

## 10.0 2008 ANNUAL STATISTICAL REPORT

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\*2007 numbers may differ from those published in 2007 Annual Report as these were preliminary while 2008 Annual Report presents final numbers for all the years.

**MONETARY SURVEY (IN MILLIONS OF KWACHA)**

**TABLE 1**

Monetary Account/Period	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>NET FOREIGN ASSETS</b>															
Foreign assets (BOZ)	3,887,665	5,023,122	5,163,901	4,725,679	4,939,938	5,065,459	5,155,860	4,572,243	5,606,407	4,901,812	4,535,508	5,700,716	5,382,624	5,382,624	5,551,234
o/w: IMF	3,539,756	7,250,652	7,235,947	7,190,069	7,462,969	7,897,833	7,176,305	7,053,327	7,626,354	7,497,338	7,351,760	8,148,507	7,976,079	7,976,079	8,047,625
Foreign liabilities (BOZ)	2,483,658	3,123,897	3,123,974	3,120,012	3,137,016	3,137,016	2,969,901	2,865,209	2,865,389	2,865,353	2,865,353	2,865,353	2,865,353	2,865,353	2,865,353
o/w: IMF	1,898,533	2,339,266	2,492,340	2,341,038	2,042,926	2,020,038	2,419,985	1,935,110	2,358,294	2,033,770	1,909,122	2,358,756	2,622,071	2,622,071	2,539,169
Foreign liabilities (banks)	-2,767,681	-3,442,937	-3,445,428	-3,405,661	-3,424,731	-3,400,601	-3,126,913	-3,142,838	-3,117,966	-3,142,838	-3,165,176	-3,264,845	-3,264,845	-3,264,845	-3,264,845
o/w: IMF	-2,607,730	-3,352,180	-3,354,609	-3,349,803	-3,352,669	-3,331,511	-3,065,436	-3,090,711	-3,112,852	-3,102,449	-3,105,133	-3,190,022	-3,180,467	-3,180,467	-3,221,202
Foreign liabilities (banks)	-742,943	-1,123,629	-1,118,934	-1,399,786	-1,163,225	-1,150,811	-1,315,117	-1,273,356	-1,400,465	-1,466,794	-1,560,198	-1,542,702	-1,583,012	-1,583,012	-1,713,358
<b>DOMESTIC CREDIT</b>															
Claims on public enterprises (BOZ)	4,538,776	5,610,939	5,472,182	5,556,836	5,318,358	5,131,852	5,630,010	6,237,397	5,731,369	6,458,061	6,259,220	7,040,269	7,376,752	7,376,752	7,440,501
Claims on private enterprises (BOZ)	6,469,046	7,616,607	7,644,299	7,569,991	7,390,573	7,390,573	7,489,420	7,749,267	7,697,890	8,002,806	8,299,548	9,151,132	9,966,242	9,966,242	10,536,232
Net Claims on General Government	2,474,646	1,661,453	1,629,048	1,629,891	1,188,744	1,188,744	1,047,600	1,229,928	815,331	865,166	1,000,576	1,212,542	1,907,122	1,907,122	2,311,668
Claims on government (BOZ)	1,941,618	1,941,414	1,941,414	1,938,901	1,945,667	1,945,667	1,952,020	1,950,129	1,950,012	1,955,696	1,955,696	1,950,298	1,949,250	1,949,250	1,950,036
Claims on government (banks)	2,102,848	2,496,823	2,531,443	2,472,627	2,558,581	2,454,206	2,697,365	2,721,680	2,577,306	2,436,296	2,374,007	2,187,265	2,577,577	2,577,577	2,570,100
Government deposits at BOZ	-1,036,623	-1,956,823	-2,036,315	-2,418,824	-2,794,510	-3,121,658	-2,993,710	-2,953,367	-3,070,201	-2,780,964	-2,559,851	-2,200,573	-2,031,661	-2,031,661	-1,377,776
Government deposits at banks	-333,297	-622,762	-307,574	-494,815	-520,993	-556,592	-518,076	-468,514	-641,786	-740,177	-769,476	-724,446	-587,845	-587,845	-630,691
Claims on public enterprises (banks)	224,415	378,545	353,322	323,042	284,010	284,010	207,157	162,866	156,531	146,317	148,457	148,519	148,035	148,035	147,545
Claims on private enterprises (banks)	3,054,686	4,309,122	4,189,252	4,076,678	4,276,250	3,813,914	4,005,271	4,073,226	4,399,505	4,564,377	4,693,963	5,332,392	5,285,218	5,285,218	5,455,233
Claims on private enterprises (BOZ)	16,059	18,151	6,820	10,094	11,259	16,514	16,514	16,514	17,847	18,481	20,011	21,213	22,845	22,845	5,962
Claims on private enterprises (banks)	3,038,626	4,290,971	4,182,439	4,066,584	4,264,990	3,899,565	3,988,756	4,056,712	4,381,658	4,545,886	4,673,951	5,311,179	5,262,373	5,262,373	5,449,271
Claims on households	625,392	942,615	1,366,713	1,554,413	1,520,273	1,930,046	2,056,831	2,138,954	2,176,218	2,276,218	2,333,547	2,345,881	2,489,546	2,489,546	2,925,545
Claims on households (BOZ)	41,713	37,935	37,156	37,553	36,613	36,613	37,457	36,562	37,196	38,031	37,912	37,976	38,600	38,600	38,959
Claims on households (banks)	583,679	904,680	1,331,557	1,516,859	1,483,660	1,893,468	2,019,374	2,102,392	2,138,027	2,238,187	2,295,634	2,307,906	2,450,947	2,450,947	2,453,586
Claims on nongovernment/nonprofit inst.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on nongovernment/nonprofit inst. (BOZ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on nongovernment/nonprofit inst. (banks)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on nonbank financial institutions	89,907	124,872	103,957	77,967	121,297	127,132	172,560	144,292	154,316	150,727	123,005	111,798	136,321	136,321	129,240
Claims on nonbank financial institutions (BOZ)	89,907	124,872	103,957	77,967	121,297	127,132	172,560	144,292	154,316	150,727	123,005	111,798	136,321	136,321	129,240
Claims on nonbank financial institutions (banks)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER ITEMS NET</b>															
Claims on banks (BOZ)	-1,930,270	-2,005,668	-2,172,118	-2,013,154	-2,072,216	-1,800,419	-1,859,409	-1,511,869	-1,966,510	-1,544,745	-1,670,327	-2,110,863	-2,589,491	-2,589,491	-3,095,731
Bankers deposits at BOZ	208,373	123,994	93,392	96,783	124,683	119,885	122,730	120,066	99,038	98,608	101,743	92,483	90,734	90,734	87,660
BOZ liabilities to banks	2,089,535	54,642	54,642	54,642	1,891,757	1,665,711	1,876,156	1,989,037	1,843,900	2,108,410	2,249,576	2,374,937	2,543,440	2,543,440	54,792
Credit from BOZ	-2,025,288	2,080,588	1,881,254	1,848,411	-1,637,352	-1,600,487	-1,850,270	-1,878,012	-1,784,446	-1,951,438	-2,008,530	-2,052,752	-2,246,522	-2,246,522	2,724,733
Other items net (BOZ)	-757,414	-23,727	-43,352	-26,528	-36,367	-23,292	-71,142	-88,820	-90,490	-79,749	-154,259	-79,749	-76,218	-76,218	-80,001
o/w: IMF	-136,544	-506,097	-486,738	-415,168	-380,371	-202,143	130,837	362,936	-183,918	6,346	-6,993	-870,208	-734,568	-734,568	-80,001
Other items net (banks)	-1,395,851	-1,742,208	-1,981,416	-1,860,778	-1,889,208	-1,814,745	-2,122,422	-2,098,947	-1,906,984	-1,770,900	-1,906,983	-1,630,309	-2,221,091	-2,221,091	-2,348,544
<b>BROAD MONEY</b>															
Claims outside banks	3,463,739	4,172,541	4,172,541	3,665,071	3,764,881	3,823,520	4,414,683	4,396,676	4,455,554	4,487,977	4,650,406	5,002,810	4,901,631	4,901,631	5,101,414
Demands deposits at BOZ	1,071,151	1,305,095	1,189,751	1,168,230	1,177,957	1,216,743	1,296,969	1,359,406	1,496,076	1,520,131	1,469,774	1,625,075	1,582,963	1,582,963	1,617,059
Demand deposits at banks	1,365	543	542	529	536	487	472	305	328	305	328	1,040	500	500	437
Time deposits at banks	2,391,223	2,866,963	2,879,248	2,496,313	2,606,788	2,612,281	3,117,223	3,036,961	2,957,169	2,967,541	3,180,304	3,378,695	3,318,168	3,318,168	3,483,919
<b>QUASH-MONEY</b>															
Savings Deposits	4,962,702	6,461,520	6,773,557	6,617,444	6,473,415	6,368,790	6,371,187	6,412,864	6,882,222	6,871,895	6,514,322	7,738,176	7,857,744	7,857,744	7,890,321
Savings deposits at BOZ	1,095,235	1,425,783	1,472,224	1,472,224	1,512,166	1,517,067	1,551,670	1,596,048	1,659,829	1,674,011	1,612,643	1,674,011	1,780,856	1,780,856	1,827,184
Savings deposits at banks	8,656	16,924	14,977	14,036	13,902	11,774	13,134	11,468	11,468	11,468	12,910	13,280	13,854	13,854	13,854
Time deposits and other deposits	1,086,560	1,408,859	1,434,357	1,456,189	1,498,265	1,502,485	1,538,537	1,584,581	1,662,549	1,662,549	1,599,733	1,722,423	1,767,003	1,767,003	1,808,795
Time deposits	1,203,873	1,170,708	1,191,191	1,356,592	1,355,507	1,383,836	1,386,113	1,369,177	1,546,322	1,505,091	1,416,081	1,691,166	1,790,956	1,790,956	1,790,956
Bills payable	1,203,442	1,170,105	1,190,689	1,356,188	1,355,103	1,383,502	1,385,667	1,368,665	1,548,884	1,504,488	1,415,586	1,690,553	1,790,497	1,790,497	1,743,395
Acceptances payable	431	603	434	404	404	334	446	522	438	603	495	613	459	459	390
Foreign currency deposits	2,663,594	3,865,029	4,133,002	3,788,628	3,606,742	3,467,888	3,433,404	3,447,739	3,677,071	3,682,793	3,485,698	4,311,307	4,285,932	4,285,932	4,319,951
Foreign currency demand deposits	2,453,207	3,300,851	3,430,661	3,194,371	3,196,157	2,865,532	2,961,503	3,092,140	3,157,843	3,067,335	2,867,121	3,674,607	3,483,341	3,483,341	3,541,644
Foreign currency savings deposits	12,117	10,492	9,784	11,904	9,866	11,213	12,196	11,492	12,149	11,459	11,649	14,324	13,036	13,036	16,504
Foreign currency time deposits	199,270	553,636	692,537	582,753	389,719	491,143	458,705	344,207	507,086	623,999	606,828	622,376	789,555	789,555	761,203
Vertical Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: Bank of Zambia

