

Real Effective 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 Effective Rate Index (2005=100)
2007 Jan	3,400.40	8,422.64	598.15	6,142.40	542.05	4,221.06	173.54	1,589.20	1,495.28	114.65
Feb	3,424.70	8,330.32	599.27	6,215.30	548.81	4,254.02	173.73	1,596.34	1,469.31	112.66
Mar	3,496.67	8,350.69	581.08	6,310.66	550.34	4,258.53	174.67	1,588.89	1,458.39	111.82
Apr	3,435.01	8,347.49	597.84	6,285.41	538.75	4,161.47	176.37	1,595.30	1,479.45	113.43
May	3,287.63	7,895.88	556.48	6,068.74	677.50	4,013.82	177.18	1,541.11	1,438.73	110.31
Jun	3,172.85	7,575.38	532.11	5,839.07	509.61	3,888.11	178.06	1,452.38	1,360.07	104.28
Jul	3,168.72	7,905.26	559.74	5,867.28	504.35	3,823.05	178.51	1,486.87	1,390.97	106.65
Aug	3,336.03	8,139.62	558.42	6,114.52	529.88	4,013.08	178.98	1,525.80	1,426.06	109.34
Sep	3,335.58	7,825.44	563.57	6,150.79	526.53	3,960.70	179.61	1,527.33	1,427.01	109.41
Oct	3,263.62	7,840.12	576.56	6,097.68	510.61	3,831.36	180.96	1,526.07	1,430.60	109.69
Nov	3,345.40	7,744.28	539.71	6,179.09	507.10	3,766.67	182.12	1,494.87	1,392.58	106.77
Dec	3,362.15	7,648.74	558.22	6,244.24	520.70	3,836.88	183.16	1,522.64	1,407.60	107.92
2008 Jan	3,440.06	7,643.25	529.10	6,247.45	523.25	3,792.78	184.12	1,499.48	1,369.09	104.97
Feb	3,435.17	7,445.25	499.70	6,185.32	523.40	3,753.59	184.80	1,458.53	1,303.78	99.96
Mar	3,616.90	7,383.35	459.37	6,347.36	518.16	3,668.91	186.27	1,431.49	1,276.47	97.87
Apr	3,484.57	6,903.88	456.23	6,209.78	500.21	3,519.41	188.35	1,396.33	1,255.47	96.26
May	3,259.06	6,764.47	448.12	5,920.43	487.74	3,399.20	189.60	1,345.18	1,212.26	92.95
Jun	3,130.22	6,338.08	406.56	5,659.26	471.99	3,249.70	190.93	1,258.93	1,127.50	86.45
Jul	3,342.68	6,964.94	476.05	5,982.83	495.76	3,393.37	192.54	1,397.35	1,251.61	95.96
Aug	3,193.88	6,430.00	454.17	5,794.27	504.59	3,452.79	192.88	1,340.65	1,192.45	91.43
Sept	3,180.25	6,450.65	435.85	5,694.65	517.89	3,539.85	193.02	1,316.88	1,157.23	88.73
Oct	3,555.67	7,868.57	483.03	6,057.86	590.30	4,044.33	193.50	1,471.53	1,281.06	98.22
Nov	3,584.73	6,890.49	451.16	6,064.75	623.69	4,256.98	192.57	1,427.37	1,219.10	93.47
Dec	4,260.19	7,054.90	512.83	7,332.50	712.95	4,882.97	191.03	1,644.21	1,360.02	104.28
2009 Jan	4,473.57	7,268.78	509.65	7,460.15	734.51	5,011.92	190.32	1,676.27	1,363.34	104.53
Feb	4,612.43	7,717.48	534.50	7,678.87	784.80	5,363.73	190.43	1,749.99	1,414.56	108.46
Mar	4,838.86	7,948.69	562.57	8,170.69	819.32	5,599.26	191.20	1,837.70	1,487.38	114.04
April	4,923.08	8,296.62	626.62	8,342.29	827.67	5,653.55	191.45	1,946.00	1,556.35	119.33
May	4,666.88	7,977.63	616.32	7,893.32	760.08	5,189.12	191.85	1,869.90	1,486.93	114.01
June	4,685.25	8,274.07	628.68	7,936.67	741.16	5,063.61	192.32	1,889.46	1,489.97	114.24
July	4,749.40	8,375.23	647.78	8,094.05	751.05	5,096.25	192.86	1,928.65	1,518.04	116.39
August	4,525.89	8,007.88	608.48	7,719.60	708.03	4,837.46	193.47	1,826.19	1,425.93	109.33
September	4,464.52	7,605.07	617.57	7,591.76	681.33	4,652.81	193.95	1,813.97	1,415.59	108.54
October	4,563.82	7,536.36	626.01	7,724.55	682.85	4,663.68	194.15	1,839.54	1,431.14	109.73
November	4,590.03	7,720.52	618.48	7,756.93	681.11	4,650.25	194.30	1,836.75	1,419.34	108.82
December	4,571.63	7,633.92	627.66	7,695.42	680.75	4,647.83	194.51	1,843.06	1,412.11	108.27
2010 Jan	4,370.80	7,298.19	608.19	7,226.76	661.66	4,514.55	194.61	1,771.93	1,345.08	103.13
Feb	4,173.99	7,318.67	612.10	7,159.80	683.53	4,668.79	195.40	1,755.00	1,326.15	101.68
Mar	4,396.18	7,062.05	632.26	7,089.75	687.28	4,691.70	196.47	1,803.88	1,361.58	104.40
April	4,370.44	7,154.25	635.21	7,009.88	684.14	4,669.86	197.31	1,803.02	1,360.63	104.32
May	4,419.07	7,302.55	651.35	6,933.03	727.15	4,965.11	199.23	1,839.97	1,392.75	106.79
June	4,419.07	7,302.55	651.35	6,902.70	727.15	4,965.11	197.79	1,839.22	1,383.38	106.07

Note: (1) The index for Dec 2005 is 100. If the index is above 100, then the real effective rate has depreciated and vice versa.

An increase in the real effective rate index is a real depreciation which makes Zambian tradable goods more competitive on world markets, and decline in the RER implies a real appreciation which makes Zambian tradable goods less competitive.