

**SUMMARY EXCHANGE RATE DATA Table 01A**  
**BANK OF ZAMBIA MID-RATES**

Period	K/USD		K/GBP		K/ZAR	
	End of	Period	End of	Period	End of	Period
	Period	Average	Period	Average	Period	Average
<b>Monthly</b>						
<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
February	15.12	14.69	19.24	19.05	0.97	0.98
March	18.20	16.52	22.38	20.29	1.01	1.00
April	18.54	18.59	23.15	23.04	1.01	1.03
May	18.32	18.23	22.37	22.40	1.05	1.00
June	18.14	18.19	22.36	22.78	1.05	1.06
July	18.26	18.15	23.76	22.95	1.09	1.08
August	19.51	18.78	25.91	24.61	1.17	1.09
September	20.02	19.81	25.75	25.76	1.18	1.19
October	20.42	20.20	26.41	26.18	1.24	1.23
November	21.01	20.83	28.00	27.48	1.38	1.34
December	21.17	20.99	28.40	28.22	1.45	1.41
<b>2021</b>						
January	21.42	21.30	29.21	29.02	1.40	1.41
February	21.81	21.59	30.81	29.87	1.51	1.46
March	22.10	21.99	30.38	30.47	1.48	1.47
April	22.31	22.21	31.10	30.73	1.57	1.54
May	22.52	22.33	31.81	31.54	1.64	1.59
June	22.64	22.58	31.33	31.71	1.58	1.63
July	19.19	21.62	26.85	29.96	1.30	1.49
August	15.95	18.07	21.86	27.51	1.09	1.23
<b>Weekly</b>						
<b>2021</b>						
July 02	22.64	22.64	31.39	31.41	1.58	1.59
09	22.66	22.66	31.20	31.26	1.58	1.58
16	22.61	22.66	31.41	31.39	1.55	1.57
23	21.01	22.17	30.15	30.57	1.50	1.53
30	19.19	19.44	26.85	27.14	1.30	1.33
Aug 06	19.26	19.23	26.79	26.76	1.34	1.34
11	19.32	19.30	26.77	26.78	1.30	1.32
20	17.10	18.53	23.98	25.80	1.16	1.26
27	15.94	16.49	22.38	22.76	1.09	1.08
Sept 03	16.10	16.00	22.14	21.97	1.11	1.10
10	16.24	16.18	22.41	22.28	1.15	1.13
17	16.41	16.35	22.67	22.62	1.15	1.15
24	16.61	16.51	22.70	22.59	1.14	1.12
<b>Daily</b>						
<b>2021</b>						
Aug 16	19.15	19.20	26.64		1.30	
17	19.16	19.15	26.55		1.29	
18	18.87	19.03	26.41		1.29	
19	17.56	17.97	25.44		1.25	
20	17.10	17.29	23.98		1.16	
23	16.75	16.87	23.18		1.11	
25	16.50	16.56	22.85		1.11	
26	16.45	16.46	22.61		1.03	
27	15.94	16.07	22.38		1.09	
30	15.90	15.89	21.77		1.07	
31	15.95	15.94	21.86		1.09	
Sept 01	16.02	16.00	22.00		1.10	
02	16.07	16.06	22.07		1.11	
03	16.10	16.10	22.14		1.11	
06	16.13	16.12	22.17		1.12	
07	16.16	16.16	22.22		1.12	
08	16.19	16.18	22.30		1.13	
09	16.21	16.20	22.30		1.13	
10	16.24	16.23	22.41		1.15	
13	16.28	16.27	22.56		1.16	
14	16.33	16.31	22.54		1.16	
15	16.37	16.36	22.68		1.15	
16	16.39	16.38	22.65		1.15	
17	16.41	16.41	22.67		1.15	
20	16.44	16.43	22.66		1.13	
21	16.46	16.46	22.53		1.11	
22	16.50	16.48	22.55		1.11	
23	16.58	16.55	22.54		1.12	
24	16.61	16.60	22.70		1.14	

## 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	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>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	14.10	18.10	0.90	16.70	2.00	14.00	104.70	251.50	4.00	0.42	1.68	128.50
December	14.60	18.80	1.00	17.30	2.00	14.40	104.70	251.90	4.10	0.42	1.72	131.80
<b>2020</b>												
January	14.90	18.90	1.00	17.30	2.10	14.40	104.50	251.90	4.20	0.41	1.71	130.90
February	15.03	19.05	0.98	17.30	2.10	14.68	104.61	253.10	4.16	0.40	1.68	128.44
March	17.22	20.32	1.00	19.70	2.35	16.53	104.61	253.10	4.50	0.40	1.79	137.29
April	19.15	23.04	1.03	20.19	2.63	18.58	104.31	252.46	4.81	0.39	1.87	143.27
May	18.76	22.41	1.00	19.81	2.57	18.21	104.35	251.63	4.69	0.38	1.79	137.12
June	19.10	22.78	1.06	20.47	2.57	18.19	104.38	253.80	4.86	0.38	1.87	143.09
July	19.41	22.95	1.08	20.79	2.59	18.15	104.21	255.20	4.94	0.38	1.90	145.65
August	20.60	24.61	1.09	22.18	2.71	18.76	104.22	255.30	5.12	0.38	1.96	150.38
September	21.69	25.76	1.19	23.38	2.91	19.81	104.26	255.65	5.48	0.38	2.07	158.85
October	22.13	26.18	1.23	23.78	3.00	20.19	104.22	256.09	5.63	0.37	2.10	161.31
November	22.84	27.48	1.34	24.62	3.15	20.83	103.96	255.49	5.96	0.37	2.18	166.88
December	23.69	28.22	1.41	27.66	3.22	21.09	103.86	255.88	6.25	0.35	2.22	169.95
<b>2021</b>												
January	24.02	29.02	1.41	28.01	3.29	21.29	103.04	253.66	6.32	0.34	2.14	164.17
February	24.07	29.87	1.46	28.21	3.34	21.58	103.20	254.72	6.45	0.33	2.14	164.04
March	23.69	30.47	1.47	28.29	3.38	21.98	103.55	255.90	6.44	0.33	2.11	161.89
April	24.08	30.73	1.54	28.70	3.41	22.21	103.77	257.02	6.63	0.32	2.14	163.83
May	24.82	31.54	1.59	29.41	3.48	22.43	104.03	257.52	6.83	0.32	2.16	165.74
June	24.90	31.71	1.63	29.42	3.52	22.58	104.12	257.97	6.91	0.31	2.16	165.68
July	31.30	31.35	1.57	28.98	3.50	22.66	104.02	259.13	7.30	0.31	2.29	175.50

**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 of 2016, 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

	Bank of Zambia Rates			Bureau Rates		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
<b>Monthly Averages</b>						
<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
February	14.67	14.72	14.69	15.83	16.05	15.94
March	16.50	16.55	16.52	16.06	16.29	16.17
April	18.56	18.61	18.59	18.29	18.55	18.42
May	18.20	18.25	18.22	18.16	18.43	18.30
June	18.16	18.21	18.18	18.08	18.33	18.20
July	18.13	18.18	18.15	18.03	18.27	18.15
August	18.76	18.81	18.78	18.51	18.77	18.64
September	19.80	19.85	19.82	19.75	20.02	19.88
October	20.17	20.22	20.20	20.21	20.48	20.35
November	20.81	20.86	20.83	20.85	21.14	21.00
December	21.06	21.11	21.09	21.10	21.36	21.23
<b>2021</b>						
January	21.27	21.32	21.30	21.20	21.47	21.34
February	21.56	21.61	21.59	21.48	21.77	21.62
March	21.96	22.01	21.99	21.86	22.14	22.00
April	22.19	22.24	22.21	22.15	22.42	22.28
May	22.31	22.36	22.33	22.24	22.53	22.39
June	22.56	22.61	22.58	22.47	22.75	22.61
July	21.60	21.65	21.62	21.71	21.98	21.84
August	19.82	19.87	19.85	19.94	20.23	20.09
<b>Weekly Averages</b>						
<b>2021</b>						
July 02	22.61	22.66	22.64	22.51	22.78	22.64
09	22.63	22.68	22.66	22.51	22.78	22.65
16	22.63	22.68	22.66	22.61	22.81	22.71
23	22.14	22.19	22.17	22.38	22.65	22.52
30	19.41	19.46	19.44	19.64	20.00	19.82
Aug 06	19.20	19.25	19.23	19.30	19.61	19.45
11	19.27	19.32	19.30	19.36	19.83	19.59
20	18.50	18.55	18.53	18.69	18.97	18.83
27	16.46	16.51	16.49	16.45	16.72	16.59
Sept 03	15.97	16.02	16.00	16.27	16.54	16.41
10	16.15	16.20	16.18	16.02	16.31	16.16
17	16.32	16.37	16.35	16.48	16.77	16.62
24	16.48	16.53	16.51	16.63	16.89	16.76
<b>Daily</b>						
<b>2021</b>						
Aug 16	19.18	19.23	19.20	18.69	18.97	18.83
17	19.13	19.18	19.15	18.69	18.97	18.83
18	19.01	19.06	19.03	18.69	18.97	18.83
19	17.94	17.99	17.97	18.69	18.97	18.83
20	17.26	17.31	17.29	18.69	18.97	18.83
23	16.84	16.89	16.87	16.45	16.72	16.59
25	16.53	16.58	16.56	16.45	16.72	16.59
26	16.43	16.48	16.46	16.45	16.72	16.59
27	16.04	16.09	16.07	16.45	16.72	16.59
30	15.86	15.91	15.89	16.27	16.54	16.41
31	15.91	15.96	15.94	16.27	16.54	16.41
Sept 01	15.97	16.02	16.00	16.27	16.54	16.41
02	16.03	16.08	16.06	16.27	16.54	16.41
03	16.07	16.12	16.10	16.27	16.54	16.41
06	16.10	16.15	16.12	16.02	16.31	16.16
07	16.13	16.18	16.16	16.02	16.31	16.16
08	16.15	16.20	16.18	16.02	16.31	16.16
09	16.18	16.23	16.20	16.02	16.31	16.16
10	16.21	16.26	16.23	16.02	16.31	16.16
13	16.25	16.30	16.27	16.48	16.77	16.62
14	16.29	16.34	16.31	16.48	16.77	16.62
15	16.33	16.38	16.36	16.48	16.77	16.62
16	16.36	16.41	16.38	16.48	16.77	16.62
17	16.38	16.43	16.41	16.48	16.77	16.62
20	16.41	16.46	16.43	16.63	16.89	16.76
21	16.43	16.48	16.46	16.63	16.89	16.76
22	16.46	16.51	16.48	16.63	16.89	16.76
23	16.53	16.58	16.55	16.63	16.89	16.76
24	16.58	16.63	16.60	16.63	16.89	16.76

