
NET FOREIGN ASSETS	2,584.00	7,050.82	6,664.78	6,179.79	6,980.54	7,575.56	6,504.01	6,022.13	5,382.05	5,312.79	6,831.10	6,919.86	8,203.20	8,285.10	9,278.19	9,191.21	9,666.63	9,026.87	9,175.54	10,665.49	11,402.13	10,818.10	10,775.83	14,116.16	13,162.73
CLAIMS ON NONRESIDENTS	5,784.70	12,049.20	13,215.03	12,779.96	13,604.39	14,663.51	13,561.14	13,410.19	12,689.18	11,497.68	13,541.59	12,954.34	13,522.86	13,899.86	14,806.70	14,715.28	15,785.68	14,742.42	14,562.23	16,430.55	16,560.10	15,530.83	15,776.89	20,094.47	18,803.68
LIABILITIES TO NONRESIDENTS	-3,200.70	-4,998.38	-6,550.24	-6,600.18	-6,623.85	-7,087.94	-7,057.13	-7,388.06	-7,307.13	-6,184.89	-6,710.49	-6,034.48	-5,319.66	-5,614.77	-5,528.51	-5,524.07	-6,119.05	-5,715.55	-5,386.69	-5,765.05	-5,157.97	-4,712.72	-5,001.06	-5,978.31	-5,640.96
CLAIMS ON CENTRAL BANK CURRENCY	9,109.35	12,196.67	14,092.42	13,592.91	12,856.41	12,184.34	11,131.42	11,923.23	10,903.82	10,760.18	10,760.02	9,383.39	8,780.88	9,879.76	8,920.76	9,242.63	7,533.90	7,492.97	6,080.06	7,209.01	7,611.61	7,239.81	7,910.29	8,459.85	6,566.40
RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES	1,535.87	1,733.50	1,769.15	1,384.29	1,385.59	1,385.63	1,417.95	1,591.77	1,730.19	1,506.60	1,588.93	1,471.00	1,608.46	1,660.90	1,745.54	1,556.71	1,479.46	1,478.74	1,409.39	1,471.81	1,615.51	1,860.34	1,629.60	1,409.00	1,586.32
OTHER CLAIMS ON CENTRAL BANK	7,573.49	10,463.16	12,323.27	12,208.62	11,470.82	10,798.71	9,713.48	10,331.46	9,173.62	9,253.57	9,171.09	7,912.39	7,172.43	8,218.86	7,175.22	7,685.92	6,054.43	6,014.23	4,670.67	5,737.20	5,996.10	5,379.47	6,280.70	7,050.85	4,980.08
NET CLAIMS ON CENTRAL GOVERNMENT	6,743.65	5,233.70	4,666.02	5,793.96	7,629.76	9,614.42	11,250.90	11,376.21	12,105.86	12,014.15	13,092.51	14,601.55	14,405.16	14,198.42	15,193.18	15,444.11	16,850.70	15,541.75	16,775.83	16,344.50	15,009.34	16,159.01	15,638.51	15,129.95	14,145.76
CLAIMS ON CENTRAL GOVERNMENT	11,228.61	9,503.01	10,740.99	11,665.78	13,146.34	14,469.25	15,980.22	16,435.17	17,149.80	17,511.98	17,832.94	19,180.68	19,651.75	19,463.72	20,412.26	20,594.45	21,381.11	20,670.59	22,105.50	21,878.70	22,030.09	21,800.34	21,488.62	21,330.40	21,836.64
LIABILITIES TO CENTRAL GOVERNMENT	-4,484.96	-4,269.31	-6,074.97	-5,871.82	-5,516.59	-4,854.82	-4,729.31	-5,058.96	-5,043.94	-5,497.84	-4,740.43	-4,579.12	-5,246.60	-5,265.30	-5,219.09	-5,150.34	-4,530.41	-5,128.85	-5,329.67	-5,534.20	-7,020.75	-5,641.34	-5,850.11	-6,200.45	-7,690.88
CLAIMS ON OTHER SECTORS	22,739.60	29,360.91	26,640.88	26,473.46	25,926.25	25,768.93	25,626.01	25,522.27	26,197.57	26,055.61	25,723.13	26,968.31	26,883.72	28,049.03	28,174.44	27,891.41	27,933.83	27,813.89	28,370.57	29,350.28	29,219.18	29,283.00	29,950.89	33,404.27	32,580.13