## ANALYTICAL ACCOUNTS OF THE BANK OF ZAMBIA (IN MILLIONS OF KWACHA)

## TABLE 2

Monetary Account/Period	2006		2007		2008		2008								
	December	January	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>NET FOREIGN ASSETS</b>	<b>2,792,076</b>	<b>3,814,900</b>	<b>3,807,715</b>	<b>3,814,900</b>	<b>3,794,028</b>	<b>4,058,238</b>	<b>4,197,332</b>	<b>4,051,392</b>	<b>3,910,489</b>	<b>4,648,588</b>	<b>4,334,688</b>	<b>4,186,884</b>	<b>4,884,662</b>	<b>4,713,965</b>	<b>4,725,424</b>
Gross foreign assets	5,559,756	7,235,947	7,190,089	7,235,947	7,190,089	7,482,969	7,597,833	7,178,305	7,053,327	7,826,554	7,497,338	7,351,760	8,149,579	7,974,079	8,047,625
Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve position in the Fund	2,423,995	3,085,871	3,085,871	3,085,871	3,085,871	3,085,871	3,085,871	3,085,871	2,824,221	2,824,221	2,824,221	2,824,221	2,824,221	2,824,221	2,824,221
SDR holdings	59,663	37,826	37,826	38,103	34,141	51,146	40,988	44,680	40,988	45,168	41,327	41,327	51,670	48,089	51,617
Foreign exchange holdings	3,053,761	4,110,377	4,110,377	4,108,523	4,066,445	4,328,629	4,439,317	4,275,312	4,158,515	4,922,777	4,612,489	4,490,333	5,267,790	5,100,176	5,174,351
Other foreign assets	22,337	16,579	16,579	3,490	3,633	19,323	24,700	34,092	34,803	34,388	19,516	3,629	5,666	5,583	17,431
Gross foreign liabilities	54,457	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475
Current account balances (positive)	2,424,221	3,020,135	3,020,135	3,020,135	3,020,135	3,020,135	3,020,135	3,020,135	2,758,486	2,758,486	2,758,486	2,758,486	2,758,486	2,758,486	2,758,486
Other bank deposits (Kwacha)	10,000	333,913	333,913	333,913	333,913	333,913	333,913	333,913	333,913	333,913	333,913	333,913	333,913	333,913	333,913
Fund administered accounts	-182,943	-331,481	-331,481	-331,481	-331,481	-331,481	-331,481	-331,481	-331,481	-331,481	-331,481	-331,481	-331,481	-331,481	-331,481
Fund charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other foreign liabilities	-159,950	-66,437	-66,437	-66,437	-66,437	-66,437	-66,437	-66,437	-66,437	-66,437	-66,437	-66,437	-66,437	-66,437	-66,437
<b>DOMESTIC CREDIT</b>	<b>467,401</b>	<b>-723,994</b>	<b>-283,994</b>	<b>-723,994</b>	<b>-686,018</b>	<b>-1,002,017</b>	<b>-1,151,692</b>	<b>-679,448</b>	<b>-412,450</b>	<b>-1,095,333</b>	<b>-914,077</b>	<b>-396,662</b>	<b>-914,077</b>	<b>-614,266</b>	<b>-306,824</b>
Claims on Govt/Government (net)	1,224,815	222,113	222,113	222,113	222,113	222,113	222,113	222,113	222,113	222,113	222,113	222,113	222,113	222,113	222,113
Claims on central bank	9,905	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808
Central government deposits	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808	1,920,808
Central government deposits	-1,036,623	-1,936,623	-1,936,623	-1,936,623	-1,936,623	-1,936,623	-1,936,623	-1,936,623	-1,936,623	-1,936,623	-1,936,623	-1,936,623	-1,936,623	-1,936,623	-1,936,623
Claims on non-financial public enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on the private enterprises	18,151	6,820	6,820	6,820	6,820	6,820	6,820	6,820	6,820	6,820	6,820	6,820	6,820	6,820	6,820
Claims on households	11,259	10,094	10,094	14,349	37,553	36,613	36,578	37,457	36,562	37,168	38,031	37,212	37,976	38,600	38,959
Claims on non-government/nonprofit inst.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on banks	208,373	123,994	123,994	90,382	96,783	124,663	119,885	122,730	120,066	99,038	96,608	101,743	92,483	90,734	87,660
Claims on nonbank financial inst.	53,574	54,642	54,642	54,642	54,642	54,642	54,642	54,702	54,709	54,720	54,720	54,720	54,720	54,720	54,720
<b>OTHER ITEMS (NET)</b>	<b>-757,414</b>	<b>-506,097</b>	<b>-350,664</b>	<b>-506,097</b>	<b>-415,168</b>	<b>-380,371</b>	<b>-202,143</b>	<b>130,837</b>	<b>363,936</b>	<b>-183,918</b>	<b>6,346</b>	<b>-6,993</b>	<b>-870,208</b>	<b>-734,568</b>	<b>-1,066,455</b>
Special holdings of Government securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Govt/IMF Trust Fund obligations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Govt/IMF Securities account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Govt/IMF Outstanding charges	109,942	66,295	66,295	66,781	65,980	66,667	66,520	61,734	57,659	63,511	61,763	62,295	71,680	76,040	83,472
BIS SDR Umbrella Account	249,154	258,436	258,436	258,436	261,297	262,286	264,991	266,219	266,171	266,276	271,050	275,294	283,705	285,331	291,366
Land and fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in transit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	11,502	25,933	25,933	33,131	37,984	37,759	46,712	44,791	54,042	64,166	73,811	83,557	84,815	84,076	21,904
Other liabilities	-1,128,012	-856,761	-856,761	-856,977	-780,439	-747,083	-672,712	-614,791	-540,424	-477,871	-400,277	-328,139	-268,408	-180,015	-143,196
Provision for bad & diff debt	-143,004	-146,521	-146,521	-145,781	-145,781	-145,781	-151,232	-151,232	-151,232	-150,027	-150,027	-149,007	-149,557	-149,557	-151,765
Other provisions	-21,276	-5,888	-5,888	-17,819	-19,404	-31,669	-33,522	-33,522	-34,610	-35,764	-36,304	-37,173	-33,555	-34,541	-47,115
Profit and loss carried over	227,309	-355,763	-355,763	-25,466	-25,720	-35,347	-10,152	-10,689	-10,689	-10,958	-11,486	-11,764	-12,033	-12,033	-12,566
Profit and loss current year	510,340	256,831	256,831	9,349	55,572	77,711	300,624	375,148	608,289	234,448	411,969	488,864	371,156	227,563	531,511
IMCO accounts	-10,020	-10,020	-10,020	-10,020	-10,020	-10,020	-10,020	-10,020	-10,020	-10,020	-10,020	-10,020	-10,020	-10,020	-10,020
Reserves and retained earnings	-215,252	-148,276	-148,276	-148,276	-148,276	-148,276	-148,276	-148,276	-148,276	-148,276	-148,276	-148,276	-148,276	-148,276	-148,276
Allocation of SDRs	-246,486	-246,897	-246,897	-246,897	-246,897	-246,897	-246,897	-246,897	-246,897	-246,897	-246,897	-246,897	-246,897	-246,897	-246,897
Forex arrears accounts	-3,067	-5,383	-5,383	-5,383	-3,902	-2,053	-2,597	-3,389	-4,143	-5,447	-6,152	-7,243	-9,700	-11,313	-13,839
Credit for IMF Subscript. pyt.	-325	-325	-325	-325	-325	-325	-325	-325	-325	-325	-325	-325	-325	-325	-325
Revaluation account (liabilities)	-205,551	-65,735	-65,735	-65,735	-65,735	-65,735	-65,735	-65,735	-65,735	-65,735	-65,735	-65,735	-65,735	-65,735	-65,735
<b>RESERVE MONEY</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>	<b>3,959,477</b>
Govt in circulation	1,234,168	1,513,404	1,513,404	1,513,404	1,363,320	1,604,431	1,431,974	1,508,069	1,609,231	1,750,728	1,750,728	1,750,728	1,930,513	1,842,424	1,931,859
Less: notes and coins issued	-1,226,161	-1,515,152	-1,515,152	-1,515,152	-1,367,384	-1,406,617	-1,431,732	-1,510,520	-1,610,747	-1,760,955	-1,760,254	-1,771,346	-1,907,195	-1,845,337	-1,934,426
Less: teller's cash (BOZ)	-1,993	-1,747	-1,747	-1,747	-4,055	-4,186	-1,699	-2,451	-2,497	-4,229	-3,391	-3,992	-3,681	-2,913	-2,566
Liabilities to commercial banks	2,025,288	1,992,860	1,992,860	1,979,900	1,710,516	1,637,352	1,600,487	1,850,270	1,873,012	1,784,446	1,951,438	2,008,330	2,052,752	2,246,522	2,467,915
Required reserves (Kwacha depts.)	564,723	300,139	300,139	279,157	274,074	292,331	364,180	344,697	312,356	395,512	331,438	463,042	356,223	467,702	408,515
Required reserves (Forex depts.)	71	19	19	19	19	19	19	19	19	19	19	19	19	19	19
Required reserves (Forex depts in US\$)	401,384	525,035	525,035	370,744	353,697	338,438	339,552	351,193	380,960	392,050	405,863	374,403	366,633	365,632	355,830
Current account balances (positive)	256,457	144,238	144,238	156,306	199,475	169,047	206,328	191,456	235,160	146,239	159,667	146,899	103,591	240,712	356,335
Other bank deposits (Kwacha)	1,022,721	856,463	856,463	856,463	856,463	856,463	856,463	856,463	856,463	856,463	856,463	1,022,721	1,036,546	1,111,111	1,206,523
Settlement position at clearing cntr	10,000	254	254	254	254	254	254	254	254	254	254	254	254	254	254
Liabilities to non-banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
o/w: non government deposits	10,021	17,467	17,467	15,519	14,564	14,438	15,079	13,605	11,777	12,083	11,768	13,239	14,320	14,353	18,262
<b>Memo items:</b>	<b>8,656</b>	<b>16,924</b>	<b>16,924</b>	<b>16,924</b>	<b>14,036</b>	<b>13,902</b>	<b>14,582</b>	<b>13,134</b>	<b>11,468</b>	<b>11,774</b>	<b>11,463</b>	<b>12,910</b>	<b>13,280</b>	<b>13,854</b>	<b>18,369</b>
KUSD exchange rate (end of period - BOZ/midrate)	4,407	3,845	3,745	3,674	3,745	3,674	3,674	3,409	3,186	3,514	3,517	3,277	4,646	4,507	4,632
KUSD exchange rate (period average - BOZ/mid-rate)	2,057,546	1,974,727	1,974,727	1,974,727	5,296,511	5,169,852	5,222,116	2,085,355	2,163,233	2,310,350	2,265,505	2,303,194	2,57		

**ANALYTICAL ACCOUNTS OF THE COMMERCIAL BANKS (IN MILLIONS OF KWACHA)**
**TABLE 3**

Monetary Account/Period	2007		2008		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	December	January	February	March	April	May	June	July	August	September	October	November	December	2020	2021	2022	2023	2024
<b>FOREIGN ASSETS (NET)</b>	<b>1,095,590</b>	<b>1,215,407</b>	<b>941,252</b>	<b>881,701</b>	<b>869,227</b>	<b>1,104,468</b>	<b>661,754</b>	<b>957,819</b>	<b>566,976</b>	<b>348,924</b>	<b>816,054</b>	<b>669,059</b>	<b>825,811</b>					
Gross assets	1,838,533	2,339,236	2,341,038	2,044,926	2,020,038	2,419,585	1,935,110	2,358,284	2,033,770	1,909,122	2,358,756	2,262,071	2,539,169					
Liabilities	-742,943	-1,123,829	-1,399,786	-1,163,225	-1,150,811	-1,315,117	-1,273,356	-1,400,465	-1,466,794	-1,560,198	-1,542,702	-1,593,012	-1,713,358					
<b>RESERVES (CREDIT TO BOZ)</b>	<b>2,242,552</b>	<b>2,067,029</b>	<b>2,043,510</b>	<b>1,918,630</b>	<b>1,878,942</b>	<b>2,087,236</b>	<b>2,237,881</b>	<b>2,102,550</b>	<b>2,345,142</b>	<b>2,548,055</b>	<b>2,655,376</b>	<b>2,802,901</b>	<b>3,039,534</b>					
Cash in vaults	153,017	208,399	195,089	226,873	213,231	211,080	248,844	258,650	236,732	298,480	280,438	259,461	314,801					
Other balances at BOZ	388,506	161,779	232,281	201,984	261,002	197,258	311,677	145,258	152,231	251,018	487,595	482,972	571,031					
Statutory reserves at BOZ (kwacha and forex)	992,574	858,749	732,336	653,725	714,780	747,461	728,863	852,569	839,187	976,206	821,249	965,843	946,757					
Money market placements	708,455	1,060,060	883,794	836,048	689,929	935,437	948,497	846,073	1,116,992	1,022,352	1,056,094	1,104,625	1,206,945					
<b>CREDIT TO DOMESTIC ECONOMY</b>	<b>5,506,178</b>	<b>7,573,130</b>	<b>8,002,266</b>	<b>8,191,545</b>	<b>8,056,347</b>	<b>8,477,137</b>	<b>8,699,429</b>	<b>8,763,052</b>	<b>8,777,246</b>	<b>8,845,579</b>	<b>9,342,219</b>	<b>9,987,409</b>	<b>9,919,052</b>					
Claims on general government (net)	1,569,550	1,874,061	2,017,813	2,037,587	1,897,614	2,089,289	2,233,166	1,935,520	1,696,118	1,604,531	1,462,816	1,969,732	1,739,409					
Claims on general government	2,102,848	2,496,823	2,472,827	2,558,581	2,454,206	2,607,365	2,721,680	2,577,306	2,436,296	2,374,007	2,187,265	2,577,577	2,570,100					
Treasury bills	1,105,947	1,307,922	1,232,413	1,348,694	1,221,718	1,272,186	1,386,208	1,392,819	1,141,774	1,053,022	905,760	1,185,141	1,195,741					
Other assets	996,900	1,188,901	1,102,312	1,208,886	1,232,488	1,335,179	1,335,472	1,184,487	1,294,522	1,320,985	1,281,504	1,392,437	1,374,359					
Deposits of general government	-533,297	-622,762	-454,515	-520,993	-556,592	-518,076	-488,514	-641,786	-740,177	-769,476	-724,448	-587,845	-830,691					
Claims on parastatals & state enterpr.	224,415	378,545	323,042	284,010	238,567	207,157	162,866	156,531	146,317	148,457	148,519	148,035	147,545					
Claims on private enterprises	3,038,626	4,230,971	4,192,439	4,264,980	3,899,565	3,988,756	4,056,712	4,381,658	4,545,886	4,673,951	5,311,179	5,262,373	5,449,271					
Claims on households	593,679	904,680	1,516,659	1,483,660	1,893,468	2,019,374	2,102,392	2,135,027	2,238,187	2,295,634	2,307,906	2,450,947	2,453,586					
Claims on nonbank fin. inst.	89,907	124,872	77,967	121,297	127,132	172,560	144,292	154,316	150,727	123,005	111,798	136,321	129,240					
Claims on nongov/nonprofit inst.	0	0	0	0	0	0	0	0	0	0	0	0	0					
<b>OTHER ITEMS (NET)</b>	<b>-1,385,851</b>	<b>-1,742,208</b>	<b>-1,860,778</b>	<b>-1,889,208</b>	<b>-1,814,745</b>	<b>-2,122,422</b>	<b>-2,098,947</b>	<b>-1,905,984</b>	<b>-1,770,900</b>	<b>-1,906,583</b>	<b>-1,630,309</b>	<b>-2,221,091</b>	<b>-2,348,544</b>					
Assets	937,454	1,436,890	1,546,825	1,722,058	1,700,103	1,413,133	1,456,700	1,808,370	2,162,613	2,046,511	2,663,321	1,469,424	1,426,703					
Balances held with comm. banks	111,266	132,828	155,779	163,655	189,432	274,674	88,697	239,333	187,948	244,832	204,597	142,388	171,602					
Balances with branches	11,794	9,846	35,633	42,779	7,413	14,150	14,361	11,654	6,114	10,383	10,132	11,420	12,638					
Bank premises	246,336	366,152	374,362	403,276	415,662	415,640	419,817	487,273	498,077	522,458	534,977	542,097	597,372					
Other assets	568,057	928,264	961,060	1,112,347	1,087,596	708,668	933,825	1,070,109	1,470,473	1,268,837	1,913,615	773,519	645,092					
Liabilities	-2,323,305	-3,179,098	-3,426,323	-3,611,266	-3,514,848	-3,535,555	-3,555,547	-3,714,353	-3,893,513	-3,853,094	-4,283,629	-3,690,515	-3,775,248					
Liabilities to comm. banks	-140,524	-177,552	-238,206	-241,924	-219,638	-260,541	-100,056	-227,413	-227,056	-200,496	-151,058	-121,797	-148,208					
Balances with branches	-7,727	-47,148	-53,213	-48,796	-64,689	-54,258	-65,844	-69,191	-82,532	-60,611	-128,166	-90,914	-8,312					
Capital	-1,026,135	-1,352,279	-1,425,153	-1,443,490	-1,434,669	-1,469,121	-1,515,702	-1,534,386	-1,571,408	-1,600,683	-1,603,582	-1,650,808	-1,653,096					
Reserves	-152,470	-200,138	-196,723	-193,666	-188,807	-184,825	-178,046	-185,406	-184,677	-188,916	-213,640	-217,963	-415,199					
Other liabilities	-966,449	-1,401,981	-1,494,309	-1,662,391	-1,607,045	-1,566,810	-1,695,899	-1,697,958	-1,867,840	-1,902,378	-2,197,183	-1,699,033	-1,550,432					
<b>LIABILITIES TO NONGOVERNMENT SECTOR</b>	<b>7,345,270</b>	<b>9,311,588</b>	<b>9,099,721</b>	<b>9,066,301</b>	<b>8,966,489</b>	<b>9,475,276</b>	<b>9,438,457</b>	<b>9,827,617</b>	<b>9,827,973</b>	<b>9,881,715</b>	<b>11,103,591</b>	<b>11,162,059</b>	<b>11,355,851</b>					
Demand deposits in Kwacha	2,391,223	2,866,993	2,496,313	2,606,788	2,612,281	3,117,223	3,036,961	2,957,169	2,967,541	3,180,304	3,378,695	3,318,168	3,483,919					
Demand deposits in forex	2,453,207	3,300,851	3,194,371	3,196,157	2,965,532	2,961,503	3,092,040	3,157,843	3,057,335	2,867,121	3,674,607	3,483,341	3,541,644					
Savings deposits in Kwacha	1,086,580	1,408,859	1,458,189	1,498,285	1,502,485	1,538,537	1,584,581	1,647,056	1,662,549	1,599,733	1,722,423	1,767,003	1,808,795					
Savings deposits in forex	12,117	10,542	11,504	9,866	11,213	12,196	11,492	12,142	11,459	11,649	14,324	13,036	16,504					
Time deposits in Kwacha	1,203,442	1,170,105	1,356,188	1,355,103	1,383,502	1,385,667	1,368,655	1,545,884	1,504,488	1,415,586	1,690,553	1,790,497	1,743,395					
Time deposits in forex	198,270	553,636	582,753	398,719	491,143	459,705	344,207	507,086	623,989	606,828	622,376	789,555	761,204					
Bills payable	431	0	404	404	334	446	522	438	603	495	613	459	390					
Acceptances payable	0	0	0	0	0	0	0	0	0	0	0	0	0					
<b>CREDIT FROM THE BOZ</b>	<b>113,199</b>	<b>23,727</b>	<b>26,528</b>	<b>36,367</b>	<b>23,282</b>	<b>71,142</b>	<b>61,759</b>	<b>89,820</b>	<b>90,490</b>	<b>154,259</b>	<b>79,749</b>	<b>76,218</b>	<b>80,001</b>					