COMMERCIAL BANKS FOREIGN EXCHANGE RATES

Table 03

Date	Non Banks US\$			Bureaux US\$	Interbank US\$			UK Pound			EURO			SAR		
	Buying	Selling	Mid-rate	Selling <sup>1</sup>	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
<b>Monthly Average</b>																
<b>2019</b>																
January	11.54	12.01	11.78	11.98	11.91	11.96	11.93	15.34	15.41	15.38	13.60	13.66	13.63	0.86	0.86	0.86
February	11.80	11.94	11.87	11.96	11.89	11.94	11.92	15.47	15.54	15.50	13.50	13.56	13.53	0.86	0.87	0.86
March	11.94	12.06	12.00	12.07	12.01	12.06	12.03	15.83	15.90	15.86	13.58	13.64	13.61	0.84	0.84	0.84
April	12.18	12.37	12.27	12.33	12.28	12.33	12.30	16.00	16.07	16.04	13.79	13.85	13.82	0.87	0.87	0.87
May	13.21	13.21	13.21	13.24	13.21	13.26	13.24	16.95	17.02	16.99	14.77	14.84	14.80	0.92	0.92	0.92
June	12.86	13.14	13.00	13.10	13.03	13.08	13.05	16.51	16.58	16.55	14.72	14.78	14.75	0.89	0.90	0.90
July	12.63	12.83	12.73	12.79	12.72	12.77	12.75	15.84	15.91	15.88	14.25	14.31	14.28	0.91	0.91	0.91
August	12.97	13.12	13.05	13.07	13.00	13.05	13.03	15.80	15.86	15.83	14.46	14.52	14.49	0.86	0.86	0.86
September	13.02	13.24	13.13	13.21	13.12	13.17	13.14	16.19	16.26	16.23	14.43	14.49	14.46	0.88	0.89	0.89
October	13.06	13.28	13.17	13.24	13.15	13.20	13.18	16.58	16.64	16.61	14.52	14.58	14.55	0.88	0.88	0.88
November	13.82	14.07	13.95	14.00	13.95	14.00	13.98	17.97	18.04	18.01	15.42	15.48	15.45	0.94	0.95	0.94
December	14.26	14.46	14.36	14.38	14.35	14.40	14.38	18.82	18.89	18.86	15.95	16.01	15.98	0.99	1.00	1.00
<b>2020</b>																
January	14.26	14.50	14.38	14.43	14.39	14.44	14.41	18.80	18.87	18.84	15.97	16.03	16.00	1.00	1.00	1.00
February	14.56	14.78	14.67	14.73	14.67	14.72	14.69	19.02	19.09	19.00	15.93	16.05	15.99	0.98	0.98	0.98
March	16.32	16.69	16.50	16.56	16.50	16.55	16.52	20.30	20.37	20.34	18.19	18.25	18.22	0.99	0.99	0.99
April	18.40	18.71	18.56	18.60	18.56	18.61	18.59	23.02	23.09	23.06	20.16	20.22	20.19	1.00	1.00	1.00
May	18.09	18.33	18.21	18.20	18.20	18.25	18.22	22.23	22.30	22.26	19.84	19.91	19.88	1.00	1.01	1.01
June	18.05	18.31	18.18	18.17	18.16	18.21	18.18	22.73	22.80	22.76	20.43	20.49	20.46	1.06	1.06	1.06
July	17.99	18.25	18.12	18.17	18.13	18.18	18.15	23.00	23.07	23.03	20.81	20.87	20.84	1.08	1.09	1.08
August	18.60	18.87	18.74	18.81	18.76	18.81	18.78	24.64	24.72	24.68	22.20	22.27	22.23	1.09	1.09	1.09
September	19.67	20.02	19.85	19.99	19.80	19.85	19.82	25.67	25.74	25.71	23.35	23.43	23.39	1.18	1.19	1.19
October	20.13	20.51	20.32	20.44	20.17	20.22	20.20	26.18	26.25	26.21	23.75	23.82	23.78	1.23	1.23	1.23
November	20.73	21.11	20.92	21.09	20.81	20.86	20.83	27.49	27.57	27.53	24.63	24.70	24.67	1.34	1.34	1.34
December	20.90	21.29	21.09	21.24	21.06	21.11	21.09	28.28	28.36	28.32	25.63	25.70	25.66	1.41	1.42	1.42
<b>2021</b>																
January	21.08	21.48	21.28	21.41	21.27	21.32	21.30	29.00	29.08	29.04	25.89	25.96	25.92	1.40	1.41	1.40
February	21.37	21.76	21.56	21.68	21.56	21.61	21.59	29.90	29.97	29.93	26.09	26.15	26.12	1.46	1.46	1.46
March	21.88	22.16	22.02	22.09	21.96	22.01	21.99	30.42	30.50	30.46	26.13	26.19	26.16	1.47	1.47	1.47
April	22.25	22.39	22.32	22.31	22.19	22.24	22.21	30.71	30.80	30.75	26.58	26.64	26.61	1.54	1.54	1.54
May	22.42	22.62	22.52	22.50	22.41	22.46	22.43	31.53	31.62	31.57	27.20	27.28	27.24	1.59	1.60	1.59
June	22.63	22.77	22.70	22.77	22.56	22.61	22.58	31.64	31.72	31.68	27.18	27.25	27.22	1.62	1.63	1.62
July	22.26	22.38	22.32	22.35	22.12	22.17	22.14	30.79	30.87	30.83	26.41	26.48	26.44	1.56	1.56	1.56
August	18.03	18.28	18.15	18.09	18.04	18.09	18.07	24.89	24.97	24.93	21.23	21.29	21.26	1.22	1.23	1.22
<b>Weekly Average</b>																
<b>2021</b>																
July 02	22.61	22.82	22.72	22.82	22.61	22.66	22.64	31.34	31.41	31.38	26.90	26.96	26.93	1.59	1.59	1.59
09	22.61	22.84	22.72	22.84	22.63	22.68	22.66	31.22	31.29	31.26	26.82	26.89	26.86	1.58	1.59	1.58
16	22.61	22.85	22.73	22.84	22.63	22.68	22.66	31.32	31.40	31.36	26.75	26.81	26.78	1.56	1.56	1.56
23	22.13	22.45	22.29	22.20	22.14	22.19	22.17	30.33	30.40	30.36	26.09	26.16	26.13	1.51	1.52	1.52
30	20.33	19.90	20.12	19.92	19.41	19.46	19.44	26.93	27.00	26.96	22.96	23.03	22.99	1.32	1.32	1.32
Aug 06	19.04	19.39	19.21	19.29	19.20	19.25	19.23	26.72	26.80	26.76	22.75	22.82	22.78	1.33	1.34	1.34
11	19.10	19.46	19.28	19.31	19.27	19.32	19.30	26.71	26.78	26.74	22.61	22.67	22.64	1.31	1.31	1.31
20	18.61	18.84	18.72	18.29	18.50	18.55	18.53	25.43	25.50	25.46	21.69	21.75	21.72	1.23	1.24	1.24
27	16.52	16.70	16.61	16.32	16.46	16.51	16.49	22.56	22.64	22.60	19.33	19.39	19.36	1.10	1.10	1.10
Sept 03	15.97	16.10	16.04	16.02	15.97	16.02	16.00	22.01	22.09	22.05	18.90	18.97	18.94	1.10	1.11	1.11
10	16.01	16.18	16.09	16.20	16.15	16.20	16.18	22.32	22.39	22.36	19.12	19.18	19.15	1.14	1.14	1.14
17	15.19	15.19	15.19	15.29	16.32	16.37	16.35	22.57	22.64	22.61	19.25	19.31	19.28	1.14	1.14	1.14
24	15.41	15.41	15.41	15.45	16.48	16.53	16.51	22.53	22.60	22.56	19.32	19.38	19.35	1.11	1.12	1.11
<b>Daily</b>																
<b>2021</b>																
Aug 16	19.10	19.46	19.28	19.29	19.18	19.23	19.20	26.58	26.66	26.62	22.59	22.66	22.62	1.30	1.30	1.30
17	19.04	19.33	19.19	19.05	19.13	19.18	19.15	26.32	26.40	26.36	22.45	22.51	22.48	1.28	1.29	1.29
18	18.96	19.25	19.10	19.13	19.01	19.06	19.03	26.15	26.23	26.19	22.26	22.32	22.29	1.27	1.28	1.28
19	18.38	18.54	18.46	17.64	17.94	17.99	17.97	24.55	24.62	24.58	20.99	21.06	21.02	1.18	1.19	1.19
20	17.54	17.60	17.57	17.63	17.26	17.31	17.29	23.52	23.59	23.56	20.16	20.22	20.19	1.13	1.13	1.13
23	16.86	17.14	17.00	16.99	16.84	16.89	16.87	23.05	23.13	23.09	19.76	19.82	19.79	1.11	1.11	1.11
25	16.64	16.74	16.69	16.53	16.53	16.58	16.56	22.65	22.72	22.69	19.39	19.46	19.42	1.10	1.11	1.11
26	16.41	16.65	16.53	16.45	16.43	16.48	16.46	22.55	22.63	22.59	19.32	19.39	19.35	1.10	1.10	1.10
27	16.17	16.26	16.21	15.97	16.04	16.09	16.07	22.00	22.07	22.04	18.85	18.91	18.88	1.08	1.08	1.08
30	16.07	16.03	16.05	15.92	15.86	15.91	15.89	21.80	21.88	21.84	18.70	18.76	18.73	1.08	1.09	1.09
31	15.97	16.05	16.01	15.96	15.91	15.96	15.94	21.89	21.97	21.93	18.81	18.87	18.84	1.09	1.09	1.09
Sept 01	15.95	16.10	16.02	16.03	15.97	16.02	16.00	22.01	22.08	22.05	18.90	18.97	18.93	1.11	1.11	1.11
02	15.93	16.15	16.04	16.08	16.03	16.08	16.06	22.10	22.17	22.13	18.99	19.06	19.03	1.12	1.12	1.12
03	15.94	16.18	16.06	16.12	16.07	16.12	16.10	22.26	22.33	22.29	19.11	19.18	19.14	1.12	1.13	1.13
06	15.95	16.16	16.06	16.15	16.10	16.15	16.12	22.26	22.34	22.30	19.10	19.16	19.13	1.13	1.13	1.13
07	16.01	16.19	16.10	16.18	16.13	16.18	16.16	22.22	22.30	22.26	19.11	19.17	19.14	1.13	1.13	1.13
08	15.99	16.16	16.08	16.21	16.15	16.20	16.18	22.23	22.30	22.26	19.09	19.15	19.12	1.13	1.14	1.13
09	16.03	16.18	16.10	16.22	16.18	16.23	16.20	22.40	22.47	22.43	19.14	19.20	19.17	1.14	1.15	1.15
10	16.06															

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

**Table 04**

	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>2019</b>								
January	0.00	54.88	6.51	0.00	10.65	164.77	0.64	1,429.65
February	0.00	56.15	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	56.54	5.81	-23.00	-0.82	143.99	-0.88	1,318.12
May	0.00	61.69	28.87	-23.00	12.12	59.12	1.20	1,358.86
June	0.00	50.46	8.02	-76.00	4.49	95.33	3.97	1,389.57
July	0.00	96.26	9.08	-144.37	70.96	186.96	1.19	1,380.30
August	0.00	36.37	5.52	-104.20	14.58	90.44	3.00	1,418.79
September	0.00	43.81	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	1.53	1,351.59
December	0.00	122.31	8.16	3.00	25.24	23.86	5.40	1,424.76
<b>2020</b>								
January	0.00	41.87	6.22	-13.50	13.54	204.55	-9.91	1,278.35
February	0.00	43.65	14.05	-52.00	14.88	29.59	7.73	1,335.94
March	0.00	52.90	12.47	-29.00	32.47	28.94	0.71	1,368.38
April	0.00	48.77	9.98	0.50	12.29	101.80	3.51	1,309.02
May	0.00	92.03	11.36	-13.00	51.83	27.62	1.99	1,343.48
June	0.00	108.26	7.61	-35.64	36.64	52.77	1.26	1,404.28
July	0.00	122.52	8.83	16.00	36.77	121.88	6.56	1,354.73
August	0.00	79.99	9.38	46.70	51.22	35.39	0.00	1,310.62
September	0.00	147.18	6.92	84.80	42.70	37.86	2.90	1,296.16
October	0.00	130.46	35.26	52.00	95.36	22.30	9.10	1,283.13
November	0.00	107.95	11.92	115.35	31.29	15.18	1.16	1,239.90
December	0.00	132.12	17.22	143.40	52.48	13.75	1.17	1,178.42
<b>2021</b>								
January	0.00	162.00	4.43	128.50	42.63	1.04	2.35	1,170.33
February	0.00	87.75	2.95	49.65	37.61	14.00	3.41	1,156.37
March	0.00	108.27	32.52	49.50	26.88	29.12	1.81	1,189.89
April	0.00	252.21	6.21	150.50	90.47	9.38	3.17	1,194.79
May	0.00	158.37	12.66	-66.80	40.68	10.12	5.15	1,376.68
June	0.00	233.75	5.76	83.00	62.52	44.56	1.29	1,424.79
July	0.00	418.77	6.23	112.50	99.88	44.98	15.32	1,577.09
<b>Week-ending</b>								
<b>2021</b>								
May 07	0.00	12.45	10.97	31.20	12.92	4.82	-0.21	1,169.47
14	0.00	83.65	0.96	19.00	3.95	0.00	-0.03	1,231.18
21	0.00	18.68	0.00	-135.50	2.47	2.91	5.47	1,374.50
28	0.00	43.59	0.73	18.50	21.33	2.39	-0.08	1,376.68
June 04	0.00	42.76	1.30	10.00	28.84	31.14	-0.70	1,351.48
11	0.00	27.69	2.01	25.00	1.91	0.68	0.24	1,353.31
18	0.00	78.60	1.11	33.00	4.60	5.65	0.00	1,389.77
25	0.00	84.70	1.33	15.00	27.17	7.09	1.74	1,424.79
July 02	0.00	53.63	4.14	13.50	26.55	2.83	7.03	1,432.65
09	0.00	111.59	0.01	4.00	1.48	0.00	-0.24	1,539.01
16	0.00	73.61	0.53	20.00	1.83	6.42	0.42	1,584.48
23	0.00	170.54	0.00	43.00	4.79	0.08	3.01	1,704.14
30	0.00	9.41	1.54	32.00	65.24	35.64	5.10	1,577.09

- Note:**
1. BoZ 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
  3. BoZ inflow and outflow entries for the period December 2016 to August 2020 were revised in the Statistics Fortnightly ending November 20, 2020, volume 27 issue number 24
  4. Monthly Gross International Reserves for December 2020 and January 2021 were revised in the fortnight ending March 26, 2021.

