

Table 01A

**SUMMARY EXCHANGE RATE DATA  
BANK OF ZAMBIA MID-RATES**

Period	K/USD		K/GBP		K/ZAR	
	End of Period	Period Average	End of Period	Period Average	End of Period	Period Average
<b>Monthly</b>						
<b>2014</b>						
January	5.58	5.53	9.20	9.10	0.50	0.51
February	5.81	5.69	9.66	9.40	0.54	0.52
March	6.10	6.09	10.08	10.12	0.57	0.55
April	6.31	6.20	10.64	10.38	0.60	0.59
May	6.79	6.61	11.43	11.19	0.66	0.64
June	6.29	6.31	10.62	10.66	0.59	0.59
July	6.13	6.15	10.42	10.52	0.58	0.58
August	6.00	6.12	9.93	10.25	0.56	0.57
September	6.26	6.15	10.16	10.03	0.55	0.56
October	6.26	6.32	10.11	10.21	0.58	0.57
November	6.30	6.35	9.95	10.02	0.58	0.57
December	6.39	6.34	9.92	9.92	0.55	0.55
<b>2015</b>						
January	6.48	6.46	9.82	9.82	0.56	0.56
February	6.89	6.75	10.57	10.32	0.60	0.58
March	7.58	7.33	11.21	10.98	0.62	0.61
April	7.45	7.41	11.38	11.02	0.63	0.61
May	7.27	7.26	11.19	11.23	0.60	0.61
June	7.50	7.33	11.80	11.38	0.61	0.60
July	7.67	7.68	11.96	11.95	0.60	0.62
August	8.84	8.09	13.29	12.61	0.65	0.63
September	11.98	10.20	18.15	15.53	0.86	0.74
October	12.55	12.02	19.13	18.41	0.91	0.89
November	10.34	12.18	15.51	18.50	0.73	0.86
December	10.98	10.84	16.27	16.23	0.71	0.72
<b>2016</b>						
January	11.26	11.13	16.10	16.05	0.69	0.68
February	11.38	11.33	15.88	16.25	0.73	0.72
March	11.08	11.34	16.14	16.12	0.75	0.73
April	9.60	9.74	13.96	13.97	0.67	0.67
May	10.43	10.05	15.28	14.59	0.67	0.66
June	9.82	10.70	13.55	15.29	0.67	0.71
July	10.27	9.90	13.47	13.09	0.72	0.68
August	9.55	10.01	12.45	13.14	0.66	0.73
September	10.00	9.98	12.86	13.10	0.72	0.71
October	9.61	9.88	11.83	12.19	0.70	0.71
November	9.90	9.82	12.37	12.18	0.71	0.70
December	9.92	9.85	12.10	12.22	0.72	0.71
<b>2017</b>						
January	9.95	9.93	12.41	12.26	0.74	0.70
February	9.48	9.76	11.77	12.20	0.73	0.74
March	9.68	9.60	11.97	11.84	0.75	0.74
April	9.32	9.44	12.06	11.91	0.71	0.70
May	9.27	9.26	11.89	11.98	0.71	0.70
June	9.13	9.25	11.89	11.84	0.71	0.72
<b>Weekly</b>						
<b>2017</b>						
May 05	9.26	9.30	11.94	12.02	0.68	0.69
12	9.23	9.20	11.89	11.90	0.69	0.68
19	9.34	9.25	12.12	11.95	0.69	0.70
26	9.25	9.31	12.03	12.09	0.72	0.71
June 02	9.34	9.27	11.99	11.91	0.72	0.71
09	9.24	9.30	11.96	12.00	0.72	0.72
16	9.19	9.22	11.78	11.74	0.73	0.72
23	9.27	9.24	11.77	11.74	0.71	0.71
30	9.13	9.24	11.89	11.85	0.71	0.72
July 07	9.09	9.11	11.80	11.82	0.68	0.69
14	8.87	8.95	11.47	11.55	0.67	0.67
21	8.84	9.07	11.42	11.52	0.68	0.68
<b>Daily 2017</b>						
July 03	9.13	9.14	11.89		0.71	
04	9.13	9.14	11.89		0.71	
05	9.07	9.08	11.80		0.70	
06	9.12	9.10	11.70		0.68	
07	9.09	9.10	11.80		0.68	
10	9.04	9.06	11.70		0.68	
11	8.98	8.99	11.60		0.67	
12	8.90	8.93	11.57		0.66	
13	8.87	8.88	11.43		0.66	
14	8.87	8.87	11.47		0.67	
17	8.86	8.87	11.50		0.68	
18	8.88	8.87	11.57		0.68	
19	8.85	8.87	11.58		0.69	
20	8.81	8.82	11.55		0.69	
21	8.84	8.83	11.42		0.68	

Table 01B

## Real Effective Exchange Rate Index

Period	SWITZ K/CHF	UK K/GBP	RSA K/RAND	E.U. K/EU	CHINA K/YUAN	USA K/USD	Foreign CPI	Nominal Effective Rate	Real Effective Rate	Real <sup>1</sup> Effective Rate Index (2005=100)
<b>2014</b>										
January	6.12	9.10	0.51	8.30	0.91	5.53	214.05	1.93	1.22	93.48
February	6.35	9.40	0.52	8.55	0.93	5.69	215.08	1.98	1.25	95.94
March	6.92	10.13	0.57	9.28	0.99	6.10	216.97	2.16	1.36	104.09
April	7.03	10.38	0.59	9.44	1.01	6.20	217.45	2.22	1.39	106.23
May	7.47	11.18	0.64	10.05	1.08	6.64	217.78	2.38	1.48	113.23
June	7.04	10.66	0.59	9.45	1.03	6.31	217.98	2.23	1.38	105.84
July	6.86	10.51	0.58	9.19	1.00	6.15	218.55	2.18	1.34	102.81
August	6.72	10.21	0.57	8.97	0.99	6.11	218.78	2.14	1.31	100.66
September	6.58	10.03	0.56	8.06	1.00	6.14	219.23	2.09	1.28	98.06
October	6.67	10.21	0.57	8.18	1.03	6.34	219.40	2.13	1.30	99.80
November	6.58	10.02	0.57	8.04	1.03	6.35	219.28	2.11	1.29	98.67
December	6.51	9.93	0.55	7.95	1.04	6.34	218.74	2.07	1.25	95.90
<b>2015</b>										
January	6.88	9.81	0.56	7.65	1.06	6.47	217.58	2.11	1.26	96.48
February	7.21	10.32	0.58	7.77	1.10	6.74	218.17	2.20	1.31	100.44
March	7.52	11.01	0.61	8.10	1.19	7.34	219.62	2.31	1.37	105.29
April	7.54	10.87	0.61	8.08	1.19	7.29	220.91	2.32	1.37	105.26
May	7.92	11.32	0.61	8.36	1.20	7.32	221.47	2.37	1.40	107.17
June	7.85	11.38	0.60	8.33	1.20	7.32	221.58	2.33	1.37	105.01
July	8.07	11.94	0.62	8.58	1.25	7.67	222.17	2.42	1.42	109.05
August	8.35	12.61	0.63	9.07	1.28	8.08	222.91	2.49	1.46	111.65
September	10.41	15.53	0.74	11.52	1.59	10.11	222.61	3.04	1.75	134.27
October	12.41	18.41	0.89	13.71	1.89	12.01	222.81	3.62	1.97	150.95
November	12.09	18.50	0.86	13.29	1.91	12.16	222.94	3.54	1.83	140.66
December	10.90	16.27	0.73	11.98	1.68	10.85	222.83	3.09	1.57	120.00
<b>2016</b>										
January	11.06	16.05	0.68	12.26	1.69	11.12	226.06	3.03	1.54	117.97
February	11.40	16.23	0.72	12.77	1.73	11.33	226.79	3.14	1.58	121.45
March	11.53	16.12	0.73	12.77	1.74	11.35	229.77	3.18	1.62	124.05
April	10.13	13.97	0.67	11.24	1.51	9.76	231.18	2.83	1.44	110.69
May	10.28	14.59	0.66	11.54	1.54	10.04	231.82	2.85	1.45	111.34
June	11.09	15.44	0.71	12.28	1.63	10.76	232.91	3.07	1.56	119.97
July	10.06	13.01	0.69	11.81	1.48	9.89	233.53	2.85	1.46	111.88
August	10.33	13.14	0.73	12.14	1.51	10.02	232.59	2.97	1.50	115.30
September	10.23	13.11	0.71	12.07	1.49	9.97	233.27	2.92	1.48	113.57
October	10.01	12.19	0.71	11.78	1.47	9.89	233.93	2.87	1.45	111.36
November	9.26	12.18	0.70	11.46	1.34	9.81	234.06	2.77	1.38	105.95
December	9.66	12.30	0.71	11.22	1.42	9.84	234.57	2.83	1.40	107.33
<b>2017</b>										
January	9.84	12.24	0.73	11.39	1.44	9.93	234.97	2.89	1.42	108.94
February	9.76	12.20	0.74	11.25	1.42	9.77	236.32	2.88	1.41	108.25
March	9.58	11.84	0.74	11.08	1.39	9.60	237.33	2.86	1.40	107.44
April	9.45	11.92	0.71	10.95	1.37	9.46	237.79	2.78	1.36	104.30
May	9.37	11.98	0.70	11.04	1.34	9.26	238.27	2.75	1.35	103.52

Note: (1) The base for the index is December 2005. If the index increases, then the real effective rate has depreciated and vice versa.

An increase in the real effective rate index is a real depreciation which is expected to make Zambian tradable goods more competitive on world markets, while a decline in the REER implies a real appreciation which is expected to make Zambian tradable goods less competitive.

(2) Starting with Volume 23 Issue No. 25 the REER will be published with a two-month lag

(2) Kindly note that some revisions were made to the 2016 figures in March 2017

Table 02

## KWACHA/US DOLLAR EXCHANGE RATES

	Bank of Zambia Rates			Bureau Rates		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
<b>Monthly Averages</b>						
<b>2014</b>						
January	5.52	5.53	5.53	2.81	2.86	2.83
February	5.69	5.70	5.69	5.50	5.61	5.56
March	6.08	6.10	6.09	5.93	6.09	6.01
April	6.19	6.21	6.20	6.01	6.13	6.07
May	6.60	6.62	6.61	6.40	6.51	6.44
June	6.30	6.32	6.31	6.33	6.51	6.42
July	6.14	6.16	6.15	6.11	6.22	6.17
August	6.10	6.12	6.11	6.13	6.24	6.18
September	6.14	6.16	6.15	6.11	6.26	6.18
October	6.31	6.34	6.32	6.26	6.37	6.32
November	6.34	6.36	6.35	6.32	6.42	6.37
December	6.33	6.35	6.34	6.32	6.42	6.37
<b>2015</b>						
January	6.45	6.47	6.46	6.39	6.50	6.45
February	6.74	6.76	6.75	6.62	6.76	6.69
March	7.32	7.34	7.33	7.30	7.43	7.36
April	7.39	7.41	7.40	7.30	7.42	7.36
May	7.25	7.27	7.26	7.20	7.33	7.26
June	7.32	7.34	7.33	7.28	7.39	7.33
July	7.65	7.67	7.66	7.55	7.67	7.61
August	8.08	8.10	8.09	8.04	8.16	8.10
September	10.19	10.21	10.20	10.25	10.49	10.37
October	12.01	12.02	12.02	11.95	12.24	12.09
November	12.17	12.19	12.18	11.81	12.05	11.93
December	10.83	10.85	10.84	10.60	10.82	10.71
<b>2016</b>						
January	11.12	11.14	11.13	11.08	11.25	11.17
February	11.32	11.34	11.33	11.28	11.44	11.36
March	11.33	11.35	11.34	11.26	11.42	11.34
April	9.73	9.75	9.74	9.62	9.80	9.71
May	10.04	10.07	10.05	10.03	10.18	10.10
June	10.68	10.73	10.70	10.73	10.70	10.71
July	9.88	9.93	9.90	10.04	10.20	10.12
August	9.99	10.04	10.01	10.06	10.19	9.94
September	9.96	10.00	9.98	9.98	10.11	10.17
October	9.86	9.91	9.88	9.89	10.06	9.97
November	9.80	9.84	9.82	9.77	9.94	9.86
December	9.81	9.86	9.84	9.79	9.96	9.88
<b>2017</b>						
January	9.91	9.95	9.93	9.90	10.05	9.97
February	9.74	9.78	9.76	9.82	9.97	9.89
March	9.58	9.63	9.60	9.63	9.79	9.71
April	9.42	9.47	9.44	9.52	9.68	9.60
May	9.24	9.29	9.26	9.25	9.41	9.21
June	9.23	9.28	9.25	9.21	9.36	9.28
<b>Weekly Average</b>						
<b>2017</b>						
May 05	9.28	9.33	9.30	9.35	9.52	8.77
12	9.18	9.23	9.20	9.24	9.39	9.31
19	9.22	9.27	9.25	9.19	9.34	9.27
26	9.28	9.33	9.31	9.26	9.44	9.35
June 02	9.25	9.30	9.27	9.22	9.38	9.30
09	9.27	9.32	9.30	9.26	9.42	9.34
16	9.19	9.24	9.22	9.19	9.34	9.27
23	9.21	9.26	9.24	9.18	9.33	9.25
30	9.22	9.27	9.24	9.20	9.35	9.28
July 07	9.09	9.14	9.11	9.13	9.28	9.21
14	8.92	8.97	8.95	9.04	9.21	9.13
21	8.83	8.88	8.85	8.87	9.02	8.95
<b>Daily 2017</b>						
July 03	9.12	9.17	9.14	9.13	9.28	9.21
04	9.12	9.17	9.14	9.13	9.28	9.21
05	9.06	9.11	9.08	9.13	9.28	9.21
06	9.08	9.13	9.10	9.13	9.28	9.21
07	9.07	9.12	9.10	9.13	9.28	9.21
10	9.04	9.09	9.06	9.04	9.21	9.13
11	8.97	9.02	8.99	9.04	9.21	9.13
12	8.91	8.96	8.93	9.04	9.21	9.13
13	8.86	8.90	8.88	9.04	9.21	9.13
14	8.85	8.90	8.87	9.04	9.21	9.13
17	8.84	8.89	8.87	8.87	9.02	8.95
18	8.84	8.89	8.87	8.87	9.02	8.95
19	8.85	8.90	8.87	8.87	9.02	8.95
20	8.80	8.85	8.82	8.87	9.02	8.95
21	8.81	8.86	8.83	8.87	9.02	8.95

