

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>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
November	11.92	11.85	15.28	15.29	0.88	0.84
December	11.92	11.91	15.14	15.11	0.83	0.84
<b>2019</b>						
January	11.94	11.93	15.65	15.37	0.88	0.86
February	12.04	11.92	16.04	15.48	0.87	0.87
March	12.16	12.04	15.96	15.85	0.83	0.84
April	12.72	12.30	16.43	16.03	0.88	0.87
May	13.20	13.24	16.93	17.01	0.92	0.92
June	12.83	13.05	16.36	16.56	0.91	0.89
July	12.88	12.75	15.69	15.91	0.91	0.91
August	13.08	13.03	15.95	15.82	0.86	0.86
September	13.14	13.14	16.21	16.22	0.87	0.89
October	13.29	13.18	17.12	16.57	0.89	0.88
November	14.64	13.98	18.85	17.98	0.99	0.94
December	14.11	14.38	18.40	18.86	1.00	0.99
<b>2020</b>						
January	14.76	14.41	19.37	18.82	1.01	1.00
<b>Weekly</b>						
<b>2019</b>						
December 06	15.34	14.79	19.81	19.14	1.03	1.00
13	14.51	14.73	19.10	19.50	0.99	1.01
20	13.82	14.41	18.72	19.17	1.00	1.00
27	13.87	13.58	17.94	17.63	0.97	0.95
<b>2020</b>						
January 03	14.19	14.09	18.77	18.46	1.01	1.00
10	14.02	14.10	18.08	18.48	0.98	0.99
17	14.65	14.39	19.04	18.67	1.01	1.00
24	14.50	14.58	19.06	19.08	1.01	1.01
31	14.76	14.67	19.37	19.12	1.01	1.01
February 07	14.68	14.61	18.99	19.06	0.99	0.99
14	14.68	14.67	19.06	19.00	0.99	0.98
<b>Daily</b>						
<b>2020</b>						
January 02	14.20	14.16	18.52		1.00	
03	14.19	14.21	18.77		1.01	
06	14.17	14.18	18.53		0.99	
07	14.16	14.16	18.64		0.99	
08	14.16	14.16	18.62		0.99	
09	13.96	14.05	18.56		0.99	
10	14.02	13.97	18.08		0.98	
13	14.19	14.12	18.37		0.99	
14	14.33	14.28	18.42		0.99	
15	14.43	14.41	18.71		1.00	
16	14.54	14.51	18.82		1.00	
17	14.65	14.62	19.04		1.01	
20	14.60	14.63	19.10		1.02	
21	14.62	14.62	19.06		1.02	
22	14.59	14.61	19.10		1.01	
23	14.51	14.54	19.10		1.01	
24	14.50	14.51	19.06		1.01	
27	14.55	14.53	18.98		1.01	
28	14.63	14.58	19.04		1.00	
29	14.67	14.65	19.04		1.00	
30	14.81	14.78	19.19		1.01	
31	14.76	14.78	19.37		1.01	
February 03	14.58	14.66	19.32		0.99	
04	14.50	14.51	19.02		0.98	
05	14.60	14.57	18.88		0.98	
06	14.65	14.64	19.10		0.99	
07	14.68	14.66	18.99		0.99	
10	14.73	14.70	18.98		0.98	
11	14.63	14.68	19.02		0.98	
12	14.66	14.63	18.90		0.98	
13	14.69	14.68	19.05		0.99	
14	14.68	14.68	19.06		0.99	

## 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	SWITZ 2005	Foreign CPI	Nominal Effective Rate	Relative Price	Real Effective Rate	Real <sup>1</sup> Effective Rate Index
												(2005=100)
<b>Monthly Averages</b>												
<b>2018</b>												
January	10.24	13.59	0.81	12.97	1.53	9.87	103.69	240.53	3.12	0.47	1.48	113.50
February	10.49	13.71	0.83	13.09	1.55	9.79	104.11	242.00	3.19	0.47	1.51	115.63
March	10.49	13.70	0.83	13.08	1.55	9.79	104.48	242.76	3.19	0.47	1.49	114.45
April	9.84	13.40	0.79	12.63	1.51	9.51	104.69	243.78	3.03	0.47	1.42	108.73
May	10.16	13.38	0.76	12.69	1.56	10.06	105.10	244.90	3.03	0.47	1.41	108.40
June	10.16	13.38	0.76	12.69	1.56	10.06	105.10	244.90	3.03	0.47	1.41	108.40
July	9.90	13.00	0.70	12.50	1.50	9.90	104.90	245.60	3.00	0.47	1.38	105.50
August	10.23	13.01	0.72	12.60	1.47	10.10	104.84	245.65	2.94	0.47	1.37	104.89
September	11.28	14.25	0.74	13.76	1.59	10.91	104.90	246.33	3.14	0.47	1.46	112.19
October	12.03	15.54	0.82	14.82	1.72	11.93	105.09	247.03	3.43	0.46	1.59	121.97
November	11.84	15.28	0.84	14.55	1.71	11.84	104.82	246.98	3.43	0.46	1.57	120.60
December	12.01	15.10	0.84	14.65	1.73	11.92	104.52	246.52	3.45	0.45	1.57	120.15
<b>2019</b>												
January	12.07	15.39	0.86	14.72	1.76	11.93	104.27	245.68	3.50	0.45	1.57	120.41
February	11.91	15.50	0.86	14.62	1.77	11.92	104.68	246.97	3.49	0.45	1.56	119.77
March	11.91	15.52	0.86	14.62	1.77	11.93	105.24	248.69	3.49	0.45	1.55	119.19
April	12.22	16.04	0.87	14.92	1.83	12.29	105.44	249.82	3.55	0.44	1.58	121.15
May	13.08	17.01	0.92	15.99	1.93	13.23	105.75	250.47	3.78	0.44	1.67	128.10
June	13.19	16.56	0.89	15.92	1.89	13.07	105.72	250.86	3.73	0.44	1.64	125.76
July	12.91	15.91	0.91	15.44	1.85	12.75	105.18	250.75	3.70	0.44	1.62	124.11
August	13.31	15.83	0.86	15.67	1.85	13.03	105.17	251.13	3.66	0.43	1.59	122.00
September	13.27	16.22	0.89	15.64	1.85	13.14	105.05	251.44	3.70	0.43	1.59	122.15
October	13.26	16.61	0.88	15.73	1.86	13.18	104.82	251.42	3.71	0.43	1.58	121.15
November	14.14	18.06	0.95	16.74	2.00	14.02	104.68	251.51	3.97	0.42	1.68	128.52
December	14.63	18.89	0.99	17.27	2.05	14.41	104.71	252.06	4.13	0.42	1.72	131.97

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>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
November	11.82	11.87	11.85	11.72	11.90	11.81
December	11.89	11.94	11.91	11.83	12.00	11.84
<b>2019</b>						
January	11.91	11.96	11.93	11.84	12.01	11.90
February	11.89	11.94	11.92	11.83	11.99	11.91
March	12.01	12.04	12.04	11.93	12.09	12.01
April	12.27	12.32	12.30	12.18	12.32	12.25
May	13.21	13.26	13.24	13.17	13.27	13.22
June	13.03	13.08	13.05	13.05	13.24	13.14
July	12.72	12.77	12.75	12.68	12.88	12.78
August	13.00	13.05	13.03	12.90	13.08	12.99
September	13.12	13.17	13.14	13.05	13.23	13.14
October	13.15	13.20	13.18	13.09	13.27	13.18
November	13.95	14.00	13.98	13.68	13.89	13.79
December	14.35	14.40	14.38	14.34	14.56	14.45
<b>2020</b>						
January	14.39	14.44	14.41	14.10	14.31	14.20
<b>Weekly Averages</b>						
<b>2019</b>						
December 06	14.76	14.81	14.79	14.51	14.73	14.62
13	14.70	14.75	14.73	15.01	15.23	15.12
20	14.39	14.44	14.41	14.41	14.62	14.51
27	13.55	13.60	13.58	13.48	13.69	13.59
<b>2020</b>						
January 03	14.07	14.12	14.09	13.84	14.04	13.94
10	14.08	14.13	14.10	14.05	14.27	14.16
17	14.36	14.41	14.39	13.79	14.00	13.90
24	14.56	14.61	14.58	14.46	14.67	14.57
31	14.64	14.69	14.67	14.19	14.39	14.29
February 07	14.58	14.63	14.61	14.53	14.74	14.64
14	14.65	14.70	14.67	14.56	14.79	14.67
<b>Daily</b>						
<b>2020</b>						
January 02	14.14	14.19	14.16	13.84	14.04	13.94
03	14.18	14.23	14.21	13.84	14.04	13.94
06	14.16	14.21	14.18	14.05	14.27	14.16
07	14.14	14.19	14.16	14.05	14.27	14.16
08	14.13	14.18	14.16	14.05	14.27	14.16
09	14.02	14.07	14.05	14.05	14.27	14.16
10	13.95	14.00	13.97	14.05	14.27	14.16
13	14.10	14.15	14.12	13.79	14.00	13.90
14	14.25	14.30	14.28	13.79	14.00	13.90
15	14.39	14.44	14.41	13.79	14.00	13.90
16	14.48	14.53	14.51	13.79	14.00	13.90
17	14.60	14.65	14.62	13.79	14.00	13.90
20	14.61	14.66	14.63	14.46	14.67	14.57
21	14.59	14.64	14.62	14.46	14.67	14.57
22	14.58	14.63	14.61	14.46	14.67	14.57
23	14.51	14.56	14.54	14.46	14.67	14.57
24	14.49	14.54	14.51	14.46	14.67	14.57
27	14.51	14.56	14.53	14.19	14.39	14.29
28	14.56	14.61	14.58	14.19	14.39	14.29
29	14.63	14.68	14.65	14.19	14.39	14.29
30	14.75	14.80	14.78	14.19	14.39	14.29
31	14.76	14.81	14.78	14.19	14.39	14.29
February 03	14.63	14.68	14.66	14.53	14.74	14.64
04	14.49	14.54	14.51	14.53	14.74	14.64
05	14.54	14.59	14.57	14.53	14.74	14.64
06	14.62	14.67	14.64	14.53	14.74	14.64
07	14.64	14.69	14.66	14.53	14.74	14.64
10	14.68	14.73	14.70	14.56	14.79	14.67
11	14.65	14.70	14.68	14.56	14.79	14.67
12	14.61	14.66	14.63	14.56	14.79	14.67
13	14.66	14.71	14.68	14.56	14.79	14.67
14	14.66	14.71	14.68	14.56	14.79	14.67



