

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

| Period                | K/USD  |         | K/GBP  |         | K/ZAR  |         |
|-----------------------|--------|---------|--------|---------|--------|---------|
|                       | End of | Period  | End of | Period  | End of | Period  |
|                       | Period | Average | Period | Average | Period | Average |
| <b>Monthly</b>        |        |         |        |         |        |         |
| <b>2022</b>           |        |         |        |         |        |         |
| January               | 18.09  | 17.26   | 24.11  | 23.36   | 1.15   | 1.11    |
| February              | 17.77  | 18.10   | 23.77  | 23.96   | 1.17   | 1.15    |
| March                 | 18.09  | 17.93   | 23.71  | 23.65   | 1.25   | 1.19    |
| April                 | 17.03  | 17.39   | 21.25  | 22.64   | 1.07   | 1.17    |
| May                   | 17.28  | 17.09   | 21.75  | 21.26   | 1.10   | 1.07    |
| June                  | 16.83  | 17.01   | 20.77  | 21.03   | 1.06   | 1.08    |
| July                  | 16.37  | 16.42   | 19.82  | 19.69   | 0.97   | 0.97    |
| August                | 15.85  | 16.08   | 18.67  | 19.32   | 0.95   | 1.04    |
| September             | 15.75  | 15.63   | 17.10  | 17.74   | 0.89   | 0.89    |
| October               | 16.18  | 15.92   | 18.65  | 17.95   | 0.89   | 0.88    |
| November              | 17.07  | 16.55   | 20.51  | 19.36   | 1.00   | 0.94    |
| December              | 18.08  | 17.58   | 21.80  | 21.39   | 1.06   | 1.02    |
| <b>2023</b>           |        |         |        |         |        |         |
| January               | 19.05  | 18.52   | 23.55  | 22.59   | 1.10   | 1.08    |
| February              | 19.87  | 19.41   | 23.76  | 23.48   | 1.08   | 1.09    |
| March                 | 21.25  | 20.63   | 26.38  | 25.02   | 1.18   | 1.11    |
| April                 | 17.75  | 18.45   | 22.12  | 23.06   | 0.97   | 1.02    |
| May                   | 19.54  | 18.58   | 24.23  | 23.18   | 0.99   | 0.98    |
| June                  | 17.58  | 18.72   | 22.20  | 23.44   | 0.94   | 1.00    |
| July                  | 18.88  | 18.66   | 24.07  | 24.05   | 1.05   | 1.03    |
| August                | 20.22  | 19.46   | 25.54  | 24.72   | 1.09   | 1.04    |
| September             | 21.03  | 20.79   | 25.61  | 25.81   | 1.09   | 1.10    |
| October               | 22.09  | 21.55   | 26.74  | 26.21   | 1.17   | 1.13    |
| November              | 23.80  | 23.02   | 30.16  | 28.50   | 1.28   | 1.24    |
| December              | 25.72  | 24.75   | 32.71  | 31.28   | 1.39   | 1.33    |
| <b>2024</b>           |        |         |        |         |        |         |
| January               | 27.13  | 26.34   | 34.37  | 33.43   | 1.44   | 1.40    |
| February              | 23.53  | 25.23   | 29.60  | 31.98   | 1.22   | 1.34    |
| <b>Weekly Average</b> |        |         |        |         |        |         |
| <b>2024</b>           |        |         |        |         |        |         |
| January 05            | 25.85  | 25.79   | 32.77  | 32.69   | 1.38   | 1.39    |
| 12                    | 26.14  | 26.04   | 33.36  | 33.08   | 1.40   | 1.39    |
| 19                    | 26.45  | 26.30   | 33.51  | 33.36   | 1.39   | 1.40    |
| 26                    | 26.93  | 26.70   | 34.22  | 33.91   | 1.42   | 1.40    |
| February 02           | 27.22  | 27.11   | 34.40  | 34.38   | 1.45   | 1.44    |
| 09                    | 26.99  | 27.04   | 34.02  | 34.16   | 1.42   | 1.43    |
| 16                    | 24.85  | 26.50   | 32.87  | 33.62   | 1.38   | 1.40    |
| 23                    | 23.04  | 22.95   | 29.17  | 29.25   | 1.22   | 1.23    |
| March 01              | 23.62  | 23.31   | 29.82  | 29.49   | 1.23   | 1.21    |
| 07                    | 24.22  | 23.92   | 30.69  | 30.28   | 1.28   | 1.25    |
| 15                    | 25.23  | 24.75   | 32.03  | 31.60   | 1.34   | 1.33    |
| 22                    | 26.50  | 25.92   | 33.41  | 32.87   | 1.39   | 1.37    |
| <b>Daily</b>          |        |         |        |         |        |         |
| <b>2024</b>           |        |         |        |         |        |         |
| March 01              | 23.62  | 23.59   | 29.82  |         | 1.23   |         |
| 04                    | 23.75  | 23.71   | 29.92  |         | 1.23   |         |
| 05                    | 23.87  | 23.85   | 30.20  |         | 1.25   |         |
| 06                    | 24.02  | 23.97   | 30.32  |         | 1.25   |         |
| 07                    | 24.22  | 24.17   | 30.69  |         | 1.28   |         |
| 11                    | 24.44  | 24.36   | 31.19  |         | 1.30   |         |
| 13                    | 24.71  | 24.65   | 31.45  |         | 1.32   |         |
| 14                    | 24.92  | 24.85   | 31.72  |         | 1.32   |         |
| 15                    | 25.23  | 25.12   | 32.03  |         | 1.34   |         |
| 18                    | 25.52  | 25.44   | 32.34  |         | 1.36   |         |
| 19                    | 25.77  | 25.71   | 32.69  |         | 1.37   |         |
| 20                    | 25.99  | 25.91   | 32.78  |         | 1.36   |         |
| 21                    | 26.17  | 26.15   | 33.13  |         | 1.37   |         |
| 22                    | 26.50  | 26.38   | 33.41  |         | 1.39   |         |

REAL EFFECTIVE EXCHANGE RATE INDEX

Table 01B

|                  |                |             |               |            |                 |              |                   |                |                              |                   |                           | Real <sup>1</sup><br>Effective |
|------------------|----------------|-------------|---------------|------------|-----------------|--------------|-------------------|----------------|------------------------------|-------------------|---------------------------|--------------------------------|
| Period           | SWITZ<br>K/CHF | UK<br>K/GBP | RSA<br>K/RAND | EU<br>K/EU | CHINA<br>K/YUAN | USA<br>K/USD | SWITZ CPI<br>2005 | Foreign<br>CPI | Nominal<br>Effective<br>Rate | Relative<br>Price | Real<br>Effective<br>Rate | Rate Index<br>(2005=100)       |
| Monthly Averages |                |             |               |            |                 |              |                   |                |                              |                   |                           |                                |
| 2022             |                |             |               |            |                 |              |                   |                |                              |                   |                           |                                |
| January          | 18.77          | 23.36       | 1.11          | 21.09      | 2.71            | 17.24        | 104.69            | 240.50         | 4.98                         | 0.28              | 1.39                      | 106.57                         |
| February         | 19.61          | 24.52       | 1.19          | 22.19      | 2.86            | 18.11        | 105.42            | 242.12         | 5.26                         | 0.28              | 1.45                      | 111.34                         |
| March            | 19.30          | 23.65       | 1.19          | 21.36      | 2.83            | 17.93        | 106.03            | 244.38         | 5.20                         | 0.28              | 1.44                      | 110.38                         |
| April            | 18.50          | 22.60       | 1.20          | 20.50      | 2.70            | 17.40        | 106.40            | 245.90         | 5.00                         | 0.28              | 1.39                      | 106.80                         |
| May              | 17.42          | 21.26       | 1.07          | 19.50      | 2.55            | 17.09        | 107.05            | 247.40         | 4.69                         | 0.28              | 1.30                      | 99.32                          |
| June             | 17.60          | 21.00       | 1.10          | 19.50      | 2.50            | 17.00        | 107.70            | 249.30         | 4.70                         | 0.28              | 1.30                      | 99.60                          |
| July             | 16.93          | 19.69       | 0.97          | 18.05      | 2.55            | 16.44        | 107.56            | 251.12         | 4.40                         | 0.28              | 1.22                      | 93.32                          |
| August           | 16.07          | 19.32       | 0.96          | 17.61      | 2.37            | 16.09        | 107.89            | 251.77         | 4.27                         | 0.28              | 1.18                      | 90.84                          |
| September        | 16.05          | 17.74       | 0.89          | 16.73      | 2.23            | 15.62        | 107.69            | 252.17         | 4.07                         | 0.28              | 1.13                      | 86.34                          |
| October          | 16.02          | 17.95       | 0.88          | 16.91      | 2.22            | 15.92        | 107.75            | 253.31         | 4.05                         | 0.28              | 1.13                      | 86.42                          |
| November         | 17.09          | 19.36       | 0.94          | 18.18      | 2.30            | 16.54        | 107.71            | 253.62         | 4.31                         | 0.28              | 1.19                      | 91.56                          |
| December         | 18.82          | 21.39       | 1.02          | 20.07      | 2.51            | 17.57        | 107.52            | 253.84         | 4.71                         | 0.28              | 1.30                      | 99.36                          |
| 2023             |                |             |               |            |                 |              |                   |                |                              |                   |                           |                                |
| January          | 20.01          | 22.59       | 1.08          | 21.52      | 2.72            | 18.51        | 108.12            | 254.94         | 5.02                         | 0.27              | 1.36                      | 104.10                         |
| February         | 20.98          | 23.48       | 1.09          | 22.47      | 2.84            | 19.40        | 108.95            | 255.96         | 5.16                         | 0.27              | 1.38                      | 105.47                         |
| March            | 22.30          | 25.00       | 1.10          | 23.80      | 3.00            | 20.60        | 109.10            | 257.50         | 5.40                         | 0.27              | 1.44                      | 110.30                         |
| April            | 20.61          | 23.06       | 1.02          | 21.94      | 2.69            | 18.54        | 109.15            | 258.30         | 4.96                         | 0.26              | 1.31                      | 100.28                         |
| May              | 20.71          | 23.18       | 0.98          | 21.82      | 2.66            | 18.56        | 109.41            | 258.77         | 4.87                         | 0.26              | 1.28                      | 98.01                          |
| June             | 20.80          | 23.64       | 1.00          | 21.93      | 2.62            | 18.75        | 109.48            | 259.11         | 4.92                         | 0.26              | 1.28                      | 98.45                          |
| July             | 21.40          | 24.00       | 1.00          | 22.30      | 2.60            | 18.70        | 109.30            | 259.90         | 5.00                         | 0.26              | 1.31                      | 100.20                         |
| August           | 22.14          | 24.72       | 1.04          | 22.93      | 2.68            | 19.45        | 109.56            | 260.56         | 5.16                         | 0.26              | 1.33                      | 102.03                         |
| September        | 23.17          | 25.81       | 1.10          | 24.02      | 2.85            | 20.77        | 109.47            | 261.53         | 5.42                         | 0.26              | 1.40                      | 106.99                         |
| October          | 23.80          | 26.21       | 1.13          | 24.57      | 2.95            | 21.54        | 109.56            | 262.58         | 5.58                         | 0.26              | 1.43                      | 109.62                         |
| Novemeber        | 24.66          | 28.50       | 1.24          | 26.83      | 3.32            | 23.00        | 109.31            | 262.02         | 6.01                         | 0.25              | 1.52                      | 116.86                         |
| December         | 28.49          | 31.28       | 1.33          | 29.10      | 3.46            | 24.72        | 109.37            | 262.20         | 6.60                         | 0.25              | 1.66                      | 127.03                         |

- Note:**
1. The base for the index is December 2005. If the index increases, then the real effective rate has depreciated and vice versa
  2. 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
  3. Starting with Volume 23 Issue No. 25 of 2016, the REER will be published with a two-month lag
  5. Kindly note that some revisions were made to the 2016 figures in March 2017 and to the figures from 18 to 29 December 2023 on 19 January 2024