Table 03

## COMMERCIAL BANKS FOREIGN EXCHANGE RATES

Date	Non Banks US\$			Bureaux US\$	Interbank US\$			UK Pound			EURO			SAR		
	Buying	Selling	Mid-rate	Selling <sup>1</sup>	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
<b>Monthly Average</b>																
<b>2014</b>																
January	5.58	5.49	5.54	5.57	5.52	5.53	5.53	9.09	9.11	9.10	7.52	7.53	7.53	0.51	0.51	0.51
February	5.75	5.65	5.70	5.71	5.69	5.70	5.69	9.41	9.43	9.42	7.77	7.78	7.77	0.51	0.52	0.52
March	6.10	6.12	6.11	6.15	6.09	6.10	6.09	10.12	10.14	10.13	8.40	8.42	8.41	0.57	0.57	0.57
April	6.16	6.26	6.21	6.23	6.19	6.21	6.20	10.37	10.40	10.38	8.55	8.58	8.56	0.59	0.59	0.59
May	6.58	6.70	6.64	6.67	6.60	6.62	6.61	11.12	11.15	11.13	9.07	9.10	9.08	0.63	0.64	0.63
June	6.28	6.37	6.33	6.36	6.32	6.34	6.33	10.68	10.72	10.70	8.60	8.62	8.57	0.59	0.59	0.59
July	6.11	6.21	6.16	6.32	6.14	6.16	6.15	10.49	10.52	10.50	8.31	8.34	8.33	0.58	0.58	0.58
August	6.07	6.16	6.12	6.14	6.10	6.12	6.11	10.19	10.22	10.21	8.12	8.15	8.14	0.57	0.58	0.58
September	6.10	6.20	6.15	6.17	6.14	6.16	6.15	10.01	10.04	10.03	7.92	7.95	7.93	0.56	0.56	0.56
October	6.29	6.39	6.34	6.37	6.32	6.34	6.33	10.16	10.19	10.18	8.01	8.04	8.03	0.57	0.57	0.57
November	6.30	6.40	6.35	6.58	6.34	6.36	6.35	10.00	10.03	10.01	7.90	7.93	7.91	0.57	0.57	0.57
December	6.29	6.39	6.34	6.37	6.33	6.35	6.34	9.90	9.93	9.91	7.80	7.82	7.81	0.55	0.55	0.55
<b>2015</b>																
January	6.42	6.52	6.47	6.50	6.45	6.47	6.46	9.79	9.83	9.81	7.17	7.54	7.53	0.56	0.56	0.56
February	6.71	6.81	6.76	6.78	6.74	6.76	6.75	10.33	10.36	10.35	7.65	7.67	7.66	0.58	0.58	0.58
March	7.27	7.39	7.33	7.34	7.33	7.35	7.34	10.97	11.00	10.99	7.94	7.96	7.95	0.61	0.61	0.61
April	7.35	7.46	7.41	7.48	7.40	7.42	7.41	11.20	11.25	11.23	8.09	8.12	8.10	0.61	0.61	0.61
May	7.14	7.36	7.25	10.01	9.82	9.85	9.83	11.19	13.66	13.65	10.82	10.86	10.84	0.71	0.71	0.71
June	7.27	7.39	7.33	7.36	7.32	7.34	7.33	11.39	11.42	11.40	8.20	8.22	8.21	0.59	0.60	0.60
July	7.59	7.70	7.65	7.70	7.64	7.66	7.65	11.90	11.93	11.90	8.41	8.43	8.42	0.61	0.62	0.62
August	8.01	8.14	8.07	8.10	8.08	8.10	8.09	12.60	12.64	12.62	9.01	9.03	9.02	0.63	0.63	0.63
September	10.11	10.30	10.21	10.20	10.19	10.21	10.20	15.62	15.66	15.64	11.43	11.45	11.44	0.75	0.75	0.75
October	11.95	12.11	12.03	12.04	12.01	12.03	12.02	18.42	18.46	18.44	13.50	13.52	13.51	0.89	0.89	0.89
November	11.92	12.33	12.13	12.24	12.17	12.19	12.18	18.49	18.53	18.51	13.03	13.06	13.05	0.86	0.86	0.86
December	10.86	10.86	10.89	10.92	10.83	10.85	10.84	16.23	16.26	16.24	11.77	11.80	11.79	0.72	0.72	0.72
<b>2016</b>																
January	11.09	11.22	11.16	11.20	11.12	11.14	11.13	16.00	16.04	16.02	12.08	12.10	12.09	0.68	0.68	0.68
February	11.28	11.35	11.32	11.38	11.32	11.34	11.33	16.19	16.22	16.20	12.55	12.58	12.57	0.72	0.72	0.72
March	11.42	11.28	11.35	11.35	11.33	11.35	11.34	16.13	16.16	16.14	12.59	12.61	12.60	0.74	0.74	0.74
April	9.83	9.67	9.75	9.77	9.73	9.75	9.74	13.93	13.96	13.95	11.04	11.07	11.05	0.67	0.67	0.67
May	9.97	10.07	10.05	10.11	10.04	10.07	10.05	14.58	14.63	14.60	11.35	11.38	11.36	0.65	0.65	0.65
June	10.61	10.75	10.68	10.74	10.68	10.73	10.70	15.19	15.26	15.23	12.00	12.06	12.03	0.71	0.71	0.71
July	9.82	9.89	9.86	9.93	9.88	9.93	9.90	12.99	13.06	13.03	11.15	11.20	11.17	0.69	0.69	0.69
August	9.90	10.03	9.96	10.06	9.99	10.04	10.01	13.10	13.16	13.13	11.20	11.25	11.23	0.73	0.73	0.73
September	9.86	9.98	9.92	10.01	9.96	10.00	9.98	13.08	13.15	13.12	11.16	11.21	11.18	0.71	0.71	0.71
October	9.78	9.93	9.85	9.91	9.86	9.91	9.88	12.17	12.23	12.20	10.88	10.94	10.91	0.71	0.71	0.71
November	9.65	9.89	9.77	9.86	9.80	9.84	9.82	12.17	12.24	12.21	10.58	10.63	10.61	0.70	0.71	0.70
December	9.28	9.92	9.60	9.82	9.82	9.87	9.85	12.26	12.32	12.29	10.36	10.41	10.39	0.71	0.71	0.71
<b>2017</b>																
January	9.84	10.01	9.93	9.96	9.91	9.95	9.93	12.22	12.28	12.25	10.52	10.58	10.55	0.73	0.74	0.73
February	9.67	9.85	9.76	9.81	9.74	9.79	9.76	12.14	12.20	12.17	10.36	10.41	10.39	0.74	0.74	0.74
March	9.53	9.68	9.60	9.57	9.58	9.63	9.61	11.83	11.89	11.86	10.23	10.29	10.26	0.74	0.75	0.74
April	9.37	9.53	9.45	9.49	9.42	9.47	9.44	11.89	11.96	11.92	10.09	10.14	10.11	0.70	0.70	0.70
May	9.19	9.34	9.26	9.29	9.24	9.29	9.26	11.94	12.00	11.97	10.19	10.25	10.22	0.70	0.70	0.70
June	9.18	9.33	9.26	9.27	9.23	9.28	9.25	11.77	11.83	11.80	10.34	10.40	10.37	0.71	0.72	0.72
<b>Weekly Average</b>																
<b>2017</b>																
May 05	9.23	9.38	9.30	9.34	9.28	9.33	9.31	11.98	12.04	12.01	10.14	10.19	10.17	0.69	0.70	0.69
12	9.12	9.28	9.20	9.23	9.18	9.23	9.20	11.85	11.92	11.88	10.00	10.05	10.03	0.68	0.68	0.68
19	9.17	9.32	9.25	9.27	9.22	9.27	9.25	11.95	12.02	11.99	10.23	10.29	10.26	0.70	0.70	0.70
26	9.23	9.39	9.31	9.32	9.28	9.33	9.31	12.03	12.10	12.07	10.39	10.44	10.42	0.71	0.71	0.71
June 02	9.19	9.35	9.27	9.29	9.25	9.30	9.27	11.88	11.95	11.92	10.31	10.36	10.33	0.71	0.71	0.71
09	9.22	9.38	9.30	9.32	9.27	9.32	9.30	11.76	11.82	11.79	10.36	10.41	10.38	0.72	0.72	0.72
16	9.14	9.30	9.22	9.24	9.19	9.24	9.22	11.71	11.77	11.74	10.30	10.35	10.32	0.72	0.72	0.72
23	9.16	9.31	9.23	9.26	9.21	9.26	9.24	11.70	11.77	11.73	10.28	10.34	10.31	0.71	0.71	0.71
30	9.17	9.32	9.25	9.25	9.22	9.27	9.24	11.83	11.90	11.86	10.41	10.47	10.44	0.71	0.71	0.71
July 07	9.04	9.19	9.12	9.14	9.09	9.14	9.11	11.71	11.78	11.74	10.28	10.33	10.31	0.68	0.69	0.69
14	8.89	9.04	8.96	8.99	8.92	8.97	8.95	11.52	11.59	11.55	10.19	10.24	10.22	0.67	0.68	0.67
21	8.79	8.94	8.86	8.89	8.83	8.88	8.85	11.49	11.56	11.53	10.20	10.26	10.23	0.68	0.69	0.68
<b>Daily 2017</b>																
July 03	9.07	9.22	9.15	9.16	9.12	9.17	9.14	11.71	11.78	11.75	10.23	10.29	10.26	0.69	0.70	0.70
04	9.07	9.22	9.15	9.16	9.12	9.17	9.14	11.71	11.78	11.75	10.23	10.29	10.26	0.69	0.70	0.70
05	9.01	9.16	9.09	9.11	9.06	9.11	9.08	11.70	11.76	11.73	10.26	10.32	10.29	0.68	0.68	0.68
06	9.02	9.17	9.09	9.13	9.08	9.13	9.10	11.75	11.81	11.78	10.33	10.39	10.36	0.68	0.68	0.68
07	9.04	9.19	9.11	9.14	9.07	9.12	9.10	11.68	11.75	11.72	10.33	10.39	10.36	0.68	0.68	0.68
10	8.99	9.14	9.07	9.10	9.04	9.09	9.06	11.63	11.69	11.66	10.29	10.35	10.32	0.68	0.68	0.68
11	8.93	9.08	9.01	9.03	8.97	9.02	8.99	11.55	11.61	11.58	10.23	10.28	10.25	0.66	0.67	0.66
12	8.88	9.02	8.95	8.98	8.91	8.96	8.93	11.47	11.54	11.51	10.18	10.24	10.21	0.67	0.67	0.67
13	8.82	8.96	8.89	8.92	8.86	8.90	8.88	11.46	11.53	11.49	10.11	10.17	10.14	0.67	0.67	0.67
14	8.84	8.97	8.90	8.90	8.85	8.90	8.87	11.50	11.56	11.53	10.13	10.19	10.16	0.68	0.68	0.68
17	8.81	8.96	8.88	8.91	8.84	8.89	8.87	11.56	11.62	11.59	10.14	10.20	10.17	0.68	0.69	0.68
18	8.80	8.95	8.87	8.90	8.84	8.89	8.87	11.52	11.59	11.55	10.22					

Table 04

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

	Bank of Zambia Inflows			Bank of Zambia Outflows(-)				Gross
	Mines	Other Non-GRZ	Donor Inflows	Dealing (Net Sales)	Other Non-GRZ	GRZ Debt Servicing	GRZ Other Uses	International Reserves
<b>Monthly Totals</b>								
<b>2014</b>								
January	0.00	92.97	19.55	0.00	37.82	5.80	1.28	2,776.41
February	0.00	28.49	0.55	80.00	15.38	12.01	0.04	2,698.02
March	0.00	176.96	21.85	128.00	18.69	35.52	0.00	2,714.63
April	42.00	1,040.94	6.27	11.50	45.70	17.80	1.15	3,727.70
May	0.00	35.93	2.92	314.00	33.05	6.74	0.01	3,412.74
June	0.00	124.96	4.85	-2.00	62.90	4.52	1.11	3,449.27
July	47.49	44.23	2.95	49.15	45.72	74.61	1.24	3,373.24
August	0.00	47.36	2.39	-65.00	54.01	2.11	4.89	3,426.97
September	0.00	44.76	2.42	31.00	73.11	43.27	2.37	3,324.40
October	19.87	37.39	8.30	93.50	32.39	71.36	0.00	3,192.71
November	0.00	52.23	10.44	88.50	36.62	21.12	0.00	3,109.15
December	0.89	40.12	4.04	0.00	44.94	4.60	1.48	3,103.18
<b>2015</b>								
January	0.00	33.36	0.67	130.50	33.29	26.45	13.96	2,932.98
February	22.64	56.48	10.37	50.00	23.45	81.97	22.50	2,844.55
March	3.97	25.27	0.34	50.00	44.19	47.57	21.13	2,711.23
April	11.20	142.28	0.08	0.00	12.40	116.09	8.20	2,728.10
May	29.12	47.09	0.42	0.00	69.50	6.52	0.17	2,728.54
June	35.27	74.11	6.15	0.00	60.88	9.17	1.14	2,772.88
July	24.94	1,246.70	0.52	0.00	57.77	37.20	0.00	3,936.93
August	10.55	50.18	2.34	0.00	45.30	7.66	64.82	3,882.22
September	0.00	42.93	7.53	160.00	31.08	66.14	55.79	3,619.66
October	0.00	67.13	0.05	156.27	24.45	57.52	75.05	3,373.55
November	0.00	86.05	12.22	248.50	28.14	28.17	109.98	3,057.03
December	0.00	60.59	24.51	50.00	49.79	25.54	49.96	2,966.83
<b>2016</b>								
January	0.00	41.29	9.03	41.15	57.41	8.72	17.01	2,902.59
February	0.00	64.11	11.59	71.22	31.96	102.11	4.79	2,773.82
March	0.00	47.43	1.13	95.00	56.06	53.63	25.94	2,598.82
April	0.00	45.82	12.45	-36.36	51.41	67.47	1.82	2,575.84
May	0.00	47.99	4.70	16.00	54.74	93.78	0.49	2,463.52
June	0.00	104.90	8.73	27.00	104.22	36.17	0.00	2,410.69
July	0.00	41.61	4.71	40.95	33.47	41.29	107.12	2,234.18
August	0.00	44.31	2.67	-72.50	21.39	75.68	2.66	2,254.47
September	0.00	25.18	22.19	-23.00	17.90	33.04	3.36	2,270.53
October	0.00	39.39	7.63	-22.50	59.47	81.04	2.88	2,209.37
November	0.00	40.36	7.87	-118.24	38.37	28.89	1.20	2,307.39
December	0.00	69.43	12.79	-57.29	46.14	28.30	7.78	2,364.68
<b>2017</b>								
January	0.00	48.52	11.63	-18.94	36.09	79.75	8.49	2,310.98
February	0.00	27.53	8.46	8.95	40.73	33.76	0.37	2,263.17
March	0.00	168.87	12.61	-8.91	50.52	65.07	0.67	2,300.54
April	32.00	42.67	1.05	-118.00	23.90	65.94	1.14	2,403.28
May	0.00	21.95	10.68	-45.50	70.05	36.30	2.59	2,374.90
<b>Week-ending</b>								
<b>2017</b>								
March 03	0.00	0.02	0.00	-8.00	16.47	2.09	0.00	2,252.63
10	0.00	8.88	0.49	0.00	14.49	0.00	0.24	2,247.27
17	0.00	144.32	0.00	-10.00	12.38	1.31	0.40	2,387.51
24	0.00	7.16	11.10	-8.00	3.60	43.76	0.03	2,366.37
31	0.00	8.48	1.01	17.09	3.58	17.90	0.00	2,300.54
April 07	0.00	20.64	0.00	0.00	13.49	0.00	0.69	2,307.01
13	0.00	6.08	0.90	-5.00	1.36	17.58	0.13	2,299.91
21	0.00	7.09	0.15	-35.00	1.57	45.54	0.00	2,295.04
28	32.00	8.86	0.00	-78.00	7.48	2.82	0.32	2,403.28
May 05	0.00	3.18	1.10	-11.00	5.24	6.26	0.05	2,407.03
12	0.00	2.69	4.90	-29.50	7.10	3.13	1.75	2,434.55
19	0.00	10.79	0.97	0.00	2.20	18.84	0.74	2,424.54
26	0.00	3.94	2.29	0.00	48.48	8.07	0.06	2,374.15
31	0.00	1.35	1.42	-5.00	7.02	0.00	0.00	2,374.90

**Note:**

(a) Bank of Zambia Foreign Exchange Transactions are available with a two-month lag