Table 04

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

	Bank of Zambia Inflows			Bank of Zambia Outflows(-)				Gross International Reserves
	Mines	Other Non- GRZ	Donor Inflows	Dealing (Net Sales)	Other Non- GRZ	GRZ Debt Servicing	GRZ Other Uses	
<b>Monthly Totals</b>								
<b>2017</b>								
January	0.00	48.52	11.63	-24.00	36.09	79.75	23.83	2,286.51
February	0.00	27.53	8.46	8.95	40.73	33.76	0.38	2,239.04
March	0.00	37.26	12.61	7.09	50.52	65.07	-92.53	2,275.54
April	0.00	74.67	1.05	118.00	23.90	65.94	1.14	2,378.94
May	0.00	23.65	10.68	-45.50	-70.04	36.30	8.18	2,344.39
June	0.00	43.29	17.87	-25.00	35.81	25.13	8.57	2,361.15
July	0.00	34.60	2.65	-110.50	65.50	125.62	16.18	2,301.60
August	0.00	18.11	13.64	-4.00	64.89	20.39	6.11	2,245.94
September	0.00	30.92	6.73	30.00	30.43	66.53	26.24	2,133.90
October	0.00	21.60	6.73	-31.00	44.29	96.11	11.58	1,979.27
November	0.00	26.18	4.02	0.00	33.40	46.24	1.66	1,928.88
December	9.71	55.28	14.45	115.58	20.21	46.06	1.46	2,056.31
<b>2018</b>								
January	0.00	38.57	8.21	4.00	9.76	160.74	58.05	1,890.58
February	0.00	30.71	9.06	-10.00	78.87	18.82	0.00	1,842.76
March	0.00	25.90	6.74	-20.00	28.19	117.59	-19.98	1,762.94
April	0.00	33.97	13.01	-114.00	23.22	153.27	-6.11	1,753.62
May	0.00	50.33	17.44	0.00	58.70	36.29	0.43	1,726.09
June	23.35	35.68	23.92	-52.00	26.34	41.30	2.38	1,790.96
July	0.00	57.38	9.72	-52.00	11.59	151.11	0.72	1,745.86
August	0.00	20.81	7.42	-38.00	22.84	85.73	3.47	1,700.49
September	0.00	47.84	2.30	0.00	20.97	1.56	9.47	1,605.59
October	0.00	48.49	5.41	-29.00	17.18	90.15	7.36	1,573.59
November	0.00	52.25	2.54	0.00	17.02	27.57	0.67	1,582.98
December	0.00	44.81	8.47	0.00	11.52	74.89	2.63	1,544.20
<b>2019</b>								
January	0.00	54.88	6.51	0.00	10.65	164.77	0.64	1,429.65
February	0.00	53.76	1.77	-10.00	28.13	49.47	9.29	1,410.62
March	0.00	60.87	3.15	-93.00	-20.07	171.44	-0.43	1,375.85
April	0.00	21.53	5.81	-41.00	16.34	143.99	0.88	1,318.12
May	0.00	61.74	28.82	-23.00	12.12	59.12	0.20	1,358.86
June	0.00	50.46	8.02	-76.00	4.49	95.33	3.91	1,389.57
July	0.00	96.26	9.08	-144.37	70.96	186.96	1.68	1,380.30
August	0.00	36.37	5.52	-104.20	14.58	90.44	3.00	1,418.79
September	0.00	57.37	7.87	-62.50	11.69	63.49	2.44	1,455.43
October	0.00	46.21	8.48	-43.50	22.81	113.42	19.89	1,397.79
November	0.00	41.68	7.01	46.50	13.21	33.90	1.66	1,351.59
December	0.00	116.03	7.95	3.00	16.35	23.86	7.30	1,424.76
<b>Week-ending</b>								
<b>2019</b>								
September 06	0.00	4.68	2.05	-33.53	2.31	10.24	0.00	1,446.49
13	0.00	31.18	0.26	-1.47	1.63	20.25	0.00	1,443.88
20	0.00	16.32	1.40	-2.00	3.70	27.53	2.12	1,430.37
27	0.00	2.09	4.15	-27.00	2.83	5.47	0.32	1,455.06
30	0.00	3.10	0.00	1.50	1.23	0.00	0.00	1,455.43
October 04	0.00	3.30	0.63	-6.00	13.56	1.08	0.00	1,450.82
11	0.00	23.22	0.55	-6.00	1.36	7.30	17.39	1,454.55
18	0.00	7.94	2.43	-10.00	0.94	67.41	0.00	1,406.61
25	0.00	6.71	2.02	-6.50	1.64	2.17	0.00	1,418.03
31	0.00	5.04	2.84	-15.00	5.32	35.46	2.50	1,397.79
November 01	0.00	1.98	1.99	0.00	0.07	0.00	0.07	1,401.76
08	0.00	5.50	0.55	-4.00	3.31	17.86	0.00	1,390.72
15	0.00	18.30	0.39	30.50	5.32	15.99	0.00	1,357.60
22	0.00	13.59	1.98	0.00	1.77	0.05	1.60	1,369.90
29	0.00	2.32	2.10	20.00	2.74	0.00	0.00	1,351.59
December 06	0.00	3.94	3.27	0.00	1.31	0.74	0.00	1,368.79
13	0.00	37.10	0.35	0.00	11.84	0.00	0.00	1,394.47
20	0.00	59.09	2.38	0.00	1.69	7.54	7.27	1,439.49
27	0.00	13.07	1.95	0.00	1.52	6.60	0.03	1,446.31
31	0.00	2.82	0.00	3.00	0.00	8.98	0.00	1,424.76

**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.	GRZ Bonds Yield Rates						Weighted Av.
	91 days	182 days	273 days	364 days	T-Bills Rate	24 months	3 year	5 year	7 year	10 year	15 year	G-Bonds Rate
<b>Week-ending 2019</b>												
April 05	15.25	15.00	23.00	24.00	23.08	24.00	24.50	25.50	23.98	25.85	17.00	24.89
12	16.00	16.00	23.50	24.06	23.08	24.00	24.50	25.50	23.98	25.85	17.00	24.89
19	16.00	16.00	23.50	24.06	22.73	24.00	24.50	25.50	23.98	25.85	17.00	24.89
26	16.00	16.00	24.25	25.00	24.42	29.50	29.75	30.50	25.58	27.00	19.00	29.84
May 03	16.00	16.00	23.50	24.06	22.73	29.50	29.75	30.50	25.58	27.00	19.00	29.84
10	16.00	16.50	25.25	26.25	24.34	29.50	29.75	30.50	25.58	27.00	19.00	29.84
17	16.00	16.50	25.25	26.25	24.34	29.50	29.75	30.50	25.58	27.00	19.00	29.84
24	16.00	16.50	25.25	26.25	24.23	29.50	29.75	30.50	25.58	27.00	19.00	29.84
31	16.00	16.50	25.25	26.25	24.23	29.50	29.75	30.50	25.58	27.00	19.00	29.84
June 07	16.50	16.50	25.25	26.50	26.47	29.50	29.75	30.50	25.58	27.00	19.00	29.84
14	16.50	16.50	25.25	26.50	26.47	29.50	29.75	30.50	25.58	27.00	19.00	29.58
21	16.50	16.50	25.25	26.50	25.12	29.50	29.75	30.50	25.58	27.00	19.00	29.58
28	16.50	16.50	25.25	26.50	25.12	29.50	29.75	30.50	25.58	27.00	19.00	29.58
July 05	16.50	16.00	25.25	26.50	22.20	29.50	29.75	30.50	25.58	27.00	19.00	29.58
12	16.50	16.00	25.25	26.50	22.20	29.50	29.75	30.50	25.58	27.00	19.00	29.58
19	16.50	16.00	25.25	26.50	26.30	29.50	29.75	30.50	25.58	27.00	19.00	29.58
26	16.50	16.00	25.25	26.50	26.30	29.50	29.75	30.50	25.58	27.00	19.00	29.58
August 02	16.50	16.00	26.00	26.75	25.82	29.50	29.75	30.50	25.58	27.00	19.00	29.58
09	16.50	16.00	26.00	26.75	25.82	29.50	29.75	30.50	25.58	27.00	19.00	29.58
16	16.50	19.00	26.00	27.50	25.15	29.50	29.75	30.50	25.58	27.00	19.00	29.58
23	16.50	19.00	26.00	27.50	25.15	29.50	29.75	30.50	25.58	27.00	19.00	29.58
30	16.50	19.00	26.00	27.50	25.87	29.50	29.75	32.00	25.00	28.00	20.00	30.94
September 06	16.50	19.00	26.00	27.50	25.87	29.50	29.75	32.00	25.00	28.00	20.00	30.94
13	16.50	19.00	26.50	27.50	25.97	29.50	29.75	32.00	25.00	28.00	20.00	30.94
20	16.50	19.00	26.50	27.50	25.97	29.50	29.75	32.00	25.00	28.00	20.00	30.94
27	16.50	19.00	26.50	27.50	25.46	29.50	29.75	32.00	25.00	28.00	20.00	30.94
October 04	16.50	19.00	26.50	27.50	25.46	29.50	29.75	32.00	25.00	28.00	20.00	30.94
11	16.50	19.15	26.50	27.50	26.26	29.50	29.75	32.00	25.00	28.00	20.00	30.94
18	16.50	19.15	26.50	27.50	26.26	29.50	29.75	32.00	25.00	28.00	20.00	30.94
25	16.50	19.15	27.00	27.50	27.13	29.50	28.75	32.50	25.00	27.00	21.00	30.84
November 01	16.50	19.15	27.00	27.50	27.13	29.50	28.75	32.50	25.00	27.00	21.00	30.84
08	16.50	19.15	27.00	27.50	26.16	29.50	28.75	32.50	25.00	27.00	21.00	30.84
15	16.50	19.15	27.00	27.50	26.16	29.50	28.75	32.50	25.00	27.00	21.00	30.84
22	16.50	19.00	27.00	27.50	24.71	29.50	28.75	32.50	25.00	27.00	21.00	30.84
29	16.50	19.00	27.00	27.50	24.71	29.50	29.75	33.00	25.00	27.00	28.00	31.51
December 06	16.50	19.25	27.00	27.50	26.67	29.50	29.75	33.00	25.00	27.00	28.00	31.51
13	16.50	19.25	27.00	27.50	26.67	29.50	29.75	33.00	25.00	27.00	28.00	31.51
20	16.50	19.25	27.00	27.50	23.43	29.50	29.75	33.00	25.00	27.00	28.00	31.51
27	16.50	19.25	27.00	27.50	23.43	29.50	29.75	33.00	25.00	27.00	28.00	31.51
<b>Week-ending 2020</b>												
January 03	16.50	19.25	27.00	27.50	25.39	29.50	29.75	33.00	25.00	27.00	28.00	31.51
10	16.50	19.25	27.00	27.50	25.39	29.50	29.75	33.00	25.00	27.00	28.00	31.51
17	16.50	19.25	27.00	28.00	27.17	29.50	29.75	33.00	25.00	27.00	28.00	31.51
24	16.50	19.25	27.00	28.00	27.17	29.50	29.75	33.00	25.00	27.00	28.00	31.51
31	16.50	19.25	27.00	28.24	25.71	30.95	29.75	33.00	25.00	27.00	30.00	30.79
February 07	16.50	19.25	27.00	28.24	25.71	30.95	29.75	33.00	25.00	27.00	30.00	30.79
14	16.50	20.95	27.00	29.00	26.73	30.95	29.75	33.00	25.00	27.00	30.00	30.79