Source: Bank of Zambia

## SOURCES OF LIQUIDITY (IN MILLIONS OF KWACHA)

TABLE 4

End of period.	Government Transactions										Foreign Exchange influence.	Other BOZ influence.	Non-bank Bond influence	Non-bank TB influence.	Total primary influence.	
	Revenue	Expenditure.	Domestic. Interest.	Other Govt Transactions	Total Govt Influence.											
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006																
2007																
2008																
1995	December	-53,956	38,625	6,173	16,432	7,274	-13,658	-320	302	1,292	-5,110					
1996	December	-59,593	65,932	8,396	-16,022	-1,287	27,340	-1,110	292	2,112	27,347					
1997	December	-111,550	111,376	6,192	-5,680	3,388	4,233	4,233	0	831	22,826					
1998	December	-198,709	103,965	4,142	122,676	30,474	1,732	3,339	0	753	36,298					
1999	December	-150,550	28,223	6,815	126,124	10,612	5,750	316	-6,387	565	10,556					
2000	December	-226,202	59,145	11,150	192,599	36,692	16,690	2,598	267	0	56,247					
2001	December	-286,907	48,406	26,507	351,870	139,576	139,576	-1,824	0	2,495	76,872					
2002	December	-433,603	158,563	27,379	454,172	207,511	-79,609	6,476	-9,667	1,417	126,128					
2003	December	-394,281	26,570	33,121	521,985	186,505	11,946	532	22,421	43,983	265,387					
2004	December	-527,757	13,075	13,290	675,372	176,980	6,575	3,446	0	313	187,314					
2005	December	-620,299	17,489	16,385	867,606	283,182	17,515	17,098	-8,098	617	310,314					
2006	January	-631,544	15,829	35,277	827,751	247,313	33,419	-460	-33,852	0	246,420					
2006	February	-465,527	18,618	23,638	475,157	51,886	2,874	506	-68,795	0	-13,529					
2006	March	-564,041	19,459	25,355	552,173	33,945	4,561	-1,849	61,065	0	97,722					
2006	April	-609,409	35,512	23,563	671,645	121,310	126,527	-1,095	16,216	0	262,958					
2006	May	-473,466	18,364	27,337	483,024	55,259	53,874	-4,894	-57,806	0	46,433					
2006	June	-518,348	22,559	35,216	478,418	17,845	21,642	-63	-6,984	0	32,440					
2006	July	-619,349	14,301	17,869	671,673	84,714	-9,613	-885	-95,350	0	-21,334					
2006	August	-641,115	25,505	32,103	676,058	92,551	-60,489	-1,542	-37,130	0	-6,610					
2006	September	-647,576	10,211	35,509	861,754	259,898	345,416	21,024	1,127	0	627,465					
2006	October	-888,073	20,954	56,676	586,784	-223,659	119,428	-20,429	-70,296	0	-194,957					
2006	November	-667,923	19,985	33,277	834,923	219,992	-31,594	27,031	15,131	0	230,560					
2006	December	-617,754	22,726	3,015	835,173	243,160	-101,221	-7,780	0	0	134,159					
2007	January	-873,611	19,543	51,489	653,082	-149,498	-133,382	14,245	59,872	0	-208,762					
2007	February	-633,224	20,591	38,164	570,344	-4,124	-13,932	1,213	10,153	0	-6,690					
2007	March	-672,220	41,320	26,547	607,020	2,668	154,622	14,490	6,367	0	180,147					
2007	April	-1,010,794	13,758	28,739	710,903	-257,393	230,530	11,884	94,504	0	79,526					
2007	May	-428,184	9,070	304	328,528	-90,282	63,928	3,176	13,046	0	-10,130					
2007	June	-783,936	19,791	23,761	818,160	77,776	50,219	10,395	-37,621	-4	100,765					
2007	July	-941,760	45,956	24,276	898,210	26,684	3,540	-531	24,523	1	54,217					
2007	August	-869,782	39,077	30,192	867,055	66,542	-97,176	15,446	14,926	0	-262					
2007	September	-867,012	22,668	31,206	847,699	34,561	54,943	19,108	-30,573	0	78,039					
2007	October	-1,111,989	16,078	37,569	895,689	-162,654	18,468	19,674	0	-19,939	-144,450					
2007	November	-819,941	19,451	35,053	1,037,408	271,972	18,283	5,748	5,348	0	338,307					
2007	December	-813,360	12,127	16,036	1,186,636	403,438	3,199	1,010	0	71,265	478,913					
2008	January	-1,099,751	20,114	36,995	968,953	-73,689	-43,028	-9,517	16,888	-52,266	-161,611					
2008	February	-861,459	7,121	54,726	876,844	59,232	10,841	19,648	20,685	76,277	186,663					
2008	March	-854,489	13,195	35,478	924,534	118,718	4,399	4,399	-39,699	-38,455	88,070					
2008	April	-1,103,396	9,863	56,910	858,740	67,818	6,818	5,967	-40,354	151,000	6,348					
2008	May	-819,688	10,994	48,738	1,092,286	330,330	-28,402	14,826	6,886	25,361	349,001					
2008	June	-866,245	11,979	37,279	1,126,026	289,038	25,005	9,731	-16,510	-40,490	266,774					
2008	July	-1,159,643	13,733	50,687	1,203,590	108,367	-108,112	-46,037	0	-10,122	-55,903					
2008	August	-967,321	8,365	50,233	999,329	90,603	-15,098	38,912	-13,922	1,008	101,506					
2008	September	-1,047,159	14,381	37,070	1,091,944	96,236	-67,244	-4,394	5,331	10,661	40,590					
2008	October	-1,220,044	10,007	46,860	1,327,845	164,668	-197,171	-203	38,897	78,892	86,083					
2008	November	-872,648	6,942	50,369	965,101	171,764	-49,320	-49,566	21,305	-54,799	40,384					
2008	December	-1,120,202	16,380	46,984	1,176,680	671,841	-334,750	16,677	-20,822	14,487	347,434					

Source: Bank of Zambia

**USES OF LIQUIDITY (IN MILLIONS OF KWACHA)**

**TABLE 5**

End of period	Total primary influence	Net currency change	Net Bank TBs influence.	Net change in statutory reserves	Others	Errors and Omissions	Change in current a/c balance of banks.
1995							
December	-5,110.0	-9,373.0	-17,058.0	121.0	9,675.0	-90.0	-21,834.0
1996							
December	27,347.0	-1,915.0	-11,610.0	-15,994.0	366.0	161.0	-1,625.0
1997							
December	22,836.0	-10,590.0	-10,488.0	347.0	2,743.0	-558.0	4,290.0
1998							
December	36,296.0	-23,600.0	-29,324.0	-3,813.0	31,515.0	-2,743.0	8,333.0
1999							
December	10,856.0	-33,939.0	-7,219.0	-4,688.0	-19,765.0	-1,173.0	-55,938.0
2000							
December	56,247.0	-44,760.0	-13,217.0	-63,981.0	18,069.0	-1,125.0	-48,767.0
2001							
December	76,872.0	-47,701.0	-20,105.0	-86,387.0	-16,611.0	4.0	-63,928.0
2002							
December	126,127.0	-33,002.0	10,314.0	-79,433.0	62,919.0	-47.0	86,878.0
2003							
December	265,387.0	-61,723.0	-125,568.0	-31,642.0	-27,037.0	-10.0	19,407.0
2004							
December	187,314.0	-16,306.0	15,790.0	-24,223.0	-48,069.0	-6.0	114,500.0
2005							
December	310,314.0	-64,838.0	-55,622.0	-31,882.0	-35,037.0	4.0	122,938.0
2006							
January	246,419.7	83,801.0	-125,388.0	-111,818.0	48,508.0	-4.0	151,538.7
February	-13,528.8	14,896.0	-57,055.0	119,563.0	-230,039.0	-2.0	-166,165.8
March	97,722.1	9,298.0	-97,916.0	-10,220.0	-65,526.0	-1.0	-66,642.9
April	262,957.8	-6,342.0	-183,545.0	-27,540.0	173,352.0	1.0	218,863.8
May	46,433.0	-57,364.0	-126,134.0	6,460.0	-54,237.0	-3.0	-164,845.0
June	32,440.0	-82,858.0	-35,399.0	-57,232.0	73,121.0	0.0	-69,928.0
July	-21,334.0	-59,862.0	-10,204.0	15,605.0	125,292.0	2.0	49,499.0
August	-6,610.0	-64,726.0	-6,084.0	-4,645.0	37,486.0	-2.0	-44,561.0
September	627,465.0	-111,598.0	17,398.0	-51,963.0	-295,996.0	2.0	185,338.0
October	-194,957.1	64,398.2	40,569.4	57,712.5	-39,138.6	2.3	-71,413.2
November	230,560.1	6,470.7	9,304.0	-84,936.6	-285,108.6	-1.3	-123,711.8
December	134,159.0	-54,788.0	-67,769.0	-26,778.0	179,817.0	1.0	164,642.0
2007							
January	-208,762.4	56,182.1	-24,606.4	35,317.8	39,569.2	-3.2	-102,303.0
February	-6,890.1	92,298.9	8,291.5	-22,350.3	-89,068.8	-0.5	-57,519.3
March	180,146.7	-27,587.3	-37,795.3	20,696.6	-72,812.8	-2.4	62,645.4
April	79,526.1	-10,581.6	-225,813.7	44,571.0	3,073.0	-3.2	-109,228.3
May	-10,130.4	-35,135.1	-60,167.0	-30,811.0	166,010.0	-0.5	29,786.0
June	100,765.0	-102,577.0	-24,849.0	-34,374.0	-21,892.0	1.0	-82,926.0
July	54,217.0	-49,354.0	-56,783.0	-16,989.0	99,056.0	0.0	30,147.0
August	-262.0	-67,567.0	-42,341.0	-47,901.0	138,759.0	0.0	-19,312.0
September	78,039.0	299.0	33,164.0	-1,100.0	-51,667.0	1.0	58,736.0
October	-144,450.2	1,075.9	6,864.5	263,466.5	13,381.9	-3.3	140,335.3
November	338,307.1	-46,432.9	-135,948.5	-9,419.4	-194,339.6	0.7	45,033.2
December	478,913.2	-114,557.4	32,666.4	-28,609.7	-514,501.4	0.0	-146,089.0
2008							
January	-161,611.3	117,474.1	-83,257.5	20,980.7	155,482.2	-0.1	49,068.0
February	186,662.9	30,359.2	-64,151.5	5,083.3	-151,804.6	1.2	6,170.5
March	88,069.6	-41,232.0	-85,642.5	-18,256.5	26,627.2	4.8	-30,429.4
April	6,346.1	-23,049.8	20,680.8	-71,949.4	101,151.3	-1.5	33,279.6
May	349,001.3	-78,850.0	44,780.2	19,483.6	-317,302.0	0.6	17,113.7
June	266,773.9	-100,225.1	-93,351.9	-8,7759.0	-51,723.0	4.2	12,719.2
July	-55,903.3	-150,190.5	8,583.1	-42,058.1	154,096.0	-2.0	-65,474.8
August	101,505.6	697.5	41,097.7	64,019.4	-231,846.0	0.4	-24,527.4
September	40,689.6	-11,093.6	85,904.9	-131,549.5	-11,027.5	-0.9	-27,177.1
October	86,082.8	-135,851.3	71,166.1	106,819.7	26,757.0	-2.5	154,971.9
November	40,394.3	65,226.3	59,497.7	-111,478.5	-64,091.9	-1.3	-10,463.4
December	347,433.9	-92,343.2	-42,106.3	59,186.9	-68,755.0	1.7	203,418.0

Source: Bank of Zambia

## COMMERCIAL BANKS' LIQUIDITY AND OPERATING RATIOS

## TABLE 6

Year	End of period	Core liquid assets (a)	Minimum required	Other liquid assets (b)	Total	Advances plus bills of exchange as percentage of total deposits	
1995	December	57.1	30.0	40.6	97.7	57.2	
	December	27.8	43.5	55.7	83.5	62.4	
	December	33.9	30.0	26.8	60.7	52.9	
	December	28.1	25.0	16.6	44.7	51.4	
	December	29.6	25.0	16.9	46.4	57.9	
	December	44.3	25.0	24.2	68.5	50.7	
	December	48.0	35.0	48.8	96.8	47.0	
	December	60.8	35.0	58.0	118.8	31.2	
	December	64.2	35.0	60.8	125.0	34.3	
	December	60.2	35.0	54.2	114.4	38.0	
	December	63.2	35.0	63.9	127.1	45.1	
	2006	January	62.9	35.0	64.1	127.0	44.7
		February	68.9	35.0	65.6	134.5	47.5
		March	68.5	35.0	64.8	133.3	48.8
		April	70.6	35.0	65.3	135.9	50.3
		May	65.9	35.0	64.1	130.0	51.5
		June	59.5	35.0	63.9	123.4	53.0
		July	33.6	9.0	58.4	92.0	52.1
		August	32.0	9.0	54.5	86.4	53.2
		September	45.1	9.0	56.6	101.7	49.9
October		41.9	9.0	58.1	100.0	52.2	
November		33.1	9.0	57.2	90.3	50.7	
December		41.3	9.0	53.9	95.3	49.4	
2007	January	38.4	9.0	55.0	93.5	52.9	
	February	35.0	9.0	55.7	90.7	55.3	
	March	40.3	9.0	59.0	99.3	59.1	
	April	36.7	9.0	57.9	94.6	59.8	
	May	35.5	9.0	52.0	87.5	55.7	
	June	30.0	9.0	52.9	82.9	56.2	
	July	25.3	9.0	50.9	76.2	54.3	
	August	23.0	9.0	47.0	70.1	57.5	
	September	21.0	9.0	49.5	70.5	58.9	
	October	17.5	9.0	46.4	63.9	62.0	
	November	25.5	9.0	47.9	73.4	61.2	
	December	22.7	9.0	46.6	69.3	57.7	
2008	January	23.2	9.0	46.8	70.1	59.4	
	February	31.9	9.0	48.6	80.5	62.0	
	March	33.7	9.0	46.5	80.1	63.4	
	April	0.0	9.0	45.7	45.7	63.8	
	May	47.7	9.0	47.9	95.6	63.1	
	June	54.1	9.0	48.7	102.9	64.4	
	July	48.4	9.0	45.9	94.3	64.4	
	August	49.1	9.0	44.8	93.9	66.3	
	September	50.5	9.0	46.9	97.4	68.8	
	October	50.8	9.0	40.5	91.3	66.0	
	November	44.3	9.0	44.9	89.2	67.4	
	December	47.7	9.0	45.0	92.8	66.4	

Note: (a) Core liquid assets include Zambia notes and coins, current account balances, all Treasury Bills (repaid at face value), term deposits issued under Bank of Zambia (BoZ) open market operations, repurchase agreements (Repo) under BoZ, open market operations and the collateralised financing loans (CFL) under BoZ. (b) Other Liquid assets includes balances held with banks and other financial institutions in Zambia, Govt of Zambia securities (Treasury bills, GRZ Bonds and Other securities), plus bills of exchange.