CLAIMS ON OTHER FINANCIAL CORPORATIONS	201.81	275.22	283.67	270.69	280.14	261.40	250.49	242.45	276.81	327.06	319.93	413.64	190.35	297.65	288.97	277.11	267.97	249.63	254.90	260.66	253.04	299.58	262.57	304.59	314.53
CLAIMS ON STATE AND LOCAL GOVERNMENT	37.03	50.44	74.46	53.82	59.23	48.45	60.50	57.46	55.74	55.39	49.04	42.18	42.11	35.82	35.75	31.65	38.88	34.53	50.10	49.27	48.93	66.95	59.26	49.57	55.56
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	231.60	285.16	222.57	223.47	192.22	200.20	197.04	190.75	258.07	374.40	391.62	488.45	414.47	414.04	412.47	387.27	362.71	335.16	399.12	402.57	367.76	333.48	367.21	399.27	447.31
CLAIMS ON PRIVATE SECTOR	22,269.15	28,750.09	26,060.19	25,925.49	25,394.66	25,258.89	25,117.99	25,031.62	25,606.95	25,298.77	24,962.55	26,024.04	26,236.78	27,301.52	27,437.24	27,195.39	27,264.27	27,194.58	27,666.44	28,637.78	28,549.44	28,582.99	29,261.86	32,650.84	31,762.72
LIABILITIES TO CENTRAL BANK	20.29	348.12	176.76	297.54	374.83	158.76	386.03	138.92	249.94	101.29	124.09	116.65	216.44	131.26	339.06	384.28	96.68	113.84	708.58	186.93	97.27	565.89	108.25	240.21	178.49
TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY	17,188.19	23,968.47	24,478.57	23,627.74	23,983.50	23,988.84	23,339.45	23,297.81	23,807.85	23,203.34	24,781.40	24,643.91	25,759.92	26,878.69	28,353.58	27,895.72	27,504.45	25,967.13	26,952.11	28,705.74	28,393.91	29,482.12	30,091.80	34,456.76	31,545.28
OTHER DEPOSITS INCLUDED IN BROAD MONEY	13,562.35	18,553.68	15,275.16	16,289.18	17,209.81	18,467.64	18,757.28	19,370.24	18,980.24	18,721.33	19,593.47	20,142.97	19,717.50	19,826.68	20,022.11	20,006.42	20,866.45	20,182.79	20,398.67	20,798.82	20,640.62	19,750.44	19,424.09	21,725.12	20,087.67
SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS EXCLUDED FROM BROAD MONEY	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	46.73	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS	2,083.84	2,753.02	2,766.50	2,716.84	2,688.03	2,445.05	2,387.62	2,440.72	2,437.38	2,423.03	2,332.34	2,407.01	2,582.10	2,631.90	2,588.63	2,450.50	2,466.99	2,501.84	2,361.44	2,410.91	2,529.88	2,748.91	2,524.07	2,870.77	2,499.51
FINANCIAL DERIVATIVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE TECHNICAL RESERVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SHARES AND OTHER EQUITY	8,109.46	8,779.94	9,253.11	8,789.65	9,039.93	9,158.61	9,308.33	9,445.72	9,477.30	9,668.07	9,844.71	9,923.16	9,931.91	10,026.14	10,296.58	9,913.49	10,109.28	10,125.67	10,226.28	10,418.03	10,286.15	10,260.89	10,507.10	10,593.68	10,812.69
OTHER ITEMS (NET)	165.74	-607.87	67.27	272.43	50.12	877.63	286.90	103.71	-410.14	-21.07	-316.00	592.69	18.36	870.91	-80.14	1,082.78	905.02	948.02	-281.26	1,012.68	1,258.23	655.49	1,584.03	1,187.51	1,295.20
IFS Vertical Check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note: The January 2018 Other Depository Corporations Survey was revised in Issue No. 7 Volume 25 of fortnight ending 30 March, 2018.