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

**Table 05**

<b>Period</b>	<b>Opening Position</b>	<b>Purchases from BoZ</b>	<b>Sales to BoZ</b>	<b>Net</b>	<b>Intercurrency Transfer</b>	<b>Purchases from Interbank</b>	<b>Sales to Interbank</b>	<b>Net</b>	<b>Purchases from Bureaux</b>	<b>Sales to Bureaux</b>	<b>Net</b>	<b>Purchases from Others</b>	<b>Sales to Others</b>	<b>Net</b>	<b>Valuation Effect</b>	<b>Closing Position</b>
<b>Monthly Totals</b>																
<b>2019</b>																
January	2,781.31	0.00	0.00	0.00	-14,566.97	222,010.92	221,908.05	24.94	510.39	42,651.80	-42,141.41	588,340.04	522,869.43	65,470.61	943.81	20,108.76
February	20,108.76	0.00	0.00	0.00	-2,355.57	133,165.64	131,913.07	1,364.11	144.88	34,008.38	-33,863.51	524,761.46	464,926.89	59,834.57	914.27	17,732.05
March	17,732.05	0.00	0.00	0.00	9,402.07	110,292.08	110,466.41	-193.47	465.67	30,792.80	-30,331.64	564,358.43	461,746.75	102,611.68	913.24	7,161.67
April	17,732.05	0.00	0.00	0.00	-14,120.19	172,381.56	172,357.53	24.03	524.23	28,695.29	-28,135.94	606,862.41	512,509.61	94,352.79	963.22	8,307.00
May	8,307.00	0.00	0.00	0.00	-31,720.65	197,106.48	196,108.57	25.04	512.99	34,906.24	-34,389.85	581,396.20	528,784.47	52,611.73	859.88	-12,557.04
June	-12,557.04	0.00	0.00	0.00	7,027.00	190,997.47	190,996.34	16.56	543.81	38,488.98	-37,949.63	630,961.15	539,802.27	91,158.88	878.62	-21,934.21
July	-21,934.21	0.00	0.00	0.00	29,725.22	131,110.15	130,829.89	-354.74	346.04	42,960.83	-42,608.89	771,299.74	569,649.45	201,650.29	1,034.99	-3,963.60
August	-3,963.60	0.00	0.00	0.00	-3,973.78	137,859.87	145,377.15	-7,318.46	692.32	34,866.40	-34,162.14	595,075.10	454,936.50	140,138.60	1,016.46	24,491.54
September	24,491.54	0.00	0.00	0.00	-442.73	170,771.33	170,855.41	-84.09	318.71	37,701.27	-37,381.70	588,447.69	514,266.35	74,181.34	1,308.89	13,042.25
October	13,042.25	0.00	0.00	0.00	2,501.64	188,448.96	188,331.45	115.58	124.72	37,452.21	-37,272.58	647,086.39	556,081.60	91,004.79	1,234.74	20,908.52
November	20,908.52	0.00	0.00	0.00	2,374.75	198,788.52	198,791.91	-3.39	329.96	26,607.75	-26,264.69	552,403.15	584,746.78	-32,343.63	1,434.41	16,939.76
December	16,939.76	225.09	1,000.00	-774.91	2,650.30	186,113.08	186,148.01	-58.82	397.46	34,183.48	-33,752.53	619,727.28	603,185.78	16,541.50	1,443.69	6,341.57
<b>2020</b>																
January	6,341.57	9,500.00	33,000.00	-23,500.00	744.30	158,545.04	158,494.46	-23.87	768.18	29,573.08	-28,785.96	666,694.29	600,113.27	66,581.02	1,590.24	19,886.01
February	19,886.01	5,000.00	42,000.00	-37,000.00	739.31	127,955.77	127,755.20	199.49	634.64	25,809.36	-25,174.72	500,881.00	451,102.81	49,778.19	1,436.19	8,824.18
March	8,824.18	17,000.00	51,000.00	-34,000.00	968.41	111,594.94	112,082.25	-444.65	527.54	15,557.03	-15,015.89	537,711.98	474,037.48	63,674.50	1,561.92	22,660.47
April	22,660.47	22,000.00	19,000.00	3,000.00	-2,647.07	162,993.87	163,176.91	-73.69	1,021.12	13,755.48	-12,714.93	468,960.27	460,605.05	8,355.23	1,756.46	17,922.56
May	17,922.56	2,500.00	13,000.00	-10,500.00	-2,499.34	154,047.11	154,047.11	0.00	984.72	21,098.80	-20,072.68	471,437.78	436,758.81	34,678.97	1,280.85	18,400.24
June	18,400.24	0.00	36,312.99	-36,312.99	-6,034.62	149,667.69	149,527.47	140.23	928.70	25,834.48	-24,888.82	541,982.10	484,348.37	57,633.73	1,535.32	10,515.61
July	10,515.61	30,000.00	14,250.00	15,750.00	-7,089.00	196,559.18	196,559.18	0.00	1,188.24	26,790.19	-25,548.46	562,265.97	538,960.14	23,305.83	1,635.71	21,947.36
August	21,947.36	63,700.00	0.00	63,700.00	319.28	94,174.10	94,121.12	52.99	1,168.03	24,442.31	-23,280.20	478,525.33	524,498.43	-45,973.10	13,695.45	9,574.36
September	9,574.36	90,700.00	30.06	90,669.94	845.86	5,047.93	5,094.04	18.22	1,255.95	18,484.00	-17,228.05	481,304.97	546,046.25	-64,741.28	2,688.19	13,540.93
October	13,540.93	79,000.00	0.00	79,000.00	467.51	13,063.17	13,063.17	0.00	1,109.00	15,068.03	-13,959.03	382,674.58	449,200.87	-66,526.29	2,525.02	9,962.50
November	9,962.50	107,472.94	0.00	107,472.94	-1,715.36	5,223.22	5,223.22	0.00	960.03	12,861.51	-11,875.37	355,919.74	443,990.12	-88,070.38	2,427.20	7,265.37
December	7,265.37	153,602.09	0.00	153,602.09	2,993.84	5,452.16	5,452.11	0.05	642.17	14,088.79	-13,436.90	429,054.80	574,965.41	-145,910.61	2,436.23	6,289.39
<b>2021</b>																
January	6,289.39	119,000.00	0.00	119,000.00	1,078.32	2,849.34	2,765.59	83.76	856.56	14,815.58	-13,976.05	372,623.18	485,719.20	-113,096.02	2,117.91	-1,813.71
February	-1,813.71	69,150.00	109.60	69,040.40	830.70	1,984.62	1,984.62	0.00	865.71	14,990.20	-14,108.19	297,001.62	342,821.17	-45,819.56	2,179.32	5,839.44
March	5,839.44	67,500.00	0.00	67,500.00	1,692.21	1,358.19	1,358.19	0.00	1,193.15	13,424.14	-12,205.59	377,798.15	432,825.87	-55,027.72	2,285.23	9,689.49
April	9,689.49	147,653.22	0.00	147,500.00	2,287.96	6,340.84	6,340.84	0.00	626.78	17,479.04	-16,846.27	414,699.42	548,239.71	-133,540.29	2,210.77	10,378.65
May	10,378.65	186,000.00	186,000.00	-63,800.00	978.62	21,591.80	21,570.95	20.85	960.34	18,342.44	-17,333.42	827,666.55	743,064.86	84,601.69	2,287.36	14,779.88
June	14,779.88	86,026.61	0.00	86,000.00	32,504.66	30,285.10	31,909.84	-1,624.75	28.25	11,935.69	-11,877.20	601,681.68	705,617.79	-103,936.10	2,517.34	12,199.39
July	12,199.39	195,500.00	5,000.00	190,500.00	3,453.61	141,848.24	141,898.92	-50.68	8.70	12,549.34	-12,500.35	571,437.20	760,987.13	-189,549.93	2,029.36	-1,857.17
<b>Daily</b>																
<b>2021</b>																
July 01	12,004.44	6,500.00	3,000.00	3,500.00	15.49	300.00	327.99	-27.99	0.00	545.05	-545.05	15,954.12	23,233.36	-7,279.24	112.62	7,780.28
02	8,435.69	5,000.00	2,000.00	3,000.00	24.45	0.00	27.95	-27.95	0.00	485.05	-485.05	9,676.56	12,896.41	-3,219.85	112.04	7,839.34
08	7,737.20	0.00	0.00	0.00	86.92	7,200.00	7,200.00	0.00	1.41	664.43	-651.18	53,203.04	38,605.87	14,597.17	111.82	21,881.93
09	19,884.76	0.00	0.00	0.00	35.18	7,300.00	7,300.00	0.00	4.48	565.96	-549.62	43,449.40	41,200.51	2,248.89	112.82	21,732.03
12	21,761.90	20,000.00	0.00	20,000.00	1,050.72	2,835.08	2,835.08	0.00	1.07	844.64	-826.98	30,428.73	42,890.48	-12,461.74	112.93	29,636.83
13	29,979.33	0.00	0.00	0.00	595.91	6,232.26	6,232.26	0.00	0.68	737.40	-736.72	23,535.00	37,066.55	-13,531.55	112.79	16,419.74
14	15,659.69	0.00	0.00	0.00	-214.17	2,850.00	2,850.00	0.00	0.64	685.20	-684.56	25,025.34	25,894.96	-869.62	111.88	14,003.22
15	11,469.14	23,000.00	0.00	23,000.00	209.48	3,945.79	3,945.79	0.00	0.00	771.40	-771.40	20,189.13	36,999.29	-16,810.16	112.83	17,209.89
16	16,774.94	0.00	0.00	0.00	146.87	4,527.79	4,561.94	-34.15	0.16	749.45	-749.29	18,988.61	28,016.41	-9,027.80	112.31	7,222.88
19	7,510.83	0.00	0.00	0.00	59.87	7,824.32	7,824.32	0.00	0.00	1,144.00	-1,144.00	20,548.94	33,203.30	-12,654.37	110.50	-6,117.17
20	-6,277.50	0.00	0.00	0.00	82.07	12,217.34	12,031.05	186.29	0.00	608.35	-608.35	33,249.86	32,399.57	850.29	109.62	-5,657.58
21	-5,866.74	20,000.00	0.00	20,000.00	55.29	19,809.49	19,809.49	0.00	0.27	321.45	-321.18	30,408.53	33,881.29	-3,472.76	109.23	10,503.84
22	10,406.99	0.00	0.00	0.00	-36.13	13,450.00	13,551.50	-101.50	0.00	929.80	-929.80	31,961.52	36,811.89	-4,850.37	107.91	4,597.09
23	4,292.96	0.00	0.00	0.00	445.93	11,450.00	11,450.00	0.00	0.00	396.40	-396.40	37,442.79	37,659.38	-216.60	102.83	4,228.72
26	4,131.86	9,000.00	0.00	9,000.00	-49.11	12,113.66	12,100.00	13.66	0.00	238.68	-238.68	38,881.93	52,689.86	-13,807.94	98.09	-852.11
27	-1,471.71	0.00	0.00	0.00	36.72	15,536.96	15,536.96	0.00	0.00	675.94	-675.94	37,774.51	46,522.58	-8,748.07	94.24	-10,764.76
28	-11,171.47	23,000.00	0.00	23,000.00	432.10	3,200.00	3,259.05	-59.05	0.00	644.40	-644.40	27,818.28	34,740.55	-6,922.27	94.33	4,729.24
29	4,244.37	43,000.00	0.00	43,000.00	-14.10	5,527.05	5,527.05	0.00	0.00	563.55	-563.55	38,110.87	75,699.39	-37,588.53	95.41	9,173.61
30	8,321.16	46,000.00	0.00	46,000.00	490.14	5,528.49	5,528.49	0.00	0.00	978.20	-978.20	34,790.05	90,575.46	-55,785.41	95.14	-1,857.17

**Note:** 1. The opening and closing positions may differ due to transactions and value dates differences  
2. Commercial banks' foreign exchange transactions are available with a two-month lag  
3. Interbank sales and purchases for May 2020 to November 2020 were revised in the statistics fortnightly ending February 12, 2021, volume 28, issue number 04.