|                         | Bank of Zambia Rates |         |          | Bureau Rates |         |          |
|-------------------------|----------------------|---------|----------|--------------|---------|----------|
|                         | Buying               | Selling | Mid-rate | Buying       | Selling | Mid-rate |
| <b>Monthly Averages</b> |                      |         |          |              |         |          |
| <b>2022</b>             |                      |         |          |              |         |          |
| January                 | 17.24                | 17.29   | 17.26    | 17.06        | 17.32   | 17.19    |
| February                | 18.07                | 18.12   | 18.10    | 18.02        | 18.30   | 18.16    |
| March                   | 17.99                | 18.04   | 18.01    | 17.95        | 18.23   | 18.09    |
| April                   | 17.37                | 17.42   | 17.39    | 17.40        | 17.69   | 17.54    |
| May                     | 17.06                | 17.11   | 17.09    | 17.00        | 17.25   | 17.12    |
| June                    | 17.03                | 17.08   | 17.05    | 16.98        | 17.23   | 17.10    |
| July                    | 16.40                | 16.45   | 16.42    | 16.42        | 16.67   | 16.55    |
| August                  | 16.05                | 16.10   | 16.08    | 16.01        | 16.26   | 16.13    |
| September               | 15.60                | 15.65   | 15.62    | 15.56        | 15.81   | 15.69    |
| October                 | 15.90                | 15.95   | 15.92    | 15.81        | 16.05   | 15.93    |
| November                | 16.16                | 16.57   | 16.55    | 16.23        | 16.48   | 16.35    |
| December                | 17.56                | 17.61   | 17.58    | 17.32        | 17.59   | 17.46    |
| <b>2023</b>             |                      |         |          |              |         |          |
| January                 | 18.50                | 18.54   | 18.52    | 18.03        | 18.30   | 18.16    |
| February                | 19.38                | 19.43   | 19.41    | 19.14        | 19.41   | 19.28    |
| March                   | 20.61                | 20.65   | 20.63    | 20.21        | 20.31   | 20.26    |
| April                   | 18.43                | 18.48   | 18.45    | 18.67        | 18.84   | 18.61    |
| May                     | 18.56                | 18.61   | 18.58    | 18.25        | 18.50   | 18.28    |
| June                    | 18.69                | 18.74   | 18.72    | 18.33        | 18.63   | 18.40    |
| July                    | 18.64                | 18.68   | 18.66    | 18.06        | 18.33   | 18.16    |
| August                  | 19.44                | 19.48   | 19.46    | 18.76        | 18.96   | 18.77    |
| September               | 20.76                | 20.81   | 20.79    | 20.17        | 20.40   | 20.21    |
| October                 | 21.53                | 21.58   | 21.55    | 20.97        | 21.30   | 21.10    |
| November                | 23.00                | 23.05   | 23.02    | 22.58        | 22.94   | 22.76    |
| December                | 24.73                | 24.78   | 24.75    | 24.26        | 24.64   | 24.45    |
| <b>2024</b>             |                      |         |          |              |         |          |
| January                 | 26.32                | 26.37   | 26.34    | 25.80        | 26.26   | 26.03    |
| February                | 25.20                | 25.25   | 25.23    | 24.67        | 25.14   | 24.91    |
| <b>2024</b>             |                      |         |          |              |         |          |
| January 05              | 25.77                | 25.82   | 25.79    | 25.24        | 25.68   | 25.46    |
| 12                      | 26.02                | 26.07   | 26.04    | 25.39        | 25.96   | 25.68    |
| 19                      | 26.27                | 26.32   | 26.30    | 25.74        | 26.19   | 25.97    |
| 22                      | 26.67                | 26.72   | 26.70    | 26.21        | 26.65   | 26.43    |
| February 02             | 27.09                | 27.14   | 27.11    | 26.62        | 27.04   | 26.83    |
| 09                      | 27.02                | 27.07   | 27.04    | 26.61        | 27.06   | 26.84    |
| 16                      | 26.47                | 26.52   | 26.50    | 25.73        | 26.33   | 26.03    |
| 23                      | 22.93                | 22.98   | 22.95    | 22.25        | 22.70   | 22.47    |
| March 01                | 23.28                | 23.33   | 23.31    | 22.99        | 23.36   | 23.18    |
| 07                      | 23.90                | 23.95   | 23.92    | 23.60        | 23.98   | 23.79    |
| 15                      | 24.72                | 24.75   | 24.77    | 24.37        | 24.81   | 24.59    |
| 22                      | 25.89                | 25.92   | 25.94    | 25.46        | 25.90   | 25.68    |
| <b>Daily</b>            |                      |         |          |              |         |          |
| <b>2024</b>             |                      |         |          |              |         |          |
| March 01                | 23.57                | 23.62   | 23.59    | 22.99        | 23.36   | 23.18    |
| 04                      | 23.69                | 23.74   | 23.71    | 23.60        | 23.98   | 23.79    |
| 05                      | 23.82                | 23.87   | 23.85    | 23.60        | 23.98   | 23.79    |
| 06                      | 23.94                | 23.99   | 23.97    | 23.60        | 23.98   | 23.79    |
| 07                      | 24.14                | 24.19   | 24.17    | 23.60        | 23.98   | 23.79    |
| 11                      | 24.34                | 24.36   | 24.39    | 24.37        | 24.81   | 24.59    |
| 13                      | 24.63                | 24.65   | 24.68    | 24.37        | 24.81   | 24.59    |
| 14                      | 24.83                | 24.85   | 24.87    | 24.37        | 24.81   | 24.59    |
| 15                      | 25.10                | 25.12   | 25.14    | 24.37        | 24.81   | 24.59    |
| 18                      | 25.42                | 25.44   | 25.46    | 25.46        | 25.90   | 25.68    |
| 19                      | 25.69                | 25.71   | 25.74    | 25.46        | 25.90   | 25.68    |
| 20                      | 25.89                | 25.91   | 25.94    | 25.46        | 25.90   | 25.68    |
| 21                      | 26.12                | 26.15   | 26.17    | 25.46        | 25.90   | 25.68    |
| 22                      | 26.36                | 26.38   | 26.41    | 25.46        | 25.90   | 25.68    |

COMMERCIAL BANKS FOREIGN EXCHANGE RATES

Table 03

| Date            | Non Banks US\$ |         |          | Bureaux US\$ | Interbank US\$ |         |          | UK Pound |         |          | EURO   |         |          | SAR    |         |          |
|-----------------|----------------|---------|----------|--------------|----------------|---------|----------|----------|---------|----------|--------|---------|----------|--------|---------|----------|
|                 | Buying         | Selling | Mid-rate | Selling      | Buying         | Selling | Mid-rate | Buying   | Selling | Mid-rate | Buying | Selling | Mid-rate | Buying | Selling | Mid-rate |
| Monthly Average |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 2022            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| January         | 17.15          | 17.36   | 17.25    | 17.29        | 17.24          | 17.29   | 17.26    | 23.35    | 23.43   | 23.39    | 19.50  | 19.56   | 19.53    | 1.11   | 1.12    | 1.12     |
| February        | 18.10          | 18.18   | 18.14    | 18.14        | 18.07          | 18.12   | 18.10    | 24.47    | 24.54   | 24.51    | 20.50  | 20.57   | 20.53    | 1.19   | 1.19    | 1.19     |
| March           | 17.91          | 18.02   | 17.96    | 17.92        | 17.94          | 17.99   | 17.96    | 23.93    | 24.01   | 23.97    | 20.02  | 20.08   | 20.05    | 1.19   | 1.19    | 1.19     |
| April           | 17.35          | 17.45   | 17.40    | 17.44        | 17.37          | 17.42   | 17.39    | 22.50    | 22.57   | 22.54    | 18.81  | 18.87   | 18.84    | 1.16   | 1.16    | 1.16     |
| May             | 17.07          | 17.11   | 17.09    | 17.12        | 17.06          | 17.11   | 17.09    | 21.22    | 21.29   | 21.25    | 18.04  | 18.10   | 18.07    | 1.07   | 1.07    | 1.07     |
| June            | 16.95          | 17.10   | 17.03    | 17.04        | 16.99          | 17.04   | 17.01    | 20.93    | 21.00   | 20.96    | 17.95  | 18.01   | 17.98    | 1.07   | 1.08    | 1.08     |
| July            | 16.46          | 16.60   | 16.53    | 16.56        | 16.70          | 16.75   | 16.73    | 20.29    | 20.36   | 20.32    | 17.32  | 17.38   | 17.35    | 1.02   | 1.03    | 1.03     |
| August          | 16.98          | 17.13   | 17.05    | 16.04        | 16.05          | 16.10   | 16.08    | 19.23    | 19.29   | 19.26    | 16.25  | 16.31   | 16.28    | 0.96   | 0.96    | 0.96     |
| September       | 15.59          | 15.37   | 15.48    | 15.13        | 15.60          | 15.72   | 15.61    | 17.66    | 17.72   | 17.69    | 15.42  | 15.48   | 15.45    | 0.89   | 0.89    | 0.89     |
| October         | 15.80          | 15.49   | 15.64    | 15.13        | 15.90          | 15.95   | 15.92    | 17.95    | 18.00   | 17.97    | 15.62  | 15.67   | 15.64    | 0.88   | 0.88    | 0.88     |
| November        | 16.40          | 16.60   | 16.50    | 16.55        | 16.52          | 16.57   | 16.55    | 19.40    | 19.46   | 19.43    | 16.85  | 16.91   | 16.88    | 0.94   | 0.95    | 0.95     |
| December        | 17.30          | 17.48   | 17.39    | 17.61        | 17.56          | 17.61   | 17.58    | 21.39    | 21.45   | 21.42    | 18.60  | 18.65   | 18.62    | 1.02   | 1.02    | 1.02     |
| 2023            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| January         | 18.38          | 18.49   | 18.44    | 18.46        | 18.50          | 18.54   | 18.52    | 22.60    | 22.66   | 22.63    | 19.93  | 19.98   | 19.95    | 1.08   | 1.08    | 1.08     |
| February        | 19.19          | 17.90   | 18.54    | 19.08        | 19.38          | 19.43   | 19.41    | 23.45    | 23.51   | 23.48    | 20.76  | 20.82   | 20.79    | 1.08   | 1.09    | 1.08     |
| March           | 20.38          | 19.68   | 20.03    | 20.71        | 20.61          | 20.65   | 20.63    | 25.05    | 25.12   | 25.08    | 22.09  | 22.14   | 22.11    | 1.13   | 1.13    | 1.13     |
| April           | 18.28          | 17.14   | 17.71    | 18.33        | 18.43          | 18.48   | 18.45    | 22.94    | 23.01   | 22.97    | 20.21  | 20.27   | 20.24    | 1.02   | 1.02    | 1.02     |
| May             | 18.35          | 18.70   | 18.52    | 18.69        | 18.56          | 18.61   | 18.58    | 23.17    | 23.24   | 23.20    | 20.16  | 20.22   | 20.19    | 0.97   | 0.98    | 0.98     |
| June            | 18.68          | 18.91   | 18.80    | 18.82        | 18.69          | 18.74   | 18.72    | 23.58    | 23.65   | 23.62    | 20.25  | 20.31   | 20.28    | 1.00   | 1.00    | 1.00     |
| July            | 18.47          | 18.76   | 18.61    | 18.74        | 18.64          | 18.68   | 18.66    | 24.03    | 24.10   | 24.06    | 20.63  | 20.69   | 20.66    | 1.03   | 1.03    | 1.03     |
| August          | 19.26          | 19.55   | 19.41    | 19.61        | 19.44          | 19.48   | 19.46    | 24.66    | 24.74   | 24.70    | 21.19  | 21.25   | 21.22    | 1.04   | 1.04    | 1.04     |
| September       | 20.59          | 20.90   | 20.74    | 20.95        | 20.76          | 20.81   | 20.79    | 25.74    | 25.81   | 25.78    | 22.17  | 22.23   | 22.20    | 1.09   | 1.10    | 1.10     |
| October         | 21.35          | 21.62   | 21.48    | 21.60        | 21.53          | 21.58   | 21.55    | 26.19    | 26.26   | 26.22    | 22.73  | 22.79   | 22.76    | 1.13   | 1.13    | 1.13     |
| November        | 22.77          | 23.11   | 22.94    | 23.04        | 23.00          | 23.05   | 23.02    | 28.56    | 28.63   | 28.60    | 24.86  | 24.92   | 24.89    | 1.24   | 1.24    | 1.24     |
| December        | 24.48          | 24.87   | 24.67    | 24.85        | 24.73          | 24.78   | 24.75    | 31.30    | 31.37   | 31.33    | 26.98  | 27.04   | 27.01    | 1.33   | 1.33    | 1.33     |
| 2024            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| January         | 26.05          | 26.48   | 26.26    | 26.49        | 26.32          | 26.37   | 26.34    | 33.42    | 33.49   | 33.45    | 28.69  | 28.75   | 28.72    | 1.40   | 1.40    | 1.40     |
| February        | 25.14          | 25.54   | 25.34    | 25.47        | 25.20          | 25.25   | 25.23    | 31.82    | 31.89   | 31.86    | 27.19  | 27.26   | 27.22    | 1.33   | 1.33    | 1.33     |
| Weekly Average  |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 2024            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| January 05      | 25.61          | 25.93   | 25.77    | 25.94        | 25.77          | 25.82   | 25.79    | 32.62    | 32.69   | 32.65    | 28.18  | 28.24   | 28.21    | 1.38   | 1.38    | 1.38     |
| 12              | 25.81          | 26.16   | 25.99    | 26.16        | 26.02          | 26.07   | 26.04    | 33.11    | 33.18   | 33.15    | 28.48  | 28.54   | 28.51    | 1.39   | 1.40    | 1.40     |
| 19              | 26.02          | 26.46   | 26.24    | 26.45        | 26.27          | 26.32   | 26.30    | 33.31    | 33.38   | 33.34    | 28.61  | 28.67   | 28.64    | 1.39   | 1.39    | 1.39     |
| 26              | 26.24          | 26.81   | 26.53    | 26.86        | 26.67          | 26.72   | 26.70    | 33.94    | 34.01   | 33.98    | 29.02  | 29.08   | 29.05    | 1.41   | 1.41    | 1.41     |
| February 02     | 26.84          | 27.32   | 27.08    | 27.30        | 27.09          | 27.14   | 27.11    | 34.39    | 34.46   | 34.43    | 29.36  | 29.42   | 29.39    | 1.44   | 1.45    | 1.45     |
| 09              | 26.84          | 27.32   | 27.08    | 27.28        | 27.02          | 27.07   | 27.04    | 34.01    | 34.09   | 34.05    | 29.06  | 29.13   | 29.09    | 1.42   | 1.43    | 1.43     |
| 16              | 26.43          | 26.89   | 26.66    | 26.85        | 26.47          | 26.52   | 26.50    | 33.34    | 33.42   | 33.38    | 28.47  | 28.53   | 28.50    | 1.40   | 1.40    | 1.40     |
| 23              | 23.14          | 23.34   | 23.24    | 23.15        | 22.93          | 22.98   | 22.95    | 28.97    | 29.04   | 29.01    | 24.78  | 24.84   | 24.81    | 1.21   | 1.21    | 1.21     |
| March 01        | 23.03          | 23.50   | 23.26    | 23.49        | 23.28          | 23.33   | 23.31    | 29.46    | 29.53   | 29.49    | 25.21  | 25.27   | 25.24    | 1.21   | 1.21    | 1.21     |
| 07              | 23.61          | 24.09   | 23.85    | 24.06        | 23.90          | 23.95   | 23.92    | 30.36    | 30.44   | 30.40    | 25.95  | 26.01   | 25.98    | 1.26   | 1.27    | 1.26     |
| 15              | 24.32          | 24.84   | 24.58    | 24.85        | 24.72          | 24.77   | 24.75    | 31.62    | 31.69   | 31.65    | 26.99  | 27.06   | 27.03    | 1.32   | 1.33    | 1.33     |
| 22              | 25.46          | 26.04   | 25.75    | 25.96        | 25.89          | 25.94   | 25.92    | 32.86    | 32.93   | 32.89    | 28.12  | 28.18   | 28.15    | 1.37   | 1.37    | 1.37     |
| Daily           |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 2024            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| March 01        | 23.30          | 23.78   | 23.54    | 23.77        | 23.57          | 23.62   | 23.59    | 29.77    | 29.85   | 29.81    | 25.48  | 25.54   | 25.51    | 1.23   | 1.23    | 1.23     |
| 04              | 23.42          | 23.88   | 23.65    | 23.86        | 23.69          | 23.74   | 23.71    | 30.01    | 30.09   | 30.05    | 25.69  | 25.75   | 25.72    | 1.24   | 1.25    | 1.25     |
| 05              | 23.50          | 24.00   | 23.75    | 24.04        | 23.82          | 23.87   | 23.85    | 30.21    | 30.28   | 30.25    | 25.84  | 25.90   | 25.87    | 1.25   | 1.26    | 1.26     |
| 06              | 23.67          | 24.15   | 23.91    | 24.11        | 23.94          | 23.99   | 23.97    | 30.44    | 30.51   | 30.48    | 26.03  | 26.09   | 26.06    | 1.27   | 1.27    | 1.27     |
| 07              | 23.84          | 24.31   | 24.08    | 24.23        | 24.14          | 24.19   | 24.17    | 30.78    | 30.86   | 30.82    | 26.26  | 26.32   | 26.29    | 1.29   | 1.29    | 1.29     |
| 11              | 23.98          | 24.49   | 24.23    | 24.45        | 24.34          | 24.39   | 24.36    | 31.21    | 31.29   | 31.25    | 26.59  | 26.65   | 26.62    | 1.30   | 1.31    | 1.30     |
| 13              | 24.20          | 24.67   | 24.44    | 24.77        | 24.63          | 24.68   | 24.65    | 31.51    | 31.60   | 31.55    | 26.94  | 27.00   | 26.97    | 1.32   | 1.32    | 1.32     |
| 14              | 24.43          | 24.98   | 24.71    | 24.94        | 24.83          | 24.87   | 24.85    | 31.74    | 31.81   | 31.77    | 27.12  | 27.18   | 27.15    | 1.33   | 1.34    | 1.33     |
| 15              | 24.68          | 25.23   | 24.96    | 25.22        | 25.10          | 25.14   | 25.12    | 32.00    | 32.07   | 32.04    | 27.33  | 27.39   | 27.36    | 1.34   | 1.35    | 1.34     |
| 18              | 24.98          | 25.53   | 25.26    | 25.48        | 25.42          | 25.46   | 25.44    | 32.36    | 32.44   | 32.40    | 27.68  | 27.74   | 27.71    | 1.34   | 1.35    | 1.35     |
| 19              | 25.24          | 25.84   | 25.54    | 25.72        | 25.69          | 25.74   | 25.71    | 32.61    | 32.68   | 32.65    | 27.88  | 27.94   | 27.91    | 1.36   | 1.36    | 1.36     |
| 20              | 25.50          | 26.06   | 25.78    | 25.97        | 25.89          | 25.94   | 25.91    | 32.84    | 32.92   | 32.88    | 28.06  | 28.12   | 28.09    | 1.37   | 1.37    | 1.37     |
| 21              | 25.67          | 26.25   | 25.96    | 26.13        | 26.12          | 26.17   | 26.15    | 33.21    | 33.28   | 33.24    | 28.46  | 28.53   | 28.49    | 1.39   | 1.40    | 1.39     |
| 22              | 25.92          | 26.51   | 26.21    | 26.48        | 26.36          | 26.41   | 26.38    | 33.25    | 33.33   | 33.29    | 28.53  | 28.59   | 28.56    | 1.39   | 1.39    | 1.39     |