Table 05

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

Period	Opening Position	Purchases from BoZ	Sales to BoZ	Net	Intercurrency Transfer	Purchases from Interbank	Sales to Interbank	Net	Purchases from Bureaux	Sales to Bureaux	Net	Purchases from Others	Sales to Others	Net	Valuation Effect	Closing Position
<b>Monthly Totals</b>																
<b>2015</b>																
January	14,657.38	145,500.00	0.00	145,500.00	2,194.47	700,672.00	700,200.72	471.27	0.00	40,625.69	-40,625.69	781,736.73	893,795.90	-112,059.17	-2,578.36	7,559.90
February	7,559.90	50,000.00	0.00	50,000.00	-2,004.86	630,196.89	630,196.89	0.00	0.00	35,786.92	-35,786.92	718,826.92	732,970.98	-14,144.06	-955.68	4,668.38
March	4,668.38	50,000.00	0.00	50,000.00	14,456.53	786,098.12	786,098.12	0.00	300.00	33,315.45	-33,015.45	851,096.66	873,940.26	-22,843.61	-4,533.55	8,732.31
April	8,732.31	0.00	0.00	0.00	-11,497.81	817,334.30	817,334.30	0.00	532.84	36,192.59	-35,659.75	742,245.96	695,305.46	46,940.50	1,586.48	10,101.73
May	10,101.73	0.00	0.00	0.00	-5,169.94	605,354.08	605,354.08	0.00	0.00	39,659.17	-39,659.17	784,849.82	727,615.67	57,234.14	5,567.79	28,074.56
June	28,074.56	0.00	0.00	0.00	7,403.00	498,184.71	498,184.71	0.00	100.00	42,320.24	-42,220.24	756,957.12	724,883.92	32,073.20	20.38	25,350.89
July	25,350.89	0.00	0.00	0.00	-15,732.47	822,959.03	822,959.03	0.00	109.00	37,216.39	-37,107.39	877,943.32	855,520.87	22,422.45	-39.15	-5,205.66
August	-5,205.66	0.00	0.00	0.00	-855.92	759,822.80	759,822.80	0.00	20.00	29,123.72	-29,103.72	775,544.19	747,490.71	28,053.48	-60.28	-7,172.10
September	-7,172.10	210,000.00	0.00	210,000.00	-317.91	1,152,193.34	1,152,193.39	-0.06	0.00	24,054.73	-24,054.73	688,907.79	846,754.59	-157,846.80	-39.45	20,568.95
October	20,568.95	68,000.00	0.00	68,000.00	-2,922.76	1,587,525.30	1,587,615.90	0.00	50.00	16,536.70	-16,429.17	719,437.81	773,489.74	23,999.00	-39.45	740.10
November	740.10	196,000.00	0.00	196,000.00	-4,098.24	995,715.09	995,715.09	1,544.11	30.00	27,302.63	-27,252.50	541,695.13	705,533.14	63,617.09	-1,019.14	-13,562.80
December	-13,562.80	0.00	0.00	30,000.00	5,112.41	110,163.87	109,823.54	0.00	135.00	25,361.37	-25,226.37	545,619.79	513,794.98	19,126.56	-8,695.11	6,754.68
<b>2016</b>																
January	6,754.68	0.00	9.50	-9.50	-2,806.92	131,421.96	131,214.57	0.00	197.00	18,407.95	-18,210.95	454,934.41	476,833.94	-21,899.53	8,477.29	-729.66
February	-729.66	0.00	0.00	0.00	1,321.53	115,659.78	115,547.19	0.00	16.42	17,596.23	-17,579.80	446,475.57	405,410.37	34,728.19	-240.15	17,622.39
March	17,622.39	0.00	0.00	0.00	-770.15	121,724.18	120,784.18	940.00	60.00	21,024.16	-20,930.18	500,915.75	483,999.01	16,916.74	0.00	15,359.33
April	15,359.33	0.00	42,500.00	-42,500.00	3,111.48	96,632.91	96,653.41	-20.50	71.00	25,112.78	-25,041.78	600,441.61	552,148.95	48,292.66	3.00	-4,490.88
May	-4,490.88	15,500.00	0.00	15,500.00	-60,018.86	27,120.00	27,120.00	0.00	179.00	16,882.00	-16,703.00	440,041.00	353,412.81	70,787.76	0.48	-4,669.25
June	-4,669.25	27,000.00	0.00	27,000.00	-62,259.68	71,619.00	71,619.00	0.00	113.00	23,228.86	-23,115.86	547,805.68	496,344.08	52,721.63	0.00	104.18
July	104.18	0.00	17,000.00	-17,000.00	-53,575.88	95,580.00	95,580.00	0.00	196.90	23,720.05	-23,523.15	521,508.00	413,397.62	102,685.89	187.70	8,573.92
August	8,573.92	0.00	72,500.00	-72,500.00	-589.07	111,187.26	113,697.45	-2,510.20	212.70	23,788.65	-23,575.95	603,039.17	508,323.07	82,083.06	1,140.68	-6,845.09
September	-6,845.09	0.00	23,000.00	-23,000.00	-62,039.83	109,830.00	109,830.00	0.00	70.00	27,462.87	-27,392.87	489,117.50	363,945.88	125,171.62	212.83	5,029.96
October	5,029.96	0.00	25,500.00	-25,500.00	-2,241.38	128,176.32	128,256.67	27.97	185.58	27,894.14	-27,708.57	492,831.62	437,896.11	54,935.52	738.79	4,543.87
November	4,543.87	656.21	125,220.01	-124,563.80	-10,572.14	142,982.04	142,698.56	70.51	437.10	26,461.41	-25,992.54	660,989.47	504,466.64	156,522.84	1,525.73	729.98
December	729.98	0.00	77,600.00	-77,600.00	-2,360.79	147,745.21	147,754.95	-9.74	53.52	38,683.89	-38,615.83	622,668.60	511,879.19	110,789.41	957.29	-2,893.19
<b>2017</b>																
January	-2,893.19	24.00	24,000.00	-23,976.00	-5,026.32	169,091.06	168,941.06	150.00	139.30	32,043.33	-31,904.03	598,858.49	529,193.56	69,664.93	1,187.03	6,166.52
February	6,166.52	0.00	18,000.00	-18,000.00	-8,907.50	131,240.65	130,569.50	671.16	250.00	32,794.53	-32,511.50	529,050.59	466,428.47	62,622.12	930.19	9,330.07
March	9,330.07	0.00	18,000.00	-18,000.00	-4,711.11	179,454.85	179,296.67	158.18	592.27	37,060.41	-36,445.46	593,679.82	545,358.22	48,321.60	948.75	-2,373.37
April	-2,373.37	79.00	139,000.00	-138,921.00	-2,288.16	169,190.88	168,647.09	482.00	161.00	36,296.83	-36,123.46	667,144.49	504,988.78	162,155.71	875.52	5,230.82
May	5,230.82	0.00	39,500.00	-39,500.00	-7,512.15	155,702.85	155,701.79	0.00	101.20	42,145.23	-42,044.03	651,210.16	564,999.69	86,210.47	1,112.14	-9,533.58
<b>Daily 2016</b>																
May 02	4,890.73	0.00	0.00	0.00	-227.74	2,488.52	2,488.52	0.00	0.00	2,504.20	-2,504.20	27,896.69	20,036.26	7,860.43	69.75	10,088.97
03	9,988.42	0.00	0.00	0.00	624.50	6,450.00	6,450.00	0.00	101.20	2,518.65	-2,417.45	21,903.30	20,851.63	1,051.67	79.73	9,326.88
04	8,715.20	0.00	12,000.00	-12,000.00	-643.82	8,521.01	8,519.94	0.00	0.00	1,813.70	-1,813.70	43,542.59	43,204.93	337.67	45.72	-5,358.93
05	-5,365.28	0.00	0.00	0.00	-339.70	6,200.00	6,200.00	0.00	0.00	1,502.70	-1,502.70	28,646.48	21,176.48	7,470.01	54.38	316.71
08	249.67	0.00	12,500.00	-12,500.00	-1,448.20	10,947.40	10,947.40	0.00	0.00	2,171.25	-2,171.25	36,787.55	20,784.62	16,002.92	65.88	199.03
09	234.16	0.00	5,000.00	-5,000.00	-783.75	9,595.72	9,595.72	0.00	0.00	1,883.25	-1,883.25	35,077.94	26,238.66	8,839.29	44.87	1,451.32
10	1,391.28	0.00	0.00	0.00	-492.25	12,983.12	12,983.12	0.00	0.00	2,086.25	-2,086.25	38,410.50	-9,783.36	43.89	-10,926.69	
11	-10,933.33	0.00	0.00	0.00	-326.12	9,478.07	9,478.07	0.00	0.00	1,495.70	-1,495.70	24,209.82	20,552.00	3,657.82	51.62	-9,045.71
12	-9,046.62	0.00	0.00	0.00	-2,051.37	8,697.46	8,697.46	0.00	0.00	1,350.10	-1,350.10	25,209.61	16,885.14	8,324.47	46.74	-4,094.88
15	-4,160.36	0.00	0.00	0.00	-162.62	12,725.92	12,725.92	0.00	0.00	2,118.55	-2,118.55	45,821.55	44,479.72	1,341.84	68.82	-5,030.87
16	-5,076.67	0.00	0.00	0.00	384.28	2,900.00	2,900.00	0.00	0.00	1,910.90	-1,910.90	27,057.04	15,898.64	11,158.40	53.70	4,608.81
17	-5,077.10	0.00	0.00	0.00	388.00	2,900.00	2,900.00	0.00	0.00	1,910.90	-1,910.90	27,058.80	15,897.00	11,161.80	53.87	4,615.67
18	886.37	0.00	0.00	0.00	-1,101.76	2,991.18	2,991.18	0.00	0.00	1,310.70	-1,310.70	27,177.47	28,469.73	-1,292.26	57.25	-2,761.09
19	-2,843.51	0.00	0.00	0.00	450.47	7,965.53	7,965.53	0.00	0.00	1,323.00	-1,323.00	27,881.88	29,011.08	-1,129.19	47.47	-4,797.77
22	-4,823.65	0.00	0.00	0.00	-326.22	3,582.61	3,582.62	0.00	0.00	2,315.20	-2,315.20	29,839.09	21,971.74	7,867.35	45.34	447.62
23	381.32	0.00	0.00	0.00	1,180.49	5,300.00	5,300.00	0.00	0.00	1,794.00	-1,794.00	22,021.92	19,529.01	2,492.91	63.83	2,324.56
24	2,290.84	0.00	5,000.00	-5,000.00	138.60	6,405.98	6,405.98	0.00	0.00	1,802.55	-1,802.55	35,040.41	30,563.30	4,477.12	8.98	112.99
25	2,290.84	0.00	5,000.00	-5,000.00	138.60	6,405.98	6,405.98	0.00	0.00	1,802.55	-1,802.55	35,040.41	30,563.30	4,477.12	8.98	112.99
26	123.11	0.00	0.00	0.00	-2,116.67	5,746.41	5,746.41	0.00	0.00	2,342.98	-2,342.98	25,296.76	22,165.08	3,131.68	52.92	-1,151.94
29	-1,215.77	0.00	0.00	0.00	-730.30	9,061.78	9,061.78	0.00	0.00	2,484.10	-2,484.10	22,160.07	23,030.96	-870.89	50.06	-5,251.00
30	-5,346.84	0.00	0.00	0.00	-515.71	4,456.17	4,456.17	0.00	0.00	2,063.85	-2,063.85	27,257.88	25,377.73	1,880.15	49.68	-5,996.57
31	-6,144.75	0.00	0.00	0.00	449.12	9,900.00	9,900.00	0.00	0.00	1,640.15	-1,640.15	27,655.74	29,902.20	-2,246.46	48.65	-9,533.58

Note: The opening and closing positions may differ due to transactions and value dates differences

## TREASURY BILL AND GRZ BOND YIELD RATES AND BoZ POLICY RATE

Period	Treasury Bill Yields Rates				(Percentage)						B.o.Z Policy Rate
	91 days	182 days	273 days	364 days	24 months	3 year	5 year	7 year	10 year	15 year	
<b>Monthly Average</b>											
<b>2014</b>											
January	8.00	14.80	15.25	15.75	14.00	15.50	16.50	16.85	18.15	18.00	9.75
February	8.00	14.97	15.13	15.31	14.00	15.13	16.13	16.59	17.96	17.93	10.25
March	8.37	15.04	15.06	15.41	14.00	15.00	16.00	16.50	17.90	17.90	10.25
April	9.50	15.47	15.64	16.23	14.00	15.00	16.00	16.50	17.90	17.90	12.00
May	9.30	16.53	15.28	17.42	14.30	15.25	16.30	16.85	18.07	18.10	12.00
June	9.38	17.22	16.49	18.85	15.50	16.25	17.50	18.25	18.75	18.90	12.00
July	9.50	17.41	17.16	21.48	15.50	16.25	17.50	18.25	18.75	18.90	12.00
August	9.50	17.51	17.40	22.58	15.50	16.25	17.50	18.25	18.75	18.90	12.00
September	9.50	17.48	16.83	20.49	15.50	16.20	18.68	18.97	18.97	19.47	12.00
October	9.50	16.92	16.66	18.14	15.50	16.20	18.68	18.97	18.97	19.47	12.00
November	11.25	17.25	18.24	19.24	15.38	16.20	19.61	19.60	19.72	20.22	12.50
December	13.00	17.51	18.00	20.44	15.00	16.20	22.41	21.47	21.97	22.47	12.50
<b>2015</b>											
January	13.20	17.85	18.25	20.45	15.00	16.20	22.41	21.47	21.97	22.47	12.50
February	13.50	18.32	18.62	21.22	15.25	16.35	22.69	20.99	21.86	22.49	12.50
March	13.50	18.34	18.25	21.40	15.50	16.50	22.97	20.50	21.75	22.50	12.50
April	13.50	18.96	19.00	21.92	15.50	16.50	22.97	20.50	21.75	22.50	12.50
May	13.90	19.50	20.35	23.20	15.50	18.79	23.38	21.50	21.45	22.50	12.50
June	14.00	19.50	21.63	24.36	15.50	22.23	24.00	23.00	21.00	22.50	12.50
July	14.90	19.50	21.85	23.54	15.50	22.23	24.00	23.00	21.00	22.50	12.50
August	14.89	19.42	21.00	22.26	17.38	22.55	24.25	22.75	20.75	22.50	12.50
September	14.89	19.97	20.93	22.26	23.00	23.50	25.00	22.00	20.00	22.50	12.50
October	14.98	20.19	21.39	22.96	23.00	23.50	25.00	22.00	20.00	22.50	12.50
November	15.00	20.25	20.00	22.25	23.00	23.50	25.75	23.50	20.00	22.50	15.50
December	15.00	20.25	19.25	21.50	23.00	23.50	27.99	27.99	20.00	22.50	15.50
<b>2016</b>											
January	20.25	23.06	23.44	25.13	23.00	23.50	27.99	27.99	20.00	22.50	15.50
February	22.00	24.00	27.32	27.14	24.00	24.00	28.25	28.25	22.25	23.25	15.50
March	22.00	25.00	27.63	27.57	25.00	24.50	28.50	28.50	24.50	24.00	15.50
April	22.00	26.00	27.63	27.40	25.00	24.50	28.50	28.50	24.50	24.00	15.50
May	22.00	24.50	26.00	25.25	25.00	24.50	28.35	28.62	24.50	23.75	15.50
June	21.50	24.00	25.55	25.00	25.00	24.50	27.88	28.98	24.50	23.00	15.50
July	21.00	24.00	25.40	25.00	25.00	24.50	27.88	28.98	24.50	23.00	15.50
August	21.00	24.00	25.34	25.00	25.00	24.50	27.88	28.98	24.50	23.00	15.50
September	21.00	24.00	24.99	24.80	25.00	23.90	25.87	25.75	24.50	23.00	15.50
October	21.00	23.50	24.99	24.99	25.00	23.90	25.87	25.75	24.50	23.00	15.50
November	20.87	23.62	24.99	24.99	25.00	23.57	25.19	25.32	24.50	23.00	15.50
December	20.50	23.93	24.99	24.99	25.00	23.23	25.00	24.75	25.00	25.00	15.50
<b>2017</b>											
January	20.38	23.90	24.68	24.71	25.00	23.23	25.00	24.75	25.00	25.00	15.50
February	17.91	20.62	20.75	22.05	23.75	22.42	23.63	23.79	23.74	24.49	15.13
March	14.83	15.90	16.60	18.89	20.00	20.00	19.50	20.90	19.95	22.95	14.00
April	14.00	14.75	15.25	17.24	20.00	20.00	19.44	20.68	19.95	22.84	14.00
May	14.25	15.25	15.88	17.49	20.00	20.00	19.25	20.00	19.94	22.50	13.25
June	13.08	13.70	14.10	15.60	19.40	19.59	18.89	19.70	19.60	21.90	12.50
<b>Week-ending</b>											
<b>2017</b>											
May 05	14.00	15.00	15.75	17.47	20.00	20.00	19.25	20.00	19.94	22.50	14.00
12	14.00	15.00	15.75	17.47	20.00	20.00	19.25	20.00	19.94	22.50	14.00
19	14.50	15.50	16.00	17.50	20.00	20.00	19.25	20.00	19.94	22.50	12.50
26	14.50	15.50	16.00	17.50	20.00	20.00	19.25	20.00	19.94	22.50	12.50
June 02	14.00	15.00	15.50	16.00	20.00	20.00	19.25	20.00	19.94	22.50	12.50
09	14.00	15.00	15.50	16.00	20.00	20.00	19.25	20.00	19.94	22.50	12.50
16	12.50	13.00	13.50	14.50	20.00	20.00	19.25	20.00	19.94	22.50	12.50
23	12.50	13.00	13.50	14.50	20.00	20.00	19.25	20.00	19.94	22.50	12.50
30	12.41	12.50	12.50	17.00	17.00	17.93	17.47	18.49	18.25	19.50	12.50
July 07	12.41	12.50	12.50	17.00	17.00	17.93	17.47	18.49	18.25	19.50	12.50
14	12.20	11.95	11.90	16.50	17.00	17.93	17.47	18.49	18.25	19.50	12.50
21	12.20	11.95	11.90	16.50	17.00	17.93	17.47	18.49	18.25	19.50	12.50

Note:

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

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

On May 17, 2017 Bank of Zambia reduced the policy rate from 14.0% to 12.5% .

Table 07

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

	Lending Base rate	Lending Margin	Average Lending Rate	Weighted Interbank Rate	Cheque Account (K500 & above)	Savings		Deposits over K20'000						
						Less than K100	More than K100	24 hr call	7 days	14 days	30 days	60 days	90 days	180 days
<b>Monthly Average</b>														
<b>2014</b>														
January	9.75	6.69	16.44	10.07	1.30	2.85	3.53	1.88	3.91	4.14	5.47	5.98	6.50	8.41
February	9.88	6.75	16.63	9.99	1.36	3.02	3.72	1.94	3.30	4.15	5.57	5.98	6.63	8.03
March	10.25	6.70	16.95	11.96	1.23	2.75	3.51	1.88	3.04	3.45	5.17	5.64	6.76	7.92
April	12.00	6.71	18.71	16.75	1.18	2.59	3.43	1.93	3.04	3.31	5.42	5.89	7.12	8.05
May	12.00	6.26	18.26	17.74	1.22	2.81	3.51	1.87	3.02	3.90	5.43	6.37	7.06	8.41
June	12.00	6.66	18.66	22.92	1.28	2.77	3.53	1.90	3.19	3.67	6.37	7.61	8.04	9.41
July	12.00	7.04	19.04	22.73	1.25	2.71	3.42	1.89	3.90	3.88	6.92	7.88	8.31	9.67
August	12.00	7.76	19.76	14.23	1.29	2.80	3.54	1.87	3.26	4.09	6.90	8.46	8.86	10.00
September	12.00	7.28	19.28	12.90	1.29	2.65	3.61	1.96	2.80	3.03	6.65	7.92	8.76	9.38
October	12.00	7.76	19.76	11.11	1.42	2.71	3.58	1.90	3.49	3.78	6.35	7.79	8.73	9.51
November	12.50	8.01	20.51	11.57	1.42	2.70	3.60	1.98	3.72	3.97	6.68	8.02	8.83	9.83
December	12.50	7.95	20.45	11.79	1.52	2.74	3.40	1.98	3.79	3.97	6.55	8.17	9.00	10.16
<b>2015</b>														
January	12.50	8.02	20.52	11.79	1.61	2.38	3.38	2.00	4.04	4.18	6.71	8.29	9.19	10.52
February	12.50	7.89	20.39	12.24	1.57	2.42	3.35	2.01	3.61	3.81	6.69	8.24	9.27	10.48
March	12.50	7.91	20.41	11.21	1.57	2.43	3.38	2.17	4.25	3.92	6.40	8.23	9.27	10.44
April	12.50	7.96	20.46	13.12	1.57	2.44	3.37	2.09	4.28	4.28	6.73	8.29	9.25	10.48
May	12.50	8.01	20.51	14.60	1.57	2.45	3.36	2.12	4.34	4.28	6.64	8.18	9.16	10.54
June	12.50	7.90	20.40	14.60	1.58	2.30	3.28	2.13	4.98	3.99	6.36	7.84	8.90	10.46
July	12.50	8.23	20.73	14.80	1.56	2.47	3.41	2.01	4.79	4.65	6.42	7.73	9.08	10.44
August	12.50	8.23	20.73	14.70	1.41	2.45	3.35	1.92	3.92	4.15	6.20	7.34	8.67	10.28
September	12.50	8.28	20.78	14.69	1.31	2.41	3.30	1.96	3.91	4.27	6.59	7.22	8.51	10.29
October	12.50	8.28	20.78	14.72	1.34	2.46	3.34	1.90	4.02	4.59	6.66	7.45	8.36	10.54
November	15.50	8.07	23.57	21.15	1.35	2.52	3.39	1.97	4.21	5.02	6.71	7.92	8.82	10.75
December	15.50	8.32	23.82	25.44	1.16	2.52	3.41	1.87	4.02	4.62	6.72	8.09	9.41	10.83
<b>2016</b>														
January	15.50	10.34	25.84	26.44	1.33	2.64	3.55	2.05	6.07	6.58	7.81	9.44	9.79	11.02
February	15.50	10.51	26.01	27.02	1.31	2.59	3.26	1.97	6.51	6.52	8.62	9.76	9.90	11.49
March	15.50	10.97	26.47	27.18	1.23	2.57	3.27	2.29	8.59	8.63	9.14	10.66	10.92	12.65
April	15.50	11.44	27.54	27.28	1.33	2.74	3.37	2.37	8.48	8.80	10.01	11.65	11.87	13.11
May	15.50	12.50	28.00	20.68	1.30	2.55	3.23	2.25	6.91	7.18	9.32	11.16	11.33	13.13
June	15.50	13.09	28.59	17.73	1.24	2.56	3.25	2.28	6.98	7.62	9.36	10.76	10.92	12.88
July	15.50	13.36	28.98	17.78	1.22	2.62	3.25	2.24	6.98	7.67	9.35	10.68	10.96	13.01
August	15.50	13.29	28.79	18.19	1.22	2.41	3.05	2.34	6.78	7.38	9.22	10.86	10.61	13.26
September	15.50	13.42	28.92	17.55	1.37	2.55	3.15	2.30	6.15	6.68	8.37	10.34	10.58	12.60
October	15.50	13.18	28.68	16.71	1.46	2.76	3.37	2.46	6.44	7.02	8.51	10.44	10.91	12.52
November	15.50	13.88	29.38	16.53	1.54	2.82	3.42	2.53	6.59	7.03	9.06	10.65	10.82	12.72
December	15.50	13.96	29.46	16.20	1.38	2.45	3.12	2.41	6.29	6.68	8.68	10.37	10.78	12.65
<b>2017</b>														
January	15.50	13.74	29.24	15.87	1.45	2.02	2.75	2.33	6.07	6.56	8.31	10.26	10.86	12.87
February	15.13	13.81	28.94	15.34	1.30	1.94	2.67	2.43	6.14	6.59	8.62	10.64	11.17	12.54
March	14.00	14.76	28.76	14.09	1.23	1.95	2.70	2.22	5.08	5.21	7.55	9.52	10.55	11.56
April	14.00	14.19	28.19	13.03	1.26	2.00	2.76	2.03	4.77	5.53	8.00	9.34	10.35	11.48
May	13.25	14.12	27.68	13.89	1.25	1.98	2.75	1.99	5.13	5.88	8.28	9.29	10.07	11.73
June	12.50	14.34	26.59	12.87	1.13	1.90	2.58	2.12	4.59	4.53	7.23	8.44	8.71	10.97
<b>Weekly Average</b>														
<b>2017</b>														
May 05	14.00	13.82	27.82	13.91	1.25	1.98	2.75	2.01	4.87	6.32	8.01	9.20	10.20	11.52
12	14.00	13.85	27.85	13.89	1.25	1.98	2.75	1.98	4.88	6.32	7.98	9.21	10.19	11.76
19	12.50	14.41	28.41	13.89	1.25	1.98	2.75	1.97	5.31	5.41	8.57	9.37	10.17	11.92
26	12.50	14.41	26.66	13.89	1.25	1.98	2.75	1.99	5.45	5.48	8.57	9.37	9.71	11.71
June 02	12.50	14.61	26.86	13.03	1.15	1.85	2.58	2.02	4.77	4.72	6.89	8.45	8.72	10.97
09	12.50	14.87	27.12	13.03	0.97	1.85	2.58	2.11	4.53	4.54	7.25	8.72	8.91	11.24
16	12.50	14.12	26.37	13.03	1.15	1.85	2.58	2.15	4.25	4.27	7.25	8.35	8.61	10.93
23	12.50	14.08	26.33	13.03	1.15	1.98	2.58	2.16	4.80	4.61	7.39	8.36	8.71	10.88
30	12.50	14.02	26.27	12.21	1.24	1.98	2.58	# 2.17	4.61	4.49	7.34	8.33	8.62	10.83
July 07	12.50	14.12	26.37	12.27	1.26	1.98	2.58	# 2.17	4.63	4.51	7.85	8.65	8.91	11.01
14	12.50	12.45	26.49	12.27	1.25	1.98	2.58	# 2.16	5.15	4.51	7.05	8.32	8.66	10.56
21	12.50	12.45	26.43	12.27	1.25	1.98	2.58	# 2.16	4.70	4.58	6.91	8.36	8.49	10.45