Source: Bank of Zambia

**BANKING SYSTEM CLAIMS ON GOVERNMENT (IN MILLIONS OF KWACHA)**

**TABLE 7**

Period	Bank of Zambia Claims										Commercial Banks Claims										(A+B) TOTAL CLAIMS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	Treasury					Loans & Advances					GRZ					Loans & Advances						GRZ					Tax Revenue					(E) Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
	End Month	Bills	Stock	Position	Total	Advances	Total	Position	Total	Advances	Securities	Total	Advances	Deposits	Suspense a/c	Total	Advances	Deposits	Suspense a/c	Total		Advances	Deposits	Suspense a/c	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
1995	December	24,662.1	10,393.3	-87,647.2	248.2	-52,343.6	141,937.4	58,634.6	-17,100.9	-35,632.5	0.0	0.0	147,638.6	95,295.0	1996	December	12,243.0	37,565.0	-104,096.7	248.2	-54,040.5	164,057.2	47,156.7	-2,623.6	-49,280.0	0.0	0.0	159,310.3	105,269.8	1997	December	6,862.5	23,220.6	43,042.2	248.2	-57,710.9	195,342.6	44,671.2	-4,384.4	-55,196.6	0.0	0.0	176,378.8	123,667.9	1988	December	17,248.9	21,297.6	428,303.5	248.2	467,098.2	154,859.4	19,715.2	-70,661.0	-70,661.0	0.0	0.0	98,148.7	565,246.9	1989	December	23,672.2	20,031.7	558,615.5	0.0	602,319.4	175,359.8	41,523.6	-4,988.0	-127,630.3	0.0	0.0	84,255.1	686,574.5	2000	December	47,695.0	44,961.7	266,785.2	0.0	379,341.9	228,138.6	115,508.1	7,210.1	115,508.1	0.0	0.0	488,401.8	867,743.7	2002	December	52,538.5	1,648,393.4	-736,781.2	0.0	964,150.7	4,039.7	104,018.4	-4,039.7	-104,018.4	0.0	0.0	803,869.1	1,768,019.8	2003	December	5,181.0	1,706,427.2	-882,562.7	261,020.2	1,090,074.7	1,091,252.1	765,558.9	-6,295.7	-193,646.1	0.0	0.0	1,669,562.2	2,759,636.9	2004	December	62,580.9	1,660,982.7	-886,086.5	409,629.2	1,246,686.3	886,979.9	941,986.6	-6,833.7	-445,692.7	0.0	0.0	1,276,440.1	2,523,126.4	2005	December	3,654.9	1,646,943.4	-866,694.5	288,986.1	1,072,889.9	913,332.1	816,951.0	-5,990.7	-478,590.7	0.0	0.0	1,346,001.7	2,418,891.6	2006	January	3,564.2	1,646,743.4	-747,356.3	288,986.1	1,191,957.4	941,090.4	1,023,071.7	-5,661.7	-457,956.8	0.0	0.0	1,500,541.6	2,692,499.0	February	3,594.2	1,646,743.4	-882,879.3	288,986.1	1,046,434.4	996,395.6	1,046,434.4	-8,849.7	-399,122.8	0.0	0.0	1,547,751.7	2,594,186.2	March	3,594.2	1,646,743.4	-997,213.1	288,986.1	942,100.6	1,044,471.1	927,441.9	-6,195.7	-416,832.3	0.0	0.0	1,548,885.0	2,490,985.6	April	4,009.1	1,646,743.4	-1,040,799.8	288,986.1	898,938.8	1,095,304.5	959,722.7	-7,676.9	-473,478.0	0.0	0.0	1,575,872.3	2,472,811.1	May	4,149.7	1,646,743.4	-1,142,901.1	288,986.1	796,978.1	1,198,022.4	957,548.2	-7,271.7	-385,397.0	0.0	0.0	1,762,901.9	2,559,880.0	June	4,149.7	1,646,743.4	-1,346,326.6	288,986.1	593,552.6	1,252,271.4	917,413.8	-7,271.7	-385,397.0	0.0	0.0	1,813,107.9	2,370,569.2	July	5,991.3	1,646,743.4	-1,228,866.0	288,986.1	712,864.9	1,288,572.9	901,261.9	-6,565.7	-366,525.3	0.0	0.0	1,811,743.7	2,370,569.2	August	5,991.3	1,646,943.4	-1,160,235.6	288,986.1	781,685.2	1,247,136.3	919,699.6	-8,030.7	-380,843.2	0.0	0.0	1,777,962.0	2,559,647.3	September	5,705.3	1,646,943.4	-1,226,474.5	288,986.1	715,160.3	1,248,930.7	915,477.9	-8,035.7	-380,843.2	0.0	0.0	1,775,529.7	2,490,690.0	October	6,750.5	1,646,943.4	-1,498,813.2	288,986.1	443,866.8	1,148,650.0	908,167.7	-7,641.7	-451,410.7	0.0	0.0	1,597,774.3	2,041,641.1	November	6,112.4	1,646,943.4	-1,318,210.6	288,986.1	623,831.3	1,161,044.5	956,955.2	-7,963.2	-451,410.7	0.0	0.0	1,659,225.8	2,283,057.1	December	6,078.2	1,309,952.0	-1,103,716.7	0.0	814,047.3	1,105,947.5	992,339.7	-7,087.7	-456,726.4	0.0	0.0	1,634,473.1	2,448,520.4	2007	January	488,295.1	1,309,952.0	-1,258,514.8	0.0	539,732.3	1,216,237.1	986,494.0	-7,087.7	-380,705.1	0.0	0.0	1,816,938.4	2,356,670.7	February	492,828.3	1,309,952.1	-1,203,654.0	0.0	599,126.4	1,103,682.2	1,060,407.4	-7,804.7	-366,052.9	0.0	0.0	1,790,232.0	2,389,358.4	March	545,217.5	1,309,952.1	-1,497,155.8	0.0	358,013.8	1,112,986.6	1,064,004.4	-7,659.7	-386,213.5	0.0	0.0	1,783,119.7	2,141,133.5	April	634,194.2	1,309,952.1	-1,803,208.7	0.0	140,937.5	1,063,170.6	1,114,282.9	-7,870.7	-466,054.8	0.0	0.0	1,693,508.0	1,834,445.6	May	614,945.4	1,309,952.1	-1,884,288.2	0.0	60,639.3	1,124,224.8	1,043,999.8	-5,720.7	-537,173.8	0.0	0.0	1,625,330.1	1,685,969.4	June	540,604.5	1,309,952.1	-2,083,673.3	0.0	-233,116.7	1,209,923.5	1,023,719.7	-5,720.7	-464,459.7	0.0	0.0	1,763,462.8	1,530,346.1	July	503,441.3	1,309,952.0	-2,154,408.2	0.0	-341,014.8	1,346,373.0	1,045,780.2	-5,720.7	-425,559.3	0.0	0.0	1,960,873.2	1,619,858.3	August	465,428.7	1,309,952.0	-2,165,053.1	0.0	-389,672.4	1,394,362.9	1,079,780.4	-7,837.7	-396,528.2	0.0	0.0	2,068,757.5	1,680,085.1	September	506,263.2	1,257,992.0	-2,333,439.4	0.0	-569,184.2	1,433,863.7	1,104,659.7	1,763.3	-396,528.2	0.0	0.0	2,143,758.5	1,574,574.3	October	335,875.0	1,237,155.1	-2,381,609.2	0.0	-818,579.0	1,688,913.0	1,105,723.7	-8,034.7	-381,619.0	0.0	0.0	2,384,983.0	1,566,404.0	November	458,765.8	1,243,050.0	-2,487,088.9	0.0	-785,273.0	1,538,485.5	1,123,847.9	-7,573.7	-428,870.3	0.0	0.0	2,225,889.3	1,440,616.2	December	510,435.8	1,265,988.7	-2,064,174.5	0.0	-288,370.0	1,471,088.0	1,114,158.9	-7,573.7	-485,644.5	0.0	0.0	2,208,757.6	1,920,387.6	2008	January	623,818.9	1,310,020.7	-2,331,967.4	0.0	-398,127.8	1,388,430.6	1,149,511.0	7,407.3	-426,314.6	0.0	0.0	2,119,034.3	1,720,906.5	February	631,722.4	1,310,020.7	-2,387,804.4	0.0	-446,061.3	1,381,048.8	1,238,018.9	-7,579.7	-395,639.7	0.0	0.0	2,215,849.2	1,769,787.9	March	628,158.0	1,310,020.7	-2,869,817.7	0.0	-731,609.1	1,337,775.5	1,214,690.3	-7,475.7	-453,772.4	0.0	0.0	2,091,217.7	1,359,578.7	April	629,097.7	1,310,020.7	-3,092,200.2	0.0	-1,153,081.8	1,353,744.3	1,178,695.1	-7,767.7	-452,068.0	0.0	0.0	2,072,603.6	919,521.8	May	127,552.2	1,310,020.7	-2,900,791.8	0.0	-1,553,218.9	1,796,050.4	1,330,802.5	-5,063.7	-452,068.0	0.0	0.0	2,659,521.2	1,106,302.3	June	82,936.0	1,310,020.7	-2,839,196.3	0.0	-1,546,239.6	1,976,588.7	1,324,916.8	-5,063.7	-418,165.1	0.0	0.0	2,878,277.7	1,332,038.1	July	116,998.8	1,310,020.7	-2,887,175.6	0.0	-1,460,156.5	1,918,992.3	1,301,872.3	-7,655.7	-458,481.2	0.0	0.0	2,754,272.7	1,294,571.2	August	10,472.5	1,290,956.7	-2,630,039.4	0.0	-1,328,610.1	1,771,750.1	1,287,844.2	-7,655.7	-458,481.2	0.0	0.0	2,598,457.4	1,264,847.2	September	121,988.0	1,237,443.5	-2,415,791.1	0.0	-1,166,149.6	1,702,996.4	1,333,966.3	-4,552.7	-716,264.0	0.0	0.0	2,374,166.0	1,208,016.5	October	9,839.0	1,259,544.8	-2,126,197.8	0.0	-856,814.0	1,645,506.0	1,276,146.9	-6,938.7	-635,652.3	0.0	0.0	2,279,061.9	1,422,247.9	November	6,725.2	1,166,277.9	-1,926,428.9	0.0	-753,425.8	1,487,814.2	1,385,047.2	-6,938.7	-635,652.3	0.0	0.0	2,230,270.4	1,476,844.6	December	84,155.2	1,304,102.5	-1,436,746.9	0.0	-48,489.2	1,738,268.3	1,346,046.8	-4,967.7	-635,652.3	0.0	0.0	2,443,695.1	2,395,205.9

Note: GRZ position represents the net position inclusive of donor funds received that have not yet been credited to the GRZ accounts. GRZ indebtedness to the BoZ and GRZ deposits at BoZ.

Source: Bank of Zambia

## CURRENCY IN CIRCULATION (IN THOUSANDS OF KWACHA)

TABLE 8

End of period	Issued			At banks			Outside banks		
	Total	Notes	Coins	Total	Notes	Coins	Total	Notes	Coins
1995	91,917,584	91,763,860	133,724	13,936,098	13,917,123	18,975	77,981,466	77,866,737	114,749
1996	128,033,024	127,853,508	199,516	20,290,960	19,819,475	471,485	107,782,364	106,034,033	-271,669
1997	157,937,077	157,709,620	227,257	21,149,895	21,149,895	38,420	136,748,662	136,599,825	188,637
1998	197,056,249	196,828,698	227,351	25,995,000	25,994,000	1,000	171,061,249	170,834,898	226,351
1999	251,662,500	251,435,622	226,678	38,894,000	38,754,000	140,000	212,768,500	212,681,622	86,678
2000	331,739,268	331,511,141	227,127	43,027,000	43,026,000	1,000	286,711,268	286,485,141	226,127
2001	432,339,205	432,111,531	226,674	56,147,000	56,147,000	0	374,191,205	373,964,531	226,674
2002	481,227,530	481,000,950	226,590	57,051,000	57,051,000	0	424,176,530	423,949,950	226,590
2003	671,236,287	671,009,673	226,414	77,690,663	77,690,063	0	593,546,224	593,319,610	226,414
2004	829,422,716	829,196,707	226,009	85,916,164	85,916,164	0	743,506,552	743,280,543	226,009
2005	964,383,652	964,157,696	225,956	138,834,164	138,834,164	0	825,549,488	825,323,532	225,956
2006	870,594,731	870,368,227	226,504	125,085,000	125,085,000	0	745,509,731	745,283,227	226,504
January	855,998,860	855,772,356	226,504	122,242,000	122,242,000	0	733,756,860	733,530,356	226,504
February	846,079,081	845,852,577	226,504	101,617,000	101,617,000	0	744,462,081	744,235,577	226,504
March	858,647,453	858,420,966	226,486	97,589,164	97,589,164	0	760,851,803	760,625,289	226,486
April	917,457,304	917,230,817	226,486	127,456,164	127,456,164	0	790,001,140	789,774,654	226,486
May	1,001,534,546	1,001,308,153	226,382	134,174,164	134,174,164	0	867,360,382	867,133,990	226,382
June	1,061,050,156	1,061,274,796	226,361	136,607,294	136,607,294	0	924,893,863	924,667,502	226,361
July	1,126,334,063	1,126,107,732	226,361	154,345,164	154,345,164	0	971,988,900	971,762,569	226,361
August	1,238,460,903	1,238,460,903	226,361	160,410,164	160,410,164	0	1,078,297,000	1,078,070,740	226,361
September	1,172,309,934	1,172,063,572	226,362	159,821,164	159,821,164	0	1,012,488,771	1,012,262,409	226,362
October	1,166,036,751	1,167,890,388	226,362	155,126,614	155,126,614	0	1,012,903,138	1,012,676,776	226,362
November	1,226,161,009	1,225,934,647	226,362	153,017,164	153,017,164	0	1,073,143,845	1,072,917,483	226,362
December	1,170,391,110	1,170,164,748	226,362	155,256	155,256	0	1,170,235,854	1,170,009,492	226,362
2007	1,116,093,093	1,117,866,731	226,362	145,205	145,205	0	1,117,947,866	1,117,721,526	226,362
January	1,102,710,961	1,102,484,599	226,362	139,226	139,226	0	1,102,572,735	1,102,346,373	226,362
February	1,152,943,570	1,152,717,208	226,362	139,448	139,448	0	1,152,804,122	1,152,577,760	226,362
March	1,229,183,168	1,228,956,606	226,362	156,594	156,594	0	1,229,026,574	1,228,800,212	226,362
April	1,300,837,587	1,300,611,225	226,362	150,893	150,893	0	1,300,686,894	1,300,460,532	226,362
May	1,380,190,453	1,379,964,091	226,362	186,429	186,429	0	1,380,004,024	1,379,777,662	226,362
June	1,448,622,547	1,448,396,185	226,362	159,049	159,049	0	1,448,463,498	1,448,237,136	226,362
July	1,447,900,457	1,447,674,095	226,362	193,595	193,595	0	1,447,706,862	1,447,480,500	226,362
August	1,447,027,587	1,446,801,225	226,362	216,160	216,160	0	1,446,811,427	1,446,585,065	226,362
September	1,400,593,855	1,400,367,484	226,351	193,518	193,518	0	1,400,400,317	1,400,173,966	226,351
October	1,515,151,601	1,514,925,245	226,356	208,399	208,399	0	1,514,943,202	1,514,716,846	226,356
November	1,397,727,970	1,397,501,689	226,281	205,775	205,775	0	1,397,522,195	1,397,295,914	226,281
December	1,367,363,866	1,367,137,655	226,281	195,099	195,099	0	1,367,188,636	1,366,962,556	226,281
2008	1,408,616,639	1,408,390,359	226,281	226,873	226,873	0	1,408,389,766	1,408,163,485	226,281
January	1,431,673,072	1,431,446,791	226,281	213,231	213,231	0	1,431,459,841	1,431,233,560	226,281
February	1,510,520,028	1,510,293,747	226,281	211,080	211,080	0	1,510,308,948	1,510,082,667	226,281
March	1,610,747,193	1,610,520,912	226,281	248,844	248,844	4,599	1,610,499,349	1,610,273,067	221,682
April	1,760,955,471	1,760,729,190	226,281	289,650	289,650	7,654	1,760,478,194	1,760,251,912	216,627
May	1,760,254,067	1,760,027,786	226,281	236,732	236,732	0	1,760,017,335	1,759,791,054	226,281
June	1,771,345,701	1,771,119,420	226,281	298,480	298,480	0	1,771,047,221	1,770,820,940	226,281
July	1,907,194,703	1,906,968,422	226,281	280,438	280,438	0	1,906,914,265	1,906,687,984	226,281
August	1,845,335,765	1,845,110,484	226,281	289,461	289,461	0	1,845,077,304	1,844,851,023	226,281
September	1,934,425,552	1,934,199,271	226,281	314,801	314,801	0	1,934,110,751	1,933,884,470	226,281
October									
November									
December									