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

**Table 04**

|                       | Bank of Zambia Inflows |               |              |               | Bank of Zambia Outflows(-) |               |                    |                | Gross                  |
|-----------------------|------------------------|---------------|--------------|---------------|----------------------------|---------------|--------------------|----------------|------------------------|
|                       | Mines                  | Other Non-GRZ | Mining Taxes | Donor Inflows | Dealing (Net Sales)        | Other Non-GRZ | GRZ Debt Servicing | GRZ Other Uses | International Reserves |
| <b>Monthly Totals</b> |                        |               |              |               |                            |               |                    |                |                        |
| <b>2022</b>           |                        |               |              |               |                            |               |                    |                |                        |
| January               | 0.00                   | 282.04        | 227.47       | 17.81         | 53.00                      | 117.49        | 3.49               | 14.04          | 2,882.21               |
| February              | 0.00                   | 139.33        | 84.72        | 5.00          | 156.00                     | 26.50         | 11.85              | 9.24           | 2,822.98               |
| March                 | 0.00                   | 125.96        | 70.56        | 156.58        | 141.00                     | 70.87         | 19.72              | 4.52           | 2,869.40               |
| April                 | 0.00                   | 210.86        | 141.22       | 4.75          | 155.00                     | 66.38         | 20.60              | 10.08          | 2,832.93               |
| May                   | 0.00                   | 144.05        | 84.21        | 14.93         | 104.00                     | 22.17         | 21.58              | 6.69           | 2,837.46               |
| June                  | 0.00                   | 273.76        | 217.51       | 111.82        | 146.50                     | 28.63         | 5.30               | 24.01          | 3,018.60               |
| July                  | 0.00                   | 229.23        | 159.05       | 6.68          | 156.00                     | 69.96         | 7.25               | 9.72           | 3,011.58               |
| August                | 0.00                   | 125.04        | 51.61        | 11.07         | 49.00                      | 64.01         | 0.01               | 14.39          | 3,020.29               |
| September             | 0.00                   | 320.48        | 67.49        | 5.54          | 137.00                     | 91.66         | 7.81               | 63.94          | 3,045.88               |
| October               | 0.00                   | 104.92        | 56.55        | 3.98          | 129.00                     | 61.88         | 16.53              | 19.90          | 2,955.42               |
| November              | 0.00                   | 373.13        | 74.04        | 6.66          | 139.50                     | 53.64         | 26.56              | 113.19         | 3,002.32               |
| December              | 0.00                   | 844.38        | 54.44        | 28.18         | 175.00                     | 433.72        | 6.70               | 230.46         | 3,029.00               |
| <b>2023</b>           |                        |               |              |               |                            |               |                    |                |                        |
| January               | 0.00                   | 138.25        | 87.76        | 3.22          | 112.00                     | 27.26         | 2.55               | 20.71          | 3,007.96               |
| February              | 0.00                   | 164.47        | 48.40        | 3.72          | 121.00                     | 51.60         | 5.02               | 8.77           | 2,989.74               |
| March                 | 0.00                   | 105.63        | 46.58        | 63.19         | 129.00                     | 8.32          | 11.04              | 102.48         | 2,907.72               |
| April                 | 0.00                   | 137.79        | 86.66        | 33.47         | 116.00                     | 18.47         | 7.18               | 5.97           | 2,931.36               |
| May                   | 0.00                   | 73.22         | 53.79        | 4.76          | 75.00                      | 36.21         | 39.31              | 34.64          | 2,824.18               |
| June                  | 0.00                   | 133.17        | 61.57        | 44.39         | 150.00                     | 41.68         | 23.74              | 136.74         | 2,649.60               |
| July                  | 0.00                   | 322.62        | 90.03        | 2.66          | 82.50                      | 11.93         | 7.61               | 68.77          | 2,804.07               |
| August                | 0.00                   | 112.67        | 57.31        | 5.62          | 2.50                       | 56.85         | 23.40              | 11.41          | 2,828.21               |
| September             | 0.00                   | 99.56         | 65.26        | 13.28         | 3.00                       | 60.12         | 11.82              | -1.32          | 2,877.42               |
| October               | 0.00                   | 121.05        | 86.76        | 3.14          | 45.50                      | 26.36         | 24.05              | 16.82          | 2,888.88               |
| November              | 0.00                   | 193.60        | 46.22        | 16.73         | -60.00                     | 6.34          | 37.28              | -22.29         | 3,033.91               |
| <b>Week-ending</b>    |                        |               |              |               |                            |               |                    |                |                        |
| <b>2023</b>           |                        |               |              |               |                            |               |                    |                |                        |
| September 01          | 0.00                   | 14.13         | 0.00         | 3.67          | 0.00                       | 7.16          | 0.00               | -2.16          | 2,841.02               |
| 08                    | 0.00                   | 8.90          | 6.46         | 7.46          | 2.00                       | 25.49         | 0.00               | -1.03          | 2,830.93               |
| 15                    | 0.00                   | 60.88         | 49.38        | 1.33          | 7.50                       | 8.75          | 0.00               | 0.49           | 2,876.40               |
| 22                    | 0.00                   | 9.42          | 6.59         | 0.69          | 11.00                      | 8.50          | 5.49               | 4.40           | 2,857.12               |
| 29                    | 0.00                   | 6.22          | 2.83         | 0.14          | -17.50                     | 10.23         | 6.34               | -3.01          | 2,877.42               |
| October 06            | 0.00                   | 6.99          | 5.08         | 0.66          | 3.00                       | 4.71          | 0.00               | -1.11          | 2,878.48               |
| 13                    | 0.00                   | 70.17         | 57.43        | 1.36          | 30.00                      | 7.61          | 0.25               | 3.16           | 2,908.99               |
| 20                    | 0.00                   | 22.97         | 19.23        | 0.72          | 12.50                      | 10.36         | 1.08               | 0.55           | 2,908.19               |
| 27                    | 0.00                   | 3.27          | 2.83         | 0.40          | 0.00                       | 2.60          | 0.00               | 16.25          | 2,893.01               |
| 31                    | 0.00                   | 17.64         | 2.20         | 0.00          | 0.00                       | 1.08          | 22.72              | -2.02          | 2,888.88               |
| November 03           | 0.00                   | 4.68          | 0.89         | 0.06          | 0.00                       | 0.04          | 0.25               | -1.83          | 2,895.09               |
| 10                    | 0.00                   | 64.19         | 11.69        | 1.06          | 0.00                       | 5.48          | 0.00               | -2.79          | 2,956.63               |
| 17                    | 0.00                   | 52.66         | 23.81        | 5.03          | -60.00                     | 0.06          | 1.04               | -7.77          | 2,955.92               |
| 24                    | 0.00                   | 30.11         | 5.41         | 0.12          | 0.00                       | 0.67          | 35.99              | 5.21           | 2,976.93               |
| 30                    | 0.00                   | 41.96         | 4.43         | 10.45         | 0.00                       | 0.09          | 0.00               | -15.11         | 3,033.91               |
| December 01           | 0.00                   | 2.52          | 0.03         | 0.00          | 85.00                      | 5.23          | 0.00               | -1.30          | 2,947.53               |
| 08                    | 0.00                   | 5.60          | 6.38         | 0.88          | 25.00                      | 12.95         | 0.72               | -1.76          | 2,923.50               |
| 15                    | 0.00                   | 30.00         | 33.57        | 1.82          | 0.00                       | 3.68          | 0.00               | 0.53           | 2,981.04               |
| 22                    | 0.00                   | 192.94        | 7.93         | 2.16          | 0.00                       | 5.23          | 11.49              | -2.09          | 3,169.44               |
| 29                    | 0.00                   | 18.60         | 3.21         | 0.23          | 0.00                       | 4.40          | 0.00               | 9.02           | 3,312.67               |

1. BoZ foreign exchange transactions are available with a two-month lag
2. A negative sign on the dealing indicates a net purchase whilst a positive sign indicates a net sale of forex
3. BoZ inflow and outflow entries for the period August 2021 were revised in the fortnight ending December 3, 2021 in the Statistics Fortnightly ending November 20, 2020, volume 27 issue number 24
4. The mines inflow column showed the Bank's direct purchases of foreign currency from the mines, which ceased in 2015. As of the Statistics Fortnightly ending November 30, 2023, the current mining taxes which were previously included in the Other Non-GRZ are shown separately.