**Note:** The Bank of Zambia took over Intermarket Banking Corporation (IBC) on 29th November 2016. Therefore, computation of the Commercial Banks interest rates excludes IBC. On May 17, 2017 Bank of Zambia reduced the policy rate from 14.0% to 12.5% .



Table 08

**RESERVE MONEY**  
( K' 000 )

Period	Currency in Circulation	Statutory Reserves		Other Deposits	Commercial Banks' Positive Current a/c	Total
		On Kwacha Deposits (Kwacha)	On Forex Deposits (Kwacha)			
<b>Monthly Average</b>						
<b>2014</b>						
January	4,276,996.15	2,019,569.66	723,170.57	25,594.48	1,774,925.69	8,820,256.55
February	4,115,880.79	2,234,504.29	736,888.90	21,935.13	1,740,797.13	8,850,006.24
March	4,193,221.86	2,798,664.82	1,189,000.33	21,124.56	618,612.62	8,820,624.19
April	4,405,890.73	3,173,675.06	1,415,553.67	23,365.01	673,356.85	9,691,841.33
May	4,535,820.16	2,998,641.88	1,456,909.08	23,012.21	942,920.34	9,957,303.68
June	4,605,295.97	2,803,458.61	1,587,464.89	21,080.21	670,652.21	9,687,951.89
July	4,891,312.20	3,098,975.69	1,542,242.99	20,355.29	1,076,494.91	10,629,381.09
August	4,969,809.72	3,386,588.88	1,502,546.53	18,911.03	1,152,616.33	11,030,472.49
September	4,948,039.69	3,265,796.45	1,519,329.16	17,278.01	1,834,664.11	11,585,107.41
October	5,013,492.20	3,052,597.65	1,477,646.61	17,732.74	1,515,274.55	11,076,743.76
November	4,935,064.50	3,051,595.33	1,516,251.85	18,108.23	1,455,204.86	10,976,224.77
December	5,162,267.09	3,101,228.20	1,508,545.07	20,381.44	1,934,317.28	11,726,739.08
<b>2015</b>						
January	5,573,472.77	3,259,259.39	1,535,653.08	18,821.23	1,972,383.23	12,359,589.70
February	5,187,868.98	3,264,306.21	1,573,137.95	17,576.74	1,565,092.03	11,607,981.91
March	5,060,820.15	3,149,501.30	1,606,347.89	18,256.59	1,087,949.69	10,922,875.63
April	5,117,497.00	3,659,492.39	1,921,245.90	18,475.01	990,551.95	11,707,262.26
May	5,023,075.01	3,959,746.50	2,210,740.98	19,955.70	1,280,393.61	12,493,911.80
June	5,140,531.73	4,023,896.64	2,326,577.14	22,955.95	1,065,124.80	12,579,086.26
July	5,546,435.83	4,021,145.24	2,210,203.83	19,888.46	809,868.12	12,607,541.47
August	5,668,349.26	4,026,524.91	2,176,889.38	21,158.99	930,536.33	12,823,458.88
September	5,874,976.30	4,102,983.32	2,260,900.00	30,485.72	1,193,329.64	13,462,674.97
October	6,123,611.84	4,000,072.25	2,440,862.15	29,999.90	1,153,297.07	13,747,843.21
November	6,319,780.46	3,888,440.05	2,594,432.60	27,612.45	646,934.36	13,477,199.93
December	6,338,757.59	3,922,437.00	2,621,529.30	28,704.59	717,906.76	13,629,335.24
<b>2016</b>						
January	5,911,084.33	4,002,697.50	3,003,505.92	26,385.98	816,448.67	13,760,122.40
February	5,456,745.44	3,844,047.07	4,495,267.07	23,537.87	687,299.04	14,506,896.50
March	5,483,182.76	3,805,583.96	4,482,326.50	28,806.16	1,045,381.77	14,845,281.14
April	5,452,464.73	4,006,360.82	4,384,695.30	26,031.91	1,752,176.46	15,621,729.22
May	5,579,246.12	4,045,478.56	4,307,021.08	30,360.22	1,248,268.36	15,210,374.35
June	5,854,244.66	4,008,914.50	4,667,510.99	27,367.54	746,714.64	15,304,752.33
July	6,359,398.68	3,917,596.22	4,576,889.84	25,972.05	655,173.33	15,535,030.13
August	6,436,731.77	3,894,704.03	4,684,328.47	26,428.47	824,220.40	15,866,413.14
September	6,249,355.71	3,919,503.07	4,879,918.70	25,181.39	1,036,700.76	16,110,659.64
October	6,028,222.72	3,945,087.59	4,923,285.77	25,442.06	1,429,557.45	16,351,595.58
November	5,885,219.20	3,983,280.17	4,878,370.54	26,940.57	1,878,902.20	16,652,712.67
December	6,159,379.11	4,250,433.87	4,881,454.42	31,698.32	2,420,054.59	17,743,020.32
<b>2017</b>						
January	5,959,776.56	4,388,862.99	4,336,757.90	35,119.99	2,506,106.41	17,226,623.85
February	5,646,146.52	4,388,769.24	4,322,030.16	32,639.17	1,825,868.12	16,215,453.21
March	5,693,634.43	4,057,793.28	3,955,507.89	34,148.91	1,474,737.23	15,215,821.74
April	5,783,128.60	3,998,136.69	4,027,639.39	31,934.72	483,768.57	14,324,607.98
May	5,863,866.77	4,016,103.31	3,905,092.86	30,578.60	1,373,296.39	15,188,937.93
June	6,147,046.31	3,597,664.71	3,488,241.23	35,642.75	1,576,036.28	14,844,631.28
<b>Weekly Average</b>						
<b>2017</b>						
May 05	5,925,389.92	4,081,982.33	4,054,841.87	28,455.47	472,450.87	14,563,120.47
12	5,858,794.43	4,068,963.49	4,037,248.91	28,227.88	679,166.91	14,672,401.62
19	5,702,316.94	4,127,058.55	4,041,779.56	29,399.50	1,052,335.84	14,952,890.39
26	5,815,864.72	3,891,295.06	3,685,756.95	32,734.24	2,813,407.96	16,239,058.94
June 02	6,124,292.06	3,819,513.65	3,577,559.43	35,458.05	2,281,671.67	15,838,494.85
09	6,171,625.89	3,618,783.13	3,554,565.73	31,973.85	3,470,456.91	16,847,405.52
16	6,051,756.85	3,492,784.35	3,457,332.58	33,715.83	1,235,518.99	14,271,108.60
23	5,954,295.67	3,656,947.46	3,438,079.27	40,101.86	796,540.56	13,885,964.82
30	6,416,454.41	3,546,471.93	3,464,524.30	37,422.94	450,173.33	13,915,046.90
July 07	6,678,686.98	3,297,103.60	3,460,177.27	35,285.93	688,917.69	14,160,171.48
14	6,652,394.15	3,395,189.26	3,435,221.83	34,896.76	676,346.92	14,194,048.91
21	6,611,685.79	3,427,994.91	3,409,279.09	34,468.79	567,174.68	14,050,603.25
<b>Daily 2017</b>						
July 03	6,706,221.57	3,117,623.60	3,460,810.05	35,771.77	569,105.11	13,889,532.10
04	6,681,065.92	3,260,523.60	3,460,810.05	35,417.54	844,784.99	14,282,602.10
05	6,706,221.57	3,117,623.60	3,460,810.05	35,771.77	569,105.11	13,889,532.10
06	6,681,065.92	3,260,523.60	3,460,810.05	35,417.54	844,784.99	14,282,602.10
07	6,618,859.92	3,729,223.60	3,457,646.17	34,051.04	616,808.25	14,456,588.98
10	6,574,757.42	3,608,051.86	3,336,032.83	33,825.93	506,251.23	14,058,919.27
11	6,477,524.12	3,424,551.86	3,331,096.38	33,277.64	298,923.82	13,565,373.82
12	6,335,127.62	3,648,456.86	3,331,096.38	33,373.99	712,359.19	14,060,414.03
13	6,257,610.62	3,849,316.86	3,331,096.38	33,061.06	668,095.36	14,139,180.27
14	6,208,737.25	3,746,642.86	3,034,909.38	33,640.09	1,050,002.96	14,073,932.54
17	6,149,484.25	3,672,594.10	3,013,770.54	33,297.58	1,188,673.14	14,057,819.62
18	6,111,626.95	3,580,874.10	3,018,913.21	33,203.55	763,380.76	13,507,998.58
19	6,058,913.55	3,495,574.10	3,032,735.27	32,919.41	1,261,816.28	13,881,958.62
20	6,007,608.64	3,427,204.10	3,032,735.27	38,510.91	1,952,667.01	14,458,725.93
21	6,052,810.64	3,311,924.10	3,180,828.77	33,131.48	1,702,397.97	14,281,092.95