Source: Bank of Zambia

**COMMERCIAL BANKS' DEPOSITS BY SECTOR (IN THOUSANDS OF KWACHA)**

**TABLE 9**

End of Period	Government	Statutory Bodies	Parastatal Bodies	Public	Individuals and Households	Other Fin. Institutions	Non-Resident	Currency (Kwacha)	Foreign	US \$	Total
1996	49,279,680	18,675,113	47,673,139	352,766,626	237,764,000	6,590,015	5,667,653	160,916,463		123,453	641,480,689
1997	55,196,564	22,724,294	47,842,842	449,085,308	286,066,000	12,001,000	4,310,119	207,380,705		146,470	792,284,667
1998	79,233,000	40,170,000	10,300,000	180,117,000	286,066,000	21,444,000	1,746,000	393,833,000		168,398	955,164,000
1999	142,877,000	39,379,000	31,000,000	228,541,000	286,066,000	21,444,000	1,365,000	533,502,000		198,357	1,284,770,000
2000	131,636,000	76,331,000	66,321,000	302,395,000	417,281,000	1,467,000	2,435,000	1,160,621,000		273,656	2,159,297,000
2001	119,868,000	53,277,000	143,175,000	404,176,000	578,625,000	8,128,000	1,754,000	1,045,153,000		268,626	2,353,956,000
2002	121,857,000	57,601,000	247,631,000	726,645,000	582,472,000	11,513,000	2,034,000	1,429,013,000		295,127	3,178,764,000
2003	214,607,000	103,790,000	843,870,000	866,514,000	886,514,000	25,079,000	5,986,000	1,619,087,000		351,904	3,895,402,000
2004	467,357,000	153,666,000	203,659,000	1,037,899,000	980,051,000	39,234,000	5,290,000	2,439,540,000		518,320	5,326,066,000
2005	509,221,606	115,981,758	89,373,313	1,280,616,736	1,086,317,677	16,062,000	30,939,000	1,981,182,000		564,570	5,075,637,110
2006	486,527,739	164,577,168	148,921,313	1,378,132,125	1,045,563,677	16,920,000	31,698,000	1,906,255,000		562,086	5,180,595,022
January	419,234,722	156,751,168	172,463,313	1,306,771,125	1,037,140,677	29,683,000	9,853,696	1,794,007,000		541,796	4,955,910,701
February	432,889,189	143,680,168	156,675,580	1,301,156,125	1,071,558,791	27,403,000	10,471,000	1,861,056,887		561,293	5,004,882,739
March	492,014,475	186,336,076	166,711,448	1,308,609,525	1,127,287,400	39,631,309	19,206,990	1,861,763,066		514,925	5,001,560,290
April	410,067,880	146,465,168	199,911,313	1,380,226,125	1,169,196,677	28,068,000	8,661,000	1,887,851,000		586,973	5,230,469,169
May	392,334,176	125,858,168	148,845,313	1,468,121,125	1,231,793,677	16,594,000	15,243,000	2,007,979,000		573,638	5,406,768,459
June	405,051,057	192,561,168	99,331,313	1,494,930,125	1,253,275,677	20,831,000	15,331,000	2,206,925,000		618,383	5,688,236,340
July	390,386,136	167,743,168	101,863,313	1,945,877,125	1,278,239,677	25,075,000	3,834,000	2,337,190,500		599,398	6,250,308,919
August	651,196,335	225,422,168	109,865,313	1,664,539,125	1,442,565,677	28,594,000	19,634,000	2,570,943,000		631,830	6,712,760,218
September	480,942,596	222,979,168	137,653,313	1,572,039,125	1,422,316,677	17,631,000	147,410,000	2,351,538,500		611,188	6,352,315,879
October	476,819,204	201,676,168	145,891,313	1,687,708,125	1,484,116,677	26,679,000	18,915,000	2,511,538,500		628,355	6,553,343,987
November	524,870,311	230,808,168	178,133,313	1,788,044,125	1,731,624,677	27,354,000	18,977,000	2,713,987,000		655,119	7,183,808,594
December	467,650,997	164,274,168	200,621,313	1,768,610,125	1,531,946,677	42,572,000	20,488,000	2,683,928,567		638,210	6,900,291,847
January	391,454,801	193,288,168	188,126,313	1,741,073,125	1,506,640,677	34,783,000	4,970,000	2,706,640,666		635,518	6,796,985,772
February	408,428,444	129,573,168	217,342,313	1,699,768,125	1,577,300,677	43,672,000	8,510,000	2,599,989,900		608,876	6,684,584,717
March	493,447,751	194,204,168	193,300,313	1,635,954,125	1,542,170,877	43,584,000	6,500,000	2,746,211,500		666,375	6,656,022,794
April	563,165,691	158,386,168	257,604,313	1,756,141,125	1,502,660,677	34,708,000	9,492,000	2,892,845,500		718,058	7,175,013,474
May	489,178,612	246,288,168	237,904,313	1,792,402,125	1,492,525,677	43,906,000	29,651,000	3,044,620,500		780,595	7,346,476,395
June	454,088,241	213,843,168	316,800,313	1,935,600,125	1,599,626,677	31,973,000	9,301,000	3,364,431,500		876,476	7,925,466,024
July	424,554,060	242,568,168	1,991,403,125	1,991,403,125	1,606,644,677	26,532,000	9,113,000	3,576,367,000		888,832	8,126,687,363
August	498,145,919	269,681,168	224,478,313	1,938,539,125	1,607,690,677	36,042,000	10,663,000	3,562,739,000		896,023	8,147,979,202
September	435,824,907	275,295,168	231,262,313	2,043,043,125	1,666,662,677	23,801,000	11,698,000	3,320,524,800		862,855	7,998,151,990
October	511,001,243	288,004,168	233,822,313	2,144,279,125	1,684,042,677	35,861,000	15,773,000	3,451,223,834		911,864	8,364,107,360
November	614,334,458	322,415,168	352,272,313	2,244,280,125	1,784,147,677	40,422,000	15,281,000	3,905,904,010		1,015,636	9,279,056,751
December	469,881,549	284,811,168	309,466,313	2,167,631,125	1,723,246,677	40,826,000	13,449,000	4,169,869,000		1,095,762	9,179,214,832
January	446,386,667	244,100,168	253,404,313	2,136,240,125	1,884,733,677	30,341,000	12,950,000	3,811,486,000		1,011,608	8,819,641,950
February	512,595,294	219,680,168	274,142,313	2,117,262,125	1,850,448,677	18,434,000	11,018,000	3,633,718,000		965,252	8,637,268,577
March	546,163,961	241,774,168	388,136,313	2,069,426,125	1,862,674,677	21,952,000	15,534,000	3,496,242,000		988,066	8,603,909,244
April	509,648,345	290,806,168	373,461,313	2,535,969,125	1,903,389,677	34,086,000	10,364,000	3,463,422,000		1,020,335	9,141,165,628
May	480,085,997	248,718,168	354,940,313	2,325,813,125	1,921,624,677	37,449,000	13,219,000	3,478,171,000		1,065,554	8,860,021,290
June	671,360,563	272,714,168	193,359,313	2,287,966,125	2,197,195,677	36,771,000	11,300,000	3,703,056,000		1,087,915	9,363,762,846
July	731,749,358	243,361,168	179,599,313	2,375,329,125	2,220,070,677	33,065,000	12,868,000	3,764,966,000		1,089,471	9,561,008,641
August	761,047,926	290,387,168	261,262,313	2,395,725,560	2,105,563,362	33,022,000	15,367,000	3,514,253,241		990,175	9,376,728,570
September	716,020,206	289,670,168	282,008,313	2,793,315,196	2,309,776,839	23,073,000	27,476,000	4,362,691,691		1,074,794	10,794,021,414
October	579,416,921	447,382,168	210,949,313	2,764,072,167	2,386,560,362	42,889,000	39,665,000	4,334,304,163		1,009,619	10,805,969,994
November	808,503,962	445,599,168	127,638,313	2,255,860,864	3,278,756,391	11,975,000	25,891,000	4,371,677,889		884,257	11,326,102,607
December											

Source: Bank of Zambia

(1) Data has been corrected for casting errors identified in previous series.  
 (2) Exchange rate used is the commercial banks' monthly weighted retail average selling rate. (3) From August 2003 Exchange rate used is the Monthly Non Bank's Selling rate

COMMERCIAL BANKS' LOANS AND ADVANCES BY SECTOR (IN THOUSANDS OF KWACHA)

TABLE 10

End of Period	Government	Statutory Bodies	Parastatal Bodies	Private	Individuals and households	Other Fin. Institutions	Non-resident	US\$(\$)	Total
1995									
December	4,060,090	3,797,056	31,847,136	205,023,479	n/a	552,267	240,735	22,500	267,224,776
December	6,222,388	3,635,246	46,073,520	293,324,722	n/a	2,861,623	360,605	34,327	387,322,081
December	407,568	5,734,139	35,124,490	285,965,728	n/a	911,018	276,907	60,639	412,200,044
December	2,659,000	15,561,000	103,504,000	320,218,000	56,295,000	3,124,000	478,000	71,437	668,902,711
December	3,425,000	5,466,000	243,449,000	420,113,000	85,470,000	1,814,000	113,000	90,063	759,870,000
December	3,009,000	3,321,000	286,351,000	722,509,000	60,329,000	887,000	943,000	123,912	1,077,349,000
December	3,410,000	6,246,000	240,532,000	748,969,000	126,125,000	776,000	0	107,051	1,126,058,000
December	4,417,000	1,781,000	61,260,000	820,790,000	126,391,000	11,568,000	0	90,717	1,026,207,000
December	1,296,000	937,000	60,826,000	1,073,601,000	245,500,000	18,887,000	0	145,739	1,401,047,000
December	2,115,000	1,160,000	113,430,000	1,711,617,000	275,798,000	1,941,000	309,000	185,865	2,106,368,000
December	4,080,000	664,000	133,339,000	1,842,074,000	489,030,000	29,906,000	2,637,000	223,517	2,501,730,000
2006									
January	3,968,361	830,996	137,469,400	1,884,117,691	470,428,014	31,629,868	2,356,000	253,371	2,530,800,350
February	3,744,361	1,049,996	111,925,400	2,074,514,320	391,700,310	31,354,868	2,349,000	260,037	2,616,638,275
March	3,561,361	844,996	187,420,400	2,080,531,320	378,287,310	30,486,868	2,306,000	294,318	2,683,438,275
April	1,957,361	2,431,996	181,973,400	2,089,068,320	424,002,141	29,600,868	2,622,000	300,029	2,731,656,106
May	2,271,361	2,177,996	186,542,400	2,227,216,320	452,077,310	32,273,868	2,832,000	309,503	2,905,393,275
June	4,724,361	2,091,996	206,495,400	2,396,901,320	441,677,310	31,609,868	2,899,000	330,235	3,086,399,275
July	3,049,361	903,996	211,915,400	2,419,704,820	502,992,515	85,367,368	3,110,000	347,493	3,227,043,480
August	3,150,361	606,996	231,857,400	2,622,747,720	533,727,918	86,646,868	3,675,000	352,606	3,482,214,283
September	3,433,361	6,462,996	256,311,400	2,774,315,320	497,631,310	91,511,868	4,018,000	340,945	3,633,684,275
October	3,497,861	3,415,996	255,252,900	2,678,659,820	522,284,810	87,009,868	3,710,000	327,676	3,553,831,275
November	3,021,361	7,937,996	248,442,400	2,767,569,320	552,421,310	92,052,868	3,953,000	325,722	3,675,412,275
December	3,834,361	7,982,996	216,432,400	3,017,605,320	583,679,310	89,906,868	4,254,000	324,999	3,923,695,275
2007									
January	3,035,361	8,990,996	171,832,400	3,126,770,320	534,231,310	94,336,868	107,000	316,786	3,939,304,275
February	2,626,361	8,450,996	189,487,400	3,121,364,820	599,667,810	97,991,868	107,000	311,448	4,018,666,275
March	2,484,361	67,624,996	217,780,400	3,244,414,320	643,619,310	98,237,868	107,000	349,540	4,274,268,275
April	2,965,361	69,044,996	214,055,400	3,145,067,320	862,587,310	103,691,868	107,000	348,455	4,396,919,275
May	4,228,361	85,220,996	240,778,400	3,268,035,320	692,226,310	89,304,868	101,000	360,598	4,379,897,275
June	2,342,361	81,991,996	164,378,400	3,359,217,820	743,810,810	88,506,868	101,000	344,514	4,440,348,275
July	2,281,361	61,670,996	132,659,400	3,566,220,320	778,969,310	88,275,868	101,000	344,169	4,630,197,275
August	2,240,361	103,132,996	142,746,400	3,841,908,320	801,810,310	88,097,868	101,000	358,461	4,980,039,275
September	11,214,361	9,600,996	307,246,400	3,940,887,320	814,408,310	95,533,868	104,000	364,187	5,178,995,275
October	1,925,361	7,443,996	361,372,400	3,987,342,320	889,355,310	101,363,868	101,000	364,291	5,348,904,275
November	2,436,361	6,735,996	409,498,400	3,632,434,320	1,417,000,310	114,917,868	99,000	382,516	5,583,122,275
December	119,394,361	6,139,996	372,405,400	4,229,593,320	904,680,310	124,871,868	106,000	488,638	5,757,191,275
2008									
January	1,725,361	6,056,996	347,265,400	4,120,764,320	1,331,657,310	103,957	106,000	493,226	5,807,579,364
February	2,195,361	8,184,996	314,857,400	4,023,539,320	1,516,859,310	77,967	106,000	503,052	5,865,820,374
March	2,386,361	8,420,996	275,589,400	4,205,259,320	1,483,660,310	121,297	106,000	483,830	5,975,543,704
April	1,964,361	8,517,996	230,049,400	3,840,506,320	1,893,468,310	127,132	97,000	478,618	5,974,730,539
May	4,576,361	7,656,996	199,500,400	3,990,434,320	2,019,374,310	172,560	97,000	471,139	6,161,811,967
June	4,525,361	8,612,996	154,253,400	3,999,198,320	2,102,392,310	144,292	93,000	695,913	6,269,219,699
July	4,983,361	7,523,996	149,007,400	4,322,855,320	2,135,027,310	154,316	15,312,000	711,664	6,634,863,723
August	6,677,361	8,602,996	137,714,400	4,504,381,320	2,298,187,310	150,727	15,167,000	765,208	6,910,881,134
September	7,597,361	4,964,996	1,479,604,400	4,619,198,320	2,295,634,310	123,005	15,306,000	746,622	6,939,836,616
October	5,357,361	2,964,996	1,482,204,400	5,253,195,320	2,307,906,629	111,798	19,765,000	760,244	7,588,116,327
November	7,389,361	2,984,996	1,477,364,400	5,204,369,492	2,460,946,755	136,321	19,741,000	747,777	7,664,359,309
December	6,738,361	6,954,996	1,468,494,400	5,388,889,492	2,453,985,807	129,240	16,792,000	705,391	7,868,299,410

Source: Bank of Zambia  
 Notes: (1) Exchange rate used is the commercial banks' monthly weighted retail average selling rate.  
 (2) N/A refers to data not available  
 (3) Column on US\$ refers to loans and advances in US\$ which are converted at market exchange rate and are part of the total loans and advances

STRUCTURE OF INTEREST RATES (PERCENT PER YEAR)