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						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>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
November	9.75	14.22	23.97	9.82	1.14	1.94	3.02	2.28	3.49	3.29	5.08	6.25	7.17	8.60	9.75
December	9.75	13.81	23.56	9.84	1.21	1.94	3.00	2.29	3.51	3.30	5.28	6.61	7.58	9.07	9.75
<b>2019</b>															
January	9.75	14.28	24.03	9.87	1.22	1.94	3.01	2.40	3.82	3.69	5.36	6.93	7.63	9.05	9.75
February	9.75	14.86	24.61	9.92	1.29	1.85	3.13	2.03	2.90	2.89	5.39	6.61	7.36	8.93	9.75
March	9.75	14.84	24.59	9.91	1.26	1.79	3.13	2.37	3.29	3.18	5.83	7.42	8.19	9.84	9.75
April	9.75	14.83	24.58	9.91	1.27	1.74	3.08	2.27	3.53	3.37	6.12	7.42	8.33	9.85	9.75
May	10.25	15.06	24.91	9.90	1.41	1.74	3.08	2.48	3.44	3.28	5.93	7.53	8.26	9.96	10.25
June	10.25	15.12	25.37	10.26	1.34	1.75	3.10	2.81	3.75	3.60	6.18	7.45	8.20	10.06	10.25
July	10.25	15.07	25.32	10.25	1.44	1.66	2.98	2.76	3.92	3.77	6.61	7.61	8.19	10.00	10.25
August	10.25	15.59	25.84	10.65	1.32	1.66	2.98	2.69	3.85	3.70	6.40	7.71	8.26	10.11	10.25
September	10.25	15.87	26.12	11.21	1.53	1.66	2.97	2.64	3.65	3.47	6.39	7.66	8.39	9.90	10.25
October	10.25	16.40	26.65	10.60	1.49	1.66	2.97	2.63	3.40	3.30	6.40	8.01	8.69	10.04	10.25
November	11.50	16.71	27.46	10.75	1.54	1.66	2.97	2.62	3.45	3.34	6.53	8.18	8.85	10.15	11.50
December	11.50	16.52	28.02	10.70	1.59	1.66	2.99	2.63	3.40	3.28	6.77	8.41	8.83	10.06	11.50
<b>2020</b>															
January	11.50	16.73	28.23	10.70	1.42	1.67	2.98	2.63	4.01	3.30	6.87	8.48	9.01	10.21	11.50
<b>Weekly Average</b>															
2019															
November 01	10.25	16.76	27.01	10.67	1.45	1.66	2.97	2.63	3.24	3.14	6.47	8.20	8.82	10.19	10.25
08	10.25	16.75	27.00	10.71	1.55	1.66	2.97	2.62	3.23	3.65	6.44	8.20	8.84	10.22	10.25
15	10.25	16.73	26.98	10.97	1.55	1.66	2.97	2.62	3.85	3.65	6.61	8.07	8.82	10.07	10.25
22	11.50	16.68	28.18	10.70	1.59	1.66	2.97	2.62	3.84	3.21	6.64	8.11	8.83	10.03	11.50
29	11.50	16.65	28.15	10.70	1.55	1.66	2.97	2.63	3.11	3.03	6.51	8.32	8.93	10.26	11.50
December 06	11.50	16.37	27.87	10.70	1.55	1.66	2.99	2.63	3.39	3.28	6.66	8.22	8.78	10.04	11.50
13	11.50	16.52	28.02	10.70	1.60	1.66	2.99	2.63	3.39	3.28	6.81	8.52	8.82	10.11	11.50
20	11.50	16.67	28.17	10.70	1.60	1.66	2.99	2.62	3.39	3.28	6.87	8.43	8.82	10.05	11.50
27	11.50	16.53	28.03	10.70	1.60	1.66	2.99	2.63	3.41	3.30	6.75	8.47	8.90	10.06	11.50
2020															
January 03	11.50	16.54	28.04	10.70	1.61	1.66	2.99	2.63	4.02	3.30	6.90	8.51	8.97	10.07	11.50
10	11.50	16.60	28.10	10.70	1.37	1.68	2.98	2.63	3.96	3.30	6.85	8.50	9.00	10.18	11.50
17	11.50	16.88	28.38	10.70	1.37	1.66	2.99	2.63	3.98	3.30	7.17	8.60	9.05	10.32	11.50
24	11.50	16.80	28.30	10.70	1.36	1.66	2.98	2.63	4.02	3.30	6.86	8.65	9.02	10.29	11.50
31	11.50	16.84	28.34	10.70	1.37	1.67	2.98	2.63	4.05	3.30	6.56	8.12	9.01	10.20	11.50
February 07	11.50	16.82	28.32	10.70	1.38	1.67	2.98	2.63	3.45	3.30	6.86	8.16	9.04	10.27	11.50
14	11.50	16.78	28.28	10.70	1.38	1.67	2.98	2.63	4.05	3.30	6.78	8.12	9.01	10.18	11.50

**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 excluded IBC until it was restructured as Zambia Industrial Commercial Bank (ZICB) on 23rd October 2019  
3. In 2016, Atlas Mara acquired Finance Bank and later merged with Banc ABC.