Table 09

**BANKING SYSTEMS' CLAIMS ON GOVERNMENT**  
(K' 000)

End Period	Bank of Zambia Claims					Commercial Banks Claims					Total Banking System Claims (a + b)
	Treasury Bills	GRZ Stocks <sup>1</sup>	GRZ Position <sup>2</sup>	Loans & Advances	Total BoZ claims <sup>3</sup> (a)	Treasury Bills	GRZ Bonds	Loans & Advances	Deposits	Total Comm. Bank claims (b)	
<b>Monthly</b>											
<b>2014</b>											
January	625,775.02	1,800,989.20	(3,932,652.99)	1,830,539.00	324,650.22	6,156,474.30	2,659,121.97	157,714.74	(1,469,493.67)	7,503,817.34	7,828,467.57
February	625,775.02	1,800,989.20	(4,358,196.14)	1,397,539.00	(533,892.93)	6,812,659.49	3,159,142.76	124,255.82	(1,120,418.17)	8,975,639.90	8,441,746.97
March	625,775.02	1,800,989.20	(2,764,313.56)	1,397,539.00	1,059,989.66	6,399,638.59	2,987,093.96	143,635.46	(1,261,147.48)	8,269,220.54	9,329,210.19
April	658,919.72	1,800,989.20	(9,533,761.19)	1,397,539.00	(5,676,313.28)	6,111,043.90	2,982,337.86	132,059.97	(1,323,310.06)	7,902,131.67	2,225,818.39
May	658,919.72	1,800,989.21	(8,535,870.32)	1,397,539.00	(4,678,422.40)	6,146,578.94	2,961,496.88	104,317.98	(1,404,388.89)	7,808,004.91	3,129,582.51
June	804,650.56	1,800,989.21	(8,562,463.78)	1,397,539.00	(4,559,285.02)	5,760,811.65	2,985,453.36	267,831.03	(1,552,920.64)	7,461,175.41	2,901,890.39
July	795,725.40	2,274,124.25	(7,262,569.12)	1,397,539.00	(2,795,180.48)	4,433,944.70	2,293,770.19	268,536.27	(1,577,485.09)	5,418,766.07	2,623,585.59
August	890,997.94	1,700,989.21	(6,645,138.85)	1,477,539.00	(2,575,612.70)	5,586,225.70	2,655,890.33	274,065.06	(1,178,515.94)	7,337,665.16	4,762,052.46
September	847,362.62	1,570,989.21	(6,391,051.92)	1,397,539.00	(2,575,161.09)	5,098,402.17	2,494,604.40	298,999.75	(1,117,517.95)	6,774,488.37	4,199,327.28
October	833,233.33	1,570,989.21	(6,299,425.26)	1,397,539.00	(2,497,663.72)	6,652,072.96	2,350,970.46	287,953.43	(1,262,925.21)	8,028,071.63	5,530,407.91
November	833,179.36	1,670,964.32	(5,713,319.35)	1,397,539.00	(1,811,636.67)	5,513,041.67	2,200,138.22	260,058.13	(1,217,044.59)	6,756,193.43	4,944,556.76
December	710,825.55	1,670,964.32	(4,739,629.54)	1,397,541.00	(960,298.68)	5,662,624.98	2,366,838.24	661,321.21	(1,573,724.97)	7,117,059.46	6,156,760.78
<b>2015</b>											
January	792,431.50	1,670,964.32	(3,717,204.98)	1,397,539.00	143,729.84	7,362,151.00	2,366,838.24	638,589.78	(1,681,162.49)	8,686,416.53	8,830,146.36
February	698,017.11	1,670,964.32	(2,956,506.51)	1,397,539.00	810,013.92	7,347,160.66	2,190,147.12	643,989.31	(1,425,651.33)	8,755,645.77	9,565,659.69
March	693,896.84	1,570,991.65	(3,071,036.10)	1,397,539.00	591,391.39	6,703,587.04	2,173,947.41	511,061.04	(1,330,356.10)	8,058,239.39	8,649,630.78
April	826,572.88	1,570,991.65	(2,451,140.59)	1,697,539.00	1,643,962.94	6,469,698.78	2,226,536.57	724,976.98	(1,245,552.85)	8,175,659.48	9,819,622.43
May	1,049,671.09	1,646,136.58	(2,825,056.06)	1,997,539.00	1,868,290.62	7,410,178.88	2,204,734.26	724,976.98	(1,245,552.85)	9,094,337.27	10,962,627.89
June	754,314.99	1,570,991.65	(2,912,762.10)	1,997,539.00	1,410,083.54	6,665,959.61	2,064,261.21	663,780.19	(1,165,662.31)	8,228,338.70	9,638,422.24
July	638,655.55	1,447,307.50	(11,979,111.28)	1,997,539.00	(7,895,409.23)	7,409,539.58	2,149,415.50	669,666.54	(1,386,140.42)	8,842,481.19	946,871.96
August	384,586.94	1,439,953.97	(11,075,575.37)	1,997,539.00	(7,253,495.46)	6,983,291.60	2,108,428.34	241,755.85	(1,306,970.32)	8,026,505.46	773,010.01
September	517,701.16	1,355,337.39	(10,214,935.86)	1,997,539.00	(6,344,358.31)	7,200,058.81	1,762,743.86	488,844.25	(1,107,155.67)	8,344,491.25	2,000,132.95
October	625,775.02	1,444,322.97	(6,176,372.29)	1,997,539.00	(2,108,735.31)	6,615,383.92	1,528,304.16	496,191.74	(1,296,923.71)	7,342,956.12	5,234,220.81
November	2,781,025.91	1,708,529.36	(4,430,698.93)	1,997,539.00	2,056,395.33	4,368,852.29	1,258,574.53	448,930.62	(1,318,347.29)	4,758,010.15	5,147,168.01
December	1,277,345.90	1,615,604.81	(2,607,813.10)	1,997,539.00	2,282,676.62	6,184,431.99	1,568,433.93	457,565.91	(1,539,557.14)	6,670,874.69	8,953,551.31
<b>2016</b>											
January	1,121,835.07	1,489,339.03	(3,439,765.01)	1,997,546.00	1,168,955.08	5,053,718.96	1,500,345.43	469,811.38	(1,394,082.06)	5,629,793.71	6,798,748.80
February	957,715.50	1,444,323.23	(1,613,786.72)	1,997,540.00	2,785,792.01	4,686,619.29	1,443,653.44	470,611.04	(813,755.19)	5,787,128.57	8,572,920.58
March	900,970.12	1,444,323.23	(1,381,818.38)	1,071,600.00	2,035,074.98	5,099,796.80	1,476,753.92	468,414.65	(1,142,626.59)	5,902,338.78	7,937,413.75
April	724,248.01	1,444,323.23	(1,943,353.12)	1,814,002.00	2,039,220.13	4,444,969.87	1,597,702.85	448,429.41	(1,282,844.71)	5,408,257.32	7,447,477.44
May	652,406.66	1,444,323.23	(1,960,124.63)	2,586,014.67	2,722,619.93	4,594,729.74	1,844,183.68	741,239.07	(1,561,769.81)	5,618,382.68	8,341,002.61
June	664,845.37	1,444,323.23	(1,571,531.31)	2,721,014.67	3,258,651.96	4,934,451.45	1,822,451.52	740,257.31	(1,258,765.61)	6,238,394.67	9,497,046.64
July	655,466.11	1,444,323.23	(1,722,149.85)	5,321,014.67	5,698,654.17	4,692,280.86	1,770,124.68	726,350.14	(935,571.02)	6,253,184.66	11,951,838.83
August	655,466.11	1,444,323.23	(1,719,997.93)	5,321,015.67	6,245,807.08	4,736,525.37	1,801,003.50	719,947.15	(618,342.59)	6,639,133.43	12,884,940.51
September	648,184.46	1,444,323.23	(2,099,880.72)	5,321,014.67	5,313,641.65	4,622,724.17	1,904,952.93	727,362.27	(1,196,582.64)	6,058,456.73	11,372,098.38
October	648,184.46	1,444,323.23	(1,542,396.08)	5,321,019.67	5,871,131.28	4,619,418.95	1,856,029.53	846,757.74	(896,635.36)	6,425,570.85	12,296,702.13
November	647,467.61	1,444,323.23	(2,494,389.54)	5,321,024.67	4,918,425.98	4,942,187.72	2,196,271.20	834,479.37	(1,095,530.07)	6,877,408.21	11,795,834.19
December	647,467.61	1,444,323.23	(1,454,842.52)	5,321,014.67	5,957,962.99	5,471,394.53	2,249,459.22	819,316.92	(1,762,938.75)	6,777,231.92	12,735,194.91
<b>2017</b>											
January	647,467.61	1,444,323.23	(2,154,690.89)	5,321,031.67	5,258,131.62	5,471,394.53	2,249,459.22	815,450.56	(1,317,548.36)	7,218,755.95	12,476,887.57
February	629,181.96	1,314,323.23	(1,193,937.75)	5,321,033.67	6,070,601.11	7,577,534.00	2,174,704.27	813,877.82	(1,324,220.65)	9,241,895.44	15,312,496.56
March	142,212.45	1,292,447.92	(2,592,746.78)	5,321,014.67	4,162,928.26	9,293,324.70	2,731,099.13	828,939.10	(1,213,303.62)	11,640,959.31	15,802,987.57
April	514,589.64	1,314,323.23	(4,817,787.24)	5,321,014.67	2,332,140.30	9,754,452.98	2,851,160.81	973,150.91	(1,164,823.28)	12,413,941.42	14,746,081.72
May	534,890.15	1,314,323.23	(2,766,490.69)	5,321,014.67	4,403,737.36	9,559,621.62	2,658,381.72	957,768.54	(1,387,937.25)	11,787,834.63	16,191,571.99
June	296,809.64	1,314,323.23	(3,948,579.76)	5,321,020.67	2,983,575.79	11,159,371.55	2,584,523.62	932,025.73	(1,342,807.63)	13,333,113.27	16,316,689.06
<b>Week-ending</b>											
<b>2017</b>											
May 05	565,639.39	1,314,323.23	(4,529,679.23)	5,321,014.67	2,671,298.07	9,806,006.12	2,830,121.07	957,768.54	(1,387,937.25)	12,205,958.48	14,877,256.55
12	528,127.63	1,344,800.94	(4,257,472.28)	5,321,014.67	2,936,470.97	9,726,878.88	2,718,452.38	957,768.54	(1,387,937.25)	12,015,162.54	14,951,633.50
19	405,525.40	1,314,323.23	(4,325,063.39)	5,321,014.67	2,715,799.91	9,849,242.43	2,612,846.60	957,768.54	(1,387,937.25)	12,031,920.31	14,747,720.21
26	534,890.15	1,314,323.23	(2,766,490.69)	5,321,014.67	4,403,737.36	9,559,621.62	2,658,381.72	957,768.54	(1,387,937.25)	11,787,834.63	16,191,571.99
June 02	534,890.15	1,314,323.23	(2,916,818.33)	5,321,016.67	4,253,411.72	10,358,495.34	2,549,944.47	932,025.73	(1,342,807.63)	12,497,657.91	16,751,069.63
09	580,369.07	1,314,323.23	(3,294,863.50)	5,321,017.67	3,920,848.47	10,146,789.87	2,902,006.51	932,025.73	(1,342,807.63)	12,638,014.48	16,558,862.95
16	625,775.02	1,314,323.23	(3,403,786.50)	5,321,018.67	3,857,332.42	10,798,881.64	2,836,269.88	932,025.73	(1,342,807.63)	13,224,369.62	17,081,702.04
23	296,809.64	1,314,323.23	(3,052,416.08)	5,321,019.67	3,879,738.47	11,159,371.55	2,584,523.62	932,025.73	(1,342,807.63)	13,333,113.27	17,212,851.74
30	296,809.64	1,314,323.23	(3,948,579.76)	5,321,020.67	2,983,575.79	11,159,371.55	2,584,523.62	932,025.73	(1,342,807.63)	13,333,113.27	16,316,689.06
July 07	496,361.68	1,719,002.56	(4,999,529.81)	5,321,022.67	2,536,857.10	10,685,883.91	2,670,544.35	932,025.73	(1,342,807.63)	12,945,646.36	15,482,503.46
14	636,938.12	1,314,323.23	(4,648,755.57)	5,321,022.67	2,623,530.45	10,588,263.45	3,065,196.05	932,025.73	(1,342,807.63)	13,242,677.60	15,866,208.05
21	625,775.02	1,314,323.23	(4,307,168.53)	5,321,022.67	2,953,952.39	10,449,543.97	3,084,841.89	932,025.73	(1,342,807.63)	13,123,603.96	16,077,556.35

Note:

- GRZ stocks include BoZ holdings of ordinary bonds and the consolidated debt bond
- GRZ position represents the net position of Government accounts at Bank of Zambia
- A negative figure represents assets and a positive figure represents liabilities of the Government

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

Table 10A

Sector	Dec-15	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
1. Agriculture, forestry,Fishing and hunting	4,535,456	4,652,459	4,396,052	4,396,206	4,265,957	4,288,956	4,163,465	4,239,036	4,034,556	4,052,737	4,040,581	4,159,546	4,231,309	4,349,945	4,537,466
2. Mining and quarrying	1,673,134	1,677,996	1,407,214	1,570,983	1,499,963	1,596,614	1,387,443	1,385,838	1,483,071	1,399,766	1,451,812	1,464,855	1,337,450	1,269,910	1,474,363
3. Manufacturing	3,539,101	3,083,464	3,120,916	3,332,691	3,214,608	3,232,812	3,162,802	3,019,879	2,983,055	2,873,550	2,867,961	2,662,042	2,672,874	2,547,663	2,464,249
4. Electricity, gas, water and energy	435,490	405,835	381,628	375,467	408,755	451,734	506,288	441,569	516,477	455,225	392,682	519,898	509,715	503,492	511,291
5. Construction	897,681	992,606	965,818	988,838	950,283	993,361	947,804	929,552	907,038	905,343	877,479	842,653	819,865	834,745	870,050
6. Wholesale and retail trade	2,833,117	2,659,232	2,702,930	2,869,901	2,671,979	2,592,772	2,569,072	2,667,365	2,411,921	2,386,672	2,383,765	2,282,421	2,243,884	2,011,753	2,352,459
7. Restaurants and hotels	424,111	389,480	366,989	409,050	356,241	390,859	373,071	383,184	376,345	367,976	327,424	313,977	304,340	312,633	324,806
8. Transport, storage and communications	1,334,328	1,471,334	1,313,157	1,333,963	1,122,975	1,107,864	1,131,868	1,114,345	1,086,880	1,073,357	1,048,130	1,075,443	1,047,334	1,040,062	1,038,335
9. Financial services	702,814	615,468	694,878	592,022	555,758	537,364	571,544	533,162	419,600	520,297	537,219	547,826	524,421	512,033	540,216
10. Community, social and personal services	445,968	547,134	535,288	399,984	378,618	403,091	403,559	367,020	406,810	403,848	342,961	889,954	880,781	1,012,486	990,998
11. Real estate	754,977	775,761	763,994	864,104	819,966	895,919	839,788	858,403	829,032	815,955	847,788	914,269	886,559	878,994	849,188
12. Credit/debit cards	52	52	52	52	52	390	240	240	240	241	241	240	241	240	240
13. Other sectors	8,676,397	8,749,681	8,565,544	8,709,578	8,515,338	8,216,976	8,290,552	8,232,797	8,062,286	8,098,227	7,875,670	7,150,730	7,257,355	7,240,635	7,198,578
<b>14. TOTALS</b>	<b>26,252,625</b>	<b>26,020,503</b>	<b>25,214,461</b>	<b>25,842,840</b>	<b>24,760,492</b>	<b>24,708,714</b>	<b>24,347,497</b>	<b>24,172,392</b>	<b>23,517,310</b>	<b>23,353,194</b>	<b>22,993,714</b>	<b>22,823,855</b>	<b>22,716,127</b>	<b>22,525,961</b>	<b>23,152,238</b>

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

**Table 10B**

(US \$' 000)

<b>Sector</b>	<b>Dec-15</b>	<b>May-16</b>	<b>Jun-16</b>	<b>Jul-16</b>	<b>Aug-16</b>	<b>Sep-16</b>	<b>Oct-16</b>	<b>Nov-16</b>	<b>Dec-16</b>	<b>Jan-17</b>	<b>Feb-17</b>	<b>Mar-17</b>	<b>Apr-17</b>	<b>May-17</b>	<b>Jun-17</b>
1. Agriculture, forestry,Fishing and hunting	239,758	270,087	262,472	261,377	263,172	270,851	250,230	252,507	236,845	244,950	249,807	258,417	264,694	271,109	267,704
2. Mining and quarrying	139,509	148,346	128,246	140,821	144,585	148,371	132,534	128,877	138,696	132,369	139,788	138,066	129,583	122,492	124,434
3. Manufacturing	145,441	123,929	130,345	130,662	118,121	119,839	115,760	113,009	108,383	106,556	115,288	112,632	115,275	108,193	122,630
4. Electricity, gas, water and energy	19,479	17,687	16,953	16,868	17,038	19,393	18,254	11,949	12,137	12,163	12,075	17,808	17,813	19,002	17,205
5. Construction	31,160	41,917	43,447	45,350	45,985	45,993	46,827	45,628	44,867	45,258	44,855	41,144	41,299	43,203	46,952
6. Wholesale and retail trade	95,183	83,416	85,584	97,500	93,455	82,984	86,650	96,714	78,271	80,927	78,248	73,759	80,609	73,043	91,930
7. Restaurants and hotels	28,316	26,628	26,126	28,354	25,055	27,137	27,235	27,247	27,203	27,057	24,078	22,921	22,648	23,941	22,040
8. Transport, storage and communications	62,039	59,236	65,975	60,622	53,519	54,553	53,985	56,406	55,406	56,607	56,957	58,761	57,272	56,225	57,979
9. Financial services	11,652	10,511	18,262	8,837	8,678	8,475	9,123	8,534	7,479	8,009	7,739	7,470	6,940	6,862	7,746
10.Community, social and personal services	7,824	18,308	17,541	7,568	6,661	7,208	8,629	8,492	9,011	9,386	6,304	6,270	4,062	3,962	4,018
11. Real estate	47,051	48,161	50,293	56,868	56,956	62,413	59,992	59,694	57,979	57,460	61,544	65,722	64,401	65,284	63,836
12. Credit/debit cards	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Other sectors	50,604	50,910	53,209	55,853	54,019	58,820	54,888	57,200	49,796	52,349	50,878	54,079	59,896	57,511	56,472
<b>14. TOTALS</b>	<b>878,016</b>	<b>899,137</b>	<b>898,452</b>	<b>910,680</b>	<b>887,243</b>	<b>906,036</b>	<b>864,109</b>	<b>866,257</b>	<b>826,073</b>	<b>833,092</b>	<b>847,559</b>	<b>857,046</b>	<b>864,492</b>	<b>852,054</b>	<b>882,945</b>