**TREASURY BILLS AND GRZ BONDS RATES**  
(Percentage)

Table 06

Period	Treasury Bills Yield Rates				Weighted Av.	GRZ Bonds Yield Rates						Weighted Av.
	91 days	182 days	273 days	364 days	T-Bill Rate	24 months	3 year	5 year	7 year	10 year	15 year	G-Bonds Rate
<b>Monthly Average</b>												
<b>2019</b>												
January	15.0	15.0	22.0	23.6	22.1	19.5	20.0	20.4	18.5	23.5	17.0	20.7
February	15.0	15.0	23.0	23.5	22.9	20.6	21.1	21.7	19.9	24.1	17.0	21.8
March	15.3	15.0	23.0	23.7	23.0	24.0	24.5	25.5	24.0	25.9	17.0	24.9
April	15.8	15.8	23.6	24.3	23.3	25.4	25.8	26.8	24.4	26.1	17.5	26.1
May	16.0	16.4	24.9	25.8	24.0	29.5	29.8	30.5	25.6	27.0	19.0	29.8
June	16.5	16.5	25.3	26.5	25.8	29.5	29.8	30.5	25.6	27.0	19.0	29.6
July	16.5	16.0	25.3	26.5	24.3	29.5	29.8	30.5	25.6	27.0	19.0	29.6
August	16.5	17.8	26.0	27.2	25.6	29.5	29.8	30.8	25.5	27.2	19.2	29.9
September	16.5	19.0	26.4	27.5	25.8	29.5	29.8	32.0	25.0	28.0	20.0	30.9
October	16.5	19.1	26.6	27.5	26.3	29.5	29.5	32.1	25.0	27.8	20.3	30.9
November	16.5	19.1	27.0	27.5	25.8	29.5	29.0	32.6	25.0	27.0	22.4	31.0
December	16.5	19.3	27.0	27.5	25.0	29.5	29.8	33.0	25.0	27.0	28.0	31.5
<b>2020</b>												
January	16.5	19.3	27.0	27.8	26.2	29.8	29.8	33.0	25.0	27.0	28.4	31.4
February	16.5	20.5	27.0	28.8	26.5	31.0	29.8	33.0	25.0	27.0	30.0	30.7
March	16.5	21.2	27.0	29.2	26.4	31.0	29.8	33.0	25.0	24.4	30.3	30.6
April	16.5	21.2	27.0	29.3	25.7	31.0	29.8	33.0	25.0	23.5	31.6	31.1
May	16.5	21.2	27.0	29.0	26.7	31.0	30.3	33.0	25.0	23.5	32.5	31.4
June	17.2	21.1	26.8	28.4	25.9	31.0	32.2	33.0	25.0	25.5	32.5	32.0
July	15.3	18.9	24.4	26.1	24.0	31.0	32.7	33.0	25.0	31.5	32.5	32.3
August	14.4	17.4	21.3	25.2	22.0	31.5	32.7	33.0	25.0	31.5	32.5	32.1
September	14.0	16.6	19.7	24.5	22.1	32.0	32.7	33.0	25.0	32.3	32.8	32.3
October	14.0	16.1	19.7	24.5	21.6	32.0	32.7	33.0	25.0	33.0	33.1	32.5
November	14.0	16.0	19.7	24.5	21.8	32.0	32.7	33.0	25.0	33.0	33.5	32.4
December	14.0	16.0	19.7	24.5	20.1	32.0	32.7	33.0	25.0	33.0	33.5	32.4
<b>2021</b>												
January	14.0	16.0	19.6	25.8	23.4	32.0	32.7	33.4	26.3	33.4	33.6	32.9
February	14.0	16.0	20.0	25.8	24.6	32.0	32.7	34.5	30.1	34.5	33.8	33.8
March	14.0	16.0	20.0	25.8	23.1	32.0	32.7	34.5	30.1	34.5	34.1	32.8
April	14.0	16.0	20.0	25.8	23.1	32.0	32.7	34.5	30.1	34.5	34.5	33.7
May	14.0	16.0	20.0	25.8	21.2	32.0	32.7	34.5	30.1	34.5	34.5	33.5
June	14.0	16.0	18.0	25.5	21.9	29.9	30.6	32.6	30.1	31.0	32.9	31.6
July	14.0	16.0	18.0	25.5	23.3	29.9	30.7	32.2	30.1	31.0	32.9	31.3
August	14.0	16.0	17.9	25.5	23.5	28.2	29.6	31.0	29.1	30.0	31.4	30.2
<b>Week-ending</b>												
<b>2021</b>												
June 04	13.99	16.03	18.00	25.50	21.84	29.90	30.70	32.99	30.10	31.00	32.90	31.7
11	13.99	16.03	18.00	25.50	21.84	29.90	30.70	32.99	30.10	31.00	32.90	31.7
18	13.99	16.03	18.00	25.50	21.93	29.90	30.70	32.99	30.10	31.00	32.90	31.7
25	13.99	16.03	18.00	25.50	21.93	29.90	30.50	32.00	30.10	31.00	32.90	31.7
28	13.99	16.03	18.00	25.50	21.93	29.90	30.50	32.00	30.10	31.00	32.90	31.2
July 02	13.99	16.03	18.00	25.50	21.95	29.90	30.50	32.00	30.10	31.00	32.90	31.2
09	13.99	16.03	18.00	25.50	21.95	29.90	30.50	32.00	30.10	31.00	32.90	31.2
16	13.99	16.03	18.00	25.50	24.45	29.90	30.50	32.00	30.10	31.00	32.90	31.2
23	13.99	16.03	18.00	25.50	24.45	29.90	30.50	32.00	30.10	31.00	32.90	31.2
30	13.99	16.03	18.00	25.50	23.71	29.90	31.49	32.99	30.10	31.00	32.90	31.7
Aug 06	13.99	16.03	18.00	25.50	23.71	29.90	31.49	32.99	30.10	31.00	32.90	31.7
11	13.99	16.03	17.80	25.50	23.23	29.90	31.49	32.99	30.10	31.00	32.90	31.7
20	13.99	16.03	17.80	25.50	23.23	29.90	31.49	32.99	30.10	31.00	32.90	31.7
27	13.99	16.00	17.80	25.50	23.91	23.00	24.00	25.00	26.00	26.99	27.00	25.7
Sept 03	13.99	16.00	17.80	25.50	23.91	23.00	24.00	25.00	26.00	26.99	27.00	25.7
10	12.50	14.50	16.50	19.50	17.01	23.00	24.00	25.00	26.00	26.99	27.00	25.7
17	12.50	14.50	16.50	19.50	17.01	19.95	20.95	22.00	23.49	26.00	26.50	23.9
24	11.50	13.50	15.00	16.00	14.27							

**Note:** Treasury Bills Rates for the period June 04, 2021 to August 27, 2021 were revised in the fortnightly ending September 10, 2021, Vol28 No. 19

**COMMERCIAL BANKS' INTEREST RATES.**  
(Percentage)

**Table 07**

	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>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	3.11	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	10.91	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	12.45	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	12.57	1.42	1.67	2.98	2.63	4.01	3.30	6.87	8.48	9.01	10.21	11.50
February	11.50	16.85	28.35	12.53	1.38	1.66	2.98	2.63	3.76	3.30	6.82	8.11	9.03	10.32	11.50
March	11.50	17.25	28.75	12.56	1.41	1.70	3.03	2.90	3.46	3.62	6.90	8.41	9.30	10.68	11.50
April	11.50	16.73	28.23	12.59	1.50	1.67	2.99	2.63	3.17	3.42	6.85	8.42	9.00	10.39	11.50
May	9.25	17.00	27.94	11.48	1.59	1.66	2.98	2.60	2.93	3.26	6.90	7.93	9.03	10.35	9.25
June	9.25	17.13	26.38	9.17	1.57	1.67	2.99	2.51	2.58	2.88	6.49	7.89	8.98	10.33	9.25
July	9.25	16.58	25.83	8.99	1.71	1.63	2.96	2.77	2.93	3.21	6.25	7.73	8.75	10.33	9.25
August	8.00	17.63	26.25	8.44	1.53	1.64	2.95	2.70	2.75	3.04	6.12	7.47	8.46	10.13	8.00
September	8.00	17.72	25.72	8.25	1.41	1.63	2.93	2.70	2.69	3.01	5.92	7.41	8.48	10.11	8.00
October	8.00	17.32	25.32	8.06	1.41	1.58	2.87	2.68	2.75	3.09	5.78	7.21	8.32	9.93	8.00
November	8.00	16.87	24.87	8.04	1.30	1.51	2.79	2.64	2.79	3.14	5.62	6.88	8.15	9.66	8.00
December	8.00	17.09	25.09	8.14	1.29	1.49	2.68	2.69	2.67	3.05	5.87	7.10	8.08	9.80	8.00
<b>2021</b>															
January	8.00	17.17	25.17	8.33	1.15	1.46	2.63	2.67	2.81	3.16	5.80	6.74	7.85	9.44	8.00
February	8.50	17.38	25.63	8.43	1.17	1.44	2.60	2.63	2.72	3.08	5.69	6.81	7.93	9.47	8.50
March	8.50	17.47	25.97	8.57	1.24	1.48	2.66	2.61	2.56	2.98	5.69	6.97	8.19	9.79	8.50
April	8.50	17.78	26.28	8.61	0.89	1.35	2.61	2.25	2.18	2.66	5.67	6.92	8.00	9.67	8.50
May	8.50	17.69	26.19	8.60	0.83	1.41	2.65	2.32	2.21	2.66	5.78	7.38	8.22	9.88	8.50
June	8.50	16.32	24.82	8.60	0.79	1.38	2.68	2.27	2.12	2.59	5.38	7.11	8.11	9.85	8.50
July	8.50	16.38	24.88	8.60	0.74	1.39	2.64	2.29	2.15	2.65	5.40	7.12	7.94	9.70	8.50
August	8.50	17.18	25.68	8.52	0.74	1.38	2.63	2.29	2.13	2.65	5.27	6.93	7.40	9.65	8.50
<b>Weekly Average</b>															
<b>2021</b>															
July 02	8.50	16.54	25.04	8.62	0.74	1.27	2.54	2.15	2.17	2.66	5.10	6.66	7.67	9.27	8.50
09	8.50	15.12	23.62	8.62	0.73	1.43	2.66	2.33	2.17	2.66	5.53	7.20	8.20	9.60	8.50
16	8.50	15.55	24.05	8.62	0.73	1.42	2.66	2.33	2.17	2.66	5.53	7.20	8.22	9.87	8.50
23	8.50	17.36	25.86	8.62	0.74	1.41	2.66	2.33	2.11	2.65	5.41	7.40	7.89	9.85	8.50
30	8.50	17.32	25.82	8.53	0.73	1.42	2.68	2.33	2.11	2.65	5.41	7.14	7.72	9.91	8.50
Aug 06	8.50	16.66	25.16	8.53	0.74	1.29	2.53	2.15	2.11	2.65	5.01	6.67	7.05	9.21	8.50
11	8.50	17.35	25.85	8.53	0.74	1.42	2.66	2.33	2.11	2.65	5.37	7.18	7.58	9.83	8.50
20	8.50	17.37	25.87	8.50	0.74	1.41	2.65	2.33	2.11	2.65	5.37	6.97	7.58	9.87	8.50
27	8.50	17.34	25.84	8.50	0.74	1.41	2.66	2.33	2.19	2.65	5.32	6.91	7.40	9.71	8.50
Sept 03	8.50	17.37	25.87	8.50	0.73	1.41	2.67	2.34	2.19	2.65	5.40	7.03	7.35	9.50	8.50
10	8.50	17.40	25.90	7.79	0.74	1.42	2.66	2.33	2.16	2.61	5.36	6.96	7.57	9.41	8.50
17	8.50	17.44	25.94	7.79	0.75	1.42	2.66	2.33	2.11	2.56	5.19	6.56	7.32	9.23	8.50
24	8.50	17.46	25.96	7.64	0.75	1.43	2.67	2.23	1.96	2.42	4.94	6.30	7.01	8.89	8.50

- Note:**
1. Effective April 3 2012, the BoZ introduced a Policy Rate as a mechanism for signaling its monetary policy stance. The Policy Rate serves as a lending base rate.
  2. The BoZ took over Intermarket Banking Corporation (IBC) on November 29 2016. Thus, computation of the commercial banks interest rates excluded IBC until it was restructured as Zambia Industrial Commercial Bank (ZICB) on October 23 2019.
  3. In 2016, Atlas Mara acquired Finance Bank and later merged with Banc ABC.
  4. The weighted interbank rate from the week starting March 20, 2020 was revised in the statistics fortnightly ending July, 17 2020, volume 27 issue number 15.
  5. Interest rates from week ending August 7 to week ending September 25 were revised in the fortnightly ending October 9 2020, Volume 27 Issue number 21.