## COMMERCIAL BANK'S FOREIGN EXCHANGE TRANSACTIONS

Table 05

(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>2022</b>  |                  |                    |              |            |                        |                          |                    |           |                        |                  |             |                       |                 |             |                  |                  |
| January      | 7,188.06         | 85,500.00          | 0.00         | 85,500.00  | 1,199.17               | 6,036.20                 | 6,050.12           | -13.92    | 37.09                  | 7,871.51         | -7,836.66   | 488,013.08            | 557,248.58      | -69,235.50  | 1,773.40         | 15,011.26        |
| February     | 15,011.26        | 120,000.00         | 12,000.00    | 108,000.00 | 3,473.03               | 45,638.88                | 45,504.97          | 133.90    | 236.82                 | 7,854.74         | -7,625.90   | 516,027.98            | 626,710.92      | -110,682.95 | 1,853.43         | 9,006.93         |
| March        | 9,006.93         | 165,500.00         | 0.00         | 165,500.00 | 2,373.83               | 49,022.42                | 49,013.15          | 9.28      | 100.09                 | 9,197.83         | -9,102.17   | 487,895.39            | 657,591.90      | -169,696.51 | 1,852.72         | 2,087.11         |
| April        | 2,087.11         | 138,500.00         | 0.00         | 138,500.00 | 812.63                 | 63,245.60                | 62,784.96          | 460.63    | 68.34                  | 7,708.22         | -7,644.16   | 502,173.17            | 622,071.80      | -119,898.63 | 1,502.88         | 7,552.17         |
| May          | 7,552.17         | 135,500.00         | 0.00         | 135,500.00 | 1,724.75               | 42,348.64                | 41,222.88          | 1,125.76  | 45.22                  | 8,301.15         | -8,267.51   | 628,172.10            | 770,493.39      | -142,321.29 | 1,563.18         | -2,955.61        |
| June         | -2,955.61        | 149,505.34         | 0.00         | 149,505.34 | 1,328.85               | 112,502.15               | 109,258.73         | 3,243.42  | 47.29                  | 11,944.73        | -11,932.25  | 746,709.79            | 887,156.29      | -140,446.49 | 1,709.73         | -737.68          |
| July         | -737.68          | 100,012.00         | 0.00         | 100,012.00 | 1,052.69               | 57,061.21                | 57,820.51          | -759.30   | 89.88                  | 10,416.10        | -10,328.89  | 679,288.18            | 761,870.52      | -83,986.25  | 1,361.44         | -1,792.40        |
| August       | -1,792.40        | 49,186.16          | 15,000.00    | 34,186.16  | 339.68                 | 112,935.21               | 113,435.21         | -500.00   | 169.92                 | 17,182.47        | -16,993.55  | 831,951.09            | 870,023.76      | -38,072.67  | 1,546.37         | -23,121.37       |
| September    | -23,121.37       | 192,500.00         | 0.00         | 192,500.00 | 2,403.45               | 64,801.59                | 63,521.07          | 1,296.31  | 82.43                  | 10,193.87        | -10,125.14  | 929,498.61            | 1,093,280.56    | -163,781.96 | 1,423.69         | -2,795.62        |
| October      | -2,795.62        | 93,000.00          | 1,000.00     | 92,000.00  | 1,442.65               | 7,555.48                 | 7,536.92           | 18.56     | 266.65                 | 13,556.66        | -13,309.48  | 916,583.45            | 1,014,552.72    | -97,969.27  | 1,275.57         | -18,366.82       |
| November     | -18,366.82       | 171,000.00         | 0.00         | 171,000.00 | -2,025.35              | 956.15                   | 968.58             | -12.43    | 142.02                 | 11,716.20        | -11,590.46  | 665,829.66            | 814,664.16      | -148,834.50 | 1,595.93         | -6,136.87        |
| December     | -6,136.87        | 126,000.00         | 44.00        | 125,956.00 | 3,529.87               | 900.22                   | 1,400.22           | -500.00   | 127.59                 | 11,904.40        | -11,787.47  | 636,341.30            | 765,698.65      | -129,357.35 | 1,698.53         | -20,449.66       |
| <b>2023</b>  |                  |                    |              |            |                        |                          |                    |           |                        |                  |             |                       |                 |             |                  |                  |
| January      | -20,449.66       | 965,992.54         | 106,108.57   | 846,949.00 | 36,887.40              | 564,124.82               | 588,321.72         | 30,102.65 | 1,918.12               | 108,213.30       | -105,632.85 | 583,191.76            | 682,200.88      | -482,894.50 | -5,580.14        | -13,929.29       |
| February     | -13,929.29       | 0.00               | 10,854.60    | -10,854.60 | -2,234.23              | 206,368.02               | 206,927.02         | -559.00   | 100.00                 | 42,670.56        | -42,570.56  | 644,468.65            | 575,849.66      | 68,619.00   | 878.48           | 2,588.98         |
| March        | 2,588.98         | 186,500.00         | 0.00         | 186,500.00 | -106.11                | 14,392.86                | 14,392.86          | 0.00      | 25.69                  | 7,067.70         | -6,989.82   | 761,511.49            | 932,114.67      | -170,603.18 | 2,003.65         | 3,496.11         |
| April        | 3,496.11         | 74,500.00          | 0.00         | 74,500.00  | 4,671.18               | 49,037.12                | 49,191.55          | -154.44   | 407.47                 | 3,900.54         | -3,501.65   | 1,060,584.16          | 1,142,939.31    | -82,355.15  | 1,471.31         | -5,194.54        |
| May          | -5,194.54        | 71,000.00          | 0.00         | 71,000.00  | -3,756.45              | 2,691.65                 | 2,786.60           | -94.95    | 35.25                  | 8,007.42         | -7,996.72   | 661,944.89            | 723,209.06      | -61,264.17  | 1,843.93         | -9,265.24        |
| June         | -9,265.24        | 130,000.00         | 0.00         | 130,000.00 | 3,614.26               | 99,713.89                | 98,001.88          | 1,777.80  | 144.07                 | 6,685.82         | -6,545.83   | 724,892.16            | 866,650.97      | -141,758.81 | 1,950.09         | -19,988.54       |
| July         | -19,988.54       | 138,540.33         | 50,000.00    | 88,540.33  | 1,620.23               | 80,651.80                | 79,200.03          | 2,000.00  | 61.65                  | 5,015.15         | -4,958.85   | 908,723.06            | 961,280.74      | -51,891.89  | 1,465.32         | 6,876.54         |
| August       | 6,876.54         | 0.00               | 15,000.00    | -15,000.00 | -18.54                 | 57,943.22                | 57,442.88          | 500.34    | 248.60                 | 5,572.17         | -5,338.57   | 1,277,419.01          | 1,253,824.85    | 24,352.65   | 2,052.54         | 7,815.48         |
| September    | 7,815.48         | 32,382.20          | 28,660.97    | -9,213.74  | 8,259.28               | 22,774.10                | 49,557.19          | 26,904.03 | 117.37                 | 4,058.01         | -3,227.17   | 778,057.71            | 906,712.29      | 241,997.41  | -25,776.52       | 10,540.17        |
| October      | 10,540.17        | 43,545.00          | 93.00        | 43,452.00  | 1,696.84               | 12,546.02                | 12,552.89          | -8.44     | 193.05                 | 7,153.53         | -6,979.64   | 980,848.85            | 1,028,550.02    | -45,815.09  | 1,979.28         | 1,086.34         |
| November     | 1,086.34         | 145,000.00         | 0.00         | 145,000.00 | 20,934.11              | 15,135.92                | 15,082.28          | 53.64     | 17.57                  | 4,761.25         | -4,750.25   | 949,622.47            | 1,106,516.27    | -156,282.80 | 2,391.65         | 3,431.85         |
| December     | 3,431.85         | 25,000.00          | 0.00         | 25,000.00  | 1,936.21               | 264.67                   | 317.66             | -53.00    | 344.74                 | 3,711.20         | -3,371.10   | 719,013.37            | 727,779.12      | -8,883.36   | 2,352.87         | 12,883.02        |
| <b>Daily</b> |                  |                    |              |            |                        |                          |                    |           |                        |                  |             |                       |                 |             |                  |                  |
| December 01  | 3,466.58         | 15,000.00          | 0.00         | 15,000.00  | 76.38                  | 0.00                     | 0.00               | 0.00      | 0.00                   | 133.40           | -133.40     | 27,164.00             | 38,071.69       | -10,614.70  | 113.29           | 7,908.15         |
| 4            | 7,320.42         | 0.00               | 0.00         | 0.00       | 104.88                 | 0.00                     | 0.00               | 0.00      | 0.00                   | 290.75           | -290.75     | 30,431.60             | 29,735.95       | 721.32      | 113.50           | 7,969.36         |
| 5            | 7,533.56         | 0.00               | 0.00         | 0.00       | 3.28                   | 0.00                     | 26.36              | -26.36    | 0.00                   | 111.00           | -111.00     | 106,114.50            | 110,234.30      | -4,063.85   | 113.82           | 3,449.45         |
| 6            | 3,255.94         | 10,000.00          | 0.00         | 10,000.00  | -57.70                 | 0.00                     | 26.64              | -26.64    | 0.00                   | 220.00           | -220.00     | 22,196.95             | 31,599.29       | -9,583.08   | 113.79           | 3,482.31         |
| 7            | 4,092.16         | 0.00               | 0.00         | 0.00       | 12.55                  | 264.67                   | 264.67             | 0.00      | 0.00                   | 20.00            | -20.00      | 43,167.63             | 38,953.54       | 4,149.33    | 114.91           | 8,348.94         |
| 8            | 7,950.48         | 0.00               | 0.00         | 0.00       | 43.73                  | 0.00                     | 0.00               | 0.00      | 2.10                   | 154.90           | -154.90     | 28,049.55             | 27,336.27       | 818.69      | 114.79           | 8,772.78         |
| 11           | 8,126.72         | 0.00               | 0.00         | 0.00       | 122.30                 | 0.00                     | 0.00               | 0.00      | 60.00                  | 180.00           | -120.00     | 31,226.39             | 37,780.40       | -5,983.02   | 115.19           | 2,261.20         |
| 12           | 1,988.10         | 0.00               | 0.00         | 0.00       | 43.39                  | 0.00                     | 0.00               | 0.00      | 0.00                   | 398.00           | -398.00     | 33,235.14             | 29,282.70       | 3,898.76    | 115.71           | 5,647.96         |
| 13           | 5,564.98         | 0.00               | 0.00         | 0.00       | 244.35                 | 0.00                     | 0.00               | 0.00      | 0.00                   | 326.10           | -326.10     | 25,722.90             | 26,348.65       | -737.83     | 115.97           | 4,861.37         |
| 14           | 4,492.56         | 0.00               | 0.00         | 0.00       | 30.89                  | 0.00                     | 0.00               | 0.00      | 0.00                   | 80.00            | -80.00      | 28,901.14             | 28,861.85       | 73.40       | 118.58           | 4,635.44         |
| 15           | 5,475.00         | 0.00               | 0.00         | 0.00       | 40.75                  | 0.00                     | 0.00               | 0.00      | 80.00                  | 180.00           | -100.00     | 30,715.40             | 28,258.75       | 2,457.30    | 119.29           | 7,992.34         |
| 18           | 8,450.83         | 0.00               | 0.00         | 0.00       | 18.53                  | 0.00                     | 0.00               | 0.00      | 0.00                   | 227.00           | -227.00     | 41,351.91             | 31,017.92       | 9,519.87    | 119.56           | 17,881.79        |
| 19           | 17,943.88        | 0.00               | 0.00         | 0.00       | 148.50                 | 0.00                     | 0.00               | 0.00      | 150.00                 | 275.95           | -125.95     | 31,437.85             | 35,808.47       | -4,367.81   | 121.27           | 13,719.89        |
| 20           | 13,620.53        | 0.00               | 0.00         | 0.00       | -93.69                 | 0.00                     | 0.00               | 0.00      | 40.00                  | 180.00           | -140.00     | 40,739.55             | 38,955.42       | 1,629.21    | 121.36           | 15,137.41        |
| 21           | 15,618.10        | 0.00               | 0.00         | 0.00       | 24.97                  | 0.00                     | 0.00               | 0.00      | 0.00                   | 20.00            | -20.00      | 36,589.39             | 33,858.49       | 2,723.45    | 121.99           | 18,468.51        |
| 22           | 18,370.21        | 0.00               | 0.00         | 0.00       | 123.79                 | 0.00                     | 0.00               | 0.00      | 10.00                  | 42.10            | -32.10      | 39,023.85             | 42,673.21       | -3,598.11   | 122.79           | 14,986.57        |
| 26           | 9,051.97         | 0.00               | 0.00         | 0.00       | 285.84                 | 0.00                     | 0.00               | 0.00      | 2.52                   | 600.00           | -600.00     | 23,752.42             | 24,456.39       | -1,282.17   | 118.95           | 7,574.60         |
| 27           | 8,036.05         | 0.00               | 0.00         | 0.00       | 614.55                 | 0.00                     | 0.00               | 0.00      | 0.13                   | 80.00            | -79.90      | 47,314.49             | 47,575.10       | -223.48     | 119.39           | 8,466.62         |
| 28           | 7,907.15         | 0.00               | 0.00         | 0.00       | 101.11                 | 0.00                     | 0.00               | 0.00      | 0.00                   | 132.00           | -132.00     | 22,510.14             | 23,901.81       | -687.51     | 118.66           | 7,307.42         |
| 29           | 6,508.28         | 0.00               | 0.00         | 0.00       | 47.82                  | 0.00                     | 0.00               | 0.00      | 0.00                   | 60.00            | -60.00      | 29,368.58             | 23,068.93       | 6,266.86    | 120.07           | 12,883.02        |

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

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

**Table 06**

|                 | Treasury Bills Yield Rates |          |          |          | Weighted Average |        |        | GRZ Bonds Yield Rates |        |         |         |              | Weighted |
|-----------------|----------------------------|----------|----------|----------|------------------|--------|--------|-----------------------|--------|---------|---------|--------------|----------|
| Period          | 91 days                    | 182 days | 273 days | 364 days | T-Bill Rate      | 2 year | 3 year | 5 year                | 7 year | 10 year | 15 year | G-Bonds Rate |          |
| Monthly Average |                            |          |          |          |                  |        |        |                       |        |         |         |              |          |
| 2022            |                            |          |          |          |                  |        |        |                       |        |         |         |              |          |
| January         | 9.5                        | 11.0     | 13.0     | 15.0     | 13.4             | 18.0   | 20.0   | 22.1                  | 23.8   | 24.8    | 26.0    | 22.3         |          |
| February        | 9.5                        | 11.5     | 12.8     | 14.7     | 13.2             | 18.0   | 20.3   | 22.3                  | 24.5   | 25.5    | 26.0    | 22.9         |          |
| March           | 9.4                        | 11.4     | 12.3     | 13.9     | 12.9             | 18.0   | 20.0   | 22.3                  | 24.5   | 25.5    | 26.0    | 22.8         |          |
| April           | 9.3                        | 11.0     | 11.5     | 13.6     | 12.0             | 17.9   | 20.0   | 22.3                  | 24.5   | 25.4    | 26.0    | 21.7         |          |
| May             | 9.3                        | 10.5     | 11.0     | 13.8     | 12.3             | 17.7   | 20.0   | 22.5                  | 24.5   | 25.3    | 26.0    | 21.2         |          |
| June            | 9.3                        | 10.4     | 11.5     | 14.1     | 13.0             | 17.5   | 22.0   | 23.5                  | 24.5   | 25.3    | 27.0    | 22.1         |          |
| July            | 9.2                        | 11.3     | 12.8     | 14.6     | 13.8             | 17.5   | 22.0   | 24.0                  | 24.5   | 25.8    | 27.0    | 22.2         |          |
| August          | 9.9                        | 10.6     | 12.9     | 15.0     | 13.5             | 17.5   | 22.0   | 24.0                  | 24.5   | 27.8    | 27.8    | 23.9         |          |
| September       | 10.0                       | 10.2     | 12.8     | 15.0     | 13.9             | 17.5   | 22.0   | 24.0                  | 25.5   | 27.6    | 27.8    | 24.1         |          |
| October         | 10.0                       | 10.0     | 13.0     | 15.0     | 14.1             | 17.5   | 22.0   | 24.0                  | 25.4   | 27.6    | 27.8    | 23.0         |          |
| November        | 10.0                       | 10.8     | 13.0     | 15.0     | 13.8             | 17.5   | 22.0   | 24.0                  | 25.4   | 27.6    | 27.8    | 22.8         |          |
| December        | 10.0                       | 11.5     | 12.5     | 15.0     | 13.9             | 17.5   | 22.0   | 24.0                  | 25.4   | 27.6    | 27.8    | 22.2         |          |
| 2023            |                            |          |          |          |                  |        |        |                       |        |         |         |              |          |
| January         | 9.7                        | 11.5     | 12.0     | 15.0     | 13.7             | 17.5   | 22.0   | 24.0                  | 25.4   | 27.8    | 27.8    | 24.3         |          |
| February        | 10.0                       | 11.5     | 13.5     | 15.5     | 14.3             | 18.0   | 22.0   | 24.0                  | 25.4   | 27.8    | 27.8    | 22.5         |          |
| March           | 10.0                       | 11.5     | 13.5     | 15.8     | 13.6             | 18.0   | 22.0   | 24.0                  | 25.4   | 27.8    | 27.8    | 24.2         |          |
| April           | 10.1                       | 11.5     | 13.5     | 15.8     | 14.1             | 18.0   | 22.0   | 24.0                  | 25.5   | 27.8    | 27.8    | 25.6         |          |
| May             | 10.0                       | 10.9     | 13.5     | 15.9     | 15.5             | 18.0   | 22.0   | 24.0                  | 25.5   | 27.8    | 27.8    | 25.6         |          |
| June            | 9.8                        | 11.0     | 13.1     | 16.1     | 14.4             | 18.0   | 22.0   | 24.5                  | 25.3   | 27.8    | 27.8    | 26.4         |          |
| July            | 9.6                        | 10.6     | 12.8     | 16.1     | 13.3             | 18.0   | 22.0   | 24.5                  | 25.3   | 26.8    | 27.8    | 25.5         |          |
| August          | 9.5                        | 10.2     | 12.5     | 15.8     | 13.7             | 18.0   | 22.0   | 24.5                  | 25.3   | 26.8    | 27.8    | 26.2         |          |
| September       | 9.5                        | 10.1     | 12.0     | 15.4     | 13.6             | 17.8   | 21.5   | 23.5                  | 24.5   | 26.0    | 27.0    | 24.2         |          |
| October         | 9.5                        | 9.8      | 11.6     | 15.0     | 13.0             | 17.0   | 21.0   | 22.0                  | 24.0   | 25.5    | 26.5    | 23.6         |          |
| November        | 9.5                        | 9.5      | 11.0     | 15.0     | 13.2             | 17.0   | 22.0   | 22.5                  | 24.0   | 25.5    | 26.9    | 25.1         |          |
| December        | 9.5                        | 9.5      | 10.7     | 15.5     | 12.9             | 17.0   | 22.0   | 22.5                  | 23.0   | 25.5    | 26.7    | 23.5         |          |
| 2024            |                            |          |          |          |                  |        |        |                       |        |         |         |              |          |
| January         | 9.5                        | 9.3      | 10.5     | 15.5     | 14.2             | 17.0   | 20.0   | 22.0                  | 23.0   | 25.0    | 26.5    | 22.6         |          |
| February        | 9.5                        | 9.5      | 10.3     | 15.5     | 13.4             | 17.0   | 20.0   | 20.0                  | 22.0   | 23.0    | 25.0    | 24.5         |          |
| Week-ending     |                            |          |          |          |                  |        |        |                       |        |         |         |              |          |
| 2024            |                            |          |          |          |                  |        |        |                       |        |         |         |              |          |
| January 12      | 9.50                       | 9.50     | 10.65    | 15.45    | 14.67            |        |        |                       |        |         |         |              |          |
| 26              | 9.50                       | 9.10     | 10.30    | 15.45    | 13.82            |        |        |                       |        |         |         |              |          |
| February 9      | 9.50                       | 9.50     | 10.30    | 15.45    | 13.13            |        |        |                       |        |         |         |              |          |
| 23              | 9.50                       | 9.50     | 10.30    | 15.45    | 13.73            |        |        |                       |        |         |         |              |          |
| March 7         | 9.50                       | 9.50     | 10.30    | 15.45    | 13.15            |        |        |                       |        |         |         |              |          |
| 21              | 9.50                       | 9.50     | 10.30    | 15.50    | 12.97            |        |        |                       |        |         |         |              |          |