**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>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	
November	7,679,213.13	1,771,197.10	1,530,691.41	48,223.34	771,227.94	11,800,552.93	
December	7,905,106.59	2,054,974.85	1,513,221.17	52,218.42	1,310,511.81	12,836,032.85	
<b>2019</b>							
January	7,557,677.35	1,743,891.50	1,827,851.81	53,158.82	940,811.77	12,123,391.25	
February	7,132,662.87	1,651,145.83	1,695,360.31	61,028.10	907,400.80	11,447,597.91	
March	7,168,791.98	1,819,926.43	1,805,236.75	62,497.29	1,452,120.53	12,308,572.99	
April	7,179,832.41	1,877,810.59	1,848,673.51	68,825.54	1,183,480.00	12,158,622.06	
May	7,410,818.47	1,713,561.42	1,787,764.67	49,490.64	849,242.14	9,367,247.55	
June	7,738,352.06	1,729,026.98	1,800,827.98	53,139.82	862,412.73	12,183,759.57	
July	8,197,584.88	1,792,885.61	1,793,929.34	63,651.14	549,505.73	12,397,556.70	
August	8,608,833.82	1,752,718.87	1,788,041.44	58,311.35	423,574.21	12,631,479.68	
September	8,394,620.53	1,975,347.35	1,821,145.66	53,543.41	1,659,749.45	13,904,406.40	
October	8,266,551.45	2,076,939.07	1,797,386.13	50,896.73	1,120,421.41	13,312,194.77	
November	8,046,163.56	2,111,626.36	1,772,812.15	47,971.66	1,086,097.81	13,064,671.54	
December	8,304,031.77	2,301,995.62	2,095,165.07	55,505.16	1,419,524.29	14,176,221.91	
<b>2020</b>							
January	8,013,036.00	3,274,594.98	3,150,687.79	65,840.47	1,500,739.16	16,004,898.40	
<b>Weekly Average</b>							
<b>2019</b>							
December 06	8,420,233.83	2,120,793.60	1,782,535.51	49,594.17	1,557,706.56	13,930,863.66	
13	8,202,516.06	1,886,008.66	1,859,027.88	45,167.95	1,327,829.06	13,320,549.60	
20	7,990,140.04	1,876,575.61	2,105,554.16	62,006.27	1,431,593.80	13,465,869.88	
27	8,489,215.50	3,115,623.23	2,537,449.50	62,977.30	1,230,299.64	15,435,565.16	
<b>2020</b>							
January 03	8,653,479.32	3,237,100.38	2,792,295.60	67,535.27	1,996,980.55	16,747,391.11	
10	8,270,769.58	3,344,300.50	3,103,892.67	64,573.38	2,125,594.08	16,909,130.21	
17	7,882,027.98	3,212,410.51	3,167,275.63	63,636.67	824,459.58	15,149,810.36	
24	7,707,203.77	3,228,325.53	3,200,015.53	64,626.61	1,339,056.06	15,539,227.49	
31	7,947,244.71	3,326,006.24	3,180,622.13	68,804.65	1,377,191.03	15,899,868.76	
February 07	8,032,785.66	3,278,390.82	3,172,728.77	62,663.15	1,168,087.36	15,714,655.76	
14	7,820,075.66	3,224,087.74	3,181,428.57	60,979.87	890,348.77	15,176,920.60	
<b>Daily</b>							
<b>2020</b>							
January 02	8,656,494.99	3,244,962.88	3,012,102.76	69,911.47	2,876,556.10	17,860,028.19	
03	8,594,066.78	3,240,912.88	3,043,998.94	70,372.26	1,808,201.57	16,757,552.43	
06	8,479,310.28	3,363,234.73	3,064,635.83	65,916.92	2,305,328.55	17,278,426.32	
07	8,349,800.78	3,343,934.73	3,088,470.34	65,037.49	2,295,464.56	17,142,707.90	
08	8,246,538.59	3,365,977.68	3,094,078.46	63,457.82	2,059,575.62	16,829,628.16	
09	8,188,703.78	3,354,527.68	3,094,078.46	64,883.74	2,083,736.77	16,785,930.43	
10	8,089,494.48	3,293,827.68	3,178,200.26	63,570.93	1,883,864.92	16,508,958.26	
13	8,035,694.98	3,223,890.51	3,169,846.64	66,153.55	817,506.45	15,313,092.12	
14	8,012,772.98	3,217,890.51	3,170,838.97	66,618.72	823,728.40	15,291,849.57	
15	7,877,963.98	3,205,890.51	3,165,230.85	65,358.65	716,785.84	15,031,229.82	
16	7,798,291.48	3,208,190.51	3,165,230.85	61,321.11	873,077.11	15,106,111.06	
17	7,685,416.48	3,206,190.51	3,165,230.85	58,731.32	891,200.08	15,006,769.24	
20	7,670,946.98	3,198,279.33	3,198,699.39	65,974.39	929,982.20	15,063,882.29	
21	7,660,370.98	3,186,179.33	3,199,538.39	62,832.51	830,609.22	14,939,530.42	
22	7,655,058.98	3,335,179.33	3,199,538.39	65,671.13	1,674,467.80	15,929,915.63	
23	7,725,217.48	3,181,179.33	3,199,538.39	65,075.39	1,716,220.94	15,887,231.52	
24	7,824,424.43	3,240,810.33	3,202,763.06	63,579.63	1,544,000.13	15,875,577.57	
27	7,906,618.93	3,315,150.47	3,184,688.32	71,519.31	1,423,824.67	15,901,801.70	
28	7,937,838.43	3,317,750.47	3,187,071.78	70,244.85	1,348,529.43	15,861,434.95	
29	7,924,749.43	3,313,350.47	3,175,855.54	67,350.39	1,551,733.23	16,033,039.04	
30	7,969,296.93	3,339,050.47	3,175,855.54	67,157.61	1,401,239.31	15,952,599.85	
31	7,997,719.85	3,344,729.34	3,179,639.49	67,751.06	1,160,628.52	15,750,468.26	
February 03	8,003,831.35	3,288,890.82	3,174,130.80	66,522.44	1,250,447.09	15,783,822.50	
04	8,088,533.85	3,298,390.82	3,174,130.80	62,307.97	1,127,766.24	15,751,129.68	
05	8,041,639.85	3,274,790.82	3,174,130.80	61,478.06	1,175,562.63	15,727,602.16	
06	8,019,850.85	3,235,490.82	3,174,130.80	61,911.17	1,184,758.76	15,676,142.40	
07	8,010,072.39	3,294,390.82	3,167,120.65	61,096.12	1,101,902.11	15,634,582.08	
10	7,954,279.66	3,276,431.74	3,172,782.29	60,688.41	1,136,766.31	15,600,948.41	
11	7,907,189.66	3,272,431.74	3,172,782.29	61,317.29	767,269.69	15,180,990.67	
12	7,832,771.66	3,253,631.74	3,177,381.19	61,052.76	698,249.61	15,023,086.95	
13	7,724,061.66	3,227,171.74	3,191,401.49	60,720.87	886,943.60	15,090,299.35	
14	7,682,075.66	3,090,771.74	3,192,795.59	61,120.01	962,514.65	14,989,277.64	

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	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
1. Agriculture, forestry, Fishing and hunting	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	5,040,552	4,932,860	5,259,061	5,321,172	5,390,467	5,583,508	5,876,500	5,668,976	5,643,266	5,573,635	5,541,078	5,595,938	5,860,000	5,851,283
2. Mining and quarrying	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	2,001,024	2,047,549	2,150,141	2,190,295	2,452,594	2,684,319	2,671,972	2,160,860	2,272,871	2,243,051	2,445,997	2,375,019	2,532,220	2,650,667
3. Manufacturing	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	2,569,732	2,668,836	2,743,055	2,747,709	2,831,393	3,079,218	3,438,481	3,495,896	3,458,095	3,375,320	3,189,756	3,478,764	3,568,290	3,181,433
4. Electricity, gas, water and energy	697,726	671,640	625,452	649,310	738,093	692,696	628,799	685,218	826,114	1,051,557	1,013,049	874,257	1,038,455	1,084,622	1,268,058	1,321,550	1,437,452	1,412,869	1,421,533	1,455,565	1,496,460	1,665,693	1,548,514	1,544,704
5. Construction	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	923,782	873,536	797,725	796,356	742,421	847,040	813,303	777,129	718,623	699,343	693,796	669,935	784,280	767,610
6. Wholesale and retail trade	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	3,227,715	3,232,115	3,437,393	3,143,824	3,333,350	3,356,129	3,302,970	3,484,413	3,280,267	3,350,790	3,609,628	4,309,041	4,559,538	4,080,128
7. Restaurants and hotels	354,871	341,286	332,306	327,667	339,448	334,842	338,156	303,900	372,267	363,957	363,350	367,750	373,586	380,520	355,095	380,078	383,643	357,001	377,307	324,299	369,571	325,072	343,471	337,660
8. Transport, storage and communications	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	1,762,738	1,795,534	2,268,181	2,306,591	2,363,361	2,438,129	2,504,742	2,557,115	2,960,110	2,989,736	2,969,968	3,011,300	3,185,516	3,119,688
9. Financial services	550,238	571,242	697,056	792,844	770,088	755,888	939,835	828,680	1,047,017	977,319	1,126,209	1,205,392	1,071,502	1,151,540	1,077,216	1,014,114	834,980	860,805	865,007	913,453	818,045	806,783	772,100	733,580
10. Community, social and personal services	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	1,256,418	1,392,116	1,574,133	1,210,377	1,409,672	1,629,686	1,571,192	1,542,439	1,541,050	1,735,248	1,797,726	1,700,737	1,934,586	2,340,553
11. Real estate	844,282	829,850	815,590	842,669	901,234	931,053	917,715	946,858	1,194,888	947,840	1,004,122	1,007,989	1,020,216	861,139	895,939	1,025,723	1,092,573	1,073,698	1,101,116	1,100,746	998,529	1,081,884	1,213,409	1,152,249
12. Credit/debit cards	687	1,016	188	352	503	188	188	188	188	188	30,000	188	188	485	188	1,270	989	1,511	189	297	190	190	190	190
13. Other sectors	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	8,815,290	8,736,534	8,809,756	9,062,495	9,006,662	9,259,151	9,253,979	9,283,422	9,246,780	9,457,723	9,397,911	9,499,937	9,812,328	9,856,982
<b>14. TOTALS</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>	<b>29,133,980</b>	<b>29,134,657</b>	<b>30,543,394</b>	<b>30,257,123</b>	<b>31,126,417</b>	<b>32,619,913</b>	<b>33,182,773</b>	<b>32,676,133</b>	<b>32,886,213</b>	<b>33,219,205</b>	<b>33,328,656</b>	<b>34,520,293</b>	<b>36,114,442</b>	<b>35,616,727</b>

COMMERCIAL BANKS' FOREIGN CURRENCY LOANS AND ADVANCES  
( US\$'000)