**RESERVE MONEY  
( K' 000 )**

Table 08

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>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	11,810,877.34	
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	
February	7,736,819.46	3,233,430.14	3,210,490.39	72,288.66	1,067,518.28	15,320,546.93	
March	8,013,976.43	3,255,670.46	3,308,957.19	63,943.06	901,512.74	15,544,059.88	
April	8,442,400.76	3,267,476.67	3,398,263.74	56,709.04	1,142,464.82	16,307,315.02	
May	9,084,683.53	3,400,920.59	3,901,995.46	56,917.06	1,575,131.82	18,019,648.46	
June	9,934,803.92	3,650,544.74	3,686,925.33	58,221.65	2,610,445.52	19,940,941.16	
July	10,596,200.56	4,235,650.94	3,663,803.52	55,289.30	4,164,333.42	22,715,277.74	
August	11,001,776.66	4,041,267.88	3,634,453.18	53,857.55	3,782,585.29	22,513,940.55	
September	11,322,930.19	4,098,866.58	3,933,002.22	58,024.84	4,083,373.68	23,496,197.51	
October	11,527,570.15	4,207,390.49	3,856,664.18	51,910.34	4,033,462.47	23,676,997.64	
November	11,558,876.98	4,325,639.95	3,682,703.85	76,046.92	3,390,450.52	23,033,718.22	
December	11,510,484.26	4,505,967.84	3,971,210.36	93,207.20	3,281,298.78	23,362,168.44	
<b>2021</b>							
January	11,901,294.56	4,483,491.61	5,666,963.09	82,868.78	1,835,258.21	26,852,010.07	
February	11,769,601.79	4,401,196.17	5,895,222.62	99,455.82	1,607,987.56	23,773,463.96	
March	11,698,057.21	4,661,734.41	5,925,240.82	93,464.50	3,706,737.12	26,085,234.07	
April	11,886,391.76	4,745,684.63	6,241,383.61	66,420.06	3,550,628.69	31,134,908.30	
May	12,390,546.91	4,789,742.24	6,302,708.91	68,549.17	3,125,500.50	30,009,869.11	
June	14,394,100.75	5,030,653.84	6,872,298.02	67,951.41	2,197,393.50	28,562,397.52	
July	14,698,356.46	5,053,265.10	7,508,199.44	67,829.55	3,155,718.11	30,483,368.66	
August	15,068,884.78	5,292,152.42	7,624,598.06	69,378.89	4,056,859.84	32,111,873.99	
<b>Weekly Average</b>							
<b>2021</b>							
June 04	14,318,946.99	5,093,248.26	6,619,321.03	68,866.57	2,428,684.94	28,529,067.78	
11	14,445,359.52	5,161,475.47	6,860,617.84	65,289.17	1,967,710.07	28,500,452.07	
18	14,373,788.74	5,021,075.00	7,019,750.61	64,237.45	2,534,236.55	29,013,088.35	
25	14,348,770.57	4,947,567.58	7,005,620.50	72,210.51	1,956,717.81	28,330,886.97	
July 02	14,569,328.52	4,914,298.37	6,892,680.65	70,390.62	2,093,231.34	28,539,929.49	
09	15,016,397.61	5,049,622.34	7,457,155.95	67,618.36	2,989,856.30	30,580,650.55	
16	14,731,891.57	5,070,743.28	7,449,155.66	63,396.60	1,840,937.19	29,156,124.29	
23	14,502,629.10	5,011,422.37	8,247,224.13	68,287.86	2,665,503.32	30,495,066.79	
30	14,836,554.60	5,190,260.12	7,341,050.98	69,839.83	5,877,047.96	33,314,753.48	
Aug 06	15,199,338.85	5,637,380.51	7,157,009.52	67,222.01	4,675,355.08	32,736,305.97	
11	15,440,051.31	5,715,950.47	7,666,215.61	63,322.48	4,981,873.56	33,867,413.43	
20	15,511,969.98	5,474,898.85	8,015,115.04	71,245.45	3,252,495.32	32,325,724.64	
27	15,578,950.23	5,415,562.85	7,907,532.05	78,075.98	6,101,057.80	35,081,178.92	
Sept 03	15,755,692.90	5,628,284.94	7,234,475.47	77,470.26	8,322,489.73	37,018,413.29	
10	16,024,871.17	5,685,105.63	6,665,959.88	72,911.13	8,832,816.50	37,281,664.31	
17	15,626,676.05	5,930,679.83	6,612,983.55	66,955.29	7,872,941.93	36,110,236.65	
24	15,007,050.21	6,024,937.26	6,889,328.44	74,320.07	4,871,521.53	32,867,157.51	
<b>Daily</b>							
<b>2021</b>							
Aug 16	15,581,587.98	5,554,098.85	8,015,121.21	65,856.09	4,040,596.54	33,257,260.68	
17	15,542,147.98	5,458,698.85	8,021,470.33	65,541.20	2,998,504.66	32,086,363.01	
18	15,527,597.98	5,441,698.85	8,021,470.33	69,148.51	2,932,382.68	31,992,298.35	
19	15,465,549.98	5,421,198.85	8,012,989.41	80,021.50	2,900,983.31	31,880,743.05	
20	15,442,965.98	5,498,798.85	8,004,523.93	75,659.94	3,390,009.39	32,411,958.09	
23	15,498,039.48	5,393,937.85	8,027,430.87	74,323.83	5,363,079.41	34,356,811.43	
25	15,576,739.98	5,393,937.85	8,036,870.28	80,767.21	6,016,917.08	35,105,232.41	
26	15,596,799.98	5,393,937.85	8,036,870.28	80,186.22	6,183,117.97	35,290,912.31	
27	15,644,221.48	5,480,437.85	7,528,956.77	77,026.68	6,841,116.75	35,571,759.53	
30	15,678,074.48	5,562,978.62	7,650,765.56	78,383.56	7,293,288.06	36,263,490.28	
31	15,703,313.87	5,605,467.54	7,650,765.56	78,706.84	8,517,661.84	37,555,915.66	
Sept 01	15,717,336.37	5,605,467.54	6,952,363.27	76,289.02	8,625,782.67	36,977,238.87	
02	15,711,913.37	5,605,467.54	6,952,363.27	76,024.97	8,762,576.92	37,108,346.08	
03	15,967,826.37	5,762,043.44	6,966,119.68	77,946.91	8,413,139.17	37,187,075.58	
06	16,011,675.87	5,706,805.63	6,793,619.35	79,228.11	9,371,304.72	37,962,633.69	
07	16,052,622.87	5,684,505.63	6,793,619.35	79,688.12	9,021,154.68	37,631,590.65	
08	16,065,785.87	5,682,405.63	6,577,749.55	69,054.59	8,618,961.19	37,013,956.83	
09	16,024,902.37	5,667,405.63	6,582,405.57	68,702.78	8,739,572.37	37,082,988.71	
10	15,969,368.87	5,684,405.63	6,582,405.57	67,882.06	8,413,089.55	36,717,151.69	
13	15,881,012.37	5,943,489.83	6,615,579.96	67,295.41	8,484,299.95	36,991,677.53	
14	15,800,475.35	5,842,489.83	6,605,191.70	67,856.41	8,357,733.64	36,673,746.93	
15	15,642,806.85	5,982,489.83	6,614,715.37	67,484.54	7,952,757.55	36,260,254.14	
16	15,469,440.85	5,992,489.83	6,614,715.37	67,091.83	7,869,825.02	36,013,562.90	
17	15,339,644.85	5,892,439.83	6,614,715.37	65,048.24	6,700,093.48	34,611,941.77	
20	15,186,144.85	5,971,957.26	6,611,660.62	78,270.44	4,158,547.30	32,006,580.47	
21	15,090,063.80	5,953,557.26	6,611,660.62	73,857.55	4,280,634.50	32,009,773.73	
22	14,961,448.30	6,090,557.26	6,935,465.32	74,396.27	4,138,178.46	32,200,045.62	
23	14,891,091.30	6,020,557.26	6,932,290.77	72,825.69	5,746,660.76	33,663,425.77	
24	14,906,502.80	6,088,057.26	7,355,564.89	72,250.38	6,033,586.61	34,455,961.94	

**Note:** Currency in Circulation is the total cash issued by the BoZ and includes vault cash held in deposit taking institutions



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

Table 10A

End of Period Sector	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
1. Agriculture, forestry, fishing and hunting	5,851,283.23	5,933,440.13	6,057,363.00	6,047,257.76	6,335,067.61	6,283,928.25	6,194,227.90	6,313,645.29	7,568,026.50	7,426,411.64	7,749,718.56	7,812,768.40	7,116,834.29	6,417,474.51	6,257,633.84	6,255,522.74	7,063,973.57	7,868,365.59	7,768,462.40	7,869,991.34	7,433,115.27
2. Mining and quarrying	2,650,667.44	2,424,568.66	2,554,300.83	3,099,675.30	3,079,925.13	2,866,876.99	2,848,795.47	2,793,969.24	3,090,660.34	2,999,784.75	2,929,010.52	3,042,412.89	2,702,902.07	2,116,346.99	2,153,372.05	2,173,928.42	2,242,484.15	2,289,544.42	2,386,424.67	2,258,574.09	1,932,410.90
3. Manufacturing	3,181,432.99	3,033,987.28	3,133,355.81	3,336,041.56	3,474,293.38	3,881,950.56	3,867,994.78	3,824,285.53	4,028,527.68	4,015,100.14	4,392,400.24	4,544,351.73	4,419,440.75	4,774,231.86	5,003,091.95	4,850,516.20	4,886,064.00	5,811,798.90	5,941,444.63	5,652,550.19	5,326,017.20
4. Electricity, gas, water and energy	1,544,703.97	1,457,165.84	1,458,130.93	1,525,174.65	1,552,127.38	1,573,699.72	1,504,054.86	1,541,484.76	1,436,064.90	1,446,126.19	1,726,959.13	1,800,588.27	1,964,051.91	2,076,975.66	1,960,276.19	1,971,480.54	2,022,979.37	2,395,291.54	2,320,949.92	2,153,694.38	2,143,245.20
5. Construction	767,609.79	787,033.10	743,136.45	797,741.87	807,438.82	783,985.73	775,117.93	764,486.39	745,972.42	716,603.70	756,731.61	747,834.31	748,017.39	776,397.57	780,096.63	735,830.24	736,447.17	752,383.26	719,164.04	620,803.66	811,641.57
6. Wholesale and retail trade	4,080,127.88	4,243,650.85	3,916,036.96	3,702,136.45	4,064,666.04	3,521,696.65	3,410,755.50	3,522,672.85	3,563,038.87	3,712,766.52	3,720,001.30	4,005,539.03	3,683,531.55	3,687,153.97	3,667,434.19	3,683,894.09	3,266,048.57	3,609,194.98	3,951,192.29	3,715,066.00	3,490,060.27
7. Restaurants and hotels	337,659.87	348,407.78	350,986.61	398,925.85	399,130.68	395,554.13	440,802.54	415,537.37	431,982.15	488,184.51	480,915.71	495,837.06	447,210.04	457,649.05	471,242.24	478,203.85	493,308.31	493,892.43	432,105.01	406,850.53	377,855.92
8. Transport, storage and communications	3,119,688.47	3,158,650.11	2,819,221.80	3,225,646.71	3,271,842.86	3,223,472.80	3,262,704.74	3,333,389.62	3,273,926.30	3,305,537.57	3,628,049.36	3,586,174.09	3,685,161.46	3,555,059.37	3,467,397.16	3,607,168.27	3,737,601.03	3,919,453.20	4,225,912.34	3,782,225.94	3,495,028.53
9. Financial services	733,579.70	1,003,611.83	1,037,519.63	1,179,041.01	1,236,730.52	1,164,993.98	1,140,332.30	798,651.40	773,525.58	745,166.40	632,677.47	698,603.73	798,301.82	824,182.60	945,142.20	1,636,100.98	1,688,250.56	1,839,327.26	1,726,540.64	1,068,049.09	1,330,890.55
10. Community, social and personal services	2,340,552.62	2,239,427.50	2,673,650.12	3,766,664.97	3,718,371.09	3,995,795.26	3,791,672.71	3,940,861.95	3,756,388.13	3,856,468.65	4,400,147.81	4,593,549.34	5,290,229.70	6,189,551.75	6,115,541.34	6,513,815.51	7,375,621.41	8,217,467.57	9,130,509.28	9,048,179.84	8,952,216.35
11. Real estate	1,152,249.32	1,193,695.44	1,296,680.05	1,529,060.29	1,487,772.41	1,479,772.32	1,393,776.00	1,429,893.10	1,747,467.23	1,840,709.72	1,742,500.94	1,820,141.69	1,957,607.03	2,121,719.26	1,852,453.53	1,813,567.41	1,796,658.01	1,800,430.68	1,826,205.43	1,593,482.55	1,407,132.39
12. Credit/debit cards	190.05	190.63	191.02	188.88	204.09	189.36	189.51	189.50	189.88	190.32	189.09	188.66	188.75	196.84	189.11	189.01	189.03	189.05	189.07	188.00	188.00
13. Other sectors	9,856,981.80	10,082,030.12	10,160,819.81	10,525,110.47	10,552,076.53	10,576,277.31	10,221,477.11	10,184,524.72	9,891,926.94	9,886,078.10	9,800,861.90	10,543,479.92	10,521,120.03	10,097,370.15	10,840,673.29	11,119,412.41	10,937,019.56	10,853,691.63	10,560,180.04	10,367,189.50	9,391,666.15
14. TOTALS	35,616,727.13	35,905,859.27	36,201,393.01	39,132,665.76	39,979,646.54	39,748,193.07	38,851,901.35	38,863,591.72	40,307,696.94	40,439,128.20	41,960,163.65	43,691,469.12	43,334,596.80	43,094,309.59	43,514,543.72	44,839,629.67	46,246,644.73	49,851,030.50	50,989,279.77	48,536,845.11	46,091,468.30