Table 11

**MONEY SUPPLY**  
(K' 000)

End of Period	Currency with non Bank 1	Kwacha Demand Deposits	Narrow Money (M1)			Time and Savings Deposits <sup>2</sup>	Forex Demand Deposits	Broad Money (M2) <sup>3</sup>			Other Forex Deposits	Broad Money (M3)			
				Percentage change						Percentage change			Percentage change		
				Monthly	Annual					Monthly			Annual	Monthly	Annual
<b>2014</b>															
January	3,159,086.90	10,102,264.21	13,261,351.10	1.38	19.52	10,417,320.17	6,468,163.07	30,146,834.35	2.05	25.35	1,494,045.65	31,640,880.00	1.92	25.37	
February	3,130,293.41	10,412,090.27	13,542,383.68	2.12	19.78	10,668,651.58	6,563,709.54	30,774,744.80	2.08	17.17	1,584,106.18	32,358,850.98	2.27	17.39	
March	3,236,787.12	10,509,019.27	13,745,806.39	1.50	24.24	10,781,842.08	7,325,452.16	31,853,100.63	3.50	29.75	1,577,636.59	33,430,737.22	3.31	29.52	
April	3,376,593.96	10,277,291.29	13,653,885.25	-0.67	26.01	10,784,962.95	8,152,042.13	32,590,890.33	2.32	29.30	1,793,797.28	34,384,687.61	2.85	29.71	
May	3,515,408.74	9,111,427.66	12,626,836.40	-7.52	14.67	10,576,128.17	9,783,625.30	32,986,589.87	1.21	29.67	1,971,641.11	34,958,230.98	1.67	31.12	
June	3,675,782.20	8,586,367.27	12,262,149.46	-2.89	6.34	10,436,571.34	7,598,314.89	30,297,035.69	-8.15	19.94	2,388,693.52	32,685,729.21	-6.50	17.59	
July	3,782,289.04	8,215,454.74	11,997,743.78	-2.16	5.36	10,834,319.20	7,357,763.73	30,189,826.71	-0.35	15.04	2,314,641.62	32,504,468.32	-0.55	13.40	
August	3,914,766.17	8,768,516.33	12,683,282.50	5.71	13.39	10,957,479.64	7,595,944.25	31,236,706.39	3.47	16.54	2,048,089.53	33,284,795.92	2.40	13.79	
September	3,793,344.08	9,164,850.54	12,958,194.62	2.17	6.54	10,875,760.50	7,500,222.27	31,334,177.40	0.31	13.91	2,286,354.56	33,620,531.96	1.01	16.12	
October	3,815,045.00	9,027,186.77	12,842,231.77	-0.89	2.74	11,013,348.78	7,802,437.06	31,658,017.60	1.03	12.98	2,175,665.65	33,833,683.26	0.63	14.39	
November	3,722,479.17	9,086,678.99	12,809,158.16	-0.26	1.85	10,776,816.86	8,232,401.72	31,818,376.75	0.51	13.75	1,978,423.51	33,796,800.26	-0.11	14.69	
December	4,188,276.98	9,348,778.21	13,537,055.19	5.68	3.49	11,483,300.03	7,859,736.92	32,880,092.14	3.34	11.31	2,079,054.78	34,959,146.92	3.44	12.61	
<b>2015</b>															
January	4,072,057.50	9,491,882.78	13,563,940.27	0.20	2.28	12,040,165.21	8,171,417.00	33,775,522.48	2.72	12.04	2,065,002.00	35,840,524.48	2.52	13.27	
February	3,820,046.42	9,411,405.73	13,231,452.15	-2.45	-2.30	11,670,491.00	8,949,636.75	33,851,579.89	0.23	10.00	1,949,006.35	35,800,586.24	-0.11	10.64	
March	3,800,014.50	8,697,211.69	12,497,226.19	-5.55	-9.08	12,202,027.58	10,380,351.50	35,079,605.27	3.63	10.13	2,396,032.42	37,475,637.69	4.68	12.10	
April	3,908,020.88	8,708,692.55	12,616,713.43	0.96	-7.60	11,716,484.57	9,638,092.12	33,971,290.11	-3.16	4.24	2,564,850.79	36,536,140.91	-2.51	6.26	
May	3,961,112.55	9,570,232.19	13,531,344.74	7.25	7.16	11,331,476.81	10,134,560.51	34,997,382.06	3.02	6.10	2,503,186.08	37,500,568.14	2.64	7.27	
June	4,091,119.47	8,739,951.15	12,831,070.62	-5.18	4.64	11,875,758.91	9,607,895.17	34,314,724.70	-1.95	13.26	2,548,219.64	36,862,944.35	-1.70	12.78	
July	4,336,970.23	9,095,976.00	13,432,946.23	4.69	11.96	11,705,398.94	9,685,113.66	34,823,458.83	1.48	15.35	2,626,823.85	37,450,282.68	1.59	15.22	
August	4,539,705.19	9,763,437.46	14,303,142.65	6.48	12.77	11,636,603.87	13,281,427.43	39,221,173.94	25.56	3.78	3,178,637.91	42,399,811.85	13.22	27.38	
September	4,565,292.33	9,290,549.31	13,855,841.64	-3.13	6.93	11,470,329.51	17,153,443.70	42,479,614.85	8.31	35.57	4,085,813.19	46,565,428.04	9.82	38.50	
October	5,161,021.00	9,799,877.10	14,960,898.10	7.98	16.50	11,665,554.32	18,966,803.78	45,593,256.20	7.33	44.02	4,577,115.46	50,170,371.65	7.74	48.29	
November	4,819,138.01	9,460,451.38	14,279,589.40	-4.55	11.48	11,965,859.97	16,326,901.55	42,572,350.92	-6.63	33.80	3,743,851.11	46,316,202.03	-7.68	37.04	
December	4,712,708.00	9,434,380.05	14,147,088.05	-0.93	4.51	12,352,848.38	14,561,363.03	41,061,299.46	-3.55	24.88	6,200,835.27	47,262,134.73	2.04	35.19	
<b>2016</b>															
January	4,210,601.10	8,665,767.33	12,876,368.43	-8.98	-5.07	11,827,375.62	15,043,680.71	39,747,424.76	-3.20	17.68	5,778,760.18	45,526,184.94	-3.67	27.02	
February	4,012,590.00	8,915,150.45	12,927,740.45	0.40	-2.30	11,804,374.27	15,423,732.10	40,155,846.81	1.03	18.62	5,615,471.66	45,771,318.47	0.54	27.85	
March	4,075,426.60	8,674,865.47	12,750,292.07	-1.37	2.02	12,097,361.41	15,438,653.50	40,286,306.99	0.32	14.84	4,654,795.68	44,941,102.66	-1.81	19.92	
April	4,225,706.61	9,043,931.10	13,269,637.70	4.07	5.18	11,705,075.07	13,765,065.30	38,739,778.08	-3.84	14.04	5,104,340.02	43,844,118.09	-2.44	20.00	
May	4,336,031.91	8,964,551.65	13,300,583.55	0.23	-1.71	11,942,051.46	15,900,662.48	41,143,297.50	6.20	17.56	4,586,059.93	45,729,357.43	4.30	21.94	
June	4,836,554.17	8,584,728.84	13,421,283.01	0.91	4.60	12,331,416.03	14,870,839.51	40,623,538.55	-1.26	18.39	3,506,297.48	44,129,836.03	-3.50	19.71	
July	5,156,594.09	9,629,336.45	14,785,930.53	10.17	10.07	11,982,417.52	15,584,860.13	42,353,208.19	4.26	21.62	4,025,174.88	46,378,383.07	5.10	23.84	
August	4,959,748.16	9,814,875.54	14,774,623.70	-0.08	3.30	12,204,951.07	12,843,127.48	39,822,702.25	-5.97	1.53	3,930,545.65	43,753,247.90	-5.66	3.19	
September	4,577,069.60	9,617,281.32	14,194,350.93	-3.93	2.44	12,328,283.84	13,932,237.50	40,454,872.27	1.59	-4.77	3,763,146.66	44,218,018.92	1.06	-5.04	
October	4,576,821.54	9,976,356.07	14,553,177.61	2.53	-2.73	12,683,288.94	13,327,361.11	40,563,827.66	0.27	-11.03	3,675,867.72	44,239,695.38	0.05	-11.82	
November	4,621,984.93	10,938,126.64	15,560,111.56	6.92	8.97	12,478,707.37	14,752,468.72	42,791,287.65	5.49	0.51	3,834,146.04	46,625,433.69	5.39	0.67	
December	4,781,558.84	10,908,853.09	15,690,411.94	0.84	10.91	11,826,111.52	13,601,547.80	41,118,071.25	-3.91	0.14	3,449,047.77	44,567,119.02	-4.41	-5.70	
<b>2017</b>															
January	4,450,022.52	9,927,426.92	14,377,449.44	-8.37	11.66	11,715,171.14	13,735,798.89	39,828,419.48	-3.14	0.20	4,574,007.67	44,402,427.14	-0.37	-2.47	
February	4,290,306.55	11,009,548.13	15,299,854.68	6.42	18.35	13,301,223.57	13,005,738.85	41,606,817.10	4.47	3.61	3,908,589.10	45,515,406.21	2.51	-0.56	
March	4,355,692.00	10,660,520.59	15,016,212.59	-1.85	17.77	14,746,620.74	13,362,923.67	43,125,757.00	3.65	7.05	3,721,018.56	46,846,775.56	2.93	4.24	
April	4,454,463.71	10,578,387.03	15,032,850.74	0.11	13.29	14,607,391.88	12,788,791.51	42,429,034.14	-1.62	9.52	4,149,885.56	46,578,919.70	-0.57	6.24	
May	4,551,282.72	10,903,392.39	15,454,675.10	2.81	16.20	15,368,487.93	12,430,734.88	43,253,897.91	1.94	5.13	4,001,748.60	47,255,646.51	1.45	3.34	
June	4,963,562.44	10,727,466.95	15,691,029.39	1.53	16.91	15,363,141.93	13,117,030.56	44,171,201.88	2.12	8.73	3,617,097.51	47,788,299.39	1.13	8.29	

**Note:**

1/ Currency with Non Bank is equal to currency in circulation less currency holdings by Commercial Banks

2/ Local currency Time and Savings deposits

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

Table 12

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

Period	Deposit Liabilities to the Public	Bills Payable <sup>1</sup>	Total Kwacha Liabilities to the Public	Annual Change %	Foreign currency Deposits (\$'000)
<b>Monthly</b>					
<b>2014</b>					
January	21,370,422.63	65,043.93	21,435,466.56	24.65	1,548,903.29
February	21,348,182.48	70,294.84	21,418,477.31	22.55	1,493,807.93
March	21,640,816.10	74,400.71	21,715,216.81	24.66	1,649,662.73
April	20,867,419.72	76,469.01	20,943,888.74	23.38	1,763,844.15
May	21,290,410.99	92,345.59	21,382,756.59	26.05	1,761,875.07
June	19,635,599.30	92,096.72	19,727,696.03	15.97	1,935,521.36
July	19,762,882.42	89,852.63	19,852,735.05	6.97	1,747,062.56
August	20,615,719.24	81,368.88	20,697,088.11	11.27	1,712,745.22
September	20,539,769.14	81,160.34	20,620,929.49	6.75	1,731,809.22
October	20,760,067.29	79,463.34	20,839,530.63	2.92	1,656,774.68
November	20,602,483.01	81,379.64	20,683,862.65	0.98	1,751,682.84
December	20,736,473.93	78,922.85	20,815,396.77	0.01	1,723,410.41
<b>2015</b>					
January	22,185,507.94	75,786.39	22,261,294.33	3.85	1,789,964.51
February	21,583,331.54	73,866.41	21,657,197.95	1.11	1,761,447.22
March	20,802,892.10	72,334.71	20,875,226.81	-3.87	1,836,496.80
April	20,523,370.88	64,579.22	20,587,950.10	-3.04	1,946,787.85
May	20,935,681.98	75,715.19	21,011,397.18	-1.20	1,850,086.99
June	20,825,785.53	164,213.21	20,989,998.75	6.40	1,985,882.24
July	21,133,205.21	65,424.58	21,198,629.79	5.05	1,828,218.74
August	21,833,771.53	68,172.05	21,901,943.58	5.82	1,921,426.76
September	20,668,821.32	74,824.21	20,743,645.54	0.60	1,979,770.92
October	21,426,745.72	73,875.56	21,500,621.28	3.17	2,169,240.56
November	20,591,414.91	91,798.45	20,683,213.36	0.00	2,242,772.04
December	21,264,820.48	76,691.90	21,341,512.38	-0.27	2,060,191.20
<b>2016</b>					
January	21,089,192.43	100,094.31	21,189,286.75	-4.82	2,141,214.34
February	20,030,600.26	75,096.04	20,105,696.30	-7.16	2,187,281.51
March	20,692,957.70	78,838.06	20,771,795.76	-0.50	2,126,746.52
April	21,087,868.43	76,516.52	21,164,384.95	0.74	2,134,312.20
May	20,800,284.26	55,807.71	20,856,091.97	-0.74	2,093,054.54
June	21,062,534.82	65,797.50	21,128,332.32	0.66	2,151,632.15
July	20,397,237.78	64,209.21	20,461,446.99	-3.48	2,196,527.52
August	21,181,253.52	65,546.25	21,246,799.78	-2.99	2,339,254.74
September	20,969,013.67	66,785.83	21,035,799.51	1.88	2,313,625.37
October	20,853,394.71	67,034.76	20,920,429.47	-2.70	2,240,890.08
November	21,754,400.14	65,617.58	21,820,017.72	5.50	2,260,472.29
December	22,787,560.38	66,354.70	22,853,915.08	7.09	2,232,886.80
<b>2017</b>					
January	22,483,225.39	60,951.89	22,544,177.28	6.39	2,272,989.44
February	23,058,083.67	66,271.17	23,124,354.84	15.01	2,371,319.30
March	24,290,830.52	68,494.12	24,359,324.64	17.05	2,288,295.41
April	23,831,649.77	68,255.98	23,899,905.75	12.93	2,374,300.94
May	25,628,370.46	72,189.94	25,700,560.40	23.23	2,575,679.70
June	26,146,324.76	69,442.12	26,215,766.87	25.40	2,478,273.38
<b>Week-ending</b>					
<b>2017</b>					
May 05	24,470,939.86	80,075.03	24,551,014.89	15.07	2,386,238.89
12	24,186,793.81	71,214.34	24,258,008.15	15.41	2,347,601.31
19	24,373,041.65	65,675.11	24,438,716.75	18.01	2,471,677.68
26	25,628,370.46	72,189.94	25,700,560.40	23.23	2,575,679.70
June 02	25,426,950.36	68,821.73	25,495,772.09	21.37	2,470,543.79
09	26,190,489.84	68,077.57	26,258,567.41	25.09	2,435,389.13
16	25,976,457.28	69,452.08	26,045,909.37	25.02	2,450,534.74
23	26,065,240.18	69,377.86	26,134,618.05	23.69	2,495,211.77
30	26,146,324.76	69,442.12	26,215,766.87	25.40	2,478,273.38
July 07	25,632,243.42	68,478.21	25,700,721.64	22.34	2,421,906.37
14	25,597,480.01	65,757.79	25,663,237.80	22.16	2,391,923.12
21	25,367,345.60	65,906.20	25,433,251.80	25.65	2,414,579.54









Table 16

**COMMERCIAL BANKS' LIQUIDITY**  
(K' 000)

	Core Liquid Assets					Statutory Reserves					Total
	Notes and Coins	Positive Current A/cs	TBs Holdings	Term Deposits	Total	Annual Change (%)	Required Ratio	Actual Ratio	Required Ratio	Actual Ratio	
<b>Monthly</b>											
<b>2014</b>											
January	1,190,460.64	2,372,831.85	7,041,964.37	1,205,087.6	4,768,380.12	-38.67	6.00	59.83	8.00	11.09	2,370,013.80
February	1,215,297.88	566,662.90	7,615,546.98	140,000.00	9,397,507.76	41.26	6.00	44.40	8.00	8.42	1,796,716.47
March	1,178,157.42	593,417.10	7,365,930.01	385,000.00	9,137,504.53	22.81	6.00	43.28	14.00	15.34	3,362,320.11
April	1,377,910.50	995,694.41	7,365,930.01	385,000.00	9,739,534.92	34.79	6.00	47.51	14.00	18.67	3,956,716.08
May	1,237,436.78	574,802.18	7,365,930.01	0.00	9,178,168.98	29.38	6.00	44.72	14.00	16.57	3,527,395.13
June	1,200,517.68	792,264.39	6,482,715.55	0.00	8,475,497.63	8.21	6.00	89.48	14.00	14.05	3,218,113.87
July	1,335,712.97	908,184.18	6,274,750.93	0.00	8,518,648.07	7.37	6.00	67.00	14.00	14.17	3,246,442.82
August	1,314,196.18	1,316,757.93	6,422,362.31	0.00	9,053,316.42	10.97	6.00	61.48	14.00	15.10	3,833,255.07
September	1,349,415.50	2,101,635.38	6,537,071.89	0.00	9,988,122.76	24.09	6.00	63.30	14.00	13.78	3,165,849.82
October	1,407,916.51	1,260,540.22	7,485,597.82	0.00	10,154,054.55	32.31	6.00	57.40	14.00	13.70	3,163,314.93
November	1,484,946.48	1,875,320.47	7,146,767.43	0.00	10,507,034.38	24.85	6.00	72.78	14.00	14.20	3,150,721.18
December	1,562,962.77	2,447,915.76	7,653,114.75	0.00	11,663,993.28	27.23	6.00	71.13	14.00	14.23	3,357,525.53
<b>2015</b>											
January	1,624,298.79	1,916,272.20	8,356,488.04	0.00	11,897,059.03	13.40	6.00	72.11	14.00	13.84	3,390,771.50
February	1,562,304.32	1,553,504.32	8,415,717.06	475,000.00	11,531,525.69	22.71	6.00	71.85	14.00	13.98	3,390,771.50
March	1,486,778.04	1,061,298.12	8,753,190.73	960,000.00	11,301,266.89	23.68	6.00	70.43	14.00	13.67	3,390,771.50
April	1,661,322.39	926,456.30	8,753,190.73	90,000.00	11,340,969.42	25.11	6.00	75.62	18.00	18.28	3,390,771.50
May	1,661,322.39	926,456.30	8,753,190.73	90,000.00	11,340,969.42	21.16	6.00	75.62	18.00	18.28	3,390,771.50
June	1,400,535.55	692,982.67	8,684,865.03	0.00	10,778,383.25	28.68	6.00	72.85	18.00	18.90	4,139,912.62
July	1,533,971.35	624,200.44	0.00	0.00	2,158,171.79	25.95	6.00	14.05	18.00	17.82	4,130,508.07
August	1,505,355.58	1,388,707.66	8,656,424.42	0.00	11,550,487.66	23.57	6.00	65.84	18.00	17.17	4,226,616.71
September	1,740,073.23	830,550.94	9,178,416.03	241,000.00	11,749,040.21	16.18	6.00	77.84	18.00	17.70	4,195,393.27
October	1,817,984.01	1,168,417.81	8,837,041.11	0.00	11,823,442.93	14.28	6.00	80.75	18.00	18.10	4,149,456.99
November	1,993,752.28	629,087.50	8,694,283.19	0.00	11,317,122.97	7.71	6.00	86.97	18.00	16.70	3,991,263.15
December	1,915,259.83	1,139,577.61	7,566,482.37	0.00	10,621,319.80	-8.94	6.00	92.59	18.00	17.74	4,161,120.06
<b>2016</b>											
January	1,920,621.84	710,649.44	7,409,746.30	0.00	10,041,017.59	-0.16	6.00	16.78	18.00	17.61	4,061,053.25
February	1,737,637.24	1,154,059.14	7,377,609.56	0.00	10,269,305.94	-10.28	6.00	78.37	18.00	16.31	3,860,774.75
March	1,679,740.92	2,207,167.33	6,877,292.36	0.00	10,764,200.60	-0.04	6.00	85.63	18.00	17.67	4,026,709.75
April	1,686,879.51	1,618,980.62	6,881,787.41	0.00	10,187,647.53	-0.10	6.00	87.00	18.00	17.56	4,111,440.89
May	1,659,895.15	1,084,134.97	7,042,582.95	389,000.00	9,786,613.06	-0.14	6.00	87.22	18.00	17.29	4,072,046.27
June	1,637,296.24	811,447.65	6,589,605.69	150,000.00	9,038,349.58	-0.16	6.00	79.98	18.00	17.19	4,113,376.50
July	1,683,430.47	668,160.69	6,485,706.50	0.00	8,837,297.66	-0.17	6.00	83.67	18.00	18.04	4,116,717.77
August	1,767,153.70	982,268.70	6,121,421.14	350,000.00	8,870,843.54	-0.23	6.00	63.60	18.00	17.16	4,017,277.32
September	1,751,170.20	1,432,386.16	6,142,985.04	520,000.00	9,326,541.40	-0.21	6.00	68.62	18.00	18.00	4,068,517.83
October	1,685,625.25	1,630,649.39	6,503,378.10	0.00	9,819,652.73	-0.12	6.00	103.18	18.00	17.89	4,030,581.67
November	1,693,594.47	2,020,428.22	7,046,023.15	0.00	10,760,045.84	-0.05	6.00	98.41	18.00	17.59	4,462,285.48
December	1,739,457.70	2,713,722.43	7,167,243.59	0.00	11,620,423.72	0.09	6.00	74.80	18.00	19.42	4,396,065.48
<b>2017</b>											
January	1,748,839.78	2,681,254.10	8,630,272.73	0.00	13,060,366.61	0.28	6.00	82.20	18.00	18.10	4,495,338.19
February	1,709,724.24	694,042.71	9,416,374.25	0.00	11,820,141.20	0.14	6.00	100.29	15.50	15.46	3,863,254.52
March	1,757,546.75	841,200.25	10,833,405.04	439,500.00	13,432,152.04	0.35	6.00	86.15	15.50	14.68	3,980,463.15
April	1,870,152.16	448,140.90	11,574,334.46	308,400,000.00	13,892,627.52	0.29	6.00	88.98	15.50	16.09	3,970,765.49
May	1,644,444.10	2,208,296.89	11,323,681.69	220,000,000.00	15,176,422.69	0.55	6.00	64.36	12.50	13.84	3,483,661.46
<b>Week- ending</b>											
<b>2017</b>											
May 05	1,522,156.06	676,683.38	11,729,539.20	117,000,000.00	13,928,378.64	0.46	6.00	85.30	15.50	15.51	4,107,897.64
12	1,574,582.45	857,702.22	11,587,759.53	672,000,000.00	14,020,044.21	0.41	6.00	85.04	15.50	15.54	4,096,655.34
19	1,592,225.43	1,311,567.59	11,610,808.53	385,000,000.00	14,514,601.55	0.49	6.00	89.22	12.50	16.87	4,060,254.95
26	1,720,353.82	2,917,818.17	10,506,527.10	275,000,000.00	15,144,699.09	0.49	6.00	66.49	12.50	16.52	3,292,096.96
June 02	1,644,444.10	2,862,889.84	11,298,681.69	150,000,000.00	15,806,015.63	0.68	6.00	66.06	12.50	14.26	3,483,661.46
09	1,639,245.17	3,545,378.06	11,099,967.41	0.00	16,284,590.63	0.76	6.00	68.25	12.50	14.49	3,421,041.01
16	1,629,612.65	525,569.55	12,087,791.00	1,490,000.00	14,242,973.21	0.63	6.00	78.80	12.50	12.70	3,526,618.74
23	1,724,812.82	1,121,963.07	14,332,297.74	1,665,000.00	17,179,073.63	0.71	6.00	71.61	12.50	12.37	3,568,929.46
30	1,662,820.04	295,083.97	12,043,665.56	1,675,000.00	14,001,569.57	0.58	6.00	76.10	12.50	12.93	3,565,071.63
July 07	1,673,467.52	613,494.94	11,356,292.97	571,000.00	13,643,255.43	0.56	6.00	72.69	12.50	12.70	3,519,757.21
14	1,861,982.31	1,046,955.79	13,185,608.44	0.00	16,094,546.54	0.80	6.00	91.60	12.50	13.74	3,501,208.74
21	1,824,760.29	1,699,378.52	13,192,227.61	450,000,000.00	16,716,366.43	0.87	6.00	101.48	12.50	12.62	3,479,620.49
<b>Daily - 2017</b>											
July 03	1,673,467.52	295,083.97	12,043,665.56	1,610,000.00	14,012,217.05	0.66	6.00	103.81	12.50	22.72	3,519,757.21
04	1,673,467.52	287,469.30	12,043,665.56	1,180,000.00	14,004,602.38	0.68	6.00	104.74	12.50	22.72	3,519,757.21
05	1,673,467.52	565,885.30	12,344,402.60	921,000.00	14,583,755.42	0.73	6.00	76.93	12.50	12.40	3,519,757.21
06	1,673,467.52	841,623.78	12,692,736.97	611,000.00	15,207,828.27	0.72	6.00	77.15	12.50	12.17	3,519,757.21
07	1,673,467.52	613,494.94	11,356,292.97	571,000.00	13,643,255.43	0.56	6.00	72.69	12.50	12.70	3,519,757.21
10	1,861,982.309	503,204.0589	13,150,608.44	606,000,000.00	15,515,794.80	0.88	6.00	91.59	12.50	13.41	3,501,208.737
11	1,861,982.309	295,876.6448	13,150,608.44	571,000,000.00	15,308,467.39	0.86	6.00	90.96	12.50	12.69	3,501,208.737
12	1,861,982.309	709,312.016	13,203,608.44	0	15,774,902.76	0.82	6.00	93.34	12.50	13.36	3,501,208.737
13	1,861,982.309	843,837.9964	13,203,608.44	273,000,000.00	15,146,974.55	0.69	6.00	93.15	12.50	14.08	3,501,208.737
14	1,861,982.309	1,046,955.789	13,185,608.44	0	16,094,546.54	0.80	6.00	91.60	12.50	13.74	3,501,208.737
17	1,824,760.29	1,185,625.97	12,045,911.01	235,000,000.00	15,056,297.27	0.64	6.00	76.62	12.50	14.43	3,479,620.49
18	1,824,760.29	760,333.59	12,125,152.88	435,000,000.00	14,710,246.76	0.53	6.00	78.80	12.50	13.49	3,479,620.49
19	1,824,760.29	1,247,864.71	0.00	290,000,000.00	3,072,625.00	-0.67	6.00	21.79	12.50	13.73	3,479,620.49
20	1,824,760.29	1,949,519.84	12,125,152.88	0.00	15,899,432.71	0.77	6.00	83.74	12.50	13.72	3,479,620.49
21	1,824,760.29	1,699,378.52	13,192,227.61	450,000,000.00	16,716,366.43	0.87	6.00	101.48	12.50	12.62	3,479,620.49