Table 10B

End of Period Sector	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
1. Agriculture, forestry, fishing and hunting	290,089	284,877	286,666	280,431	283,399	290,514	268,464	234,038	290,389	283,410	300,572	294,386	318,471	320,382	323,872	326,284	334,518	327,261	323,707	321,700	319,375	308,223	307,380	305,380
2. Mining and quarrying	131,645	134,698	137,577	156,810	157,341	157,512	141,484	127,760	179,501	150,953	159,560	162,736	171,840	169,620	190,042	199,189	191,659	156,845	165,810	159,826	159,261	166,981	163,922	178,553
3. Manufacturing	113,628	111,131	109,345	111,309	121,430	110,032	122,860	125,696	120,436	120,040	141,147	147,387	156,942	155,326	163,044	177,308	186,741	184,335	185,567	185,774	179,006	191,200	182,697	181,701
4. Electricity, gas, water and energy	26,745	27,449	26,092	31,767	31,212	28,263	28,757	28,115	35,504	56,015	52,524	53,790	53,166	51,496	70,486	67,821	75,785	74,769	73,693	62,873	60,536	65,900	67,119	66,033
5. Construction	56,688	64,836	68,029	69,778	67,234	52,944	60,391	66,037	56,575	55,762	48,075	47,960	43,853	44,200	38,731	42,231	39,867	39,517	32,535	32,225	33,785	31,051	36,581	36,772
6. Wholesale and retail trade	134,343	137,495	136,421	104,849	113,495	125,849	134,395	176,348	163,543	167,177	134,170	133,433	129,270	127,106	127,696	127,449	119,839	114,903	107,988	112,666	134,611	178,140	188,198	159,312
7. Restaurants and hotels	25,505	24,615	24,395	22,508	22,047	21,967	22,191	18,138	19,559	20,014	20,216	19,661	19,810	19,769	17,120	18,137	17,557	16,875	18,854	15,110	18,383	15,240	15,167	15,360
8. Transport, storage and communications	66,883	64,255	62,262	60,719	62,453	63,015	62,769	66,950	75,136	80,207	73,605	73,785	111,591	115,125	115,155	115,203	114,010	114,489	142,534	145,045	141,819	140,931	140,898	140,308
9. Financial services	15,200	14,840	25,693	26,053	27,322	27,285	31,188	29,611	30,900	31,883	34,119	33,650	26,518	29,639	28,715	25,140	14,126	12,809	10,605	10,886	9,365	8,581	8,323	7,272
10. Community, social and personal services	7,851	7,859	8,184	11,194	12,462	9,451	10,445	10,509	10,620	9,092	6,442	8,540	8,439	13,746	12,303	13,928	14,036	15,510	14,014	30,656	32,704	30,183	34,994	36,118
11. Real estate	57,926	57,181	56,915	56,519	60,876	65,792	63,285	62,567	71,666	54,412	57,251	58,079	59,306	58,141	60,773	69,117	68,301	67,429	71,885	68,938	60,836	68,717	70,304	68,751
12. Credit/debit cards	0	0	0	0	0	0	0	0	0	0	2,485	0	0	25	0	22	21	20	0	0	0	0	0	0
13. Other sectors	64,328	66,297	66,310	65,011	49,332	53,534	54,375	86,877	54,525	54,924	51,977	48,563	50,204	53,982	52,757	48,317	47,190	47,776	40,763	49,369	43,310	45,013	63,899	70,285
<b>14. TOTALS</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>	<b>1,082,142</b>	<b>1,081,971</b>	<b>1,149,411</b>	<b>1,158,558</b>	<b>1,200,693</b>	<b>1,230,148</b>	<b>1,223,650</b>	<b>1,172,538</b>	<b>1,187,955</b>	<b>1,195,068</b>	<b>1,192,990</b>	<b>1,250,160</b>	<b>1,279,483</b>	<b>1,265,846</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>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	15,800,528.81	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		
November	6,176,661.22	14,573,827.76	20,750,488.99	2.70	13.65	15,848,645.82	18,730,038.46	55,329,173.27	4.66	17.61	5,498,586.77	60,827,760.05	4.80	17.19		
December	6,500,341.71	15,248,689.03	21,749,030.74	4.81	13.98	15,889,152.79	19,637,485.92	57,275,669.45	3.52	15.43	5,721,395.68	62,997,065.12	3.57	16.48		
<b>2019</b>																
January	5,789,908.93	14,314,391.00	20,104,299.93	-7.56	7.93	16,122,795.87	20,494,815.17	56,721,910.97	-0.97	16.43	7,153,235.80	63,875,146.76	1.39	20.22		
February	5,428,353.42	14,321,309.73	19,749,663.15	-1.76	16.25	16,494,736.52	19,597,113.12	55,841,512.78	-1.55	14.98	5,951,612.50	61,793,125.29	-3.26	15.74		
March	5,649,101.99	14,177,121.28	19,826,223.27	0.39	18.38	16,056,529.54	18,969,404.01	54,852,156.82	-1.77	15.58	5,658,963.15	60,511,119.97	-2.07	17.56		
April	5,869,264.20	14,335,553.26	20,204,817.46	1.91	17.91	16,610,273.14	19,835,488.65	56,650,579.24	3.28	16.24	5,816,059.60	62,466,638.85	3.23	18.32		
May	6,371,039.23	14,956,062.58	21,327,101.82	5.55	15.69	16,816,376.15	20,969,510.23	59,112,988.20	4.35	14.91	5,688,126.75	64,801,114.95	3.74	16.06		
June	6,775,641.60	14,307,051.67	21,082,693.27	-1.15	12.07	16,715,227.04	20,326,220.65	58,124,140.97	-1.67	17.12	5,612,034.03	63,736,175.00	-1.64	15.35		
July	6,964,682.58	14,705,896.31	21,670,578.89	2.79	8.23	17,038,122.15	18,981,889.56	57,690,590.61	-0.75	13.54	5,977,970.59	63,668,561.19	-0.11	15.56		
August	7,205,272.19	14,333,450.55	21,538,722.74	-0.61	4.40	17,527,717.68	20,772,416.50	59,838,856.92	3.72	16.37	5,634,141.14	65,472,998.05	2.83	17.64		
September	6,816,054.01	14,081,178.70	20,897,232.72	-2.98	-2.06	18,309,949.01	20,919,328.24	60,126,509.98	0.48	5.72	6,033,444.33	66,159,954.31	1.05	5.97		
October	6,613,706.18	14,973,386.95	21,587,093.13	3.30	6.84	17,908,155.19	19,335,439.93	58,830,688.25	-2.16	11.28	6,601,128.31	65,431,816.55	-1.10	12.73		
November	6,829,668.05	14,441,983.71	21,271,651.76	-1.46	2.51	18,450,475.61	21,551,442.94	61,273,570.31	4.15	10.74	6,727,247.81	68,000,818.12	3.93	11.79		
December	6,791,140.33	15,997,283.23	22,788,423.57	7.13	4.78	19,201,251.84	22,264,234.67	64,253,910.08	4.86	12.18	6,646,270.58	70,900,180.66	4.26	12.55		

**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	Total Kwacha Liabilities to the Public	Annual Change %	Foreign currency Deposits (\$'000)
<b>Monthly</b>					
<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
November	29,759,829.47	58,791.64	29,818,621.10	15.33	2,340,451.30
December	30,895,123.95	60,929.15	30,956,053.10	22.00	2,486,593.66
<b>2019</b>					
January	29,003,921.32	53,335.54	29,057,256.86	8.50	2,406,964.74
February	29,084,175.31	58,238.49	29,142,413.80	9.84	2,479,688.78
March	28,708,923.34	64,934.59	28,773,857.92	9.27	2,483,774.21
April	30,409,892.12	62,085.65	30,471,977.77	17.45	2,395,086.96
May	30,299,308.76	64,747.72	30,364,056.48	6.85	2,396,110.59
June	30,461,641.34	72,244.82	30,533,886.16	8.60	2,364,801.24
July	30,603,503.77	72,830.92	30,676,334.69	13.41	2,283,809.04
August	32,027,468.49	146,619.25	32,174,087.74	13.31	2,277,016.73
September	32,700,168.76	123,184.06	32,823,352.82	12.99	2,238,632.37
October	32,566,464.13	124,468.36	32,690,932.50	16.68	2,229,162.17
November	33,293,565.56	110,470.31	33,404,035.87	12.02	2,225,214.71
December	33,614,549.20	70,637.77	33,685,186.98	8.82	2,169,751.60
<b>2020</b>					
January	34,225,783.83	48,170.08	34,273,953.91	4.75	2,269,183.07
<b>Week-ending</b>					
<b>2019</b>					
December 06	32,705,590.17	107,237.07	32,812,827.24	10.75	2,167,427.06
13	32,439,165.56	95,160.84	32,534,326.39	8.16	2,161,395.78
20	32,925,010.55	90,158.85	33,015,169.40	8.51	2,178,757.03
27	33,614,549.20	70,637.77	33,685,186.98	8.82	2,169,751.60
<b>2020</b>					
January 03	33,941,765.28	112,403.55	34,054,168.83	7.16	2,235,395.77
10	34,029,890.32	115,439.29	34,145,329.61	7.68	2,293,656.84
17	33,144,126.91	111,001.66	33,255,128.57	4.10	2,165,882.41
24	34,329,880.36	95,885.15	34,425,765.51	5.31	2,270,217.67
31	34,225,783.83	48,170.08	34,273,953.91	4.75	2,269,183.07
February 07	33,543,930.19	96,994.21	33,640,924.41	5.59	2,238,719.71
14	33,486,016.30	108,017.34	33,594,033.64	5.70	2,231,897.17