**Notes:**

1. Treasury Bills Rates for the period June 04, 2021 to August 27, 2021 were revised in the fortnight ending September 10, 2021, Vol28 No. 19
2. The methodology of computing monthly average treasury bills yield rates was revised in the fortnightly ending July 1, 2022, Vol29 No13
3. Effective fortnight ending July 1, 2022, Vol29 No.13 the presentation for weekly treasury yield rates was changed to only include actual weeks in which auctions take place
4. Effective fortnight ending July 1, 2022, Vol29 No 13, the presentation for GRZ Bonds yields rates was revised to only include monthly rates
5. Effective fortnight ending May 19, 2023, Vol30 No 10, the 24 months GRZ Bond was renamed as 2 year bond

COMMERCIAL BANKS' INTEREST RATES.  
(Percentage)

Table 07

|                 | BoZ Policy     | Lending   | Weighted Lending Margin |            | Average Weighted Lending Rate |            | Weighted | Current    |         |          |          |          |           |      |      |      |      |      |       |      |
|-----------------|----------------|-----------|-------------------------|------------|-------------------------------|------------|----------|------------|---------|----------|----------|----------|-----------|------|------|------|------|------|-------|------|
|                 | Interbank Rate |           |                         |            |                               |            |          |            |         |          |          |          |           |      |      |      |      |      |       |      |
|                 | Rate           | Base Rate | Retail                  | Non-Retail | Retail                        | Non-Retail | Retail   | Non-Retail | 1 Month | 3 Months | 6 Months | 9 Months | 12 Months |      |      |      |      |      |       |      |
|                 |                |           |                         |            |                               |            |          |            |         |          |          |          |           |      |      |      |      |      |       |      |
| Monthly Average |                |           |                         |            |                               |            |          |            |         |          |          |          |           |      |      |      |      |      |       |      |
| 2023            |                |           |                         |            |                               |            |          |            |         |          |          |          |           |      |      |      |      |      |       |      |
| January         | 9.00           | 9.00      | 16.23                   |            | 25.23                         |            | 9.01     | 0.83       |         |          | 4.12     |          | 5.85      |      | 7.08 |      |      |      |       |      |
| February        | 9.25           | 9.25      | 16.12                   |            | 25.25                         |            | 9.17     | 0.86       |         |          | 4.13     |          | 5.87      |      | 7.11 |      |      |      |       |      |
| March           | 9.25           | 9.25      | 16.23                   | 16.30      | 25.48                         | 23.14      | 9.27     | 1.85       | 2.64    | 4.15     | 4.48     | 5.49     | 6.13      |      | 7.21 | 8.17 | 8.90 | 9.24 | 10.36 | 9.99 |
| April           | 9.25           | 9.25      | 16.14                   | 16.14      | 25.39                         | 23.04      | 9.27     | 2.23       | 2.18    | 3.69     | 4.69     | 5.44     | 6.25      | 7.06 | 7.21 | 8.17 | 8.90 | 9.24 | 10.34 | 9.65 |
| May             | 9.50           | 9.50      | 16.37                   | 14.56      | 25.74                         | 23.93      | 9.31     | 0.26       | 2.69    | 3.52     | 4.77     | 5.14     | 6.17      | 6.19 | 7.13 | 6.91 | 8.70 | 8.91 | 10.22 | 9.10 |
| June            | 9.50           | 9.50      | 16.24                   | 16.55      | 25.74                         | 26.05      | 9.45     | 0.58       | 2.88    | 3.50     | 4.73     | 5.50     | 6.07      | 6.43 | 7.02 | 7.29 | 8.49 | 8.84 | 10.08 | 9.10 |
| July            | 9.50           | 9.50      | 16.29                   | 15.97      | 25.79                         | 25.47      | 9.56     | 0.70       | 2.76    | 3.48     | 5.07     | 5.38     | 6.18      | 6.31 | 7.18 | 7.31 | 8.58 | 8.54 | 10.17 | 9.26 |
| August          | 10.00          | 10.00     | 16.04                   | 14.36      | 25.67                         | 23.98      | 9.59     | 1.75       | 2.84    | 3.54     | 4.96     | 5.67     | 6.13      | 6.46 | 7.17 | 7.62 | 8.59 | 8.55 | 10.17 | 9.50 |
| September       | 10.00          | 10.00     | 15.85                   | 14.27      | 25.85                         | 24.27      | 9.92     | 1.75       | 2.81    | 3.57     | 5.02     | 5.61     | 6.16      | 6.34 | 7.20 | 7.55 | 8.60 | 8.96 | 10.19 | 9.58 |
| October         | 10.00          | 10.00     | 16.11                   | 14.56      | 26.11                         | 24.56      | 9.99     | 1.75       | 2.85    | 3.54     | 4.80     | 5.12     | 6.19      | 6.34 | 7.20 | 7.53 | 8.61 | 8.92 | 10.18 | 9.62 |
| November        | 11.00          | 11.00     | 15.95                   | 15.51      | 26.20                         | 25.76      | 10.00    | 1.75       | 2.86    | 3.58     | 4.94     | 5.46     | 6.19      | 6.40 | 7.20 | 7.58 | 8.60 | 8.92 | 10.17 | 9.59 |
| December        | 11.00          | 11.00     | 15.58                   | 13.17      | 26.58                         | 24.17      | 11.07    | 1.75       | 2.86    | 3.56     | 5.01     | 5.95     | 6.19      | 6.62 | 7.19 | 7.46 | 8.58 | 8.92 | 10.16 | 9.59 |
| 2024            |                |           |                         |            |                               |            |          |            |         |          |          |          |           |      |      |      |      |      |       |      |
| January         | 11.00          | 11.00     | 15.66                   | 12.94      | 26.66                         | 23.94      | 11.00    | 1.75       | 2.94    | 3.38     | 4.91     | 5.50     | 6.06      | 7.01 | 7.00 | 7.47 | 8.57 | 8.93 | 10.16 | 9.61 |
| February        | 12.50          | 12.50     | 15.20                   | 11.72      | 26.95                         | 23.47      | 16.68    | 1.75       | 2.92    | 3.63     | 4.85     | 5.72     | 6.04      | 7.08 | 7.00 | 7.48 | 8.46 | 8.98 | 10.12 | 9.80 |
| Weekly Average  |                |           |                         |            |                               |            |          |            |         |          |          |          |           |      |      |      |      |      |       |      |
| 2024            |                |           |                         |            |                               |            |          |            |         |          |          |          |           |      |      |      |      |      |       |      |
| January 05      | 11.00          | 11.00     | 15.42                   | 13.19      | 26.42                         | 24.19      | 11.00    | 1.75       | 2.96    | 3.31     | 5.05     | 5.49     | 6.18      | 7.00 | 7.19 | 7.47 | 8.57 | 8.94 | 10.17 | 9.67 |
| 12              | 11.00          | 11.00     | 15.58                   | 13.19      | 26.58                         | 24.19      | 11.00    | 1.75       | 2.95    | 3.31     | 4.85     | 5.51     | 6.01      | 7.00 | 6.94 | 7.47 | 8.57 | 8.94 | 10.17 | 9.58 |
| 19              | 11.00          | 11.00     | 15.84                   | 12.65      | 26.84                         | 23.65      | 11.00    | 1.75       | 2.96    | 3.49     | 4.86     | 5.50     | 6.02      | 7.01 | 6.93 | 7.48 | 8.56 | 8.93 | 10.16 | 9.59 |
| 26              | 11.00          | 11.00     | 15.80                   | 12.74      | 26.80                         | 23.74      | 11.00    | 1.75       | 2.90    | 3.40     | 4.86     | 5.49     | 6.02      | 7.01 | 6.95 | 7.48 | 8.56 | 8.93 | 10.15 | 9.60 |
| February 02     | 11.00          | 11.00     | 15.76                   | 12.71      | 26.76                         | 23.71      | 11.02    | 1.75       | 2.84    | 3.38     | 4.86     | 5.47     | 6.13      | 6.82 | 7.18 | 7.48 | 8.15 | 8.93 | 9.97  | 9.60 |
| 09              | 11.00          | 11.00     | 15.88                   | 12.50      | 26.88                         | 23.50      | 15.03    | 1.75       | 2.97    | 4.54     | 4.86     | 5.49     | 6.01      | 7.18 | 6.95 | 7.48 | 8.56 | 8.94 | 10.15 | 9.94 |
| 16              | 12.50          | 12.50     | 14.57                   | 11.11      | 27.07                         | 23.61      | 20.23    | 1.75       | 3.00    | 3.31     | 4.83     | 5.95     | 6.01      | 7.24 | 6.94 | 7.48 | 8.56 | 9.02 | 10.15 | 9.85 |
| 23              | 12.50          | 12.50     | 14.59                   | 10.57      | 27.09                         | 23.07      | 20.42    | 1.75       | 2.87    | 3.30     | 4.83     | 5.98     | 6.01      | 7.09 | 6.94 | 7.48 | 8.56 | 9.03 | 10.18 | 9.80 |
| March 01        | 12.50          | 12.50     | 14.78                   | 10.68      | 27.28                         | 23.18      | 19.89    | 1.75       | 2.77    | 3.39     | 4.83     | 6.03     | 5.99      | 6.86 | 6.94 | 7.48 | 8.58 | 9.04 | 10.16 | 9.80 |
| 07              | 12.50          | 12.50     | 15.10                   | 11.39      | 27.60                         | 23.89      | 19.73    | 1.75       | 2.83    | 3.38     | 4.86     | 6.05     | 5.98      | 6.96 | 6.94 | 7.47 | 8.58 | 9.04 | 10.13 | 9.84 |
| 15              | 12.50          | 12.50     | 15.28                   | 12.29      | 27.78                         | 24.79      | 19.52    | 1.75       | 2.90    | 3.32     | 5.04     | 6.05     | 6.06      | 6.98 | 6.95 | 7.47 | 8.58 | 9.04 | 10.15 | 9.84 |
| 22              | 12.50          | 12.50     | 15.35                   | 12.14      | 27.85                         | 24.64      | 18.49    | 1.75       | 2.92    | 3.49     | 5.04     | 6.06     | 6.06      | 7.07 | 6.96 | 7.47 | 8.59 | 9.10 | 10.16 | 9.90 |