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</b>									
<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
May	194.62	194.22	195.09	6.50	5.90	7.30	0.10	0.10	0.10
June	195.82	193.61	198.37	6.80	5.80	8.00	0.60	-0.30	1.70
July	195.60	193.13	198.43	6.60	5.30	8.10	-0.10	-0.20	0.00
August	195.75	193.32	198.53	6.30	5.10	7.70	0.10	0.10	0.10
September	196.33	193.05	200.10	6.60	5.00	8.40	0.30	-0.10	0.80
October	197.10	194.07	200.59	6.40	4.90	8.20	0.40	0.50	0.20
November	199.84	195.62	201.69	6.30	4.80	7.90	1.40	0.80	2.00
December	201.18	197.77	205.11	6.10	4.80	7.50	0.70	1.10	0.20
<b>2018</b>									
January	203.15	199.69	207.13	6.20	4.60	8.10	1.00	1.00	1.00
February	204.91	202.14	208.09	6.10	4.60	7.90	0.90	1.20	0.50
March	207.62	204.90	210.75	7.10	5.80	8.70	1.30	1.40	1.30
April	208.93	206.80	211.38	7.40	6.50	8.40	0.60	0.90	0.30
May	209.83	207.61	212.39	7.80	6.90	8.90	0.40	0.40	0.50
June	210.35	208.21	212.81	7.40	7.50	7.30	0.20	0.30	0.20
July	210.92	208.76	213.41	7.80	8.10	7.60	0.30	0.30	0.30
August	211.52	209.39	213.97	8.10	8.30	7.80	0.30	0.30	0.30
September	211.93	209.57	214.64	7.90	8.60	7.30	0.20	0.10	0.30
October	213.42	210.10	217.25	8.30	8.30	8.30	0.70	0.30	1.20
November	215.37	212.13	219.09	7.80	8.40	7.00	0.90	1.00	0.80

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>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>
May	0.40	0.90	1.00	0.30	1.80	0.40	0.50	1.10	0.10	<b>6.50</b>
June	0.40	0.90	1.00	0.30	2.00	0.40	0.50	1.20	0.10	<b>6.80</b>
July	0.40	0.90	1.00	0.30	1.90	0.40	0.40	1.10	0.20	<b>6.60</b>
August	0.80	1.50	0.70	0.20	1.60	0.30	0.20	0.60	0.30	<b>6.30</b>
September	0.80	1.60	0.90	0.20	1.60	0.30	0.60	0.60	0.30	<b>6.60</b>
October	0.70	1.50	0.90	0.20	1.80	0.40	0.30	0.50	0.30	<b>6.40</b>
November	0.80	1.20	0.80	0.20	1.70	0.30	0.30	0.60	0.40	<b>6.30</b>
December	0.80	1.00	0.70	0.10	1.90	0.30	0.30	0.60	0.40	<b>6.10</b>
<b>2018</b>										
January	0.70	0.80	0.80	0.20	2.10	0.50	0.30	0.60	0.40	<b>6.20</b>
February	0.60	0.80	0.80	0.20	2.00	0.50	0.30	0.50	0.40	<b>6.10</b>
March	0.70	1.10	0.80	0.20	2.50	0.50	0.30	0.60	0.40	<b>7.10</b>
April	0.80	1.20	1.00	0.20	2.40	0.50	0.30	0.60	0.40	<b>7.40</b>
May	0.90	1.30	1.00	0.20	2.50	0.60	0.30	0.70	0.40	<b>7.80</b>
June	0.90	1.30	1.00	0.20	2.20	0.60	0.20	0.60	0.40	<b>7.40</b>
July	0.90	1.30	0.90	0.30	2.40	0.60	0.30	0.70	0.30	<b>7.80</b>
August	0.90	1.40	0.90	0.30	2.50	0.70	0.30	0.80	0.30	<b>8.10</b>
September	0.80	1.30	0.80	0.30	2.60	0.80	0.30	0.80	0.30	<b>7.90</b>
October	0.90	1.50	0.80	0.30	2.60	0.70	0.30	0.80	0.40	<b>8.30</b>
November	0.70	1.50	0.80	0.30	20.60	0.70	0.20	0.70	0.30	<b>7.80</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>2016</b>						
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
17	0.82	0.63	1.03	0.40	-0.19	1.08
31	-0.03	0.33	-0.44	0.79	0.96	0.59
June 14	0.16	0.32	-0.04	0.12	0.65	-0.48
28	-0.46	-0.83	-0.03	-0.31	-0.51	-0.07
July 12	-0.47	-0.48	-0.46	-0.93	-1.31	-0.50
26	-0.70	-1.22	-0.11	-1.17	-1.69	-0.57
August 09	-0.44	-0.30	-0.60	-1.14	-1.51	-0.71
23	-0.29	-0.84	0.34	-0.73	-1.14	-0.26
September 06	-0.76	-2.03	0.71	-1.05	-2.88	1.04
20	-0.26	-0.92	0.49	-1.02	-2.96	1.20