**Note** 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	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
NET FOREIGN ASSETS	20,009.89	20,060.20	17,848.04	18,821.82	20,776.35	21,900.52	20,963.71	20,918.59	25,071.41	23,503.13	23,894.86	24,809.88	24,813.66	22,296.39	20,081.79	20,619.43	22,124.21	21,731.81	22,003.76	22,657.28	23,553.27	21,552.55	22,563.48	24,248.47
CLAIMS ON NONRESIDENTS	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	38,063.88	39,324.64	39,437.86	34,950.20	34,468.62	35,834.69	37,271.75	36,551.89	37,485.69	38,725.98	38,986.66	36,796.73	38,717.75	40,449.31
LIABILITIES TO NONRESIDENTS	-13,421.50	-14,000.95	-13,458.65	-13,517.24	-13,797.15	-12,769.95	-12,256.63	-12,748.01	-15,258.88	-14,288.64	-14,169.03	-14,514.76	-14,624.20	-12,653.81	-14,386.82	-15,215.27	-15,147.54	-14,820.08	-15,481.93	-16,068.71	-15,433.39	-15,244.17	-16,154.27	-16,200.84
DOMESTIC CLAIMS	54,793.85	54,705.41	54,998.36	54,092.50	56,275.69	54,715.99	55,430.71	57,193.10	62,431.74	59,075.78	62,237.34	62,219.30	61,755.75	64,684.96	63,861.86	65,794.26	66,735.83	65,211.10	65,091.86	66,180.41	67,677.62	69,088.71	72,035.33	73,134.03
NET CLAIMS ON CENTRAL GOVERNMENT	26,814.19	26,682.16	27,093.26	25,629.12	26,743.20	25,405.30	26,057.61	27,148.81	28,934.62	26,404.07	29,088.06	28,997.75	28,055.65	30,744.06	29,036.02	29,755.64	30,162.59	29,140.76	28,760.96	29,735.96	31,086.87	31,324.17	32,554.20	34,460.70
CLAIMS ON CENTRAL GOVERNMENT	33,923.07	34,821.65	34,144.47	34,531.55	34,493.42	34,578.13	34,418.21	34,492.00	36,712.26	37,376.36	38,743.16	37,925.81	37,125.60	39,253.71	38,371.05	38,988.35	40,455.80	40,615.93	40,270.19	40,593.64	40,691.37	42,036.75	41,947.51	44,444.94
LIABILITIES TO CENTRAL GOVERNMENT	-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	-9,655.10	-8,928.06	-9,069.94	-8,509.65	-9,335.03	-9,232.71	-10,293.21	-11,475.17	-11,509.22	-10,857.68	-9,604.51	-10,712.58	-9,393.32	-9,984.23
CLAIMS ON OTHER SECTORS	27,979.66	28,023.25	27,905.11	28,463.38	29,532.49	29,310.69	29,373.10	30,044.29	33,497.12	32,671.72	33,149.28	33,221.55	33,700.09	33,940.91	34,825.84	36,038.62	36,573.24	36,070.35	36,330.89	36,444.45	36,590.75	37,764.54	39,481.13	38,673.33
CLAIMS ON OTHER FINANCIAL CORPORATIONS	277.11	267.97	249.63	254.90	260.66	253.04	299.58	262.57	304.59	314.53	455.37	548.59	468.50	480.71	424.71	373.68	354.85	314.46	335.05	359.63	344.75	329.95	242.57	220.67
CLAIMS ON STATE AND LOCAL GOVERNMENT	31.65	38.88	34.53	50.10	49.27	48.93	66.95	59.26	49.57	55.56	68.15	67.33	70.37	71.06	67.15	70.35	69.59	66.52	66.58	68.51	68.38	64.70	63.25	83.33
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	387.27	362.71	335.16	399.12	402.57	367.76	333.48	367.21	399.27	447.31	506.99	488.56	457.71	459.74	910.40	952.04	937.07	928.65	920.22	800.72	745.65	738.42	796.07	725.02
CLAIMS ON PRIVATE SECTOR	27,283.63	27,353.69	27,285.79	27,759.26	28,819.99	28,640.96	28,673.09	29,355.26	32,743.69	31,854.31	32,118.77	32,117.06	32,703.51	32,929.40	33,423.59	34,642.55	35,211.73	34,760.72	35,009.04	35,215.59	35,431.97	36,631.47	38,379.23	37,644.31
BROAD MONEY LIABILITIES	53,133.05	53,391.43	51,470.91	52,794.89	55,835.10	55,252.45	55,093.39	55,653.70	62,433.34	58,043.59	60,827.76	62,997.06	63,875.15	61,793.13	60,511.12	62,466.64	64,801.11	63,736.18	63,668.56	65,473.00	66,159.95	65,431.82	68,000.82	70,900.12
CURRENCY OUTSIDE DEPOSITORY CORPORATIONS	5,179.44	4,947.60	5,241.64	5,394.44	5,787.30	6,168.72	5,812.72	6,096.69	6,208.00	6,362.22	6,176.66	6,500.34	5,789.91	5,428.35	5,649.10	5,869.26	6,371.04	6,775.64	6,964.68	7,205.27	6,816.05	6,613.71	6,829.67	6,791.14
TRANSFERABLE DEPOSITS	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	33,303.87	34,886.17	34,809.21	33,918.42	33,146.53	34,171.04	35,925.57	34,633.27	33,687.79	35,105.87	35,000.51	34,308.83	35,993.43	38,261.52
OTHER DEPOSITS	20,006.41	20,866.44	20,182.78	20,398.66	21,298.22	20,640.61	19,750.43	19,424.08	21,725.12	20,087.66	21,347.23	21,610.54	23,276.03	22,446.35	21,715.49	22,426.33	22,504.50	22,327.26	23,016.09	23,161.86	24,343.39	24,509.28	25,177.72	25,847.46
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
DEPOSITS EXCLUDED FROM BROAD MONEY	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	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
LOANS	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	2,465.76	2,423.21	2,520.76	2,539.39	2,585.11	2,578.65	2,620.09	2,534.18	2,533.13	2,388.13	2,498.40	2,377.57	2,553.65	2,476.56
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
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
SHARES AND OTHER EQUITY	17,884.56	18,167.23	17,952.82	17,524.60	18,073.36	17,697.65	17,777.31	18,492.32	20,865.06	20,671.78	20,610.52	20,590.86	19,141.48	21,483.48	21,824.55	20,752.42	21,342.38	21,093.03	21,366.99	21,703.58	22,091.34	22,543.54	24,037.87	23,449.22
OTHER ITEMS (NET)	1,299.45	703.78	884.65	197.20	696.49	1,100.35	738.63	1,405.40	1,297.81	1,327.85	2,191.97	981.86	995.83	1,129.18	-1,013.31	579.80	60.27	-456.66	-509.26	-763.20	445.01	252.15	-29.71	520.42

Note 1: Claims and liabilities to non-residents were revised following a correction on SDR allocation unit from billion to million for the period on January 2013 to date

Note 2: The January-September 2019 Depository Corporations Survey was revised in Issue No. 20 Volume 26 of fortnight ending 27 September, 2019.

CENTRAL BANK SURVEY  
(K Million)

Table 14

End of Period	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
NET FOREIGN ASSETS	10,818.68	10,393.57	8,821.17	9,646.28	10,110.86	10,498.39	10,145.61	10,142.76	10,955.25	10,340.40	10,613.17	10,256.14	8,991.24	8,867.33	8,606.17	8,292.28	9,180.35	9,381.12	9,568.33	10,234.59	10,816.36	10,108.78	10,470.33	11,197.21
CLAIMS ON NONRESIDENTS	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	19,276.77	18,827.05	17,582.66	17,526.31	17,312.04	17,333.15	18,334.55	18,203.67	18,301.19	19,065.02	19,674.29	19,115.82	20,375.52	20,640.78
LIABILITIES TO NONRESIDENTS	-7,897.43	-7,881.89	-7,743.10	-8,130.55	-8,032.09	-7,611.98	-7,543.91	-7,746.95	-9,280.57	-8,647.69	-8,663.59	-8,570.92	-8,591.42	-8,658.98	-8,705.87	-9,040.87	-9,154.19	-8,822.56	-8,732.85	-8,830.43	-8,857.93	-9,007.04	-9,905.19	-9,443.57
CLAIMS ON OTHER DEPOSITORY CORPORATIONS	214.86	223.49	232.21	230.58	225.02	248.86	215.11	218.34	224.16	191.44	200.42	131.39	113.38	126.58	126.57	67.44	155.19	1,876.21	796.55	258.32	633.88	356.93	367.90	371.98
NET CLAIMS ON CENTRAL GOVERNMENT	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	12,963.70	13,203.60	11,110.35	13,632.38	13,473.05	12,984.77	12,752.75	11,992.72	12,281.43	13,112.17	13,478.48	13,223.49	15,144.20	16,677.95
CLAIMS ON CENTRAL GOVERNMENT	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	15,541.98	15,044.41	13,134.62	15,133.33	15,246.72	15,477.99	15,872.34	15,878.91	15,716.97	15,749.15	16,019.36	16,192.26	16,592.60	19,017.52
LIABILITIES TO CENTRAL GOVERNMENT	-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	-2,578.27	-1,840.82	-2,024.28	-1,500.95	-1,773.67	-2,493.22	-3,119.60	-3,886.19	-3,435.55	-2,636.98	-2,540.88	-2,968.76	-1,448.40	-2,339.57
CLAIMS ON OTHER SECTORS	88.25	89.42	91.21	92.81	93.52	91.51	90.10	93.39	92.85	91.59	93.06	93.56	95.49	95.39	95.68	95.28	95.12	95.40	94.85	96.05	98.62	99.80	100.66	98.19
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
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
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
CLAIMS ON PRIVATE SECTOR	88.25	89.42	91.21	92.81	93.52	91.51	90.10	93.39	92.85	91.59	93.06	93.56	95.49	95.39	95.68	95.28	95.12	95.40	94.85	96.05	98.62	99.80	100.66	98.19
MONETARY BASE	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	13,083.67	13,556.60	11,831.28	12,085.27	13,253.48	11,901.46	12,119.56	13,247.97	12,742.27	13,719.85	14,703.56	13,426.99	14,359.54	17,052.98
CURRENCY IN CIRCULATION	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	7,691.55	8,292.35	7,305.58	6,947.91	7,052.24	7,430.24	7,763.46	8,406.81	8,579.07	8,745.78	8,404.29	8,326.69	8,251.78	8,622.11
LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	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	5,346.23	5,208.68	4,461.03	5,076.21	6,139.84	4,421.91	4,304.56	4,779.84	4,092.57	4,920.45	6,248.29	5,048.60	6,061.22	8,363.15
LIABILITIES TO OTHER SECTORS	51.49	72.93	79.36	49.68	43.84	49.20	48.13	41.13	43.46	48.43	45.88	55.58	64.67	61.14	61.40	49.31	51.54	61.33	70.63	53.62	50.98	51.70	46.54	67.72
OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	0.00	0.00	0.00	0.00	0.00	7.05	12.57	10.11	7.85	17.07	8.53	0.00	0.00	0.00	0.00	0.00	0.00	7.53	8.33	6.66	5.00	17.85	9.88	0.04
DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM DEPOSITS EXCLUDED IN BROAD MONEY	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.06	-0.05	-0.06	-0.06	-0.06	0.00	0.00
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
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
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
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
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
SHARES AND OTHER EQUITY	7,971.07	8,057.95	7,827.14	7,298.33	7,787.53	7,411.50	7,516.42	7,985.23	10,271.38	9,859.09	10,026.25	10,248.29	8,704.22	10,869.57	10,999.33	9,844.32	10,274.31	10,075.21	10,181.45	10,392.37	10,548.10	10,832.07	12,119.14	11,736.37
OTHER ITEMS (NET)	1,051.04	1,061.75	763.09	459.01	740.65	752.19	276.32	730.87	971.55	807.15	751.92	-120.22	-225.04	-233.15	-1,951.28	-305.97	-210.41	14.80	-190.82	-417.68	-229.26	-487.91	-405.46	-444.01