**RESERVE MONEY  
( K' 000 )**

**Table 08**

| Period            | Currency<br>in<br>Circulation | Statutory Reserves    |                      | Other<br>Deposits | Commercial                        | Total         |
|-------------------|-------------------------------|-----------------------|----------------------|-------------------|-----------------------------------|---------------|
|                   |                               | On Kwacha<br>Deposits | On Forex<br>Deposits |                   | Banks'<br>Positive<br>Current a/c |               |
| Monthly Average   |                               |                       |                      |                   |                                   |               |
| 2022              |                               |                       |                      |                   |                                   |               |
| January           | 13,555,393.01                 | 5,760,250.41          | 5,374,923.69         | 85,085.09         | 3,320,601.42                      | 28,096,253.63 |
| February          | 13,022,422.17                 | 5,847,007.66          | 5,245,425.69         | 90,708.37         | 3,461,855.49                      | 27,667,419.37 |
| March             | 12,360,233.51                 | 5,933,839.70          | 5,250,988.89         | 87,861.15         | 3,366,096.55                      | 26,999,019.80 |
| April             | 12,561,214.57                 | 5,993,059.82          | 5,153,903.77         | 77,092.01         | 2,370,109.31                      | 26,155,379.47 |
| May               | 12,922,455.55                 | 6,163,370.22          | 5,290,847.21         | 76,974.87         | 2,592,735.31                      | 27,046,383.16 |
| June              | 13,973,728.15                 | 6,264,150.78          | 5,393,657.72         | 77,598.18         | 1,974,571.22                      | 27,683,706.04 |
| July              | 14,401,486.68                 | 6,236,803.95          | 5,536,662.29         | 74,047.13         | 1,514,742.08                      | 27,763,742.12 |
| August            | 14,249,956.54                 | 6,347,011.22          | 5,613,069.05         | 83,595.71         | 2,881,227.41                      | 29,174,859.93 |
| September         | 14,705,525.16                 | 6,724,073.12          | 5,599,285.34         | 95,895.24         | 2,340,991.10                      | 30,738,476.78 |
| October           | 14,610,379.05                 | 6,785,847.80          | 5,506,893.11         | 85,006.85         | 2,467,066.19                      | 30,676,844.56 |
| November          | 14,554,619.63                 | 6,898,472.00          | 5,511,731.23         | 81,041.71         | 2,240,742.31                      | 30,094,473.22 |
| December          | 14,161,817.33                 | 7,272,402.45          | 5,959,362.97         | 82,837.30         | 1,988,851.74                      | 29,465,271.80 |
| 2023              |                               |                       |                      |                   |                                   |               |
| January           | 13,851,274.11                 | 7,549,478.62          | 5,691,995.25         | 95,813.04         | 2,050,660.59                      | 29,239,221.60 |
| February          | 13,232,804.65                 | 8,828,567.64          | 6,262,912.81         | 101,518.41        | 1,552,494.53                      | 29,978,298.04 |
| March             | 13,157,611.84                 | 9,864,811.36          | 7,112,621.37         | 110,510.15        | 2,060,214.94                      | 32,305,769.66 |
| April             | 13,622,053.47                 | 10,101,595.48         | 7,208,764.94         | 107,682.86        | 1,758,481.70                      | 32,798,578.45 |
| May               | 14,334,987.77                 | 10,137,498.67         | 7,331,169.08         | 100,693.45        | 3,774,984.02                      | 35,679,332.98 |
| June              | 15,749,826.11                 | 10,547,424.56         | 7,282,428.27         | 107,923.97        | 5,651,494.64                      | 39,339,097.56 |
| July              | 16,470,967.84                 | 10,282,796.23         | 7,397,217.96         | 107,865.98        | 3,801,390.81                      | 38,060,238.82 |
| August            | 17,260,233.17                 | 10,034,456.52         | 7,330,596.85         | 115,970.92        | 3,389,674.50                      | 38,130,931.97 |
| September         | 17,597,036.82                 | 10,434,320.07         | 6,999,004.15         | 94,141.60         | 5,286,771.69                      | 40,411,274.33 |
| October           | 17,449,048.30                 | 10,443,734.81         | 6,871,469.54         | 88,055.92         | 4,981,582.76                      | 39,833,891.33 |
| November          | 16,590,657.66                 | 12,250,593.89         | 7,641,334.59         | 85,739.89         | 3,380,111.24                      | 39,948,437.28 |
| December          | 16,045,250.68                 | 16,311,166.02         | 9,154,123.21         | 105,198.13        | 2,720,601.60                      | 48,485,812.93 |
| 2024              |                               |                       |                      |                   |                                   |               |
| January           | 16,225,307.82                 | 16,388,389.36         | 9,388,279.82         | 321,621.18        | 2,282,520.03                      | 50,140,360.51 |
| February          | 15,667,891.72                 | 23,871,534.73         | 13,238,292.23        | 93,617.37         | 1,279,503.99                      | 58,044,329.15 |
| Weekly<br>Average |                               |                       |                      |                   |                                   |               |
| 2024              |                               |                       |                      |                   |                                   |               |
| January 05        | 16,651,188.80                 | 16,647,026.10         | 9,426,983.80         | 479,351.63        | 2,803,973.37                      | 46,008,523.71 |
| 12                | 16,475,407.73                 | 16,937,554.00         | 9,416,178.09         | 471,860.96        | 2,248,892.25                      | 45,549,893.02 |
| 19                | 16,061,535.12                 | 16,287,169.32         | 9,312,689.08         | 335,924.14        | 1,031,326.07                      | 52,341,332.81 |
| 26                | 15,903,757.57                 | 15,858,244.71         | 9,408,943.64         | 174,476.85        | 2,327,983.85                      | 53,082,350.25 |
| February 02       | 16,012,880.67                 | 16,264,334.96         | 9,413,778.24         | 82,650.76         | 3,681,239.23                      | 54,868,662.09 |
| 09                | 15,793,146.73                 | 24,962,397.43         | 12,567,909.40        | 83,102.95         | 1,388,396.47                      | 67,362,862.37 |
| 16                | 15,646,248.17                 | 24,630,288.58         | 13,985,132.97        | 106,032.35        | 607,674.61                        | 54,975,376.66 |
| 23                | 15,543,466.36                 | 24,390,015.65         | 14,016,820.62        | 102,304.83        | 1,359,558.70                      | 55,412,166.17 |
| March 01          | 15,527,891.52                 | 24,681,145.69         | 14,063,965.33        | 87,534.79         | 782,729.35                        | 55,143,266.67 |
| 07                | 15,516,022.48                 | 24,686,899.78         | 14,285,077.80        | 92,020.76         | 1,273,872.17                      | 55,853,892.99 |
| 15                | 15,498,450.57                 | 24,801,307.64         | 14,417,641.84        | 92,141.66         | 1,022,149.41                      | 55,831,691.13 |
| 22                | 15,076,841.47                 | 24,681,296.03         | 14,675,339.55        | 132,234.22        | 1,564,345.95                      | 56,130,057.21 |
| Daily             |                               |                       |                      |                   |                                   |               |
| 2024              |                               |                       |                      |                   |                                   |               |
| March 01          | 15,443,926.26                 | 24,797,060.77         | 14,088,729.14        | 95,213.91         | 1,269,871.63                      | 55,694,801.72 |
| 04                | 15,457,087.76                 | 24,416,184.90         | 14,114,599.80        | 93,851.46         | 1,522,831.94                      | 55,604,555.86 |
| 05                | 15,437,846.71                 | 24,621,184.90         | 14,346,347.06        | 93,193.66         | 1,345,506.83                      | 55,844,079.16 |
| 06                | 15,496,052.71                 | 24,855,114.66         | 14,346,347.06        | 91,732.90         | 1,263,317.18                      | 56,052,564.52 |
| 07                | 15,673,102.71                 | 24,855,114.66         | 14,333,017.31        | 89,305.02         | 963,832.74                        | 55,914,372.44 |
| 11                | 15,638,793.21                 | 24,797,682.64         | 14,443,476.56        | 83,569.75         | 447,134.90                        | 55,410,657.07 |
| 13                | 15,555,675.21                 | 24,797,682.64         | 14,399,032.95        | 94,489.09         | 1,363,410.09                      | 56,210,289.99 |
| 14                | 15,483,095.71                 | 24,797,682.64         | 14,399,032.95        | 94,137.89         | 1,533,825.86                      | 56,307,775.06 |
| 15                | 15,316,238.15                 | 24,812,182.64         | 14,429,024.89        | 96,369.90         | 744,226.81                        | 55,398,042.40 |
| 18                | 15,171,876.15                 | 24,855,322.75         | 14,663,454.74        | 99,079.43         | 1,371,360.17                      | 56,161,093.24 |
| 19                | 15,108,020.08                 | 24,738,322.75         | 14,690,807.39        | 99,281.46         | 1,500,285.08                      | 56,136,716.76 |
| 20                | 15,006,067.58                 | 24,663,322.75         | 14,690,807.39        | 111,968.50        | 1,681,290.35                      | 56,153,456.57 |
| 21                | 14,986,767.08                 | 24,316,322.75         | 14,557,509.89        | 109,423.22        | 1,358,152.96                      | 55,328,175.89 |
| 22                | 15,111,476.44                 | 24,833,189.14         | 14,774,118.33        | 241,418.46        | 1,910,641.22                      | 56,870,843.58 |

**Note:**

1. Currency in Circulation is the total cash issued by the BoZ and includes vault cash held in deposit taking institutions
2. Reserve Money monthly variables for February to July 2022 were revised in the fortnight ending August 26, 2022

**BANKING SYSTEM'S CLAIMS ON GOVERNMENT**  
(K '000)

**Table 09**

| End Period         | Bank of Zambia Claims |                         |                           |                  |                                      | Commercial Banks Claims |               |                  |               |                                | Total Banking System Claims |
|--------------------|-----------------------|-------------------------|---------------------------|------------------|--------------------------------------|-------------------------|---------------|------------------|---------------|--------------------------------|-----------------------------|
|                    | Treasury Bills        | GRZ Stocks <sup>1</sup> | GRZ Position <sup>2</sup> | Loans & Advances | Total BoZ claims <sup>3</sup><br>(a) | Treasury Bills          | GRZ Bonds     | Loans & Advances | Deposits      | Total Comm. Bank claims<br>(b) | (a + b)                     |
| <b>Monthly</b>     |                       |                         |                           |                  |                                      |                         |               |                  |               |                                |                             |
| <b>2022</b>        |                       |                         |                           |                  |                                      |                         |               |                  |               |                                |                             |
| January            | 1,149,140.62          | 23,765,065.00           | -9,595,095.88             | 0.00             | 15,319,109.74                        | 19,313,227.44           | 17,243,617.91 | 11,065,435.07    | -3,702,966.32 | 43,919,314.12                  | 59,238,423.86               |
| February           | 842,945.61            | 23,660,443.40           | -13,676,623.15            | 0.00             | 10,826,765.86                        | 21,043,830.04           | 16,875,428.68 | 11,076,823.83    | -3,868,645.58 | 45,127,436.97                  | 55,954,202.83               |
| March              | 905,914.00            | 23,659,874.16           | -10,135,437.53            | 0.00             | 14,430,350.62                        | 21,319,892.58           | 16,728,713.88 | 10,640,015.09    | -4,088,288.21 | 44,600,333.34                  | 59,030,683.96               |
| April              | 672,069.60            | 23,316,241.58           | -11,079,848.56            | 0.00             | 12,908,462.62                        | 22,607,453.04           | 16,716,200.78 | 9,370,185.29     | -3,957,789.10 | 44,736,050.00                  | 57,644,512.62               |
| May                | 672,426.13            | 23,252,418.17           | -10,552,763.53            | 0.00             | 13,372,080.78                        | 22,225,100.79           | 17,922,928.65 | 8,343,519.46     | -4,325,514.90 | 44,166,034.01                  | 57,538,114.78               |
| June               | 664,097.03            | 22,860,468.19           | -14,200,306.59            | 0.00             | 9,324,258.62                         | 22,217,748.15           | 18,076,647.33 | 7,867,284.93     | -4,375,032.05 | 43,786,648.36                  | 53,110,906.98               |
| July               | 1,229,991.34          | 22,989,533.73           | -15,992,454.50            | 0.00             | 8,227,070.57                         | 20,197,053.33           | 18,341,165.76 | 7,664,974.71     | -4,378,068.49 | 41,825,125.32                  | 50,052,195.89               |
| August             | 842,025.51            | 22,887,688.67           | -11,407,157.82            | 0.00             | 12,322,556.36                        | 19,922,837.05           | 19,121,882.44 | 7,128,896.07     | -4,486,218.18 | 41,687,397.38                  | 54,009,953.74               |
| September          | 663,551.74            | 22,800,739.70           | -11,718,993.71            | 0.00             | 11,745,297.73                        | 21,589,338.96           | 19,041,882.55 | 7,383,538.37     | -3,379,504.75 | 44,635,255.13                  | 56,380,552.85               |
| October            | 967,628.93            | 22,664,133.38           | -11,211,290.71            | 0.00             | 12,420,471.60                        | 22,019,912.53           | 19,663,989.74 | 7,443,590.86     | -5,312,518.21 | 43,814,974.92                  | 56,235,446.52               |
| November           | 218,884.95            | 22,664,133.38           | -8,527,535.11             | 0.00             | 14,355,483.22                        | 23,321,112.57           | 20,590,446.54 | 7,136,130.52     | -5,404,876.75 | 45,642,812.89                  | 59,998,296.11               |
| December           | 53,660.47             | 22,564,133.38           | -7,113,179.48             | 0.00             | 15,504,614.37                        | 22,390,114.26           | 21,505,994.72 | 7,314,078.20     | -6,708,229.64 | 44,501,957.54                  | 60,006,571.91               |
| <b>2023</b>        |                       |                         |                           |                  |                                      |                         |               |                  |               |                                |                             |
| January            | 53,660.47             | 22,583,930.53           | -20,954,501.28            | 0.00             | 1,683,089.71                         | 19,728,317.18           | 22,880,961.83 | 6,830,039.09     | -6,491,936.64 | 42,947,381.47                  | 44,630,471.18               |
| February           | 1,016,999.09          | 21,991,372.77           | -20,189,571.71            | 0.00             | 2,818,800.15                         | 22,525,304.91           | 22,466,759.95 | 6,421,996.64     | -6,423,635.85 | 44,990,425.65                  | 47,809,225.81               |
| March              | 691,105.49            | 21,694,953.62           | -10,953,447.30            | 0.00             | 11,432,611.81                        | 23,153,591.91           | 20,712,335.38 | 6,421,996.64     | -6,423,635.85 | 43,864,288.08                  | 55,296,899.89               |
| April              | 215,034.49            | 21,694,953.62           | -12,119,241.27            | 0.00             | 9,790,746.84                         | 23,203,828.84           | 20,446,393.79 | 5,725,643.33     | -6,527,675.77 | 42,848,190.19                  | 52,638,937.03               |
| May                | 8,753.70              | 21,696,952.66           | -10,652,583.53            | 0.00             | 11,053,122.83                        | 23,247,287.19           | 22,841,217.22 | 4,717,786.38     | -5,301,585.97 | 45,504,704.81                  | 56,557,827.64               |
| June               | 8,753.70              | 21,644,987.11           | -6,168,038.07             | 0.00             | 15,485,702.74                        | 22,943,083.27           | 21,883,414.68 | 4,174,873.79     | -5,719,564.57 | 43,281,807.17                  | 58,767,509.91               |
| July               | 249,618.14            | 21,664,975.69           | -8,328,230.04             | 0.00             | 13,586,363.79                        | 22,593,599.75           | 21,730,311.96 | 4,195,194.11     | -4,653,014.95 | 43,826,090.88                  | 57,412,454.67               |
| August             | 162,034.31            | 21,664,685.63           | -6,780,920.02             | 0.00             | 15,045,799.92                        | 21,057,085.77           | 22,034,907.76 | 3,983,772.45     | -4,998,838.55 | 42,076,927.43                  | 57,122,727.35               |
| September          | 416,785.05            | 21,733,865.78           | -4,153,134.64             | 0.00             | 17,997,516.18                        | 20,636,342.00           | 19,936,477.73 | 3,941,331.35     | -5,004,397.77 | 39,509,753.31                  | 57,507,269.49               |
| October            | 20,411.94             | 21,682,481.57           | -6,760,785.70             | 0.00             | 14,942,107.81                        | 22,380,944.87           | 20,411,805.97 | 3,988,042.41     | -5,195,622.81 | 41,585,170.44                  | 56,527,278.25               |
| November           | 681,762.66            | 23,253,044.65           | -3,644,272.18             | 0.00             | 20,290,535.13                        | 21,356,676.26           | 20,260,619.77 | 3,536,228.72     | -5,698,770.50 | 39,454,754.25                  | 59,745,289.38               |
| December           | 497,918.43            | 23,047,835.18           | 547,066.88                | 0.00             | 24,092,820.48                        | 21,584,018.74           | 19,181,666.93 | 2,688,298.28     | -7,581,559.24 | 35,872,424.72                  | 59,965,245.20               |
| <b>2024</b>        |                       |                         |                           |                  |                                      |                         |               |                  |               |                                |                             |
| January            | 1,290,763.83          | 23,051,974.40           | -50,099.96                | 0.00             | 24,292,638.27                        | 20,936,287.07           | 19,805,946.67 | 2,115,591.54     | -6,256,236.54 | 36,601,588.74                  | 60,894,227.01               |
| February           | 3,154,101.59          | 27,462,210.55           | -4,157,028.69             | 0.00             | 26,459,283.45                        | 17,889,421.72           | 14,287,526.69 | 2,115,591.54     | -6,256,236.54 | 28,036,303.41                  | 54,495,586.85               |
| <b>Week-ending</b> |                       |                         |                           |                  |                                      |                         |               |                  |               |                                |                             |
| <b>2023</b>        |                       |                         |                           |                  |                                      |                         |               |                  |               |                                |                             |
| December 01        | 337,033.31            | 22,986,972.14           | -4,410,218.89             | 0.00             | 18,913,786.55                        | 21,379,652.70           | 19,815,420.50 | 2,688,298.28     | -7,581,559.24 | 36,301,812.24                  | 55,215,598.79               |
| 08                 | 433,583.94            | 22,462,258.34           | 226,310.51                | 0.00             | 23,122,152.79                        | 21,320,381.66           | 19,897,273.26 | 2,688,298.28     | -7,581,559.24 | 36,324,393.95                  | 59,446,546.74               |
| 15                 | 242,891.41            | 21,469,771.25           | -146,287.23               | 0.00             | 21,566,375.43                        | 21,296,993.30           | 19,594,226.44 | 2,688,298.28     | -7,581,559.24 | 35,997,958.78                  | 57,564,334.21               |
| 22                 | 451,081.36            | 21,844,613.66           | -308,647.84               | 0.00             | 21,987,047.18                        | 22,105,676.85           | 18,940,348.35 | 2,688,298.28     | -7,581,559.24 | 36,152,764.24                  | 58,139,811.42               |
| 29                 | 497,918.43            | 23,047,835.18           | 547,066.88                | 0.00             | 24,092,820.48                        | 21,584,018.74           | 19,181,666.93 | 2,688,298.28     | -7,581,559.24 | 35,872,424.72                  | 59,965,245.20               |
| <b>2024</b>        |                       |                         |                           |                  |                                      |                         |               |                  |               |                                |                             |
| January 05         | 69,449.15             | 18,930,644.25           | 508,886.84                | 0.00             | 19,508,980.24                        | 22,179,783.69           | 22,652,732.71 | 2,115,591.54     | -6,256,236.54 | 40,691,871.40                  | 60,200,851.64               |
| 12                 | 100,136.19            | 19,889,910.84           | -1,838,022.12             | 0.00             | 18,152,024.92                        | 21,892,566.46           | 21,961,526.46 | 2,115,591.54     | -6,256,236.54 | 39,713,447.92                  | 57,865,472.84               |
| 19                 | 666,897.36            | 22,611,097.34           | -5,618,043.19             | 0.00             | 17,659,951.51                        | 22,600,206.70           | 19,108,563.96 | 2,115,591.54     | -6,256,236.54 | 37,568,125.66                  | 55,228,077.18               |
| 26                 | 1,290,763.83          | 23,051,974.40           | -50,099.96                | 0.00             | 24,292,638.27                        | 20,936,287.07           | 19,805,946.67 | 2,115,591.54     | -6,256,236.54 | 36,601,588.74                  | 60,894,227.01               |
| February 02        | 103,005.00            | 22,819,040.57           | -2,574,249.80             | 0.00             | 20,347,795.77                        | 21,760,356.41           | 19,204,995.78 | 2,115,591.54     | -6,256,236.54 | 36,824,707.19                  | 57,172,502.96               |
| 09                 | 1,828,283.97          | 25,300,373.89           | -2,878,290.63             | 0.00             | 24,250,367.23                        | 19,697,557.93           | 16,571,686.35 | 2,115,591.54     | -6,256,236.54 | 32,128,599.27                  | 56,378,966.50               |
| 16                 | 1,858,669.56          | 26,009,515.79           | -4,400,257.22             | 0.00             | 23,467,928.13                        | 19,233,675.93           | 15,805,951.00 | 2,115,591.54     | -6,256,236.54 | 30,898,981.93                  | 54,366,910.06               |
| 23                 | 3,154,101.59          | 27,462,210.55           | -4,157,028.69             | 0.00             | 26,459,283.45                        | 17,889,421.72           | 14,287,526.69 | 2,115,591.54     | -6,256,236.54 | 28,036,303.41                  | 54,495,586.85               |
| March 01           | 992,329.90            | 25,992,951.54           | -1,145,985.75             | 0.00             | 25,839,295.69                        | 19,015,822.00           | 15,923,576.53 | 2,115,591.54     | -6,256,236.54 | 30,798,753.53                  | 56,638,049.22               |
| 07                 | 663,860.80            | 25,200,304.53           | -372,883.90               | 0.00             | 25,491,281.43                        | 18,945,307.58           | 16,795,925.61 | 2,115,591.54     | -6,256,236.54 | 31,600,588.18                  | 57,091,869.62               |
| 15                 | 1,276,017.07          | 25,282,338.55           | -1,157,125.31             | 0.00             | 25,401,230.30                        | 18,521,209.63           | 17,108,701.63 | 2,115,591.54     | -6,256,236.54 | 31,489,266.26                  | 56,890,496.56               |
| 22                 | 831,143.01            | 25,329,388.63           | 1,065,629.26              | 0.00             | 27,226,160.90                        | 17,156,177.94           | 17,077,904.62 | 2,115,591.54     | -6,256,236.54 | 30,093,437.56                  | 57,319,598.47               |