TABLE 11

End of period	Central Bank	Penalty rate	Treasury bills rates							Government bonds					Commercial bank deposits				Weighted Interbank rate	
			28 days	91 days	182 days	273 days	364 days	12 months	18 months	24 months	3 year	5 year	7 year	10 year	15 year	Savings	24 hr call	7-90 day		Weighted base rate
1995	December	51.5	41.7	41.5	38.9	0.0		43.6	-	n/a						28.7	31.1	36.7	47.7	33.1
1996	December	70.0	82.5	60.0	61.4	0.0		37.0	-	n/a						27.1	30.5	44.6	57.4	50.4
1997	December	23.3	38.8	20.3	22.3	0.0		23.3	-	n/a						18.2	14.7	25.4	37.9	13.8
1998	December	43.4	59.2	34.2	31.4	0.0		43.9	-	n/a						9.3	7.1	16.4	37.4	16.0
1999	December	46.2	61.1	36.2	36.4	0.0		48.1	49.2	0.0						11.2	7.9	21.0	42.6	13.2
2000	December	44.1	36.5	11.5	36.7	38.6		38.7	43.3	45.8						11.5	6.5	20.0	37.5	16.4
2001	December	48.5	55.2	41.5	37.3	59.5	46.4	54.1	55.0	55.4						8.7	7.0	24.3	46.7	25.4
2002	December	36.0	55.1	34.0	33.0	34.0		44.8	46.3	43.5						8.3	7.9	22.5	43.1	9.6
2003	December	15.8	50.0	n/a	13.8	15.8	17.0	19.6	23.2	24.3						7.6	8.1	11.1	36.8	6.1
2004	December	18.3	49.3	n/a	16.5	18.5	19.8	19.9	21.3	22.2						5.6	5.3	11.1	29.8	12.6
2005	December	17.1	44.0	n/a	15.6	16.6	16.9	17.1	16.0	17.0	22.4	24.9				6.1	4.6	10.4	26.7	24.9
2006	January	17.1	42.0	n/a	14.8	15.9	16.0	17.1	n/a	n/a	17.9	21.1	23.2			6.1	4.6	10.4	26.7	7.6
	February	16.1	39.4	n/a	13.8	14.2	14.4	13.8	n/a	n/a	15.5	19.1	20.9			6.1	4.6	10.4	26.4	6.3
	March	14.7	39.0	n/a	12.0	11.4	11.6	11.4	n/a	n/a	12.5	14.5	17.5			6.1	4.9	10.3	25.1	6.2
	April	11.0	32.2	n/a	7.7	8.6	9.2	9.3	n/a	n/a	9.8	11.0	14.2			6.1	4.9	10.3	25.2	6.0
	May	8.4	31.4	n/a	6.0	6.8	7.4	7.4	n/a	n/a	9.3	10.9	13.9			6.1	4.9	10.3	22.5	9.6
	June	7.5	33.5	n/a	6.1	8.0	8.3	10.0	n/a	n/a	10.2	11.8	13.8			6.1	4.9	10.3	21.6	8.3
	July	8.6	32.0	n/a	7.0	8.5	9.0	10.0	n/a	n/a	11.0	12.3	14.0			6.1	4.9	10.3	21.7	5.1
	August	9.6	33.6	n/a	7.8	8.6	10.0	10.5	n/a	n/a	11.5	12.8	14.5			6.1	4.9	10.3	21.7	5.0
	September	10.9	42.5	n/a	10.1	10.6	12.0	13.0	n/a	n/a	14.3	14.8	16.0			6.1	4.9	10.3	21.6	9.2
	October	12.3	35.5	n/a	9.4	9.7	10.4	11.3	n/a	n/a	14.3	14.8	16.0			6.1	4.9	10.3	21.6	10.6
	November	11.1	34.6	n/a	9.0	9.0	9.2	9.7	n/a	n/a	10.9	12.0	13.0			6.1	4.9	10.3	21.5	6.8
	December	10.7	38.2	n/a	9.3	9.2	9.9	10.3	n/a	n/a	10.5	12.2	13.6			6.1	4.9	10.3	21.6	7.9
2007	January	11.1	39.3	n/a	9.1	10.1	10.5	11.3	n/a	n/a	11.1	12.4	13.7			6.1	4.9	10.3	21.0	8.4
	February	11.8	39.0	n/a	9.8	10.7	11.1	11.3	n/a	n/a	12.4	13.0	13.9			6.1	4.9	10.3	21.0	8.1
	March	12.8	38.8	n/a	10.8	11.8	11.8	12.5	n/a	n/a	12.7	13.3	14.0			6.1	4.9	10.3	20.3	10.2
	April	14.0	40.9	n/a	12.0	12.9	13.4	13.3	n/a	n/a	13.5	13.8	14.6			6.1	4.9	10.3	18.2	9.7
	May	13.2	41.6	n/a	11.2	11.7	12.1	12.4	n/a	n/a	14.9	13.9	14.6			6.1	4.9	10.3	18.2	12.5
	June	12.9	40.9	n/a	10.9	11.4	12.1	12.8	n/a	n/a	14.8	13.5	15.0			6.1	4.9	10.3	18.2	10.5
	July	13.6	40.8	n/a	11.6	12.0	12.5	12.9	n/a	n/a	14.5	13.9	15.3			6.1	4.9	10.3	18.2	10.5
	August	13.4	41.8	n/a	11.4	12.5	12.7	12.8	n/a	n/a	14.5	15.0	15.3	17.8	19.1	6.1	4.9	10.3	18.2	12.8
	September	14.0	42.2	n/a	12.0	12.8	13.3	13.6	n/a	n/a	14.4	15.0	15.2	17.8	19.1	5.8	4.4	9.3	18.2	14.0
	October	13.5	38.7	n/a	11.5	12.2	12.1	12.0	n/a	n/a	14.4	15.0	15.2	17.8	19.1	4.8	3.1	6.3	18.2	11.7
	November	12.8	39.9	n/a	10.8	12.6	12.8	13.2	n/a	n/a	14.4	15.2	15.6	17.6	19.0	4.8	3.1	6.4	18.2	11.3
	December	13.5	38.4	n/a	11.5	12.7	13.0	13.3	n/a	n/a	14.4	15.4	15.8	17.3	18.8	4.8	3.1	6.3	18.3	10.4
2008	January	13.2	37.0	n/a	11.2	12.5	13.0	13.6	n/a	n/a	14.6	15.4	15.7	17.3	18.8	4.8	3.1	6.3	18.4	10.4
	February	12.6	38.9	n/a	10.6	11.8	12.4	13.6	n/a	n/a	15.2	15.2	15.8	17.3	18.8	4.8	2.9	6.4	18.3	10.6
	March	12.9	39.5	n/a	10.9	12.0	12.8	13.8	n/a	n/a	15.3	15.2	15.9	17.2	18.6	4.8	2.6	6.6	18.2	11.0
	April	13.0	40.0	n/a	11.0	11.7	12.7	13.8	n/a	n/a	15.2	15.1	16.0	17.2	18.6	4.8	2.6	6.6	18.2	10.6
	May	14.1	39.1	n/a	12.1	13.0	13.4	13.6	n/a	n/a	14.6	15.6	16.5	17.2	18.5	4.8	2.6	6.6	18.2	10.7
	June	14.1	38.3	n/a	12.1	13.0	13.6	13.7	n/a	n/a	14.6	16.1	17.1	17.2	18.4	4.8	2.6	6.6	18.5	11.0
	July	14.1	40.1	n/a	12.1	12.6	13.5	13.8	n/a	n/a	14.1	15.4	16.1	17.3	18.4	4.8	2.6	6.6	18.6	11.9
	August	14.3	40.0	n/a	12.3	13.4	13.6	13.9	n/a	n/a	14.9	15.5	16.4	17.2	18.2	4.8	2.6	6.6	18.6	11.1
	September	14.5	40.5	n/a	12.5	13.5	13.8	14.4	n/a	n/a	14.9	15.6	16.5	17.3	18.4	4.8	2.6	6.6	19.6	11.7
	October	15.3	42.9	n/a	13.3	14.7	15.0	16.8	n/a	n/a	15.8	15.9	16.5	17.3	18.4	4.8	2.6	6.6	20.6	14.2
	November	12.0	43.4	n/a	13.9	15.9	16.4	18.0	n/a	n/a	16.6	16.2	17.9	17.3	18.4	4.8	2.6	6.6	20.6	16.0
	December	15.9	37.3	n/a	13.9	15.8	16.1	18.4	n/a	n/a	16.6	16.2	18.2	17.3	18.4	4.8	2.6	6.6	20.8	12.8

Note: (1) The 28-day Treasury bill was suspended in 2003 while the 12-month and 18-month Government bonds were suspended in 2006. (2) The 273-day and 364-day Treasury bills were introduced in 2000 and 2005, respectively. The 18-month and 24-month Government bonds were introduced in 1999, 3-year and 5-year bonds in 2005 and the 7, 10 and 15-year bonds in 2007.

COMMERCIAL BANK INTEREST RATES (PERCENT PER YEAR)

TABLE 12

End of Period	Weighted lending base rate	Weighted interbank rate	Savings rates		24 hr call	7 day	14 day	Deposits over K20 million			
			less than K100,000	More than K100,000				30day	60 day	90 day	180 day
1995	47.7	33.1	28.7	30.6	31.1	31.3	38.2	40.9	40.0	36.7	33.1
1996	57.4	50.4	27.1	30.2	30.5	31.1	40.7	47.0	47.3	44.6	32.0
1997	37.9	13.8	14.8	18.0	14.6	19.1	23.5	27.2	28.5	25.4	24.3
1998	37.4	16.0	9.3	7.1	7.1	8.3	6.0	14.9	13.6	16.4	13.3
1999	42.6	13.2	7.6	7.9	7.9	14.8	14.0	19.5	21.3	21.0	19.8
2000	37.5	16.4	10.2	11.5	6.5	11.9	18.2	17.8	18.8	20.0	12.7
2001	46.7	25.4	4.1	8.7	7.0	13.3	17.8	19.8	23.1	24.3	26.8
2002	43.1	9.6	4.1	8.0	6.6	10.9	13.5	18.3	21.3	22.5	22.3
2003	36.8	6.1	5.5	7.6	8.1	12.4	12.4	17.3	20.4	21.1	20.4
2004	12.6	12.6	3.6	5.6	5.3	4.6	5.0	8.2	10.9	11.1	10.9
2005	26.7	24.9	3.6	6.1	4.6	4.6	6.7	8.4	10.7	10.4	9.5
2006	26.7	7.6	3.6	6.1	4.6	4.6	6.7	8.4	10.7	10.4	9.5
January	26.4	6.3	3.6	6.1	4.6	4.6	6.7	8.4	10.7	10.4	9.5
February	25.4	6.2	3.6	6.1	4.7	4.6	6.7	8.4	10.7	10.4	9.5
March	25.2	6.0	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
April	22.8	9.6	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
May	21.6	8.3	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
June	21.7	5.1	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
July	21.7	5.0	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
August	21.6	9.2	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
September	21.6	10.6	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
October	21.5	6.8	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
November	21.6	7.9	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
December	21.0	8.4	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
2007	21.0	9.1	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
January	20.3	10.2	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
February	18.2	9.7	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
March	18.2	12.5	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
April	18.2	11.7	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
May	18.2	10.5	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
June	18.2	12.8	3.6	6.1	4.9	4.6	6.7	8.4	10.6	10.3	9.4
July	18.2	14.0	3.6	5.8	4.4	4.1	5.9	7.5	9.5	9.3	8.6
August	18.2	11.7	3.5	4.8	3.1	2.8	3.5	4.8	6.3	6.3	6.0
September	18.2	11.3	3.5	4.8	3.1	2.8	3.5	4.9	6.3	6.4	6.2
October	18.3	10.4	3.5	4.8	3.1	2.8	3.5	4.8	6.3	6.3	6.0
November	18.4	10.4	3.5	4.8	3.1	2.8	3.5	4.8	6.3	6.3	6.0
December	18.3	10.6	3.5	4.8	2.9	2.8	3.5	4.9	6.4	6.4	6.1
2008	18.2	11.0	3.5	4.8	2.6	2.8	3.5	5.0	6.5	6.6	6.4
January	18.2	10.6	3.5	4.8	2.6	2.8	3.5	5.0	6.5	6.6	6.4
February	18.2	10.7	3.5	4.8	2.6	2.8	3.5	5.0	6.5	6.6	6.4
March	18.5	11.0	3.5	4.8	2.6	2.8	3.5	5.0	6.5	6.6	6.4
April	18.5	11.0	3.5	4.8	2.6	2.8	3.5	5.0	6.5	6.6	6.4
May	18.6	11.9	3.5	4.8	2.6	2.8	3.5	5.0	6.5	6.6	6.4
June	18.6	11.1	3.5	4.8	2.6	2.8	3.5	5.0	6.5	6.6	6.4
July	18.6	11.7	3.5	4.8	2.6	2.8	3.5	5.1	6.5	6.6	6.6
August	19.6	14.2	3.5	4.8	2.6	2.8	3.5	5.1	6.5	6.6	6.6
September	20.6	16.0	3.5	4.8	2.6	2.8	3.5	5.1	6.5	6.6	6.6
October	20.6	12.8	3.5	4.8	2.6	2.8	3.5	5.1	6.5	6.6	6.6
November	20.8	12.8	3.5	4.8	2.6	2.8	3.5	5.1	6.5	6.6	6.6
December											

Source: Bank of Zambia

**KWACHAUUS DOLLAR EXCHANGE RATES**

**TABLE 13**

Period Monthly Average	Bank of Zambia			Bureau Rates		
	Buying	Selling	Mid	Buying	Selling	Mid
1995	937.78	956.53	947.16	937.78	956.53	947.16
1996	1,272.27	1,292.62	1,282.45	1,294.97	1,328.81	1,263.38
1997	1,382.90	1,405.03	1,393.97	1,410.16	1,487.87	1,448.92
1998	2,263.34	2,289.55	2,281.45	2,329.97	2,445.95	2,387.96
1999	2,573.00	2,614.17	2,593.59	2,643.93	2,727.98	2,685.96
2000	4,079.32	4,141.36	4,110.34	4,227.64	4,418.45	4,323.05
2001	3,790.01	3,850.65	3,820.33	4,114.04	4,203.50	4,158.77
2002	4,702.43	4,777.67	4,740.05	4,897.96	5,000.82	4,949.39
2003	4,548.02	4,607.49	4,577.75	4,672.50	4,769.25	4,720.88
2004	4,621.82	4,681.36	4,651.51	4,700.06	4,794.46	4,747.26
2005	3,983.32	3,449.36	3,416.34	3,542.77	3,650.17	3,596.47
2006	3,332.64	3,394.78	3,363.72	3,455.09	3,548.96	3,502.02
January	3,257.81	3,321.41	3,289.61	3,370.38	3,455.83	3,413.10
February	3,266.20	3,323.28	3,294.74	3,420.00	3,429.00	3,486.27
March	3,172.89	3,230.12	3,201.50	3,291.47	3,366.94	3,329.20
April	3,142.46	3,202.74	3,172.60	3,209.99	3,300.34	3,225.17
May	3,440.18	3,501.02	3,470.61	3,527.80	3,598.66	3,563.23
June	3,515.28	3,578.15	3,546.72	3,599.21	3,673.29	3,636.25
July	3,865.95	3,901.94	3,883.95	3,911.73	4,002.80	3,957.27
August	4,021.50	4,056.42	4,046.46	4,044.23	4,153.46	4,098.84
September	3,825.18	3,845.26	3,835.17	3,874.73	3,988.14	3,931.43
October	3,974.96	3,994.97	3,984.97	4,000.43	4,078.18	4,039.31
November	4,117.96	4,137.81	4,127.83	4,123.88	4,204.66	4,164.27
December	4,211.10	4,231.03	4,221.06	4,251.89	4,335.86	4,293.88
2007	4,237.52	4,251.02	4,254.52	4,281.38	4,354.52	4,320.95
January	4,248.54	4,266.52	4,256.53	4,290.13	4,354.02	4,322.08
February	4,151.47	4,171.47	4,161.47	4,194.78	4,276.59	4,235.69
March	4,004.27	4,023.37	4,013.82	4,073.84	4,161.00	4,115.32
April	3,878.13	3,898.09	3,888.11	3,947.20	4,025.19	3,986.20
May	3,817.21	3,837.21	3,827.21	3,859.15	3,936.03	3,897.59
June	4,003.08	4,023.08	4,013.08	4,038.33	4,109.86	4,074.09
July	3,950.75	3,970.66	3,960.70	4,023.39	4,091.80	4,057.60
August	3,821.42	3,841.31	3,831.36	3,870.12	3,953.31	3,911.71
September	3,756.72	3,776.63	3,766.67	3,807.53	3,881.09	3,844.31
October	3,826.89	3,846.87	3,836.88	3,842.57	3,912.63	3,877.60
November	3,782.78	3,802.77	3,792.78	3,827.45	3,899.61	3,863.53
December	3,743.59	3,763.59	3,753.59	3,779.37	3,848.70	3,814.04
2008	3,658.93	3,678.90	3,668.91	3,707.63	3,797.10	3,752.96
January	3,507.24	3,527.24	3,517.24	3,558.59	3,634.10	3,596.34
February	3,389.20	3,409.20	3,397.73	3,390.16	3,450.84	3,415.50
March	3,239.71	3,259.70	3,249.70	3,286.19	3,360.71	3,325.49
April	3,363.37	3,403.37	3,383.37	3,397.92	3,472.84	3,435.38
May	3,437.79	3,452.29	3,452.29	3,471.28	3,556.37	3,513.83
June	3,528.43	3,545.57	3,536.95	3,540.94	3,623.13	3,582.04
July	4,034.33	4,054.33	4,044.33	3,927.09	4,028.39	3,977.74
August	4,246.98	4,266.98	4,256.98	4,211.06	4,333.22	4,272.14
September	4,872.97	4,892.97	4,882.97	4,716.77	4,837.05	4,777.91
October						
November						
December						

Note: From July 2003, the Bank of Zambia established a broad-based foreign exchange trading system as the new mechanism for determining the exchange rate in Zambia. This implied that Bank of Zambia ceased to auction foreign exchange to the market on behalf of major foreign exchange earners. Foreign exchange earners can now transact directly with commercial bank of their choice.