October 04	0.03	-0.05	0.12	-0.23	-0.97	0.61
18	0.16	-0.51	0.94	0.19	-0.56	1.05
November 01	0.81	0.26	1.44	0.97	-0.26	2.38
15	-0.45	-0.78	-0.07	0.36	-0.52	1.37
29	0.30	-0.08	0.72	-0.15	-0.86	0.65
December 13	0.29	0.63	-0.10	0.59	0.56	0.63
27	0.21	0.17	0.24	0.50	0.81	0.15
<b>2018</b>						
January 10	0.52	0.56	0.47	0.73	0.74	0.72
24	0.40	0.84	-0.11	0.92	1.41	0.36
February 07	0.50	0.59	0.40	0.90	1.43	0.29
21	0.94	0.72	0.92	0.48	1.22	1.51
March 07	0.63	1.11	0.07	1.57	2.45	0.56
21	0.49	1.56	-0.74	1.11	2.67	-0.67
April 04	0.25	0.27	0.23	0.74	1.84	-0.51
18	0.38	-0.02	0.85	0.64	0.25	1.09
May 02	0.18	0.35	-0.01	0.56	0.33	0.84
16	-0.46	-0.56	-0.35	-0.28	-0.21	-0.37
30	-0.12		0.95	-0.58	-1.61	0.60
June 13	0.35	0.35	0.35	0.23	-0.70	1.30
27	-0.58	-1.31	0.25	-0.23	-0.96	0.60
July 11	-0.12	-0.58	0.40	-0.71	-1.89	0.65
25	-0.27	-0.76	0.29	-0.56	-1.50	0.52
August 08	0.31	0.37	0.25	-0.08	-0.29	0.15
22	-0.77	-0.57	-1.00	-0.46	-0.20	-0.75
September 05	0.15	0.52	-0.26	-0.62	-0.05	-1.27
19	-0.28	-0.70	0.20	-0.12	-0.18	-0.06
October 03	1.61	1.71	1.50	1.33	1.01	1.71
17	1.42	0.99	1.90	3.03	2.70	3.41
31	0.44	0.62	0.23	1.85	1.61	2.13
November 14	2.67	2.72	2.61	3.10	3.34	2.84

Table 21

## COMMODITY PRICES

Period	Copper	Cobalt	Crude Oil	Maize
	US / Tonne	US / Tonne	(Dubai) US\$/barrel	(K'/50Kg)
<b>Monthly Averages</b>				
<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
May	5,647.15	54,800.00	50.80	120.89
June	5,746.70	57,289.77	46.85	82.06
July	6,014.57	57,396.14	48.32	74.91
August	6,521.78	58,328.87	50.38	68.44
September	6,617.17	60,046.29	53.62	65.21
October	6,843.25	59,431.69	55.33	60.83
November	6,857.50	61,964.95	60.18	60.03
December	6,882.03	72,670.00	60.99	62.98
<b>2018</b>				
January	7,111.45	77,454.55	65.60	64.28
February	7,047.15	81,350.00	62.23	68.75
March	6,823.42	88,569.44	63.58	66.94
April	6,890.55	90,887.50	67.97	67.36
May	6,854.46	90,380.43	73.22	72.77
June	6,968.31	81,409.52	72.58	73.16
July	6,265.77	70,920.45	72.44	73.78
August	6,082.11	64,073.91	72.08	78.68
September	6,074.27	62,912.50	75.77	78.39
October	6,222.44	60,402.17	78.02	64.18
<b>Weekly Average</b>				
<b>2018</b>				
September 07	5,948.61	63,700.00	74.02	74.31
14	5,943.50	62,900.00	75.19	74.31
21	6,117.93	62,550.00	75.24	82.67
28	6,287.05	62,500.00	78.52	82.30
October 05	6,291.24	59,100.00	81.78	82.17
12	6,239.72	62,150.00	79.46	82.17
19	6,240.75	61,100.00	77.80	56.24
26	6,194.55	60,100.00	75.09	41.17
November 02	6,135.97	58,600.00	73.14	55.78
09	6,176.84	54,000.00	69.99	55.78
16	6,138.34	55,000.00	65.54	55.78
23	6,237.00	55,250.00	61.74	55.78
<b>Daily</b>				
<b>2018</b>				
November 01	6,125.00	58,000.00	70.92	55.78
02	6,270.00	58,000.00	71.11	55.78
05	6,207.00	53,000.00	71.17	55.78
06	6,196.60	56,000.00	70.2	55.78
07	6,196.60	55,000.00	70.48	55.78
08	6,142.00	55,000.00	69.18	55.78
09	6,142.00	51,000.00	68.93	55.78
12	6,067.35	55,000.00	68.10	55.78
13	6,150.00	55,000.00	64.01	55.78
14	6,073.34	55,000.00	64.80	55.78
15	6,208.00	55,000.00	65.49	55.78
16	6,193.00	55,000.00	65.29	55.78
19	6,249.38	55,250.00	65.42	55.78
20	6,249.38	55,250.00	61.96	55.78
21	6,238.55	55,250.00	62.13	55.78
22	6,238.55	55,250.00	61.28	55.78
23	6,209.12	55,250.00	57.92	55.78