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

Table 10B

End of Period Sector	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
1. Agriculture, forestry, Fishing and hunting	305,379.57	299,941.65	298,010.92	239,623.68	268,164.14	268,493.24	258,002.43	248,951.98	295,654.72	273,798.33	286,084.37	269,554.17	231,856.43	196,404.45	189,806.14	187,987.09	199,027.49	224,460.24	216,805.14	215,772.30	173,427.95
2. Mining and quarrying	178,553.32	157,000.55	159,853.05	163,441.42	159,586.15	150,947.54	151,498.87	147,562.54	153,247.41	145,044.58	137,240.04	140,396.54	123,518.75	94,278.26	94,473.50	94,172.15	96,425.09	97,674.11	101,263.34	112,649.90	113,909.57
3. Manufacturing	181,701.36	165,856.48	165,600.37	151,315.17	154,393.52	162,992.52	166,915.95	164,563.26	158,568.75	154,278.59	146,685.55	141,399.35	130,610.37	131,345.70	121,227.58	117,136.45	117,926.04	133,184.94	129,775.48	128,414.38	123,666.39
4. Electricity, gas, water and energy	66,033.35	54,329.65	53,207.51	48,512.79	47,252.88	48,687.09	44,409.90	54,896.35	58,610.28	56,403.99	66,862.77	65,979.04	68,696.88	67,767.31	68,662.17	65,535.60	64,753.12	63,816.97	61,778.93	60,955.34	60,399.14
5. Construction	36,771.92	36,750.61	33,881.70	32,255.46	31,502.34	30,935.77	29,274.28	29,015.75	25,445.72	22,644.22	23,125.32	23,777.38	25,072.23	25,410.31	25,524.13	23,104.15	22,635.68	23,412.56	19,822.28	22,139.31	21,412.13
6. Wholesale and retail trade	159,311.50	158,977.73	134,107.25	92,919.47	95,407.15	87,639.22	80,168.73	80,712.44	81,051.69	82,333.81	81,186.98	87,558.01	78,735.17	75,052.47	72,704.05	71,372.90	62,854.96	65,411.65	64,842.34	58,828.93	55,875.20
7. Restaurants and hotels	15,359.74	15,380.75	15,137.34	14,953.55	14,583.59	14,716.27	16,999.83	15,552.13	14,782.94	16,847.64	16,077.57	15,973.48	14,460.89	14,541.20	14,616.24	14,711.56	14,284.97	14,279.10	9,976.05	10,005.03	8,061.16
8. Transport, storage and communications	140,308.50	136,875.09	129,665.83	128,096.43	127,459.73	126,621.30	119,118.96	124,548.79	112,852.96	110,855.90	110,926.61	111,512.04	107,686.14	105,031.10	97,360.26	95,496.89	93,681.67	90,576.63	75,248.97	61,386.02	61,515.19
9. Financial services	7,272.31	16,989.24	16,962.29	15,900.87	16,779.85	16,728.31	18,028.79	4,593.92	4,815.36	4,942.47	4,716.37	4,797.47	4,518.98	4,361.79	4,471.17	1,079.93	4,309.06	3,843.93	3,668.99	3,600.52	3,728.61
10. Community, social and personal services	36,118.21	34,284.50	30,748.70	51,786.32	51,681.83	67,059.63	69,779.00	76,109.74	75,453.75	57,818.71	55,214.89	51,737.01	42,094.54	36,379.86	32,535.28	77,688.59	105,118.80	129,050.71	176,281.34	199,714.67	231,911.35
11. Real estate	68,751.46	66,943.62	71,677.57	72,178.68	68,798.96	68,518.55	65,417.34	65,414.41	71,825.84	73,296.53	68,251.05	69,174.85	69,803.73	74,579.09	68,513.97	67,592.93	64,941.73	64,620.06	65,348.38	64,936.59	60,616.24
12. Credit/debit cards	0.00	0.00	0.00	0.00	0.02	0.00	0.05	0.06	0.08	0.09	0.00	0.00	0.00	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Other sectors	70,285.25	67,185.01	65,602.02	63,470.58	64,271.06	65,380.08	61,297.13	61,071.32	53,247.30	50,748.61	50,284.48	49,097.55	47,041.19	37,193.29	46,256.60	45,079.52	44,066.67	43,125.12	40,677.80	40,041.80	39,989.92
14. TOTALS	1,265,846.49	1,210,514.87	1,174,454.56	1,074,454.42	1,099,881.21	1,108,719.52	1,080,911.25	1,072,992.70	1,105,556.81	1,049,013.47	1,046,656.02	1,030,956.91	944,095.31	862,345.20	836,151.10	860,957.76	890,025.29	953,456.02	965,489.03	978,444.80	954,512.84

**MONEY SUPPLY**  
(K' 000)

Table 11

End of Period	Currency with non Bank <sup>1</sup>	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>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	
<b>2020</b>															
January	6,441,613.21	15,313,745.16	21,755,358.37	-4.53	8.21	19,331,213.89	23,100,549.77	64,187,122.03	-0.10	13.16	6,649,187.42	70,836,309.45	-0.09	10.90	
February	6,167,910.67	15,305,359.14	21,473,269.81	-1.30	8.73	19,635,381.75	24,443,014.77	65,551,666.33	2.13	17.39	7,069,919.69	72,621,586.03	2.52	17.52	
March	6,707,073.02	15,246,800.31	21,953,873.32	2.24	10.73	19,809,460.17	29,673,557.22	71,436,890.71	8.98	30.24	8,212,005.11	79,648,895.82	9.68	31.63	
April	7,009,466.85	16,167,733.79	23,177,200.65	5.57	14.71	20,792,222.99	28,702,862.37	72,672,286.01	1.73	28.28	8,635,878.83	81,308,164.83	2.08	30.16	
May	7,966,153.15	16,306,361.73	24,272,514.87	4.73	13.81	20,725,525.84	30,639,589.83	75,637,630.54	4.08	27.95	7,936,719.80	83,574,350.34	2.79	28.97	
June	8,799,636.16	17,273,880.79	26,073,516.95	7.42	23.67	21,332,516.09	27,558,020.79	74,964,053.83	-0.89	28.97	6,086,916.52	81,050,970.35	-3.02	27.17	
July	9,198,599.62	18,680,144.84	27,878,744.46	6.92	28.65	22,099,705.71	30,099,068.32	80,077,518.50	6.82	38.81	7,738,928.33	87,816,446.83	8.35	37.93	
August	9,557,218.06	20,218,167.06	29,775,385.11	6.80	38.24	21,641,886.07	33,228,756.26	84,646,027.44	5.71	41.46	8,721,252.73	93,367,280.17	6.32	42.60	
September	9,511,722.24	20,520,511.30	30,032,233.53	0.86	43.71	22,427,084.68	34,709,764.23	87,169,082.45	2.98	44.98	9,727,050.65	96,896,133.09	3.78	46.46	
October	9,750,525.25	22,667,330.43	32,417,855.68	7.94	50.17	21,752,971.56	35,821,051.87	89,991,879.11	3.24	52.97	8,834,324.72	98,826,203.83	1.99	51.04	
November	8,967,636.98	23,663,870.88	32,631,507.85	0.66	53.40	21,337,009.88	37,616,130.95	91,584,648.67	1.77	49.47	8,600,300.69	100,184,949.37	1.37	47.33	
December	9,838,191.15	23,557,279.84	33,395,470.99	2.34	46.55	23,107,910.98	38,105,778.02	94,609,159.99	3.30	47.24	9,219,581.06	103,828,741.05	3.64	46.44	
<b>2021</b>															
January	9,565,686.90	23,054,920.71	32,620,607.61	-2.32	49.94	21,248,769.93	41,678,982.84	95,548,360.38	0.99	48.86	9,673,381.48	105,221,741.86	1.34	48.54	
February	9,492,528.37	23,860,611.68	33,353,140.04	2.25	55.32	20,778,421.47	41,133,887.00	95,265,448.51	-0.30	45.33	10,148,515.43	105,413,963.94	0.18	45.16	
March	9,934,203.44	24,840,783.47	34,774,986.90	4.26	58.40	23,433,537.87	41,185,047.10	99,393,571.88	4.33	39.13	11,782,214.26	111,175,786.14	5.47	39.58	
April	10,049,221.05	26,599,202.75	36,648,423.80	5.39	58.12	23,025,674.53	45,835,410.88	105,509,509.21	6.15	45.19	11,065,019.80	116,574,529.01	4.86	43.37	
May	12,320,449.09	24,433,131.09	36,753,580.18	0.29	51.42	24,294,671.17	47,207,240.40	108,255,491.76	2.60	43.12	10,586,091.04	118,841,582.80	1.94	42.20	
June	12,714,705.61	25,085,193.94	37,799,899.56	2.85	44.97	24,315,052.45	50,360,985.24	112,475,937.25	3.90	50.04	9,856,659.78	122,332,597.03	2.94	50.93	
July	13,387,339.67	28,119,504.45	41,506,844.12	9.81	48.88	24,411,170.26	38,737,093.92	104,655,108.31	-6.95	30.69	9,262,690.01	113,917,798.32	-6.88	29.72	
August	14,223,591.33	30,399,492.18	44,623,083.51	7.51	49.87	26,410,615.36	30,924,818.66	101,958,517.52	-2.58	20.45	6,141,762.44	108,100,279.96	-5.11	15.78	

- 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

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

**Table 12**

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>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	17.95	2,269,183.07
February	33,858,750.60	117,616.00	33,976,366.59	16.59	2,292,125.54
March	34,783,402.46	113,691.11	34,897,093.57	21.04	2,381,176.96
April	35,771,941.29	117,362.21	35,889,303.50	19.63	2,263,041.16
May	36,707,619.40	88,919.61	36,796,539.01	21.93	2,295,811.27
June	37,174,136.71	121,519.25	37,295,655.96	22.15	2,279,574.05
July	39,519,351.64	140,026.38	39,659,378.02	29.28	2,344,170.41
August	41,763,361.06	416,222.24	42,179,583.30	31.10	2,416,781.23
September	41,052,431.36	86,976.43	41,139,407.80	25.34	2,554,871.34
October	43,772,511.17	118,390.47	43,890,901.64	34.26	2,450,930.37
November	45,209,336.89	124,476.03	45,333,812.92	42.63	2,576,614.53
December	45,043,940.55	164,352.04	45,208,292.59	34.21	2,563,625.86
<b>2021</b>					
January	44,154,223.11	178,124.62	44,332,347.73	28.78	2,638,325.71
February	43,904,705.68	121,023.79	44,025,729.48	29.58	2,741,360.55
March	47,320,418.92	141,598.94	47,462,017.86	36.01	2,692,903.30
April	46,681,828.96	117,606.92	46,799,435.88	30.40	2,858,369.57
May	47,019,536.62	129,017.90	47,148,554.53	28.13	2,910,990.97
June	49,500,308.77	159,968.13	49,660,276.90	33.15	3,158,995.19
July	49,909,279.97	186,003.40	50,095,283.37	26.31	2,968,979.18
August	53,549,334.40	193,108.67	53,742,443.07	27.41	2,988,575.34
<b>Week-ending</b>					
<b>2021</b>					
July 02	48,737,875.93	118,862.89	48,856,738.82	35.52	3,347,789.94
09	49,350,812.72	153,660.96	49,504,473.69	31.65	3,055,482.96
16	49,748,163.96	119,633.57	49,867,797.54	30.58	3,198,705.91
23	49,699,892.32	180,021.54	49,879,913.86	25.23	3,100,676.58
30	49,909,279.97	186,003.40	50,095,283.37	26.31	2,968,979.18
Aug 06	53,718,361.65	191,956.52	53,910,318.17	35.78	2,872,569.66
11	53,528,506.99	192,678.47	53,721,185.46	35.78	3,001,788.53
20	53,237,570.19	181,424.16	53,418,994.35	35.85	2,955,082.93
27	53,549,334.40	193,108.67	53,742,443.07	27.41	2,988,575.34
Sept 03	56,470,041.14	211,258.20	56,681,299.34	35.72	3,004,089.78
10	57,046,195.50	195,409.86	57,241,605.35	38.76	2,792,739.35
17	57,235,510.45	148,130.44	57,383,640.90	40.16	2,767,001.71
24	56,246,957.19	138,346.38	56,385,303.57	37.06	2,815,742.53

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

DEPOSITORY CORPORATIONS SURVEY  
(US\$'000)