- Note:**
- GRZ stocks include BoZ holdings of ordinary bonds, the K1.21 Billion Consolidated debt bond, Consolidated Bond No. 2 and No.3
  - GRZ position represents the net position of Government accounts at BoZ
  - A negative figure represents assets and a positive figure represents liabilities of the Government
  - This series follows a weekly frequency capturing the Friday of each week . The last Friday of the month may not coincide with an actual month-end
  - The bridge Loan of K4,406,714,667.56 was converted into Consolidated Bond No.2 on August 20, 2019 and the corresponding interest of K2,729,683,531.73 was converted into a zero coupon, Consolidated Bond No.3, on September 25, 2019
  - Commercial banks loans and advances for the last two months are revised every monthend with those from the monetary survey
  - Bank of Zambia Treasury Bills data for December, January and February was revised in the fortnightly ending February 24, 2023
  - Total Banking System Claims on Government for week ending April 29, 2022 and Monthly Claims for April were revised in the fortnightly ending June, 16, 2023

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

**Table 10A      Table 10A**

| End of Period                                | Dec-22        | Jan-23        | Feb-23        | Mar-23        | Apr-23        | May-23        | Jun-23        | Jul-23        | Aug-23        | Sep-23        | Oct-23        | Nov-23        | Dec-23        | Jan-24        |
|----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sector                                       |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| 1. Agriculture, forestry,Fishing and hunting | 4,974,376.51  | 5,471,751.99  | 5,333,061.08  | 5,216,978.19  | 4,946,301.41  | 5,046,368.30  | 5,045,501.40  | 5,652,086.79  | 6,265,293.62  | 6,391,227.69  | 6,453,569.67  | 6,641,424.14  | 6,785,381.14  | 6,944,660.98  |
| 2. Mining and quarrying                      | 3,771,580.54  | 4,067,438.37  | 4,255,970.01  | 4,399,882.50  | 3,990,564.46  | 4,365,347.55  | 4,030,388.36  | 4,400,280.16  | 4,604,876.70  | 4,802,713.05  | 4,885,826.77  | 4,968,018.22  | 5,462,152.66  | 5,510,362.81  |
| 3. Manufacturing                             | 9,602,412.55  | 9,999,593.36  | 10,572,769.98 | 10,331,405.66 | 9,743,418.90  | 10,180,001.92 | 10,157,740.41 | 11,549,062.51 | 12,377,312.88 | 12,327,183.11 | 13,273,062.20 | 13,847,054.72 | 15,043,064.29 | 15,242,237.67 |
| 4. Electricity, gas, water and energy        | 1,904,627.79  | 1,983,375.40  | 2,313,915.33  | 2,573,458.22  | 2,426,089.09  | 2,488,685.33  | 4,209,440.21  | 4,440,476.40  | 5,310,630.21  | 5,343,562.92  | 5,978,299.61  | 6,141,878.12  | 6,564,192.44  | 6,449,577.26  |
| 5. Construction                              | 692,930.22    | 693,254.91    | 885,471.33    | 917,549.71    | 625,890.94    | 641,777.80    | 510,229.63    | 534,578.99    | 532,792.55    | 522,390.04    | 863,847.58    | 876,724.54    | 1,046,824.87  | 1,102,593.19  |
| 6. Wholesale and retail trade                | 4,947,303.45  | 5,323,947.92  | 5,161,090.22  | 5,144,461.57  | 5,019,740.66  | 5,255,109.64  | 5,345,782.07  | 5,674,534.06  | 6,216,212.94  | 6,988,330.00  | 6,736,916.47  | 6,945,343.89  | 7,740,801.10  | 7,917,387.03  |
| 7. Restaurants and hotels                    | 244,007.85    | 246,036.84    | 252,556.40    | 270,759.95    | 256,785.19    | 264,732.83    | 284,345.17    | 280,755.45    | 293,619.13    | 297,767.14    | 297,789.24    | 318,210.46    | 323,735.70    | 379,750.66    |
| 8. Transport, storage and communications     | 4,857,732.10  | 4,806,856.80  | 5,086,257.90  | 5,347,944.03  | 5,539,942.79  | 5,494,373.99  | 5,557,923.36  | 5,700,980.28  | 5,795,551.46  | 6,114,248.09  | 6,078,665.01  | 6,519,357.37  | 6,972,569.13  | 6,787,484.41  |
| 9. Financial services                        | 843,574.92    | 887,012.66    | 1,011,446.97  | 1,061,833.88  | 1,083,487.56  | 1,037,394.29  | 1,137,551.64  | 1,039,097.58  | 1,305,439.13  | 1,294,878.61  | 1,433,742.49  | 1,467,588.89  | 1,588,080.51  | 1,649,862.81  |
| 10. Community, social and personal services  | 8,629,089.05  | 8,211,291.16  | 7,752,833.68  | 7,701,294.07  | 7,129,363.55  | 6,178,360.81  | 5,799,375.99  | 5,852,044.40  | 5,651,893.47  | 5,685,744.87  | 5,708,686.61  | 5,183,739.58  | 4,394,981.26  | 3,924,444.27  |
| 11. Real estate                              | 2,301,151.71  | 2,319,583.18  | 2,383,812.23  | 2,461,453.62  | 2,103,779.57  | 2,250,301.95  | 2,066,706.61  | 2,103,184.86  | 2,188,231.46  | 2,286,032.22  | 2,286,784.47  | 2,409,512.74  | 2,553,788.82  | 2,550,799.85  |
| 12. Credit/debit cards                       | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| 13. Other sectors                            | 9,684,886.63  | 9,932,756.36  | 10,431,579.28 | 10,600,602.44 | 10,483,774.68 | 10,730,705.01 | 10,949,513.07 | 11,071,389.55 | 11,355,113.37 | 11,851,380.97 | 11,946,795.92 | 12,406,752.02 | 12,552,219.86 | 13,131,049.62 |
| 14. Totals                                   | 52,453,673.31 | 53,942,898.96 | 55,440,764.42 | 56,027,623.85 | 53,349,138.78 | 53,933,159.41 | 55,094,497.93 | 58,298,471.03 | 61,896,966.91 | 63,905,458.71 | 65,943,986.25 | 67,725,604.68 | 71,027,791.79 | 71,590,210.56 |

**Note:** Commercial banks' loans and advances data is available with a one-month lag

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

**Table 10B**

| End of Period                                | Dec-22       | Jan-23       | Feb-23       | Mar-23       | Apr-23       | May-23       | Jun-23       | Jul-23       | Aug-23       | Sep-23       | Oct-23       | Nov-23       | Dec-23       | Jan-24       |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sector                                       |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. Agriculture, forestry,Fishing and hunting | 136,457.79   | 153,334.57   | 143,150.42   | 127,103.38   | 145,906.92   | 146,303.83   | 145,391.04   | 157,618.03   | 168,940.91   | 168,356.95   | 161,404.12   | 157,933.56   | 158,779.97   | 158,659.00   |
| 2. Mining and quarrying                      | 204,639.90   | 210,109.41   | 210,207.11   | 202,958.22   | 218,126.89   | 217,971.81   | 222,834.05   | 226,572.35   | 222,947.23   | 215,412.95   | 217,008.74   | 204,160.14   | 208,713.87   | 199,315.10   |
| 3. Manufacturing                             | 241,778.64   | 250,791.16   | 260,459.66   | 223,967.01   | 229,054.93   | 235,003.05   | 267,811.38   | 285,021.17   | 314,588.72   | 291,508.70   | 339,745.47   | 340,056.40   | 328,492.84   | 332,456.60   |
| 4. Electricity, gas, water and energy        | 40,477.78    | 40,478.75    | 43,709.92    | 41,712.49    | 39,531.34    | 39,270.20    | 59,922.52    | 38,349.30    | 37,938.20    | 40,051.69    | 37,862.66    | 36,736.09    | 42,859.75    | 41,055.21    |
| 5. Construction                              | 24,434.81    | 23,330.69    | 32,650.93    | 31,178.58    | 21,444.27    | 20,634.53    | 14,254.75    | 14,323.23    | 13,469.74    | 13,869.66    | 27,056.45    | 26,721.96    | 31,700.03    | 32,228.07    |
| 6. Wholesale and retail trade                | 129,592.98   | 150,367.19   | 133,244.52   | 112,099.28   | 124,950.68   | 118,045.95   | 124,158.67   | 125,156.00   | 135,084.55   | 151,896.75   | 125,557.09   | 125,570.22   | 127,119.63   | 134,991.32   |
| 8. Transport, storage and communications     | 51,281.39    | 56,216.60    | 56,811.54    | 60,018.36    | 62,611.09    | 62,884.34    | 62,449.80    | 63,934.23    | 64,242.61    | 66,058.78    | 70,394.20    | 77,857.87    | 86,669.75    | 79,455.03    |
| 7. Restaurants and hotels                    | 3,616.36     | 3,735.46     | 3,793.83     | 3,912.49     | 4,061.74     | 4,067.09     | 4,052.68     | 3,650.29     | 3,730.95     | 3,602.01     | 3,448.01     | 3,529.15     | 3,262.67     | 3,400.90     |
| 9. Financial services                        | 2,968.19     | 2,923.06     | 2,873.20     | 2,826.11     | 2,773.77     | 2,740.30     | 2,685.61     | 2,637.14     | 2,838.27     | 2,674.81     | 2,504.57     | 2,533.71     | 2,563.21     | 2,536.43     |
| 11. Real estate                              | 87,574.14    | 83,934.23    | 83,610.89    | 80,726.61    | 78,065.59    | 77,553.60    | 76,920.14    | 73,517.94    | 73,223.67    | 73,880.64    | 73,305.19    | 73,050.61    | 72,927.65    | 69,065.31    |
| 10.Community, social and personal services   | 226,885.34   | 199,107.60   | 170,448.91   | 162,827.89   | 163,610.00   | 128,050.05   | 110,636.75   | 108,793.16   | 100,312.30   | 96,157.72    | 97,510.17    | 95,865.82    | 73,919.38    | 58,060.28    |
| 12. Credit/debit cards                       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| 13. Other sectors                            | 21,997.06    | 27,779.93    | 30,828.20    | 31,529.85    | 29,599.51    | 29,517.39    | 30,783.50    | 30,476.65    | 31,125.98    | 43,021.95    | 33,462.03    | 35,326.32    | 34,292.83    | 34,204.87    |
| 14. Totals                                   | 1,171,704.40 | 1,202,108.65 | 1,171,789.11 | 1,080,860.27 | 1,119,736.72 | 1,082,042.14 | 1,121,900.89 | 1,130,049.51 | 1,168,443.13 | 1,166,492.60 | 1,189,258.72 | 1,179,341.84 | 1,171,301.58 | 1,145,428.12 |

**Note:** 1. Starting from fortnightly volume 31,issue number 5, there has been a revision for the number under construction for November 2023.