**Note 1:** Claims and liabilities to non-residents were revised following a correction on SDR allocation unit from billion to million for the period on January 2013 to date

**Note 2:** The January-September 2019 Depository Corporations Survey was revised in Issue No. 20 Volume 26 of fortnight ending 27 September, 2019.



**OTHER DEPOSITORY CORPORATIONS**  
(K Million)

**Table 15**

End of Period	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
NET FOREIGN ASSETS	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	13,281.68	14,553.74	15,822.42	13,429.06	11,475.62	12,327.15	12,943.86	12,350.69	12,435.42	12,422.68	12,736.92	11,443.78	12,093.14	13,051.26
CLAIMS ON NONRESIDENTS	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	18,787.12	20,497.58	21,855.19	17,423.89	17,156.58	18,501.55	18,937.20	18,348.21	19,184.50	19,660.97	19,312.37	17,680.91	18,342.22	19,808.53
LIABILITIES TO NONRESIDENTS	-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	-5,505.43	-5,943.84	-6,032.78	-3,994.83	-5,680.96	-6,174.40	-5,993.34	-5,997.53	-6,749.08	-7,238.28	-6,575.46	-6,237.13	-6,249.08	-6,757.27
CLAIMS ON CENTRAL BANK CURRENCY	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	7,749.27	7,744.38	6,833.36	7,293.88	8,306.56	6,786.90	6,379.81	7,235.76	6,699.87	7,675.93	8,759.40	7,665.79	8,529.32	11,022.52
RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES	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	1,514.89	1,792.01	1,515.68	1,519.56	1,403.14	1,560.98	1,392.42	1,631.16	1,614.39	1,540.51	1,588.24	1,712.98	1,422.11	1,830.97
OTHER CLAIMS ON CENTRAL BANK	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	6,234.37	5,952.38	5,317.69	5,774.32	6,903.42	5,225.93	4,987.38	5,604.59	5,085.48	6,135.42	7,171.17	5,952.81	7,107.21	9,191.55
	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
NET CLAIMS ON CENTRAL GOVERNMENT	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	16,124.35	15,794.15	16,945.31	17,111.68	15,562.97	16,770.87	17,409.84	17,148.03	16,479.54	16,623.79	17,608.38	18,100.67	17,409.99	17,782.76
CLAIMS ON CENTRAL GOVERNMENT LIABILITIES TO CENTRAL GOVERNMENT	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	23,201.18	22,881.40	23,990.97	24,120.38	23,124.33	23,510.36	24,583.45	24,737.01	24,553.21	24,844.49	24,672.01	25,844.49	25,354.91	25,427.42
	-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	-7,076.83	-7,087.25	-7,045.67	-7,008.70	-7,561.36	-6,739.49	-7,173.61	-7,588.98	-8,073.67	-8,220.70	-7,063.63	-7,743.82	-7,944.92	-7,644.66
CLAIMS ON OTHER SECTORS	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	33,056.22	33,127.99	33,604.61	33,845.51	34,730.16	35,943.34	36,478.12	35,974.95	36,236.04	36,348.40	36,492.13	37,664.74	39,380.47	38,575.14
CLAIMS ON OTHER FINANCIAL CORPORATIONS	277.11	267.97	249.63	254.90	260.66	253.04	299.58	262.57	304.59	314.53	455.37	548.59	468.50	480.71	424.71	373.68	354.85	314.46	335.05	359.63	344.75	329.95	242.57	220.67
CLAIMS ON STATE AND LOCAL GOVERNMENT	31.65	38.88	34.53	50.10	49.27	48.93	66.95	59.26	49.57	55.56	68.15	67.33	70.37	71.06	67.15	70.35	69.59	66.52	66.58	68.51	68.38	64.70	63.25	83.33
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	387.27	362.71	335.16	399.12	402.57	367.76	333.48	367.21	399.27	447.31	506.99	488.56	457.71	459.74	910.40	952.04	937.07	928.65	920.22	800.72	745.65	738.42	796.07	725.02
CLAIMS ON PRIVATE SECTOR	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	32,025.71	32,023.50	32,608.02	32,834.00	33,327.91	34,547.27	35,116.61	34,665.32	34,914.19	35,119.54	35,333.36	36,531.67	38,278.57	37,546.12
LIABILITIES TO CENTRAL BANK	384.28	96.68	113.84	708.58	186.93	97.27	565.89	108.25	240.21	178.49	110.99	360.20	103.02	126.63	207.36	111.38	179.57	1,531.58	806.51	342.82	795.62	800.82	667.53	638.68
TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY	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	33,257.98	34,830.60	34,744.54	33,857.28	33,085.12	34,121.74	35,874.04	34,571.94	33,617.16	35,052.25	34,949.53	34,257.12	35,946.89	38,193.80
OTHER DEPOSITS INCLUDED IN BROAD MONEY	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	21,347.24	21,610.55	23,276.04	22,446.36	21,715.56	22,426.38	22,504.57	22,327.33	23,016.16	23,161.92	24,343.46	24,509.28	25,177.72	25,847.52
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
DEPOSITS EXCLUDED FROM BROAD MONEY	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	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
LOANS	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	2,465.76	2,423.21	2,520.76	2,539.39	2,585.11	2,578.65	2,620.09	2,534.18	2,533.13	2,388.13	2,498.40	2,377.57	2,553.65	2,476.56
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
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
SHARES AND OTHER EQUITY	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	10,584.27	10,342.57	10,437.27	10,613.91	10,825.22	10,908.10	11,068.07	11,017.82	11,185.54	11,311.21	11,543.24	11,711.47	11,918.73	11,712.85
OTHER ITEMS (NET)	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	2,409.09	1,616.96	2,087.88	2,060.38	1,620.76	1,645.84	929.11	690.41	656.19	778.29	1,430.41	1,182.54	1,112.23	1,526.09

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>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
December	216.99	213.76	220.70	7.90	8.10	7.60	0.80	0.80	0.70
<b>2019</b>									
January	219.27	216.03	222.99	7.90	8.20	7.70	1.10	1.10	1.00
February	220.87	217.70	224.53	7.80	7.70	7.90	0.70	0.80	0.70
March	223.29	221.74	225.06	7.50	8.20	6.80	1.10	1.90	0.20
April	224.92	224.03	225.94	7.70	8.30	6.90	0.70	1.00	0.40
May	226.84	226.47	227.25	8.10	9.10	7.00	0.90	1.10	0.60
June	228.54	227.37	229.83	8.60	9.20	8.00	0.70	0.40	1.20
July	229.56	228.26	231.07	8.80	9.30	8.30	0.50	0.40	0.50
August	231.27	230.95	231.63	9.30	10.30	8.30	0.70	1.20	0.20
September	234.08	235.59	232.35	10.50	12.40	8.30	1.20	2.00	0.30
October	236.28	238.09	234.20	10.70	13.30	7.80	0.90	1.10	0.80
November	238.64	240.77	236.20	10.80	13.50	7.80	1.00	1.10	0.90
December	242.42	246.35	237.91	11.70	15.20	7.80	1.60	2.30	0.70
<b>2020</b>									
January	246.72	249.20	243.87	12.50	15.40	9.40	1.80	1.20	2.50

Source: Zambia Statistical Agency (Formerly CSO).