Table 13

End of Period	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
NET FOREIGN ASSETS	24,248.47	23,089.24	26,536.91	32,881.47	32,060.52	33,505.60	31,940.91	33,434.45	36,582.46	37,144.28	39,507.25	38,301.31	38,980.25	44,554.52	43,893.82	45,041.65	47,115.65	55,763.72	54,138.44	46,731.02	35,617.01
CLAIMS ON NONRESIDENTS	40,449.31	39,274.93	42,502.04	51,505.07	50,992.90	51,928.43	50,354.07	51,924.12	55,558.85	57,193.11	59,192.13	59,999.40	61,469.29	65,964.59	65,296.25	68,389.33	73,356.55	81,524.33	83,565.47	73,342.72	79,506.59
LIABILITIES TO NONRESIDENTS	-16,200.84	-16,185.69	-15,965.12	-18,623.60	-18,932.37	-18,422.83	-18,413.16	-18,489.67	-18,976.39	-20,048.84	-19,684.88	-21,698.09	-22,489.04	-21,410.07	-21,402.43	-23,347.68	-26,240.90	-25,760.61	-29,427.02	-26,611.70	-43,889.58
DOMESTIC CLAIMS	73,134.03	74,502.09	73,987.00	75,651.07	78,304.07	79,728.38	80,079.91	85,961.57	89,627.49	95,038.82	94,474.51	99,279.63	102,654.91	99,320.00	102,136.56	99,925.02	103,315.38	100,737.42	104,626.31	102,472.30	101,629.71
NET CLAIMS ON CENTRAL GOVERNMENT	34,460.70	36,147.68	35,760.96	34,898.12	37,953.89	40,044.05	40,925.24	47,225.02	49,011.89	53,806.55	51,900.25	55,796.99	60,445.68	57,951.79	60,564.50	58,420.26	60,734.29	54,994.32	58,499.18	58,034.86	60,150.68
CLAIMS ON CENTRAL GOVERNMENT	44,444.94	46,130.74	45,485.29	49,340.50	50,754.62	53,108.01	59,660.19	62,903.10	65,645.42	69,595.36	71,174.60	73,507.93	75,030.54	77,906.88	78,233.87	83,663.37	85,257.79	86,639.95	88,456.11	86,986.92	84,910.82
LIABILITIES TO CENTRAL GOVERNMENT	-9,984.23	-9,983.06	-9,724.33	-14,442.38	-12,800.73	-13,063.96	-18,734.95	-15,678.08	-16,633.52	-15,788.81	-19,274.35	-17,710.94	-14,584.86	-19,955.10	-17,669.37	-25,243.11	-24,523.50	-31,645.62	-29,956.93	-28,952.06	-24,760.14
CLAIMS ON OTHER SECTORS	38,673.33	38,354.41	38,226.04	40,752.94	40,350.19	39,684.33	39,154.67	38,736.55	40,615.60	41,232.27	42,574.26	43,482.65	42,209.23	41,368.21	41,572.06	41,504.76	42,581.08	45,743.10	46,127.13	44,437.43	41,479.03
CLAIMS ON OTHER FINANCIAL CORPORATIONS	220.67	188.55	174.39	147.64	184.30	153.11	116.95	131.75	113.60	81.86	73.86	168.24	168.32	202.13	182.66	167.76	199.39	231.38	182.64	164.01	187.63
CLAIMS ON STATE AND LOCAL GOVERNMENT	83.33	61.89	63.16	61.45	60.06	57.20	54.34	52.79	48.12	47.60	44.73	45.43	51.41	42.16	42.38	42.24	38.85	39.32	33.68	33.02	32.54
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	725.02	587.54	568.48	595.97	566.95	602.62	592.89	522.02	659.28	764.49	853.70	996.61	1,147.60	1,191.58	1,194.00	1,131.21	1,095.13	1,298.92	1,258.33	1,095.78	1,069.67
CLAIMS ON PRIVATE SECTOR	37,644.31	37,516.43	37,420.01	39,947.89	39,538.89	38,871.41	38,390.49	38,029.99	39,794.61	40,338.31	41,601.97	42,272.36	40,841.89	39,932.34	40,153.02	40,163.55	41,247.71	44,173.47	44,652.48	43,144.62	40,189.19
BROAD MONEY LIABILITIES	70,900.12	70,836.31	72,621.59	79,648.90	81,308.16	83,574.35	82,501.71	87,816.45	93,367.28	96,896.13	98,826.20	100,184.95	103,828.74	105,221.74	105,413.96	111,175.79	116,574.53	118,841.58	122,332.60	113,917.80	108,100.28
CURRENCY OUTSIDE DEPOSITORY CORPORATIONS	6,791.14	6,441.61	6,167.91	6,707.07	7,009.47	7,966.15	8,799.64	9,198.60	9,557.22	9,511.72	9,750.53	8,967.64	9,838.19	9,565.69	9,492.53	9,934.20	10,049.22	12,320.45	12,714.71	13,387.34	14,223.59
TRANSFERABLE DEPOSITS	38,261.52	38,414.29	39,748.37	44,920.36	44,870.60	46,945.95	44,831.90	48,779.21	53,446.92	55,230.28	58,488.38	61,280.00	61,663.06	64,733.90	64,994.50	66,025.83	72,434.61	71,640.37	75,446.18	66,856.60	61,324.31
OTHER DEPOSITS	25,847.46	25,980.40	26,705.30	28,021.47	29,428.10	28,662.25	28,870.17	29,838.63	30,363.14	32,154.14	30,587.30	29,937.31	32,327.49	30,922.15	30,926.94	35,215.75	34,090.69	34,880.76	34,171.71	33,673.86	32,552.38
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
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
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
LOANS	2,476.56	2,566.16	2,562.15	2,904.85	2,687.48	2,636.25	2,613.91	2,336.18	2,443.52	2,549.90	4,057.02	3,597.38	3,521.23	3,568.28	3,589.42	3,621.06	3,093.18	5,521.08	5,483.59	4,566.50	3,792.08
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
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
SHARES AND OTHER EQUITY	23,449.22	24,400.01	24,944.05	24,822.92	25,541.44	25,584.67	25,563.22	27,262.95	28,665.11	29,603.73	30,506.94	31,368.25	32,487.39	33,589.58	33,043.94	27,124.88	28,151.82	29,240.41	30,350.91	27,936.61	26,187.25
OTHER ITEMS (NET)	520.42	-247.33	359.94	1,119.69	791.33	1,402.52	1,305.80	1,944.26	1,697.86	2,341.37	555.41	2,394.18	1,761.62	1,458.73	3,946.87	3,008.69	2,575.31	2,861.81	561.39	2,746.14	-869.08

CENTRAL BANK SURVEY  
(K Million)

Table 14

End of Period	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
NET FOREIGN ASSETS	11,197.21	9,642.50	10,764.85	13,646.74	12,795.35	13,303.51	14,244.28	13,164.33	13,426.92	13,250.97	13,650.73	12,020.52	10,921.24	10,902.91	10,525.53	11,748.55	10,815.62	15,215.08	15,998.96	16,722.06	14,813.24
CLAIMS ON NONRESIDENTS	20,640.78	19,436.68	20,750.56	25,675.63	24,992.58	25,353.75	26,219.94	25,411.21	26,129.07	26,687.26	27,398.84	27,184.23	26,230.15	26,374.59	26,259.83	27,442.76	27,767.05	32,384.57	32,997.04	31,435.54	48,562.76
LIABILITIES TO NONRESIDENTS	-9,443.57	-9,794.18	-9,985.72	-12,028.90	-12,197.23	-12,050.24	-11,975.67	-12,246.88	-12,702.15	-13,436.29	-13,748.11	-15,163.71	-15,308.91	-15,471.69	-15,734.30	-15,694.21	-16,951.43	-17,169.49	-16,998.08	-14,713.47	-33,749.52
CLAIMS ON OTHER DEPOSITORY CORPORATIONS	371.98	380.26	435.49	574.74	1,500.65	2,900.95	4,100.66	3,548.86	4,702.49	4,723.14	4,936.06	5,281.11	5,886.96	8,186.97	8,795.50	9,468.56	9,857.70	13,321.84	11,869.73	11,588.72	12,228.25
NET CLAIMS ON CENTRAL GOVERNMENT	16,677.95	18,037.35	18,397.74	15,509.26	17,267.85	17,377.84	17,757.15	20,830.56	22,174.01	25,392.36	24,276.44	25,541.11	28,389.49	24,538.66	26,475.60	20,219.70	22,302.19	15,901.45	17,261.27	17,725.36	19,847.31
CLAIMS ON CENTRAL GOVERNMENT	19,017.52	20,302.80	20,195.02	21,365.07	21,503.49	21,572.43	27,177.79	27,380.16	27,693.47	31,041.78	30,600.30	31,137.24	31,329.94	31,772.85	30,894.69	33,329.80	33,498.89	33,689.46	33,204.75	32,028.98	30,290.04
LIABILITIES TO CENTRAL GOVERNMENT	-2,339.57	-2,265.45	-1,797.29	-5,855.81	-4,235.64	-4,194.59	-9,420.63	-6,549.60	-5,519.46	-5,649.42	-6,323.87	-5,596.13	-2,940.45	-7,234.19	-4,419.08	-13,110.10	-11,196.70	-17,788.00	-15,943.48	-14,303.62	-10,442.73
CLAIMS ON OTHER SECTORS	98.19	104.74	98.10	95.66	95.79	95.52	95.38	93.64	91.61	88.65	93.66	91.25	89.70	90.55	90.35	88.02	88.29	88.51	92.68	90.69	88.23
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
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
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
CLAIMS ON PRIVATE SECTOR	98.19	104.74	98.10	95.66	95.79	95.52	95.38	93.64	91.61	88.65	93.66	91.25	89.70	90.55	90.35	88.02	88.29	88.51	92.68	90.69	88.23
MONETARY BASE	17,052.98	15,994.52	16,922.59	17,243.20	18,418.88	20,564.89	22,864.47	23,939.43	24,977.04	26,985.14	26,070.91	25,101.27	27,181.09	24,976.58	26,957.60	28,064.04	28,968.06	29,759.30	29,719.75	33,552.30	36,708.05
CURRENCY IN CIRCULATION	8,622.11	7,991.39	7,711.24	8,285.18	8,907.97	9,599.11	10,462.09	10,943.46	11,551.21	11,481.31	11,731.68	11,156.45	12,388.69	11,882.22	11,759.09	11,922.43	11,877.94	14,111.94	14,460.28	15,122.00	15,698.95
LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	8,363.15	7,936.27	9,127.56	8,900.98	9,453.84	10,906.20	12,346.92	12,942.16	13,362.45	15,448.68	14,289.99	13,819.96	14,708.22	12,999.42	15,079.74	16,072.60	17,022.98	15,577.44	15,190.23	18,363.18	20,931.72
LIABILITIES TO OTHER SECTORS	67.72	66.86	83.80	57.04	57.07	59.58	55.46	53.81	63.38	55.15	49.23	124.86	84.19	94.94	118.77	69.02	67.13	69.92	69.24	67.13	77.39
OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	0.04	0.00	0.00	0.00	0.00	0.00	2.16	9.83	16.32	10.89	28.52	31.01	30.81	45.31	63.89	99.01	124.81	151.48	206.14	224.91	244.95
DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM MONETARY DEPOSITS EXCLUDED IN BROAD MONEY	-0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	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
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
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
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
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
SHARES AND OTHER EQUITY	11,736.37	12,447.08	12,983.71	12,775.67	13,451.20	13,417.45	13,453.55	13,899.97	15,252.16	15,934.97	16,575.93	17,516.58	18,421.30	19,034.30	18,423.53	11,725.38	12,302.14	13,002.45	13,577.22	10,757.66	8,432.13
OTHER ITEMS (NET)	-444.01	-276.76	-210.13	-192.47	-210.44	-304.52	-122.71	-211.84	149.51	-231.65	281.54	285.13	-345.83	-337.09	441.97	1,636.39	1,668.80	1,613.64	1,719.53	1,591.97	1,591.90



**OTHER DEPOSITORY CORPORATIONS**  
(K Million)

Table 15

End of Period	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
NET FOREIGN ASSETS	13,051.26	13,446.74	15,772.07	19,234.73	19,265.18	20,202.09	17,696.64	20,270.12	23,155.54	23,893.30	25,856.52	26,280.79	28,059.01	33,651.61	33,368.29	33,293.10	36,300.03	40,548.64	38,139.48	30,008.96	20,803.77
CLAIMS ON NONRESIDENTS	19,808.53	19,838.25	21,751.47	25,829.44	26,000.32	26,574.68	24,134.13	26,512.91	29,429.78	30,505.85	31,793.29	32,815.16	35,239.13	39,589.99	39,036.43	40,946.57	45,589.50	49,139.76	50,568.43	41,907.19	30,943.83
LIABILITIES TO NONRESIDENTS	-6,757.27	-6,391.51	-5,979.41	-6,594.71	-6,735.15	-6,372.59	-6,437.50	-6,242.79	-6,274.24	-6,612.55	-5,936.77	-6,534.38	-7,180.12	-5,938.38	-5,668.13	-7,653.47	-9,289.47	-8,591.12	-12,428.95	-11,898.23	-10,140.06
CLAIMS ON CENTRAL BANK CURRENCY	11,022.52	10,532.39	12,221.76	11,722.44	12,419.95	13,066.62	15,136.48	15,159.95	16,330.85	17,511.25	17,704.05	17,056.25	17,794.82	16,173.23	18,866.72	19,119.37	20,401.46	18,534.55	19,411.03	21,809.64	23,711.01
RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES	1,830.97	1,549.78	1,543.33	1,578.11	1,898.51	1,632.95	1,662.45	1,744.86	1,993.99	1,969.59	1,981.16	2,188.81	2,550.50	2,316.54	2,266.56	1,988.22	1,828.72	1,791.49	1,745.57	1,734.66	1,475.36
OTHER CLAIMS ON CENTRAL BANK	9,191.55	8,982.61	10,678.43	10,144.33	10,521.44	11,433.67	13,474.02	13,415.09	14,336.87	15,541.66	15,722.90	14,867.44	15,244.33	13,856.69	16,600.16	17,131.15	18,572.74	16,743.05	17,665.46	20,074.99	22,235.66
NET CLAIMS ON CENTRAL GOVERNMENT	17,782.76	18,110.33	17,363.22	19,388.86	20,686.03	22,666.22	23,168.09	26,394.46	26,837.88	28,414.19	27,623.81	30,255.88	32,056.19	33,413.12	34,088.90	38,200.56	38,432.11	39,092.87	41,237.91	40,309.51	40,303.37
CLAIMS ON CENTRAL GOVERNMENT LIABILITIES TO CENTRAL GOVERNMENT	25,427.42	25,827.94	25,290.27	27,975.43	29,251.13	31,535.58	32,482.40	35,522.94	37,951.95	38,553.58	40,574.30	42,370.69	43,700.60	46,134.03	47,339.18	50,333.57	51,758.91	52,950.49	55,251.36	54,957.94	54,620.77
CLAIMS ON OTHER SECTORS	38,575.14	38,249.67	38,127.94	40,657.28	40,254.40	39,588.82	39,059.29	38,642.90	40,523.99	41,143.62	42,480.60	43,391.40	42,119.53	41,277.66	41,481.71	41,416.74	42,492.79	45,654.59	46,034.45	44,346.75	41,390.80
CLAIMS ON OTHER FINANCIAL CORPORATIONS	220.67	188.55	174.39	147.64	184.30	153.11	116.95	131.75	113.60	81.86	73.86	168.24	168.32	202.13	182.66	167.76	199.39	231.38	182.64	164.01	187.63
CLAIMS ON STATE AND LOCAL GOVERNMENT	83.33	61.89	63.16	61.45	60.06	57.20	54.34	52.79	48.12	47.60	44.73	45.43	51.41	42.16	42.38	42.24	38.85	39.32	33.68	33.02	32.54
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	725.02	587.54	568.48	595.97	566.95	602.62	592.89	522.02	659.28	764.49	853.70	996.61	1,147.60	1,191.58	1,194.00	1,131.21	1,095.13	1,298.92	1,258.33	1,095.78	1,069.67
CLAIMS ON PRIVATE SECTOR	37,546.12	37,411.69	37,321.92	39,852.22	39,443.10	38,775.89	38,295.11	37,936.35	39,703.00	40,249.66	41,508.31	42,181.11	40,752.19	39,841.79	40,062.68	40,075.53	41,159.42	44,084.96	44,559.80	43,053.93	40,100.96
LIABILITIES TO CENTRAL BANK	638.68	495.11	395.39	510.41	1,398.51	2,645.36	3,946.60	3,460.34	4,556.63	4,516.26	4,515.92	5,290.77	5,901.05	8,100.41	8,676.65	9,261.15	9,672.42	12,281.62	11,467.22	12,103.25	11,755.61
TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY	38,193.80	38,347.44	39,664.58	44,863.32	44,813.52	46,886.38	44,776.44	48,725.41	53,383.55	55,175.13	58,439.15	61,155.14	61,578.87	64,638.97	64,875.73	65,956.81	72,367.48	71,570.45	75,376.93	66,789.47	61,246.92
OTHER DEPOSITS INCLUDED IN BROAD MONEY	25,847.52	25,980.40	26,705.30	28,021.47	29,428.10	28,662.25	28,870.17	29,838.63	30,363.14	32,154.14	30,587.30	29,937.31	32,327.48	30,922.15	30,926.94	35,215.75	34,090.69	34,880.76	34,171.71	33,673.87	32,552.38
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
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
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
LOANS	2,476.56	2,566.16	2,562.15	2,904.85	2,687.48	2,636.25	2,613.91	2,336.18	2,443.52	2,549.90	4,057.02	3,597.38	3,521.23	3,568.28	3,589.42	3,621.06	3,093.18	5,521.08	5,483.59	4,566.50	3,792.08
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
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
SHARES AND OTHER EQUITY	11,712.85	11,952.93	11,960.34	12,047.25	12,090.24	12,167.23	12,109.66	13,362.98	13,412.95	13,668.76	13,931.02	13,851.67	14,066.08	14,555.28	14,620.42	15,399.50	15,849.68	16,237.96	16,773.70	17,178.95	17,755.13
OTHER ITEMS (NET)	1,526.09	960.91	2,161.05	2,619.83	2,171.51	2,490.10	2,707.51	2,707.72	2,652.29	2,862.00	2,098.41	3,115.87	2,598.66	2,694.36	5,080.29	2,539.25	2,516.74	3,302.53	1,513.46	2,126.55	-929.35