Note: Bank of Zambia reduced the Statutory/Required Reserve Ratio from 18% to 15.5% effective 22nd February 2017 and further from 15.5% to 12.5% effective 17th May 2017.

Table 17

**TREASURY BILLS TRANSACTIONS & OUTSTANDING BALANCES**  
(K' 000)

Period	Treasury Bills Tender Sales						Settlement cost	Maturity Face	Special Taps Off tender	Outstanding Balance				Total Outstanding balance n=i+k+l+m
	Opening Balance a	91 days b	182 days c	273 days d	364 days e	Total Sales f=b+c+d+e				91 days j	182 days k	273 days l	364 days m	
<b>Monthly Totals</b>														
<b>2014</b>														
January	9,525,976.45	7,610.00	179,955.00	310,550.00	580,650.00	1,078,765.00	956,688.50	476,123.00	1,683.35	61,867.00	1,618,043.50	2,078,349.00	6,465,300.95	10,223,560.45
February	10,223,560.45	6,980.00	407,405.00	354,495.00	574,310.00	1,343,190.00	1,203,019.40	586,248.00	409.92	31,503.00	1,803,832.00	2,142,574.00	6,675,116.95	10,653,025.95
March	10,653,025.95	9,700.00	73,530.00	19,160.00	103,875.00	206,265.00	185,086.30	620,916.50	6,949.20	35,923.00	1,621,699.50	1,986,759.00	6,414,577.95	10,058,959.45
April	10,058,959.45	4,400.00	116,255.00	110,715.00	226,565.00	457,935.00	405,759.50	575,108.00	644.10	19,807.00	1,579,203.50	2,018,284.00	6,435,634.95	10,052,929.45
May	10,052,929.45	16,680.00	307,430.00	70,120.00	436,490.00	830,720.00	733,878.90	524,773.00	89.00	31,434.00	1,572,244.50	2,028,539.00	6,451,119.95	10,083,337.45
June	10,083,337.45	3,650.00	49,430.00	96,500.00	487,860.00	637,440.00	541,711.50	602,543.00	0.00	25,271.00	1,237,851.50	1,891,235.00	6,726,884.95	9,881,242.45
July	9,881,242.45	3,710.00	80,630.00	3,260.00	559,235.00	646,835.00	537,529.00	778,740.00	1,267.42	24,137.00	1,170,192.70	1,516,925.00	6,910,249.95	9,621,504.65
August	9,621,504.65	8,250.00	178,175.00	38,855.00	1,635,450.00	1,860,730.00	1,543,368.20	1,443,139.50	799.43	15,673.00	810,128.20	1,339,230.00	7,948,573.95	10,113,605.15
September	10,113,605.15	1,910.00	292,150.00	116,630.00	988,255.00	1,398,945.00	1,200,105.89	629,665.00	0.00	13,926.00	1,221,860.00	8,344,518.94	10,113.61	9,590,418.54
October	9,590,418.54	10,680.00	367,535.00	190,270.00	1,088,638.00	1,657,123.00	1,442,185.71	703,832.00	0.00	20,040.00	1,000,310.00	8,845,682.95	10,113.61	9,876,146.55
November	9,876,146.55	32,167.00	180,034.00	126,795.00	217,607.00	556,603.00	491,168.00	825,215.00	0.00	44,757.00	772,330.00	8,545,559.95	10,113.61	9,372,760.55
December	9,372,760.55	144,610.00	173,153.00	102,920.00	579,915.00	1,000,598.00	871,680.85	710,943.00	0.00	187,457.00	1,272,332.20	856,065.00	8,493,630.16	10,809,484.36
<b>2015</b>														
January	10,809,484.36	261,419.00	380,718.00	124,120.00	976,275.00	1,742,532.00	1,522,175.06	990,349.20	0.00	438,196.00	1,448,891.00	926,150.00	8,627,035.16	11,440,272.16
February	11,440,272.16	61,536.00	112,032.00	69,380.00	564,323.00	807,271.00	688,227.94	686,291.00	0.00	467,565.00	1,505,622.00	868,730.00	8,617,048.16	11,458,965.16
March	11,458,965.16	197,794.00	281,277.09	428,810.00	1,173,565.00	2,081,446.09	1,801,451.82	396,025.00	0.00	520,749.00	1,503,398.00	1,201,040.00	9,686,738.16	12,911,925.16
April	12,911,925.16	5,278.00	115,165.00	65,862.00	521,430.00	707,735.00	594,943.85	594,170.00	0.00	330,917.00	1,251,028.00	1,263,642.00	10,078,103.16	12,923,690.16
May	12,923,690.16	26,075.00	103,205.00	816,665.00	1,007,945.00	835,369.95	594,410.00	594,410.00	0.00	229,147.00	1,174,199.00	1,286,787.00	10,361,708.16	13,051,841.16
June	13,051,841.16	37,380.00	123,831.00	123,520.00	747,615.00	1,032,346.00	856,806.99	661,013.00	0.00	68,733.00	1,124,877.00	1,293,677.00	10,621,463.15	13,108,750.15
July	13,108,750.15	48,065.00	193,479.00	238,010.00	690,100.00	1,169,654.00	985,902.39	1,281,890.00	0.00	111,520.00	937,638.00	1,341,417.00	10,410,391.16	12,800,966.16
August	12,800,966.16	6,805.00	134,045.00	239,800.00	1,231,721.00	1,612,371.00	1,223,176.44	1,407,448.00	0.00	92,250.00	919,446.00	1,424,422.00	10,228,846.16	12,664,964.16
September	12,664,964.16	13,883.00	329,260.00	380,815.00	830,295.00	1,554,253.00	1,319,688.10	1,278,181.00	0.00	68,753.00	998,985.00	1,702,317.00	10,070,886.16	12,840,941.16
October	12,840,941.16	18,770.00	207,059.00	281,675.00	892,294.00	1,399,998.00	1,175,388.93	1,203,803.00	0.00	39,658.00	1,090,879.00	1,859,872.00	9,874,542.16	12,864,951.16
November	12,864,951.16	14,700.00	69,850.00	25,232.00	350,764.00	460,546.00	386,505.87	320,812.00	0.00	47,553.00	1,057,524.00	1,815,724.00	10,007,699.16	12,928,500.16
December	12,928,500.16	11,265.00	112,952.00	179,295.00	261,361.00	564,873.00	146,912.99	969,945.00	0.00	44,935.00	1,020,831.00	1,566,209.00	9,458,121.49	12,090,096.49
<b>2016</b>														
January	12,090,096.49	14,570.00	23,318.00	40,200.00	696,939.00	775,027.00	616,185.56	903,555.00	0.00	40,535.00	876,484.00	1,540,547.00	9,415,336.49	11,872,902.49
February	11,872,902.49	14,161.00	26,634.03	169,828.32	545,759.00	756,382.35	1,084,406.11	812,670.00	0.00	39,996.00	772,261.00	1,677,007.00	9,396,772.49	11,886,036.49
March	11,886,036.49	10,961.00	160,897.00	223,300.00	341,339.00	736,497.00	604,678.24	1,502,825.00	0.00	42,665.00	707,153.00	1,714,217.00	9,533,776.49	11,997,811.49
April	11,997,811.49	49,326.00	196,102.00	125,250.00	312,935.00	683,613.00	570,064.61	728,489.00	0.00	74,448.00	592,941.00	1,664,027.00	8,356,051.49	10,687,467.49
May	10,687,467.49	100,855.00	191,577.98	245,036.29	486,265.25	1,023,734.52	856,766.77	886,515.00	0.00	161,142.00	714,668.98	1,699,263.29	8,025,651.73	10,600,726.00
June	10,600,726.00	97,344.00	316,192.00	345,159.00	474,765.00	1,233,460.00	1,044,692.70	841,216.00	0.00	247,525.00	927,294.98	1,663,607.29	7,752,801.73	10,591,229.00
July	10,591,229.00	105,936.00	299,653.00	195,921.00	514,073.00	1,115,583.00	953,106.31	714,125.59	0.00	304,135.00	1,194,243.98	1,577,853.29	7,576,774.73	10,653,007.00
August	10,653,007.00	56,809.00	205,541.00	226,592.00	592,222.00	1,081,164.00	901,937.50	1,143,693.00	0.00	260,089.00	1,369,962.98	1,779,213.29	7,055,125.73	10,464,391.00
September	10,464,391.00	161,502.00	140,573.00	383,550.00	687,275.00	1,372,900.00	1,152,621.49	991,192.00	0.00	247,159.00	1,349,638.98	1,983,468.29	6,912,105.73	10,492,372.00
October	10,492,372.00	84,522.00	141,058.00	285,010.00	1,351,360.00	1,861,950.00	1,528,466.96	1,088,396.00	0.00	302,833.00	1,294,594.98	2,228,278.29	7,371,171.73	11,196,878.00
November	11,196,878.00	99,040.00	273,022.00	441,495.00	631,100.00	1,444,657.00	1,215,654.91	542,341.98	0.00	345,064.00	1,376,039.00	2,471,313.29	7,651,507.73	11,843,924.02
December	11,843,924.02	291,690.00	480,261.00	555,388.80	1,128,459.00	2,455,798.80	2,077,945.67	762,489.00	0.00	475,252.00	1,355,172.00	2,803,402.09	8,540,387.44	13,174,213.53
<b>2017</b>														
January	13,174,213.53	197,405.00	616,994.00	474,614.00	865,335.00	2,154,348.00	1,837,622.65	807,822.00	0.00	672,657.00	1,857,449.00	3,152,766.09	9,147,617.44	14,830,489.53
February	14,830,489.53	143,165.00	298,931.00	613,470.00	1,483,220.00	2,538,786.00	2,159,509.33	751,300.00	0.00	632,260.00	2,096,904.00	3,521,199.80	10,011,919.44	16,262,283.24
March	16,262,283.24	92,442.00	235,507.00	400,940.00	1,711,343.00	2,440,232.00	2,112,458.22	481,912.00	0.00	433,012.00	2,191,838.00	3,423,980.80	11,381,923.44	17,430,754.24
April	17,430,754.24	45,194.00	259,294.00	453,023.00	1,230,781.00	1,988,292.00	1,742,471.34	453,993.00	0.00	280,801.00	2,371,127.00	3,834,082.80	12,421,694.44	18,907,705.24
May	18,907,705.24	112,580.00	200,974.00	174,850.00	337,081.00	825,485.00	738,772.26	759,287.25	0.00	250,216.00	2,299,079.00	3,782,340.80	12,272,510.20	18,604,146.00
June	18,604,146.00	164,026.39	696,642.00	613,557.00	1,862,731.00	3,336,956.39	2,979,719.30	1,264,552.00	0.00	323,916.00	2,609,073.00	4,012,347.80	12,867,184.20	19,812,521.00
<b>Week-ending</b>														
<b>2017</b>														
May 05	18,907,705.24	41,995.00	63,538.00	121,000.00	192,816.00	419,349.00	372,150.70	317,586.25	0.00	322,796.00	2,380,424.00	3,955,082.80	12,351,165.20	19,009,468.00
12	19,009,468.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	252,796.00	2,380,424.00	3,851,974.80	12,351,165.20	18,836,360.00
19	18,836,360.00	70,585.00	137,436.00	53,850.00	144,265.00	406,136.00	366,621.56	441,701.00	0.00	323,381.00	2,299,079.00	3,905,824.80	12,272,510.20	18,800,795.00
26	18,800,795.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250,216.00	2,299,079.00	3,782,340.80	12,272,510.20	18,604,146.00
June 02	18,604,146.00	70,391.00	265,472.00	258,055.00	618,000.00	1,211,918.00	1,079,221.02	360,360.00	0.00	320,607.00	2,393,961.00	4,040,395.80	12,700,740.20	19,455,704.00
09	19,455,704.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,165.00	2,393,961.00	3,774,890.80	12,700,740.20	19,167,757.00
16	19,167,757.00	67,884.39	150,000.00	230,000.00	758,111.00	1,205,995.39	1,079,995.03	293,935.00	0.00	368,165.00	2,535,021.00	4,004,890.80	13	