Source: Bank of Zambia

## COMMERCIAL BANKS FOREIGN EXCHANGE RATES

## TABLE 14

Date	Non-Banks US\$			Bureau US\$			INTERBANK US\$			UK Pound			EURO			SAR			ZIM Dollar			
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	
<b>Monthly Avg.</b>																						
<b>2003</b>																						
December	4,568.78	4,600.96	4,584.87	4,650.84	4,598.38	4,581.08	4,563.79	4,598.38	4,581.08	7,950.13	8,143.45	8,046.79	5,581.91	5,710.97	5,646.44	688.34	721.86	710.10	5.54	5.86	5.70	
<b>2004</b>																						
December	4,632.00	4,706.63	4,655.29	4,723.04	4,670.94	4,655.08	4,639.23	4,670.94	4,655.08	8,871.69	9,062.65	8,967.17	6,118.46	6,272.23	6,195.34	803.82	827.20	815.51	0.81	0.85	0.83	
<b>2005</b>																						
December	3,400.23	3,509.19	3,454.71	3,528.19	3,449.49	3,428.69	3,407.90	3,449.49	3,428.69	5,923.89	6,160.35	6,042.12	4,088.74	4,233.91	4,166.33	534.52	560.02	547.27	0.06	0.07	0.06	
<b>2006</b>																						
January	3,335.30	3,445.98	3,390.64	3,458.83	3,394.95	3,375.79	3,356.63	3,394.95	3,375.79	5,839.65	6,075.37	5,957.51	4,022.12	4,172.06	4,097.09	542.34	571.17	566.76	0.06	0.06	0.06	
February	3,280.72	3,356.77	3,308.74	3,344.52	3,311.22	3,290.94	3,270.86	3,311.22	3,290.94	5,653.55	5,890.01	5,771.78	3,881.25	4,024.52	3,952.88	528.06	555.89	541.97	0.05	0.06	0.05	
March	3,254.65	3,334.20	3,294.43	3,340.46	3,315.66	3,298.00	3,280.34	3,315.66	3,298.00	5,637.62	5,865.83	5,751.72	3,896.49	4,023.32	3,959.91	519.04	543.85	531.45	0.05	0.06	0.05	
April	3,185.16	3,266.34	3,225.75	3,283.46	3,227.19	3,210.96	3,194.72	3,227.19	3,210.96	5,578.66	5,807.30	5,692.98	3,886.95	4,028.78	3,957.86	519.72	544.38	532.05	0.05	0.06	0.05	
May	3,134.12	3,225.91	3,180.02	3,253.10	3,216.25	3,198.74	3,177.23	3,216.25	3,198.74	5,794.39	6,043.06	5,918.73	3,980.72	4,121.67	4,041.19	497.53	521.76	509.64	0.05	0.06	0.05	
June	3,422.40	3,516.16	3,469.28	3,547.92	3,499.21	3,480.67	3,462.12	3,499.21	3,480.67	6,231.08	6,494.93	6,363.01	4,270.85	4,439.08	4,354.96	491.71	514.38	503.05	0.05	0.06	0.05	
July	3,490.86	3,583.77	3,537.31	3,624.47	3,568.86	3,551.43	3,534.01	3,568.86	3,551.43	6,375.62	6,626.37	6,501.00	4,380.58	4,545.78	4,463.18	488.97	508.81	498.89	0.05	0.06	0.06	
August	3,821.01	3,917.17	3,869.09	3,955.30	3,899.23	3,886.86	3,874.48	3,899.23	3,886.86	7,172.89	7,458.57	7,315.73	4,823.22	5,006.96	4,915.09	544.75	567.76	556.26	5.04	5.30	5.17	
September	3,989.18	4,086.68	4,027.93	4,099.80	4,046.22	4,035.63	4,017.87	4,046.22	4,035.63	7,497.87	7,759.80	7,628.74	5,017.36	5,194.31	5,105.84	583.81	583.26	551.03	11.97	12.30	12.14	
October	4,331.49	4,410.60	4,371.04	4,443.71	4,376.52	4,358.81	4,341.10	4,376.52	4,358.81	7,485.42	7,706.73	7,596.08	5,178.53	5,330.45	5,254.49	686.14	682.58	670.36	0.15	0.16	0.15	
November	4,025.56	4,117.17	4,071.36	4,147.90	4,085.46	4,069.31	4,052.39	4,085.46	4,069.31	6,982.49	7,213.09	7,102.79	4,780.86	4,911.99	4,846.42	607.06	630.96	619.01	0.07	0.09	0.08	
December	3,400.23	3,509.19	3,454.71	3,528.19	3,449.49	3,428.69	3,407.90	3,449.49	3,428.69	5,923.89	6,160.35	6,042.12	4,088.74	4,233.91	4,166.33	534.52	560.02	547.27	0.06	0.07	0.06	
<b>2007</b>																						
January	4,145.29	4,284.47	4,214.88	4,300.78	4,205.40	4,209.97	4,214.53	4,205.40	4,209.97	8,119.35	8,412.39	8,265.87	5,395.86	5,576.06	5,485.96	578.52	600.72	589.62	16.70	17.13	16.91	
February	4,185.45	4,311.41	4,248.23	4,311.41	4,258.97	4,250.14	4,241.32	4,258.97	4,250.14	8,207.66	8,479.47	8,343.56	5,476.84	5,645.20	5,561.02	584.28	603.62	593.95	16.89	17.19	17.04	
March	4,180.58	4,310.11	4,245.34	4,305.97	4,251.99	4,261.07	4,251.99	4,251.99	4,261.07	8,163.67	8,425.34	8,294.50	5,544.39	5,715.17	5,629.78	571.47	590.51	580.99	16.87	17.25	17.06	
April	4,100.78	4,227.69	4,164.24	4,232.92	4,171.19	4,161.56	4,151.93	4,171.19	4,161.56	8,202.18	8,435.58	8,318.88	5,581.72	5,709.80	5,655.76	579.83	597.14	588.49	16.55	17.04	16.80	
May	3,964.84	4,091.52	4,028.18	4,080.88	4,010.79	4,028.71	4,010.79	4,010.79	4,028.71	7,915.92	8,119.40	8,017.66	5,387.69	5,525.35	5,456.52	570.28	587.34	578.81	16.05	16.43	16.24	
June	3,840.22	3,973.44	3,906.83	3,964.59	3,893.88	3,892.13	3,877.23	3,893.88	3,892.13	7,677.23	7,919.25	7,798.24	5,191.17	5,336.40	5,263.79	542.54	559.26	550.90	15.66	16.05	15.86	
July	3,752.93	3,884.73	3,818.83	3,885.18	3,821.74	3,838.59	3,821.74	3,838.59	3,838.59	7,657.89	7,918.44	7,788.16	5,180.39	5,310.33	5,235.36	540.45	557.54	549.00	15.02	15.40	14.01	
August	3,933.05	4,062.48	3,997.76	4,055.95	4,023.67	4,014.09	4,004.50	4,023.67	4,014.09	7,931.89	8,164.18	8,048.03	5,345.52	5,498.33	5,421.93	546.69	563.38	555.03	15.65	16.12	15.88	
September	3,907.40	4,037.61	3,972.51	4,032.80	3,966.53	3,976.17	3,966.53	3,966.53	3,976.17	7,894.55	8,167.14	8,030.85	5,387.13	5,563.01	5,480.07	549.28	567.83	558.55	4.11	4.31	4.21	
October	3,779.09	3,905.47	3,842.28	3,896.47	3,829.85	3,848.30	3,829.85	3,848.30	3,838.97	7,718.39	7,975.33	7,846.86	5,346.27	5,511.11	5,428.69	555.65	574.70	565.17	0.21	0.22	0.22	
November	3,710.11	3,836.25	3,773.18	3,826.67	3,765.81	3,784.80	3,775.30	3,765.81	3,775.30	7,700.57	7,959.84	7,830.21	5,407.09	5,577.98	5,492.53	532.20	573.60	562.90	0.12	0.13	0.13	
December	3,761.91	3,888.67	3,825.29	3,896.12	3,845.79	3,837.21	3,828.65	3,845.79	3,837.21	7,624.97	7,887.18	7,756.07	5,448.40	5,623.04	5,535.72	548.72	570.12	559.42	0.13	0.13	0.13	
<b>2008</b>																						
January	3,741.79	3,862.65	3,802.22	3,853.27	3,789.88	3,797.51	3,789.88	3,789.88	3,797.51	7,395.43	7,631.49	7,513.46	5,440.34	5,617.11	5,528.73	537.01	556.62	546.81	0.13	0.13	0.13	
February	3,708.13	3,823.78	3,765.95	3,807.59	3,751.11	3,759.43	3,751.11	3,759.43	3,759.43	7,312.38	7,544.29	7,428.34	5,418.87	5,576.02	5,497.44	495.74	513.25	504.50	0.12	0.13	0.13	
March	3,632.28	3,751.04	3,691.66	3,731.87	3,668.11	3,680.90	3,673.70	3,668.11	3,680.90	7,281.89	7,532.03	7,411.96	5,555.83	5,724.77	5,640.30	467.89	485.62	476.75	0.12	0.13	0.13	
April	3,475.53	3,600.76	3,538.14	3,588.06	3,519.34	3,538.47	3,519.34	3,538.47	3,538.47	6,909.85	7,155.20	7,032.53	5,416.27	5,592.71	5,504.49	458.60	489.30	478.95	0.12	0.12	0.12	
May	3,334.01	3,467.96	3,400.98	3,471.30	3,394.12	3,414.00	3,394.12	3,414.00	3,404.06	6,595.67	6,845.27	6,720.47	5,200.38	5,382.22	5,291.29	450.46	469.11	459.78	0.12	0.12	0.12	
June	3,200.80	3,331.00	3,265.90	3,330.80	3,264.20	3,253.80	3,243.50	3,264.20	3,253.80	6,319.40	6,569.00	6,444.20	4,987.10	5,187.60	5,092.40	420.50	439.00	429.70	0.12	0.12	0.12	
July	3,314.50	3,456.80	3,385.60	3,465.60	3,395.40	3,394.60	3,385.40	3,394.60	3,394.60	6,612.70	6,869.50	6,754.10	5,240.40	5,445.30	5,342.90	450.40	466.00	455.70	0.13	0.13	0.13	
August	3,379.20	3,520.70	3,449.90	3,526.40	3,440.80	3,455.60	3,440.80	3,455.60	3,440.80	6,422.20	6,691.00	6,556.60	5,081.60	5,263.80	5,172.70	450.10	471.50	460.80	236.54	241.32	238.93	
September	3,483.20	3,604.80	3,534.00	3,612.60	3,548.10	3,539.70	3,530.30	3,548.10	3,539.70	6,289.40	6,558.00	6,437.70	5,022.00	5,198.10	5,110.50	441.40	462.00	451.70	49.29	50.20	48.75	
October	3,951.90	4,112.90	4,032.40	4,115.50	4,009.10	4,044.90	4,009.10	4,044.90	4,044.90	6,704.20	6,978.40	6,852.50	5,289.40	5,503.20	5,396.30	425.60	446.50	436.10	17.96	18.32	18.14	
November	4,151.60	4,350.90	4,251.20	4,398.50	4,253.50	4,273.30	4,253.50	4,273.30	4,273.30	6,367.10	6,708.40	6,537.80	5,406.30	5,618.80	5,462.60	425.50	449.20	437.40	1.80	1.80	1.80	
December	4,814.20	4,915.80	4,865.00	4,954.80	4,823.90	4,884.00	4,823.90	4,884.00	4,884.00	7,103.80	7,419.80	7,261.70	6,315.00	6,621.80	6,468.40	488.20	507.70	496.90	0.00	0.00	0.00	

Source: Bank of Zambia

## FOREIGN EXCHANGE TRANSACTIONS

## TABLE 15

Period Monthly/Annual Totals	Bank of Zambia Inflows			Bank of Zambia Outflows/Gross Reserves (2)			Gross International Reserves (2)
	Purchases from ZCOM (1)	Other Non-GRZ	Donor Inflows	Dealing	Other Non-GRZ	GRZ Debt Servicing	
1995	393.79	43.25	302.09	458.88	51.09	330.98	210.53
1996	85.80	214.60	175.12	154.90	37.84	218.54	211.00
1997	45.05	114.20	141.21	36.96	20.49	150.06	237.88
1998	28.00	28.44	5.24	30.80	19.89	130.82	66.56
1999	16.36	9.60	198.64	25.30	23.95	153.98	45.33
2000	0.00	120.79	297.42	27.40	49.52	139.28	713.58
2001	16.66	8.35	0.91	38.90	0.23	115.22	116.46
2002	15.60	0.18	337.35	-33.50	0.40	113.67	489.78
2003	0.00	14.14	45.29	1.00	2.63	124.81	285.70
2004	0.00	12.41	1.60	2.00	9.67	6.55	337.23
2005	0.00	18.60	67.45	-5.000	17.52	138.34	450.68
2006	0.00	21.02	16.77	-9.000	15.10	6.58	463.95
January	0.00	13.15	8.79	0.000	17.05	8.79	461.69
February	0.00	16.52	13.79	0.000	13.04	14.46	462.40
March	0.00	15.20	1.45	0.000	5.42	3.36	506.20
April	0.00	21.98	12.15	-38.500	18.99	6.08	526.40
May	0.00	20.66	8.51	-15.500	13.54	0.71	533.97
June	0.00	38.37	0.39	5.000	16.48	10.17	536.40
July	0.00	16.49	8.78	5.500	12.98	2.70	538.52
August	0.00	16.12	32.32	-84.800	14.95	2.44	688.28
September	0.00	35.30	26.26	-19.000	18.03	11.16	738.60
October	0.00	24.48	12.06	8.500	12.41	2.21	751.39
November	0.00	21.44	2.80	22.700	14.30	3.31	731.35
December	0.00	30.58	0.90	32.000	18.92	2.79	709.03
2007	0.00	14.99	24.67	4.500	20.45	2.89	720.47
January	0.00	24.03	11.88	-35.500	13.35	3.31	779.13
February	0.00	62.72	1.05	-16.500	10.94	4.53	837.17
March	0.00	20.53	18.95	-27.400	12.96	2.61	888.63
April	0.00	30.53	61.28	-12.000	13.39	3.13	972.39
May	0.00	66.55	0.00	-3.000	13.86	8.95	1013.46
June	0.00	39.48	4.53	27.500	41.69	11.45	976.18
July	0.00	64.26	27.58	-9.500	18.01	6.54	1051.77
August	0.00	46.56	15.65	-3.000	17.67	1.34	1011.30
September	0.00	52.66	2.14	5.000	17.38	3.35	1087.75
October	0.00	73.51	2.20	-6.500	54.21	5.38	1105.18
November	0.00	41.51	38.51	14.000	49.44	-0.50	1106.71
December	0.00	33.82	17.52	0.000	24.20	8.04	1121.89
2008	0.00	41.92	100.92	-13.000	23.73	7.04	1245.73
January	0.00	77.83	0.00	-19.500	24.27	5.42	1306.06
February	0.00	45.48	54.73	9.500	32.71	3.02	1355.79
March	0.00	29.99	38.16	-6.500	12.20	2.11	1413.39
April	0.00	59.39	43.18	33.500	23.98	3.81	1435.05
May	0.00	15.61	0.00	5.000	49.25	11.48	1351.65
June	0.00	51.63	0.86	19.000	71.26	4.53	1292.78
July	0.00	29.78	2.15	48.000	84.12	4.93	1184.64
August	0.00	28.69	10.62	11.500	44.73	5.65	4620.84
September	0.00	104.62	8.17	67.500	84.63	2.05	5692.70
October	0.00						
November	0.00						
December	0.00						