Table 19B

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

	Central	Copperbelt	Eastern	Luapula	Lusaka	Northern / Muchinga	North- Western	Southern	Western	All items
<b>2017</b>										
January	0.40	1.00	1.00	0.40	1.80	0.50	0.50	1.20	0.20	7.00
February	0.40	0.90	1.10	0.40	1.80	0.50	0.50	1.10	0.20	6.80
March	0.50	0.90	1.10	0.40	1.70	0.50	0.50	1.10	0.20	6.70
April	0.40	1.00	1.10	0.30	1.90	0.50	0.50	1.10	0.10	6.70
May	0.40	0.90	1.00	0.30	1.80	0.40	0.50	1.10	0.10	6.50
June	0.40	0.90	1.00	0.30	2.00	0.40	0.50	1.20	0.10	6.80
July	0.40	0.90	1.00	0.30	1.90	0.40	0.40	1.10	0.20	6.60
August	0.80	1.50	0.70	0.20	1.60	0.30	0.20	0.60	0.30	6.30
September	0.80	1.60	0.90	0.20	1.60	0.30	0.60	0.60	0.30	6.60
October	0.70	1.50	0.90	0.20	1.80	0.40	0.30	0.50	0.30	6.40
November	0.80	1.20	0.80	0.20	1.70	0.30	0.30	0.60	0.40	6.30
December	0.80	1.00	0.70	0.10	1.90	0.30	0.30	0.60	0.40	6.10
<b>2018</b>										
January	0.70	0.80	0.80	0.20	2.10	0.50	0.30	0.60	0.40	6.20
February	0.60	0.80	0.80	0.20	2.00	0.50	0.30	0.50	0.40	6.10
March	0.70	1.10	0.80	0.20	2.50	0.50	0.30	0.60	0.40	7.10
April	0.80	1.20	1.00	0.20	2.40	0.50	0.30	0.60	0.40	7.40
May	0.90	1.30	1.00	0.20	2.50	0.60	0.30	0.70	0.40	7.80
June	0.90	1.30	1.00	0.20	2.20	0.60	0.20	0.60	0.40	7.40
July	0.90	1.30	0.90	0.30	2.40	0.60	0.30	0.70	0.30	7.80
August	0.90	1.40	0.90	0.30	2.50	0.70	0.30	0.80	0.30	8.10
September	0.80	1.30	0.80	0.30	2.60	0.80	0.30	0.80	0.30	7.90
October	0.90	1.50	0.80	0.30	2.60	0.70	0.30	0.80	0.40	8.30
November	0.70	1.50	0.80	0.30	2.60	0.70	0.20	0.70	0.30	7.80
December	0.80	1.60	0.80	0.30	2.40	0.70	0.20	0.80	0.30	7.90
<b>2019</b>										
January	0.80	1.70	0.80	0.30	2.40	0.50	0.20	0.80	0.40	7.90
February	0.80	1.90	0.80	0.40	2.30	0.40	0.20	0.70	0.30	7.80
March	0.70	1.70	0.80	0.40	2.10	0.40	0.20	0.80	0.40	7.50
April	0.60	1.60	0.80	0.40	2.30	0.40	0.20	1.00	0.40	7.70
May	0.70	1.70	0.80	0.40	2.40	0.50	0.30	1.00	0.40	8.10
June	0.80	1.80	0.80	0.40	2.70	0.50	0.30	1.10	0.40	8.60
July	0.80	1.90	0.80	0.40	2.70	0.50	0.30	1.00	0.40	8.80
August	1.00	1.90	0.90	0.40	2.70	0.50	0.30	1.10	0.40	9.30
September	1.10	2.10	1.00	0.50	3.20	0.60	0.30	1.20	0.50	10.50
October	1.00	2.10	1.10	0.50	3.30	0.60	0.30	1.30	0.50	10.70
November	1.10	2.20	1.00	0.50	3.30	0.60	0.30	1.30	0.50	10.80
December	1.10	2.20	1.00	0.60	3.60	0.80	0.30	1.60	0.50	11.70
<b>2020</b>										
January	1.10	2.60	1.10	0.60	3.80	0.80	0.30	1.70	0.40	12.50

Source: Zambia Statistical Agency (Formerly CSO).

Table 20

## LUSAKA INDICATIVE PRICE SURVEY

(Percent)

	Overall Fortnightly Inflation	Food Fortnightly Inflation	Non-Food Fortnightly Inflation	Overall Monthly	Food Monthly	Non-Food Monthly
<b>2018</b>						
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
28	0.93	1.92	-0.20	3.60	4.64	2.40
December 12	-0.02	-0.13	0.09	0.91	1.80	-0.11
26	-0.12	-0.01	-0.24	-0.14	-0.14	-0.15
<b>2019</b>						
January 09	1.74	2.45	0.92	1.62	2.44	0.68
23	0.23	-0.13	0.64	1.97	2.32	1.56
February 06	0.05	-0.66	0.86	0.27	-0.79	1.49
20	1.26	1.77	0.69	1.31	1.10	1.54
March 06	-0.03	0.56	-0.71	1.23	2.32	-0.02
20	0.47	0.94	-0.06	0.47	0.94	-0.06
April 03	0.82	2.14	-0.68	1.30	3.08	-0.74
17	0.95	1.34	0.51	1.77	3.47	-0.17
May 01	-0.04	0.26	-0.37	0.91	1.59	0.14
15	1.87	3.67	-0.19	1.83	3.93	-0.56
29	-0.19	0.06	-0.49	1.68	3.73	-0.68
June 12	0.89	0.43	1.41	0.89	0.43	1.41
26	0.74	1.02	0.41	1.62	1.45	1.82
July 10	1.82	1.22	2.51	2.55	2.24	2.92
24	1.12	1.82	0.33	2.94	3.04	2.84
August 07	0.30	0.54	0.02	1.42	2.35	0.35
21	0.92	1.97	-0.27	1.22	2.50	-0.25
September 04	-0.17	-0.17	-0.18	0.75	1.80	-0.45
18	1.39	1.27	1.52	1.22	1.10	1.34
October 02	-0.33	-1.25	0.72	1.06	0.02	2.24
16	1.47	2.96	-0.23	1.14	1.71	0.49
31	-0.77	-0.63	-0.93	0.70	2.33	-1.17
November 13	0.05	-0.08	0.20	-0.72	-0.71	-0.73
27	0.01	0.98	-1.10	0.07	0.91	-0.90
December 11	1.77	2.09	1.41	1.79	3.07	0.31
25	-0.95	-1.40	-0.44	0.82	0.69	0.97
<b>2020</b>						
January 08	4.31	2.85	5.98	4.74	4.04	5.54
22	3.08	-0.14	6.76	7.39	2.71	12.74
February 05	0.99	1.10	0.86	4.07	0.97	7.62

Source: Bank of Zambia

Table 21

## COMMODITY PRICES

Period	Copper	Cobalt	Crude Oil	Maize
	US / Tonne	US / Tonne	(Dubai) US\$/barrel	(K'/50Kg)
<b>Monthly Averages</b>				
<b>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	83.46
November	6,193.00	55,159.09	64.56	83.79
December	6,098.05	55,500.00	55.88	83.81
<b>2019</b>				
January	5,989.82	41,772.73	59.12	83.78
February	6,288.63	32,100.00	64.00	89.80
March	6,425.99	31,523.81	66.38	93.33
April	6,458.52	34,193.18	69.64	99.52
May	6,122.88	37,586.96	66.93	105.23
June	5,902.25	29,025.00	59.82	132.38
July	5,959.74	28,523.81	61.82	137.59
August	5,743.99	30,968.18	57.03	149.61
September	5,784.61	36,833.33	58.77	147.76
October	5,772.25	36,250.00	56.68	158.75
November	5,870.95	36,476.19	59.29	160.21
December	6,092.24	34,190.48	62.55	156.77
<b>2020</b>				
January	6,088.11	32,886.36	61.62	155.03
<b>Weekly Average</b>				
<b>2019</b>				
December 06	5,867.40	35,600.00	59.83	158.63
13	6,108.10	35,000.00	61.58	157.37
20	6,172.63	33,400.00	63.34	156.39
27	6,202.13	33,000.00	64.95	155.03
<b>2020</b>				
January 03	6,176.81	32,875.00	65.49	155.03
10	6,167.70	32,650.00	64.57	155.03
17	6,283.94	32,900.00	62.60	155.03
24	6,142.20	32,650.00	60.78	155.03
31	5,730.01	33,400.00	56.80	155.03
February 07	5,672.76	34,850.00	53.93	155.03
14	5,706.10	34,200.00	54.56	155.03
<b>Daily</b>				
<b>2020</b>				
January 02	6,174.75	33,000.00	65.77	155.03
03	6,144.50	32,500.00	66.09	155.03
06	6,149.50	32,500.00	65.70	155.03
07	6,150.50	32,250.00	66.86	155.03
08	6,150.50	32,000.00	63.94	155.03
09	6,193.00	33,500.00	63.19	155.03
10	6,195.00	33,000.00	63.16	155.03
13	6,286.00	33,000.00	62.60	155.03
14	6,286.00	33,000.00	62.47	155.03
15	6,290.00	33,000.00	62.65	155.03
16	6,290.00	33,000.00	62.72	155.03
17	6,267.70	32,500.00	62.57	155.03
20	6,266.00	32,500.00	62.65	155.03
21	6,266.00	32,500.00	62.22	155.03
22	6,126.25	32,750.00	60.52	155.03
23	6,126.25	32,750.00	59.97	155.03
24	5,926.50	32,750.00	58.55	155.03
27	5,823.02	32,750.00	57.00	155.03
28	5,823.02	33,000.00	57.90	155.03
29	5,823.02	33,000.00	56.72	155.03
30	5,590.50	33,000.00	57.24	155.03
31	5,590.50	35,250.00	55.13	155.03
February 03	5,590.50	35,250.00	53.32	155.03
04	5,639.15	34,750.00	53.01	155.03
05	5,639.15	34,750.00	55.12	155.03
06	5,747.50	34,750.00	54.41	155.03
07	5,747.50	34,750.00	53.81	155.03
10	5,658.00	34,500.00	53.00	155.03
11	5,658.00	34,500.00	53.50	155.03
12	5,658.00	34,000.00	55.20	155.03
13	5,784.00	34,000.00	55.48	155.03
14	5,772.50	34,000.00	55.62	155.03

Note: The Maize prices were revised in the fortnightly ending 3rd January 2020.