Table 19A

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

	Consumer Price Indices ( 2009=100)			Annual Inflation Rates (%)			Monthly Inflation Rates (%)		
	Total	Food	Non Food	Total	Food	Non Food	Total	Food	Non Food
<b>Monthly Averages</b>									
<b>2014</b>									
January	136.32	131.60	141.74	7.30	5.90	8.80	0.90	0.80	1.00
February	136.96	132.36	142.24	7.60	7.50	7.70	0.50	0.60	0.40
March	138.67	134.09	143.95	7.70	7.60	7.80	1.30	1.30	1.20
April	139.61	134.99	144.92	7.80	7.60	7.90	0.70	0.70	0.70
May	140.85	136.02	146.41	7.80	8.00	7.60	0.90	0.80	1.00
June	141.48	136.32	147.41	7.90	7.80	8.00	0.40	0.20	0.70
July	142.52	136.22	149.85	8.00	6.90	9.20	0.80	-0.10	1.60
August	143.52	137.50	150.44	8.00	7.00	9.10	0.70	0.90	0.40
September	143.87	137.75	150.91	7.80	6.90	8.80	0.20	0.20	0.30
October	144.00	137.71	151.22	7.90	7.10	8.80	0.10	0.00	0.20
November	144.63	138.45	151.73	8.10	7.30	8.90	0.40	0.50	0.30
December	145.70	140.30	151.92	7.90	7.50	8.40	0.80	1.30	0.20
<b>2015</b>									
January	146.76	141.28	153.07	7.70	7.40	8.00	0.70	0.70	0.70
February	147.13	142.39	152.58	7.40	7.60	7.30	0.30	0.80	-0.30
March	148.63	143.79	154.20	7.20	7.20	7.10	1.00	1.00	1.10
April	149.66	144.61	155.47	7.20	7.10	7.30	0.70	6.00	0.80
May	150.62	145.81	156.15	6.90	7.20	6.70	0.60	0.80	0.40
June	151.46	146.40	157.68	7.10	7.10	7.00	0.60	0.20	1.00
July	152.64	146.95	159.19	7.10	7.80	6.20	0.80	0.60	1.00
August	153.94	148.16	160.58	7.30	7.80	6.90	0.90	0.80	0.90
September	155.00	148.95	161.95	7.70	8.10	7.30	0.70	0.50	0.90
October	164.65	160.03	169.97	14.30	16.20	12.40	6.20	7.40	5.00
November	172.86	170.85	175.18	19.50	23.40	15.50	5.00	6.80	3.10
December	176.46	175.09	178.06	21.10	24.80	17.10	2.10	2.50	1.60
<b>2016</b>									
January	178.70	177.88	179.65	21.80	25.90	17.40	1.30	1.60	0.90
February	180.81	179.94	181.80	22.90	26.40	19.10	1.20	1.20	1.20
March	181.68	181.52	181.86	22.20	26.20	17.90	0.50	0.90	0.00
April	182.24	183.01	181.36	21.80	26.50	16.70	0.30	0.80	-0.30
May	182.68	183.39	181.80	21.30	25.80	16.50	0.20	0.20	0.30
June	183.31	183.03	183.63	21.00	25.30	16.50	0.30	-0.20	1.00
July	183.43	183.36	183.52	20.20	24.80	15.30	0.10	0.20	-0.10
August	184.07	183.87	184.87	19.60	24.10	14.80	0.40	0.30	0.40
September	184.22	183.85	183.64	18.90	23.40	14.00	0.10	0.00	0.20
October	185.16	185.01	185.33	12.50	15.60	9.00	0.50	0.60	0.40
November	188.00	186.58	189.64	8.80	9.20	8.30	1.50	0.80	2.30
December	189.64	188.68	190.75	7.50	7.80	7.10	0.90	1.10	0.60
<b>2017</b>									
January	191.28	190.96	191.64	7.00	7.40	6.70	0.90	1.20	0.50
February	193.12	193.28	192.94	6.80	7.40	6.10	1.00	1.20	0.70
March	193.78	193.74	193.83	6.70	6.70	6.60	0.30	0.20	0.50
April	194.48	194.09	194.93	6.70	6.10	7.50	0.40	0.20	0.60
May	194.62	194.22	195.09	6.50	5.90	7.30	0.10	0.10	0.10
June	195.82	193.61	198.37	6.80	5.80	8.00	0.60	-0.30	1.70
July	195.60	193.13	198.43	6.60	5.30	8.10	-0.10	-0.20	0.00

Source: Central Statistical Office

Table 19B

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

	Central	Copperbelt	Eastern	Luapula	Lusaka	Northern / Muchinga	North- Western	Southern	Western	All items
<b>2014</b>										
January	0.60	1.60	0.70	0.40	2.10	0.50	0.30	0.80	0.30	<b>7.30</b>
February	0.70	1.60	0.70	0.30	2.10	0.60	0.30	0.80	0.40	<b>7.60</b>
March	0.70	1.70	0.70	0.30	2.10	0.60	0.30	0.90	0.40	<b>7.70</b>
April	0.70	1.70	0.80	0.40	2.10	0.60	0.30	0.90	0.40	<b>7.80</b>
May	0.70	1.70	0.80	0.30	2.10	0.60	0.30	0.90	0.40	<b>7.80</b>
June	0.60	1.60	0.90	0.40	2.20	0.60	0.30	0.90	0.40	<b>7.90</b>
July	0.60	1.50	0.80	0.40	2.50	0.50	0.30	0.90	0.40	<b>8.00</b>
August	0.60	1.40	0.80	0.40	2.70	0.50	0.30	1.00	0.30	<b>8.00</b>
September	0.70	1.40	0.80	0.40	2.50	0.40	0.30	0.90	0.40	<b>7.80</b>
October	0.60	1.50	0.80	0.40	2.50	0.40	0.30	0.90	0.40	<b>7.90</b>
November	0.60	1.50	0.80	0.50	2.60	0.40	0.30	0.90	0.40	<b>8.10</b>
December	0.70	1.40	0.80	0.40	2.50	0.50	0.30	0.90	0.40	<b>7.90</b>
<b>2015</b>										
January	0.70	1.30	0.80	0.40	2.50	0.50	0.30	0.90	0.30	<b>7.70</b>
February	0.60	1.30	0.70	0.50	2.50	0.40	0.30	0.80	0.30	<b>7.40</b>
March	0.70	1.30	0.70	0.40	2.30	0.50	0.30	0.80	0.30	<b>7.20</b>
April	0.60	1.30	0.60	0.40	2.40	0.50	0.30	0.80	0.30	<b>7.20</b>
May	0.60	1.20	0.60	0.40	2.30	0.40	0.30	0.80	0.30	<b>6.90</b>
June	0.70	1.40	0.60	0.30	2.40	0.50	0.30	0.70	0.20	<b>7.10</b>
July	0.80	1.40	0.50	0.30	2.30	0.40	0.30	0.80	0.20	<b>7.10</b>
August	0.80	1.60	0.50	0.40	2.30	0.40	0.30	0.80	0.20	<b>7.30</b>
September	0.80	1.70	0.50	0.40	2.50	0.50	0.30	0.80	0.20	<b>7.70</b>
October	1.70	2.80	1.20	0.90	4.20	1.00	0.70	1.50	0.50	<b>14.30</b>
November	2.20	3.80	1.80	1.20	5.40	1.40	0.80	2.10	0.70	<b>19.50</b>
December	2.20	4.00	2.00	1.20	6.00	1.50	0.90	2.30	0.80	<b>21.10</b>
<b>2016</b>										
January	1.90	3.70	2.50	1.20	6.50	1.60	1.00	2.80	0.70	<b>21.80</b>
February	2.00	3.90	2.70	1.30	6.70	1.70	1.00	2.90	0.70	<b>22.90</b>
March	1.90	3.90	2.60	1.20	6.50	1.60	1.00	2.90	0.80	<b>22.20</b>
April	1.90	4.00	2.50	1.20	6.10	1.60	0.90	2.80	0.80	<b>21.80</b>
May	1.90	3.80	2.50	1.10	6.20	1.40	1.00	2.70	0.80	<b>21.30</b>
June	1.80	3.70	2.40	1.10	6.30	1.40	0.90	2.70	0.70	<b>21.00</b>
July	1.70	3.50	2.30	1.00	5.50	1.50	0.90	2.70	0.70	<b>20.20</b>
August	1.60	3.40	2.20	1.00	5.90	1.30	0.90	2.60	0.70	<b>19.60</b>
September	1.60	3.30	2.10	1.00	5.60	1.20	0.90	2.60	0.70	<b>18.90</b>
October	1.00	1.90	1.50	0.70	3.60	0.80	0.70	1.90	0.40	<b>12.50</b>
November	0.60	1.20	1.30	0.50	2.60	0.50	0.50	1.40	0.20	<b>8.80</b>
December	0.40	0.90	1.20	0.40	2.20	0.60	0.50	1.20	0.20	<b>7.50</b>
<b>2017</b>										
January	0.40	1.00	1.00	0.40	1.80	0.50	0.50	1.20	0.20	<b>7.00</b>
February	0.40	0.90	1.10	0.40	1.80	0.50	0.50	1.10	0.20	<b>6.80</b>
March	0.50	0.90	1.10	0.40	1.70	0.50	0.50	1.10	0.20	<b>6.70</b>
April	0.40	1.00	1.10	0.30	1.90	0.50	0.50	1.10	0.10	<b>6.70</b>
May	0.40	0.90	1.00	0.30	1.80	0.40	0.50	1.10	0.10	<b>6.50</b>
June	0.40	0.90	1.00	0.30	2.00	0.40	0.50	1.20	0.10	<b>6.80</b>
July	0.40	0.90	1.00	0.30	1.90	0.40	0.40	1.10	0.20	<b>6.60</b>

Source: Central Statistical Office

## LUSAKA FORTNIGHTLY PRICE SURVEY

(Percent)

	Overall Fortnightly Inflation	Food Fortnightly Inflation	Non-Food Fortnightly Inflation	Overall Monthly	Food Monthly	Non-Food Monthly
<b>2015</b>						
January 09	-1.36	-0.97	-1.80	0.33	0.30	0.36
23	-0.81	-0.66	-0.97	-2.16	-1.63	-2.77
February 06	0.37	0.73	-0.05	-0.44	0.07	-1.02
20	0.86	1.08	0.61	1.23	1.81	0.55
March 06	0.23	0.73	-0.34	1.09	1.81	0.27
20	-0.37	-0.53	-0.19	-0.14	0.19	-0.53
April 10	-0.28	-0.57	0.05	-0.65	-1.10	-0.14
24	0.81	1.04	0.56	0.53	0.47	0.61
May 08	-0.27	-0.78	0.31	0.54	0.26	0.87
22	0.67	0.74	0.60	0.40	-0.05	0.91
June 05	0.13	-0.27	0.59	0.80	0.47	1.19
19	0.67	0.86	0.45	0.80	0.60	1.03
July 03	0.99	1.28	0.65	1.65	2.14	1.09
17	1.51	1.74	1.25	2.50	3.02	1.89
31	-0.22	0.22	-0.73	1.29	1.96	0.52
August 14	1.75	1.70	1.81	1.52	1.91	1.08
28	-0.45	-0.68	-0.19	1.30	1.02	1.62
September 11	0.89	2.11	-0.52	0.43	1.43	-0.71
25	1.57	1.68	1.45	2.46	3.79	0.93
October 09	2.90	3.87	1.77	4.47	5.56	3.22
23	4.81	5.27	4.28	7.70	9.15	6.05
November 06	2.92	4.75	0.83	7.73	10.02	5.11
20	1.26	1.85	0.58	4.18	6.60	1.41
December 04	1.30	2.56	-0.14	2.56	4.41	0.44
18	0.68	1.98	0.56	1.98	3.35	0.41
30	0.35	0.61	0.05	1.03	2.59	0.61
<b>2016</b>						
January 15	1.21	1.17	1.25	1.55	1.78	1.30
29	1.29	1.81	0.70	2.50	2.98	1.95
February 12	0.31	0.25	0.37	1.60	2.06	1.07
26	1.35	2.39	0.16	1.66	2.64	0.53
March 11	0.15	0.31	-0.04	1.50	2.71	0.12
24	1.77	1.69	1.85	1.92	2.01	1.82
April 06	0.05	0.80	-0.82	1.81	2.49	1.04
20	0.47	0.87	0.01	0.52	1.67	-0.80
May 05	0.19	0.02	0.40	0.66	0.89	0.41
18	0.09	-0.16	0.38	0.29	-0.14	0.78
June 03	-0.91	-1.21	-0.57	-0.82	-1.37	-0.19
17	0.34	0.78	-0.15	-0.57	-0.44	-0.72
July 01	-0.02	0.04	-0.09	0.33	0.82	-0.24
15	0.33	0.61	0.02	0.31	0.65	-0.07
29	-1.49	-1.67	-1.27	-1.16	-1.07	-1.26
August 12	-0.42	-1.16	0.43	-1.90	-2.83	-0.84
26	0.34	0.09	0.62	-0.08	-1.06	1.05
September 09	-0.02	-0.11	0.10	0.32	-0.02	0.72
23	0.25	0.30	0.20	0.24	0.18	0.30
October 05	0.88	2.16	-0.58	1.14	2.46	-0.37
19	1.97	1.38	2.64	2.85	3.54	2.06
November 02	-0.09	-0.29	0.13	1.88	1.10	2.77
16	1.60	1.68	1.50	1.51	1.40	1.63
30	0.81	1.20	0.36	2.41	2.89	1.86
December 14	0.99	1.52	0.39	1.80	2.72	0.75
28	-0.07	-0.19	0.08	-0.13	-0.75	0.59
<b>2017</b>						
January 11	-0.06	-0.56	0.51	-0.13	-0.75	0.59
25	-0.05	-0.83	0.85	-0.10	-1.38	1.36
February 08	0.23	-0.25	0.78	0.19	-1.07	1.63
22	0.54	0.63	0.44	0.78	0.39	1.23
March 08	-0.34	-0.57	-0.08	0.21	0.06	0.37
22	-0.05	-0.10	0.02	-0.38	-0.67	-0.06
April 05	-0.36	-0.90	0.26	-0.41	-1.00	0.27
19	-0.37	-1.01	0.35	-0.74	-1.90	0.61
May 03	-0.42	-0.82	0.05	-0.79	-1.83	0.40
17	0.82	0.63	1.03	0.40	-0.19	1.08
31	-0.03	0.33	-0.44	0.79	0.96	0.59
June 14	0.16	0.32	-0.04	0.12	0.65	-0.48
28	-0.46	-0.83	-0.03	-0.31	-0.51	-0.07
July 12	-0.47	-0.48	-0.46	-0.47	-0.48	-0.46

Table 21

## COMMODITY PRICES

Period	Copper	Cobalt	Crude Oil	Maize
	US / Tonne	US / Tonne	(Dubai) US\$/barrel	(K'/50Kg)
<b>Monthly Averages</b>				
<b>2014</b>				
January	7,262.05	26,148.44	103.35	85.60
February	7,103.87	24,588.46	104.55	85.35
March	6,648.00	26,237.95	103.58	85.19
April	6,665.07	27,806.58	103.97	85.24
May	6,833.12	27,241.78	104.46	76.71
June	6,791.98	27,874.69	107.22	69.25
July	7,104.97	30,291.93	105.12	68.99
August	6,987.67	29,998.34	102.11	67.55
September	6,838.28	28,482.23	97.61	67.23
October	6,682.16	28,559.76	86.38	67.62
November	6,655.37	27,788.38	77.79	67.44
December	6,387.13	27,014.27	61.38	67.44
<b>2015</b>				
January	5,803.70	29,092.22	49.00	68.91
February	5,711.53	25,507.88	57.60	68.91
March	5,640.58	24,428.50	55.77	68.91
April	6,027.20	26,805.64	59.39	68.91
May	6,294.95	28,553.85	63.83	68.91
June	5,848.11	29,829.84	62.30	68.63
July	5,500.22	31,574.91	55.88	70.39
August	5,126.19	29,143.18	47.42	73.12
September	5,201.75	27,772.73	47.33	80.78
October	5,204.61	26,620.09	47.74	92.67
November	4,786.12	20,467.59	43.91	96.78
December	4,641.34	24,086.90	35.95	90.71
<b>2016</b>				
January	4,471.25	23,230.00	28.95	89.77
February	4,593.95	22,426.19	31.20	93.31
March	4,938.53	23,123.75	36.74	91.15
April	4,856.67	23,083.33	39.81	86.85
May	4,683.38	23,481.25	44.12	89.08
June	4,649.20	23,778.41	46.34	87.85
July	4,881.47	25,200.00	43.47	94.39
August	4,752.18	26,251.14	44.66	89.78
September	4,744.79	26,619.05	44.45	91.77
October	4,749.52	28,207.14	48.76	97.22
November	5,456.57	29,259.09	45.05	101.84
December	5,670.05	31,616.25	52.74	108.46
<b>2017</b>				
January	5,774.43	34,723.81	53.93	108.70
February	5,966.53	43,005.00	54.59	117.93
March	5,852.57	52,644.57	51.38	120.80
April	5,745.00	55,300.00	53.09	119.21
May	5,647.15	54,800.00	50.80	120.89
June	5,746.70	57,289.77	46.85	82.06
<b>Weekly Average</b>				
<b>2017</b>				
May 05	5,661.70	54,800.00	49.79	118.09
12	5,539.60	54,230.00	49.44	119.38
19	5,641.30	54,700.00	51.58	121.28
26	5,721.60	54,900.00	52.41	136.25
June 02	5,685.50	55,750.00	50.26	101.85
09	5,679.70	55,750.00	48.01	76.50
16	5,702.40	56,700.00	46.84	76.50
23	5,733.10	58,075.00	44.92	76.50
30	5,897.50	59,250.00	46.55	90.83
July 07	5,871.40	58,349.75	47.53	76.51
14	5,882.10	58,281.50	47.06	76.38
21	5,986.50	57,090.00	48.02	75.33
<b>Daily - 2017</b>				
July 03	5,929.00	59,220.00	48.69	76.51
04	5,892.00	58,473.00	48.88	76.51
05	5,841.00	58,476.00	47.32	76.51
06	5,851.00	58,250.00	46.84	76.51
07	5,844.00	58,200.00	45.93	76.51
10	5,825.00	58,200.00	46.35	75.84
11	5,876.00	58,200.00	47.46	75.84
12	5,905.50	57,700.00	46.95	75.84
13	5,877.00	57,550.00	47.56	75.84
14	5,927.00	57,350.00	48.09	75.84
17	5,996.00	57,350.00	47.70	75.33
18	6,007.00	57,100.00	47.94	75.33
19	5,967.00	57,010.00	48.81	75.33
20	5,958.50	57,120.00	48.41	75.33
21	6,004.00	56,870.00	47.23	75.33