Note: (1) Inflows from Zambia Consolidated Copper Mines (ZCOM); ZCOM no longer exists after privatisation of the mining sector  
(2) Gross International Reserves are as at the end of each month

Source: Bank of Zambia

## CONSUMER PRICE INDICES BY INCOME GROUP (1984 WEIGHTS) (CPI BASE 1994=100)

TABLE 16

Period	TOTAL INDEX Nos (1994=100)	Non Metropolitan Group Percentage Change		Metropolitan Low-income Group Percentage Change		Metropolitan High-income Group Percentage Change		Weighted Average Percentage Change		Monthly Non-Food Inflation % Change	
		Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual		
1995	December	3.3	49.5	3.4	46.1	2.2	40.8	3.0	46.0	42.3	3.2
1996	December	4.2	34.8	5.1	34.6	3.7	36.4	4.3	35.2	65.5	2.5
1997	December	2.3	259.1	2.0	17.2	1.6	19.1	2.0	18.6	27.0	-0.8
1998	December	5.9	30.7	5.9	31.1	5.0	30.0	5.6	30.6	93.4	1.2
1999	December	1.5	20.0	1.6	18.5	2.1	23.6	1.7	20.6	22.3	-0.7
2000	December	2.4	28.3	2.2	27.1	3.4	35.6	2.6	30.1	36.1	2.9
2001	December	4.0	21.7	4.1	19.0	2.1	14.1	3.5	18.7	51.1	1.4
2002	December	4.6	26.2	5.5	31.5	3.8	23.2	4.6	26.7	71.5	2.5
2003	December	3.5	93.3	3.0	15.8	2.0	19.8	2.9	17.2	40.9	2.2
2004	December	2.6	17.8	2.7	16.7	1.1	17.8	2.2	17.5	29.8	1.3
2005	December	1.5	16.4	1.7	16.6	-0.4	14.4	1.0	15.9	12.7	-0.6
2006	January	0.3	13.2	-0.6	12.3	-0.2	10.5	-0.1	12.2	-1.2	0.5
	February	0.5	12.3	-0.9	10.0	-0.6	7.4	-0.2	10.3	-2.4	0.8
	March	0.6	12.0	0.9	11.4	0.9	8.1	0.8	10.7	10.0	0.9
	April	-0.3	10.5	0.3	9.9	0.8	7.3	0.2	9.4	2.4	0.5
	May	0.0	9.3	0.0	8.5	1.4	7.6	0.4	8.6	4.9	2.4
	June	0.1	8.5	1.3	9.1	1.4	8.2	0.8	8.5	10.0	1.5
	July	0.2	8.6	-0.3	8.4	0.9	8.9	0.3	8.7	3.7	1.8
	August	0.7	7.3	-0.5	6.1	2.3	10.5	0.8	8.0	10.0	3.0
	September	1.6	7.7	1.7	6.6	1.7	10.4	1.6	8.2	21.0	1.4
	October	1.1	7.9	0.7	6.3	0.0	9.2	0.7	7.9	8.7	0.7
	November	1.4	7.8	1.6	6.0	1.6	10.2	1.5	8.1	19.6	1.2
	December	1.3	7.6	1.3	5.6	0.9	11.6	1.2	8.2	15.4	1.0
2007	January	1.5	8.9	1.0	7.3	1.6	13.6	1.4	9.8	18.2	2.1
	February	2.1	10.6	2.5	11.0	2.5	17.1	2.3	12.6	31.4	2.6
	March	0.9	11.0	0.8	10.9	0.7	16.9	0.8	12.7	10.0	0.4
	April	-0.3	11.0	-0.2	10.3	0.4	16.5	-0.1	12.4	-1.2	1.1
	May	-0.4	10.6	-0.4	9.9	0.2	15.1	-0.2	11.8	-2.4	0.8
	June	0.1	10.7	-0.2	8.3	0.7	14.2	0.2	11.1	2.4	1.1
	July	0.3	10.7	0.5	9.2	0.2	13.5	0.3	11.2	3.7	0.0
	August	0.6	10.7	-0.2	9.6	0.5	11.6	0.4	10.7	4.9	1.0
	September	0.6	9.6	0.2	8.0	0.4	10.1	0.4	9.3	4.9	0.6
	October	-0.4	7.9	0.8	8.0	1.1	11.3	0.3	9.0	3.7	0.5
	November	1.7	8.1	1.0	7.4	1.0	10.7	1.3	8.7	16.8	1.2
	December	1.5	8.4	1.8	7.9	0.8	10.7	1.3	8.9	16.8	0.8
2008	January	1.7	8.5	1.9	8.9	1.8	10.9	1.8	9.3	23.9	1.9
	February	3.0	9.4	2.9	9.3	1.6	9.9	2.5	9.5	34.5	1.1
	March	1.2	1.582.7	0.8	1.0	0.9	10.2	1.0	9.8	12.7	0.8
	April	0.1	10.2	0.6	10.2	0.2	10.0	0.3	10.1	3.7	0.4
	May	0.0	10.6	0.7	11.4	0.9	10.8	0.4	10.9	4.9	0.5
	June	1.4	11.9	2.0	13.9	0.7	13.9	1.3	12.1	16.8	-0.1
	July	0.4	12.0	0.6	13.9	1.7	12.5	0.8	12.6	10.0	2.3
	August	0.6	12.1	1.1	15.4	1.1	13.2	0.9	13.2	11.4	0.3
	September	1.1	12.7	1.1	16.4	1.8	14.7	1.3	14.2	16.8	2.3
	October	1.3	14.6	0.4	16.0	1.7	15.4	1.4	15.2	15.4	1.5
	November	1.6	14.5	1.7	16.7	1.0	15.3	1.4	15.3	18.2	0.7
	December	2.8	16.0	3.0	18.1	1.4	16.0	2.4	16.6	32.9	1.2

Source: Central Statistics Office

**TREASURY BILL TRANSACTIONS (IN MILLIONS OF KWACHA) (FACE VALUE UNLESS OTHERWISE INDICATED)**

**TABLE 17**

Period	Treasury Bills Tender Sales					Settlement value	Maturities	Special Taps & Off-tender Sales	Re-discounts	Outstanding Bills	Total
	28 Days	91 Days	182 Days	364 Days	Total Sales						
1995											
December	947,454.8	133,789.5	32,563.5	1,113,807.8	1,067,059.6	1,111,683.1	113,222.0	93,620.3	211,403.3		
1996	1,460,360.5	321,309.4	46,956.8	1,828,626.4	1,597,371.6	1,790,302.5	97,341.5	178,153.8	231,802.0		
December	586,437.0	564,869.5	154,802.0	1,306,108.5	1,217,575.8	1,346,586.2	54,276.0	70,101.9	248,022.5		
1998	481,595.0	403,860.0	35,075.0	920,530.0	837,764.4	1,010,197.4	57,231.7	49,805.0	217,960.9		
December	1,040,240.0	414,286.0	47,970.0	1,502,496.0	1,440,115.7	1,556,906.6	102,462.9	46,516.0	263,413.2		
2000	255,340.0	586,940.0	311,120.0	1,181,610.0	1,074,191.2	1,182,147.8	81,778.9	106,054.0	4,016,755.9		
2001	28,825.0	70,350.0	43,250.0	165,695.0	142,233.9	160,514.0	13,717.0	4,260.0	676,701.6		
2002	19,080.0	33,035.0	33,035.0	149,605.0	132,868.3	185,017.0	10,878.0	12,650.0	817,612.8		
2003		85,070.0	93,875.0	268,865.0	243,720.6	197,585.0	0.0	0.0	1,325,561.0		
2004		85,530.0	83,360.0	220,345.0	203,454.6	241,337.0	31,000.0	4,050.0	1,438,873.0		
2005		87,601.0	98,410.0	437,772.9	381,954.5	319,604.0	0.0	0.0	2,086,647.9		
2006		60,514.0	95,662.5	459,401.5	390,603.9	318,031.0	0.0	0.0	2,220,018.4		
January		39,118.0	84,850.0	406,909.0	336,472.9	245,470.0	0.0	0.0	2,391,467.4		
February		74,443.2	58,195.0	280,477.2	260,526.7	212,876.0	0.0	0.0	2,459,058.6		
March		61,543.5	83,900.0	106,590.0	359,513.5	186,606.0	0.0	0.0	2,631,967.1		
April		57,546.0	82,985.0	96,170.0	324,611.0	197,750.0	0.0	0.0	2,758,828.1		
May		76,336.0	108,563.0	41,704.0	252,547.7	238,271.2	0.0	0.0	2,793,363.9		
June		70,605.0	74,555.0	254,394.0	241,191.9	230,838.0	0.0	0.0	2,806,951.9		
July		47,477.0	81,945.0	255,097.0	240,417.3	217,051.0	0.0	0.0	2,844,997.9		
August		72,305.0	109,483.0	96,979.0	315,923.0	394,841.0	0.0	0.0	2,787,539.9		
September		73,432.0	93,285.0	114,415.0	339,764.0	394,473.0	0.0	0.0	2,769,483.9		
October		74,083.0	71,122.0	103,700.0	310,757.5	438,413.0	0.0	0.0	2,856,675.9		
November		64,169.0	90,208.0	808,352.0	325,182.6	437,583.0	0.0	0.0	3,261,990.8		
December		63,759.0	91,967.0	126,911.0	355,752.0	385,822.0	0.0	0.0	3,232,199.9		
2007		32,512.0	61,099.0	144,603.0	322,092.5	297,074.7	0.0	0.0	3,164,269.4		
January		54,560.0	97,568.0	113,740.0	309,447.0	317,941.0	0.0	0.0	3,155,775.4		
February		56,756.0	70,705.0	22,260.0	414,663.0	300,193.0	0.0	0.0	3,270,245.4		
March		66,647.0	67,555.0	201,020.0	403,996.0	255,389.0	0.0	0.0	3,418,852.4		
April		72,716.0	68,899.0	116,654.0	311,596.0	245,098.0	0.0	0.0	3,485,360.4		
May		21,769.0	73,300.0	151,290.0	292,282.0	316,686.0	0.0	0.0	3,460,947.4		
June		47,439.0	36,313.0	185,885.0	357,491.0	372,373.0	0.0	0.0	3,446,065.4		
July		34,921.0	36,996.0	105,830.0	176,594.4	249,864.0	0.0	0.0	3,393,233.4		
August		34,053.0	52,070.0	180,850.0	325,176.0	297,827.4	0.0	0.0	3,459,405.4		
September		102,759.0	121,755.0	126,180.0	405,689.0	369,072.5	0.0	0.0	3,476,021.9		
October		27,548.0	39,860.0	75,034.0	164,672.0	203,679.0	0.0	0.0	3,437,014.9		
November		53,114.0	56,215.0	138,700.0	314,873.0	289,204.0	0.0	0.0	3,484,350.8		
December		62,889.2	93,448.4	442,476.6	403,001.6	418,929.0	0.0	0.0	3,507,878.4		
2008		20,256.0	43,915.0	138,700.0	268,151.0	165,126.0	0.0	0.0	3,610,902.5		
January		27,735.0	81,810.0	132,196.0	272,530.0	383,367.0	0.0	0.0	3,500,065.5		
February		57,638.0	63,765.0	178,486.0	337,477.0	523,553.2	0.0	0.0	3,352,969.3		
March		34,277.0	72,400.0	205,695.0	331,577.5	146,020.0	0.0	0.0	3,593,855.3		
April		18,619.0	45,434.0	148,710.0	273,442.0	314,443.0	0.0	0.0	3,542,864.3		
May		57,291.0	49,002.0	160,950.0	311,962.0	391,966.4	0.0	0.0	3,462,810.9		
June		49,184.0	36,355.0	55,836.0	161,897.0	206,252.0	0.0	0.0	3,418,465.9		
July		27,936.0	25,430.0	91,007.0	154,373.0	364,125.0	0.0	0.0	3,236,703.9		
August		54,651.0	53,938.0	137,596.0	248,789.0	281,893.0	0.0	0.0	3,210,594.9		
September		46,560.0	40,277.0	899,786.1	1,007,782.1	969,121.9	0.0	0.0	3,249,255.1		
October											
November											
December											

Source: Bank of Zambia

## GRZ BONDS OUTSTANDING (IN MILLIONS OF KWACHA)

## TABLE 18

End of period	By Holder			Total Outstanding
	Commercial banks	Others(c)		
1995				
December	3,949.6	10,810.6		14,760.2
1996	17,324.2	14,371.0		31,695.2
December	30,176.0	6,165.2		36,341.2
1997	19,714.0	5,680.2		25,394.2
December	44,835.0	19,090.0		63,925.0
1998	126,033.1	75,671.9		201,705.0
December	289,366.5	113,219.5		402,586.0
2000	395,675.7	237,887.3		633,563.0
December	721,380.5	412,723.5		1,134,104.0
2003	841,986.6	287,995.6		1,129,982.2
December	916,851.0	552,026.3		1,468,877.3
2006				
January	989,060.0	524,323.2		1,513,383.2
February	955,611.0	599,041.2		1,554,652.2
March	926,221.0	673,929.2		1,600,150.2
April	972,824.4	673,962.5		1,646,786.9
May	957,548.2	692,984.9		1,650,533.1
June	917,467.2	744,085.6		1,661,552.8
July	901,261.9	768,867.5		1,670,129.4
August	920,399.6	764,995.1		1,685,394.7
September	910,585.4	785,812.5		1,696,397.9
October	912,863.6	844,093.8		1,756,957.4
November	956,834.2	939,621.7		1,896,455.9
December	992,339.7	1,120,618.5		2,112,958.1
2007				
January	1,066,689.4	1,074,573.6		2,141,263.0
February	1,071,820.7	1,103,378.2		2,175,198.9
March	1,064,004.4	1,158,785.6		2,222,790.1
April	1,093,950.7	1,250,100.9		2,344,051.6
May	1,058,940.7	1,392,816.2		2,451,756.9
June	1,023,719.7	1,354,367.8		2,378,087.5
July	1,036,225.2	1,442,109.0		2,480,334.2
August	1,079,760.2	1,491,317.2		2,571,077.4
September	1,104,659.7	1,554,383.0		2,659,042.7
October	1,114,602.4	1,646,925.3		2,761,527.8
November	1,123,847.9	1,680,990.6		2,804,838.5
December	1,069,506.9	1,705,733.2		2,775,240.0
2008				
January	1,127,534.7	1,713,370.0		2,840,904.7
February	1,236,018.9	1,711,881.3		2,949,900.2
March	1,207,500.1	1,810,602.5		3,018,102.6
April	1,230,523.6	1,882,687.4		3,113,211.0
May	1,330,602.5	1,856,145.9		3,186,748.4
June	1,330,946.8	1,915,950.5		3,246,897.3
July	1,179,503.7	1,907,949.6		3,087,453.4
August	1,287,844.2	1,979,624.2		3,267,468.4
September	1,315,387.8	2,030,697.8		3,344,085.7
October	1,276,146.9	1,987,541.2		3,263,688.1
November	1,385,047.2	1,854,013.3		3,239,060.6
December	1,367,620.8	1,853,220.7		3,220,841.6

Source: Bank of Zambia  
 Note: (1) Commercial banks holdings of GRZ ordinary Bonds excludes ZANACO Bond of K250.0 billion.  
 (2) Others includes BoZ and Non-bank holdings of GRZ ordinary Bonds