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

Table 19A

	<u>Consumer Price Indices ( 2009=100)</u>			<u>Annual Inflation Rates (%)</u>			<u>Monthly Inflation Rates (%)</u>		
	<b>Total</b>	<b>Food</b>	<b>Non Food</b>	<b>Total</b>	<b>Food</b>	<b>Non Food</b>	<b>Total</b>	<b>Food</b>	<b>Non Food</b>
<b>Monthly</b>									
<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
February	251.51	252.41	250.48	13.90	15.90	11.60	1.90	1.30	2.70
March	254.62	255.51	253.60	14.00	15.20	12.70	1.20	1.20	1.20
April	260.25	262.20	258.01	15.70	17.00	14.20	2.20	2.60	1.70
May	264.38	266.01	262.51	16.60	17.50	15.50	1.60	1.50	1.70
June	264.94	264.47	265.47	15.90	16.30	15.50	0.20	-0.60	1.10
July	265.83	265.11	266.67	15.80	16.10	15.40	0.30	0.20	0.50
August	267.07	266.84	267.33	15.50	15.50	15.40	0.50	0.70	0.20
September	270.81	268.57	273.39	15.70	14.00	17.70	1.40	0.60	2.30
October	274.20	272.84	275.76	16.00	14.60	17.70	1.60	1.60	0.90
November	280.21	281.13	279.14	17.40	16.80	18.20	2.20	3.00	1.20
December	289.04	296.10	280.92	19.20	20.20	18.20	3.20	5.30	0.60
<b>2021</b>									
January	299.73	312.96	284.52	21.50	25.60	16.70	3.70	5.70	1.30
February	307.32	321.37	291.16	22.20	27.30	16.20	2.50	2.70	2.30
March	312.68	326.51	296.78	22.80	27.80	17.00	1.70	1.60	1.90
April	319.41	333.58	303.12	22.70	27.20	17.50	2.20	2.20	2.10
May	325.82	341.86	307.38	23.20	28.50	17.10	2.00	2.50	1.40
June	330.14	347.01	310.74	24.60	31.20	17.10	1.30	1.50	1.10
July	331.15	347.78	312.03	24.60	31.20	17.00	0.30	0.20	0.40
August	332.35	351.08	310.81	24.40	31.60	16.30	0.40	0.90	-0.40
September	330.73	348.15	310.70	22.10	29.60	13.60	-0.50	-0.80	0.00

Source: Zambia Statistics Agency (Formerly CSO).

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

**Table 19B**

	Central	Copperbelt	Eastern	Luapula	Lusaka	Northern / Muchinga	North- Western	Southern	Western	All items
<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
February	1.40	2.60	1.10	0.70	4.60	0.90	0.40	1.80	0.40	13.90
March	1.40	2.50	1.10	0.70	4.80	1.00	0.40	1.60	0.40	14.00
April	1.60	3.20	1.20	0.70	5.20	1.10	0.50	1.70	0.50	15.70
May	1.90	3.40	1.10	0.70	5.30	1.30	0.50	1.60	0.70	16.60
June	1.90	3.10	1.10	0.80	5.00	1.30	0.50	1.50	0.70	15.90
July	1.90	3.00	1.20	0.80	5.00	1.30	0.50	1.50	0.70	15.80
August	1.70	2.90	1.30	0.80	4.80	1.30	0.50	1.60	0.70	15.50
September	1.70	3.00	1.30	0.80	4.80	1.30	0.50	1.60	0.70	15.70
October	1.80	3.30	1.30	0.80	4.80	1.20	0.50	1.60	0.70	16.00
November	2.10	3.40	1.30	0.80	5.40	1.30	0.50	1.80	0.80	17.40
December	2.60	3.90	1.60	0.80	5.50	1.60	0.60	1.50	1.00	19.20
<b>2021</b>										
January	2.90	4.00	1.70	0.80	6.10	2.10	0.70	1.80	1.50	21.50
February	2.90	4.10	1.90	0.90	6.00	2.40	0.80	1.80	1.50	22.20
March	3.00	4.30	2.00	0.90	6.40	2.40	0.80	2.00	1.10	22.80
April	3.00	4.20	2.00	0.90	6.70	2.30	0.70	1.90	1.10	22.70
May	2.70	4.40	2.20	0.90	7.30	2.10	0.70	1.90	1.00	23.20
June	2.80	4.90	2.20	1.10	7.60	2.20	0.70	2.00	1.10	24.60
July	2.70	5.00	2.30	1.10	7.50	2.20	0.80	2.00	1.10	24.60
August	2.70	5.20	2.20	1.10	7.20	2.20	0.70	2.00	1.00	24.40
September	2.60	4.80	2.10	1.00	6.10	2.10	0.70	1.90	0.80	22.10

**Source:** Zambia Statistics Agency (Formerly CSO).

## LUSAKA INDICATIVE PRICE SURVEY

Table 20

(Percent)

	Overall Fortnightly Inflation	Food Fortnightly Inflation	Non-Food Fortnightly Inflation	Overall Monthly	Food Monthly	Non-Food Monthly
<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
19	1.39	1.58	1.17	2.37	2.68	2.02
March 04	0.82	0.99	0.61	2.20	2.57	1.78
18	1.07	1.48	0.61	1.89	2.47	1.22
April 01	0.36	0.55	0.14	1.43	2.02	0.75
15	2.20	3.06	1.21	2.56	3.61	1.35
29	0.05	0.10	-0.01	2.25	3.16	1.20
May 13	0.27	0.64	-0.14	0.32	0.74	-0.16
27	-0.18	-0.21	-0.14	0.10	0.42	-0.28
June 10	0.45	0.03	0.94	0.28	-0.18	0.80
24	-0.31	-0.62	0.04	0.14	-0.59	0.98
July 08	-0.59	-1.19	0.10	-0.90	-1.81	0.14
22	0.45	0.74	0.12	-0.14	-0.46	0.22
August 05	0.04	-0.18	0.30	0.49	0.55	0.42
19	0.08	0.08	0.08	0.53	0.82	0.20
September 02	0.26	0.18	0.36	0.34	0.26	0.43
16	1.33	2.39	0.12	1.59	2.57	0.47
30	-0.45	-0.76	-0.09	0.88	1.63	0.03
October 14	0.51	0.82	0.16	0.07	0.06	0.07
28	1.36	2.22	0.37	1.87	3.04	0.53
November 11	1.01	1.51	0.43	2.37	3.73	0.80
25	1.69	3.18	-0.01	2.70	4.69	0.42
December 09	2.31	3.82	0.59	2.00	3.50	0.29
23	2.71	2.85	2.55	2.51	3.34	1.57
<b>2021</b>						
June 09	0.32	0.49	0.13	0.27	0.38	0.13
23	1.11	1.73	0.39	0.72	1.11	0.26
July 07	0.60	0.23	1.02	0.85	0.98	0.71
21	0.85	1.16	0.49	0.72	0.69	0.76
Aug 04	-0.67	-0.35	-1.03	0.09	0.40	-0.27
18	0.40	0.61	0.17	-0.13	0.13	-0.43
Sept 01	-0.62	-0.79	-0.42	-0.11	-0.09	-0.13
15	-1.13	-1.36	-0.88	-0.87	-1.07	-0.65

Source: Bank of Zambia

## COMMODITY PRICES

Table 21

Period	Copper	Cobalt	Crude Oil	Maize
	US / Tonne	US / Tonne	(Dubai) US\$/barrel	(K'/50Kg)
<b>Monthly Averages</b>				
<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	157.07
February	5,730.97	34,262.50	54.93	164.86
March	5,161.11	31,435.00	36.68	169.24
April	5,083.80	30,150.00	30.34	183.25
May	5,277.03	30,157.89	33.54	189.12
June	5,750.73	30,068.18	39.98	176.84
July	6,396.89	29,857.14	42.62	175.95
August	6,508.06	33,200.00	44.65	156.79
September	6,708.33	33,661.36	41.81	128.12
October	6,719.98	34,071.43	41.21	131.96
November	7,078.44	34,138.10	43.51	137.53
December	7,775.00	34,840.91	49.40	138.21
<b>2021</b>				
January	7,977.58	37,896.00	54.50	140.53
February	8,462.17	45,973.75	60.44	140.60
March	8,964.48	52,610.00	62.82	140.24
April	9,230.87	52,610.00	62.34	143.07
May	10,185.64	52,610.00	65.24	141.83
June	9,659.34	45,226.59	71.39	148.01
July	9,567.25	44,704.23	70.92	144.02
August	9,484.45	44,499.02	69.78	139.86
<b>Weekly Average</b>				
<b>2021</b>				
July 02	9,379.65	44,505.00	71.29	154.67
09	9,400.79	44,505.00	70.92	154.67
16	9,422.80	44,505.00	70.46	145.60
23	9,353.60	44,505.00	67.77	131.88
30	9,761.10	44,505.00	71.52	130.63
Aug 06	9,498.26	44,505.00	68.19	130.63
11	9,468.33	44,505.00	67.64	130.63
20	9,132.60	44,505.00	64.58	133.00
27	9,296.38	44,505.00	68.21	130.00
Sept 03	9,412.70	44,505.00	69.06	130.00
10	9,425.30	44,505.00	68.78	130.00
17	9,462.00	44,505.00	71.37	130.00
24	9,184.59	44,505.00	72.20	130.00
<b>Daily</b>				
<b>2021</b>				
Aug 16	9,442.00	44,505.00	66.73	133.75
17	9,247.50	44,505.00	66.20	133.75
18	9,042.50	44,505.00	64.08	133.75
19	8,894.00	44,505.00	63.70	133.75
20	9,037.00	44,505.00	62.17	130.00
23	9,116.00	44,505.00	66.26	130.00
25	9,360.00	44,505.00	68.58	130.00
26	9,299.50	44,505.00	69.16	130.00
27	9,410.00	44,505.00	68.85	130.00
30	9,410.00	44,505.00	68.85	130.00
31	9,520.00	44,505.00	69.84	130.00
Sept 01	9,335.50	44,505.00	67.86	130.00
02	9,346.00	44,505.00	69.48	130.00
03	9,452.00	44,505.00	69.28	130.00
06	9,445.00	44,505.00	69.02	130.00
07	9,350.50	44,505.00	68.22	130.00
08	9,249.00	44,505.00	69.02	130.00
09	9,387.50	44,505.00	67.95	130.00
10	9,694.50	44,505.00	69.69	130.00
13	9,562.50	44,505.00	70.66	130.00
14	9,442.00	44,505.00	70.61	130.00
15	9,627.00	44,505.00	72.15	130.00
16	9,366.50	44,505.00	71.89	130.00
17	9,312.00	44,505.00	71.54	130.00
20	9,018.48	44,505.00	70.51	130.00
21	9,018.48	44,505.00	70.88	130.00
22	9,280.00	44,505.00	72.62	130.00
23	9,273.50	44,505.00	73.13	130.00
24	9,332.50	44,505.00	73.85	130.00

**Note:**

1. The maize prices from January 2, 2020 to September 25, 2020 were revised in the fortnightly ending September 25, 2020.
2. The cobalt prices from August 4 - 28, 2020 were revised in the fortnightly ending September 11, 2020.