2. Commercial banks' foreign currency loans and advances data is available with a one-month lag

**MONEY SUPPLY**  
**(K' 000)**

Table 11

| End of Period | Currency with non Bank <sup>1</sup> | Kwacha Demand Deposits | Narrow Money (M1) |                   |        | Time and Savings Deposits <sup>2</sup> | Forex Demand Deposits | Broad Money (M2) <sup>3</sup> |                   |        | Other Forex Deposits | Broad Money (M3) |                   |        |
|---------------|-------------------------------------|------------------------|-------------------|-------------------|--------|----------------------------------------|-----------------------|-------------------------------|-------------------|--------|----------------------|------------------|-------------------|--------|
|               |                                     |                        |                   | Percentage change |        |                                        |                       |                               | Percentage change |        |                      |                  | Percentage change |        |
|               |                                     |                        |                   | Monthly           | Annual |                                        |                       |                               | Monthly           | Annual |                      |                  | Monthly           | Annual |
| Monthly       |                                     |                        |                   |                   |        |                                        |                       |                               |                   |        |                      |                  |                   |        |
| 2022          |                                     |                        |                   |                   |        |                                        |                       |                               |                   |        |                      |                  |                   |        |
| January       | 11,933,706.44                       | 29,518,527.28          | 41,452,233.72     | 4.07              | 27.07  | 26,206,453.89                          | 36,162,037.99         | 103,820,725.60                | 2.82              | 8.66   | 6,693,803.71         | 110,514,529.30   | 2.68              | 5.03   |
| February      | 10,460,565.98                       | 29,827,237.32          | 40,287,803.31     | -2.81             | 20.79  | 26,403,156.47                          | 34,880,249.01         | 101,571,208.79                | -2.17             | 6.62   | 6,742,721.70         | 108,313,930.49   | -1.99             | 2.75   |
| March         | 10,431,271.25                       | 29,362,505.51          | 39,793,776.76     | -1.23             | 14.43  | 27,292,143.94                          | 36,892,910.73         | 103,978,831.43                | 2.37              | 4.61   | 6,929,131.76         | 110,907,963.19   | 2.39              | -0.24  |
| April         | 10,773,245.51                       | 31,242,697.88          | 42,015,943.39     | 5.58              | 14.65  | 27,436,575.06                          | 37,055,913.02         | 106,508,431.47                | 2.43              | 0.95   | 6,676,931.77         | 113,185,363.25   | 2.05              | -2.91  |
| May           | 11,496,605.11                       | 31,739,300.05          | 43,235,905.16     | 2.90              | 17.64  | 29,841,736.76                          | 35,307,426.49         | 108,385,068.41                | 1.76              | 0.12   | 7,525,433.28         | 115,910,501.69   | 2.41              | -2.47  |
| June          | 12,399,119.43                       | 31,588,208.02          | 43,987,327.45     | 1.74              | 16.37  | 29,080,678.95                          | 35,164,041.42         | 108,232,047.83                | -0.14             | -3.77  | 7,683,123.34         | 115,915,171.17   | 0.00              | -5.25  |
| July          | 12,393,742.33                       | 31,986,585.53          | 44,380,327.87     | 0.89              | 6.92   | 31,620,450.37                          | 36,029,803.03         | 112,030,581.26                | 3.51              | 7.05   | 7,394,654.77         | 119,425,236.03   | 3.03              | 4.83   |
| August        | 12,489,851.41                       | 33,412,740.52          | 45,902,591.93     | 3.43              | 2.87   | 33,469,587.15                          | 33,794,041.17         | 113,166,220.26                | 1.01              | 10.99  | 7,339,848.01         | 120,506,068.28   | 0.91              | 11.48  |
| September     | 12,479,115.59                       | 35,000,735.22          | 47,479,850.81     | 3.44              | 16.30  | 32,934,598.12                          | 34,794,303.28         | 115,208,752.22                | 1.80              | 16.05  | 6,893,671.99         | 122,102,424.21   | 1.32              | 15.80  |
| October       | 12,330,122.25                       | 33,925,144.86          | 46,255,267.10     | -2.58             | 16.92  | 32,748,678.03                          | 35,213,828.46         | 114,217,773.59                | -0.86             | 12.90  | 6,965,980.47         | 121,183,754.07   | -0.75             | 12.56  |
| November      | 11,837,581.53                       | 35,794,226.56          | 47,631,808.09     | 2.98              | 19.69  | 31,402,045.18                          | 37,676,317.43         | 116,710,170.70                | 2.18              | 13.40  | 7,871,009.01         | 124,581,179.70   | 2.80              | 13.68  |
| December      | 12,265,525.92                       | 38,703,033.42          | 50,968,559.35     | 7.01              | 27.96  | 31,365,457.84                          | 39,812,659.99         | 122,146,677.18                | 4.66              | 20.96  | 11,851,614.80        | 133,998,291.98   | 7.56              | 24.50  |
| 2023          |                                     |                        |                   |                   |        |                                        |                       |                               |                   |        |                      |                  |                   |        |
| January       | 11,180,546.45                       | 35,822,638.19          | 47,003,184.64     | -7.78             | 13.39  | 31,019,643.68                          | 43,180,352.99         | 121,203,181.31                | -0.77             | 16.74  | 12,214,397.77        | 133,417,579.08   | -0.43             | 20.72  |
| February      | 11,264,768.93                       | 36,151,517.70          | 47,416,286.63     | 0.88              | 17.69  | 34,386,042.13                          | 45,674,511.72         | 127,476,840.47                | 5.18              | 25.50  | 13,046,348.70        | 140,523,189.17   | 5.33              | 29.74  |
| March         | 10,846,617.77                       | 35,275,463.49          | 46,122,081.26     | -2.73             | 15.90  | 36,217,912.98                          | 48,260,675.33         | 130,600,669.57                | 2.45              | 25.60  | 13,561,388.53        | 144,162,058.10   | 2.59              | 29.98  |
| April         | 11,796,591.54                       | 36,560,383.38          | 48,356,974.92     | 4.85              | 15.09  | 34,861,495.58                          | 40,833,716.23         | 124,052,186.73                | -5.01             | 16.47  | 11,305,862.74        | 135,358,049.48   | -6.11             | 19.59  |
| May           | 12,757,817.03                       | 43,642,155.72          | 56,399,972.74     | 16.63             | 30.45  | 35,952,504.68                          | 43,864,384.30         | 136,216,861.72                | 9.81              | 25.68  | 12,557,419.03        | 148,774,280.75   | 9.91              | 28.35  |
| June          | 14,087,928.41                       | 39,038,056.59          | 53,125,985.00     | -5.80             | 20.78  | 34,410,769.97                          | 37,384,017.43         | 124,920,772.41                | -8.29             | 15.42  | 11,315,323.21        | 136,236,095.62   | -8.43             | 17.53  |
| July          | 14,378,549.36                       | 38,818,481.25          | 53,197,030.61     | 0.13              | 19.87  | 34,859,351.40                          | 40,123,755.29         | 128,180,137.30                | 2.61              | 14.42  | 13,078,159.98        | 141,258,297.28   | 3.69              | 18.28  |
| August        | 15,128,411.06                       | 42,433,555.38          | 57,561,966.44     | 8.21              | 25.40  | 36,292,407.73                          | 43,285,685.72         | 137,140,059.89                | 6.99              | 21.18  | 12,699,794.04        | 149,839,853.93   | 6.08              | 24.34  |
| September     | 15,423,145.09                       | 42,258,714.48          | 57,681,859.56     | 0.21              | 21.49  | 35,751,683.33                          | 46,698,122.74         | 140,131,665.63                | 2.18              | 21.63  | 13,564,541.37        | 153,696,207.00   | 2.57              | 25.87  |
| October       | 14,610,688.23                       | 42,009,326.12          | 56,620,014.36     | -1.84             | 22.41  | 35,454,061.19                          | 46,707,714.15         | 138,781,789.70                | -0.96             | 21.51  | 15,177,057.48        | 153,958,847.17   | 0.17              | 27.05  |
| November      | 13,640,228.81                       | 42,503,008.30          | 56,143,237.11     | -0.84             | 17.87  | 36,138,421.95                          | 47,835,752.03         | 140,117,411.09                | 0.96              | 20.06  | 16,177,691.69        | 156,295,102.78   | 1.52              | 25.46  |
| December      | 14,668,836.31                       | 45,403,601.21          | 60,072,437.52     | 7.00              | 17.86  | 36,737,938.82                          | 52,888,734.40         | 149,699,110.74                | 6.84              | 22.56  | 17,235,909.57        | 166,935,020.31   | 6.81              | 24.58  |
| 2024          |                                     |                        |                   |                   |        |                                        |                       |                               |                   |        |                      |                  |                   |        |
| January       | 13,417,510.85                       | 41,974,471.42          | 55,391,982.27     | -7.79             | 17.85  | 35,981,057.25                          | 58,521,920.38         | 149,894,959.90                | 0.13              | 23.67  | 20,112,213.38        | 170,007,173.27   | 1.84              | 27.42  |

- Note:**
1. Currency with Non - Bank is cash held by the public. It excludes vault cash in deposit- taking institutions
  2. Local currency time and savings deposits
  3. M1 plus local currency time and savings deposits and foreign currency demand deposits
  4. Money supply variables for December 2021 were revised in the Statistics Fortnightly ending 11 February, 2022
  5. Money supply data is available with a one-month lag

COMMERCIAL BANKS' DEPOSIT LIABILITIES

Table 12

| End of Period      | Deposit<br>Liabilities to<br>the Public<br>(K'000) | Bills Payable<br>K('000) | Total Liabilities to<br>the Public ('K000) | Annual<br>Change % | Foreign currency<br>Deposits (\$'000) |
|--------------------|----------------------------------------------------|--------------------------|--------------------------------------------|--------------------|---------------------------------------|
| <b>Monthly</b>     |                                                    |                          |                                            |                    |                                       |
| <b>2022</b>        |                                                    |                          |                                            |                    |                                       |
| January            | 55,582,381.82                                      | 216,954.34               | 55,799,336.16                              | 25.87              | 2,921,138.13                          |
| February           | 58,175,706.52                                      | 240,309.60               | 58,416,016.11                              | 32.69              | 2,898,800.09                          |
| March              | 58,636,595.78                                      | 217,716.76               | 58,854,312.54                              | 24.00              | 3,007,490.83                          |
| April              | 57,516,038.35                                      | 228,504.31               | 57,744,542.66                              | 20.41              | 2,978,737.94                          |
| May                | 59,411,468.93                                      | 151,720.48               | 59,563,189.41                              | 26.33              | 3,098,717.73                          |
| June               | 59,138,622.13                                      | 194,598.30               | 59,333,220.43                              | 19.48              | 3,161,149.22                          |
| July               | 57,789,422.48                                      | 218,358.56               | 58,007,781.04                              | 15.79              | 3,156,036.67                          |
| August             | 59,952,194.25                                      | 162,706.76               | 60,114,901.02                              | 11.86              | 3,269,980.23                          |
| September          | 62,762,778.62                                      | 166,652.00               | 62,929,430.62                              | 11.61              | 3,115,983.94                          |
| October            | 63,475,700.30                                      | 169,308.42               | 63,645,008.71                              | 17.90              | 2,913,493.81                          |
| November           | 65,634,733.02                                      | 184,727.60               | 65,819,460.62                              | 21.58              | 3,060,950.16                          |
| December           | 67,254,898.70                                      | 155,296.89               | 67,410,195.59                              | 19.72              | 3,036,292.30                          |
| <b>2023</b>        |                                                    |                          |                                            |                    |                                       |
| January            | 67,748,913.78                                      | 211,410.06               | 67,960,323.84                              | 21.79              | 3,310,036.78                          |
| February           | 67,830,356.23                                      | 187,425.06               | 68,017,781.30                              | 16.44              | 3,270,585.55                          |
| March              | 70,542,008.88                                      | 200,769.73               | 70,742,778.60                              | 20.20              | 3,449,988.50                          |
| April              | 70,709,343.36                                      | 183,428.73               | 70,892,772.09                              | 22.77              | 3,399,142.45                          |
| May                | 70,938,749.14                                      | 226,088.30               | 71,164,837.44                              | 19.48              | 3,312,213.93                          |
| June               | 73,376,564.27                                      | 202,343.01               | 73,578,907.28                              | 24.01              | 3,370,708.27                          |
| July               | 73,329,682.58                                      | 186,180.15               | 73,515,862.73                              | 25.34              | 3,169,480.08                          |
| August             | 73,493,690.74                                      | 223,815.81               | 73,717,506.55                              | 23.40              | 3,184,378.03                          |
| September          | 76,891,073.05                                      | 230,313.13               | 77,121,386.18                              | 22.55              | 3,100,947.23                          |
| October            | 75,549,390.79                                      | 286,169.32               | 75,835,560.11                              | 19.15              | 3,036,775.66                          |
| November           | 77,476,501.48                                      | 283,399.39               | 77,759,900.87                              | 18.14              | 2,872,002.42                          |
| December           | 80,427,717.99                                      | 260,729.15               | 80,688,447.14                              | 19.70              | 3,117,415.13                          |
| <b>2024</b>        |                                                    |                          |                                            |                    |                                       |
| January            | 78,629,140.13                                      | 204,653.94               | 78,833,794.06                              | 16.00              | 2,971,727.65                          |
| February           | 79,896,329.93                                      | 293,116.67               | 80,189,446.60                              | 17.89              | 3,052,170.14                          |
| <b>Week-ending</b> |                                                    |                          |                                            |                    |                                       |
| <b>2024</b>        |                                                    |                          |                                            |                    |                                       |
| January 05         | 82,209,268.78                                      | 197,283.65               | 82,406,552.44                              | 17.67              | 3,038,825.12                          |
| 12                 | 82,209,268.78                                      | 197,283.65               | 82,406,552.44                              | 16.32              | 3,038,825.12                          |
| 19                 | 79,801,397.04                                      | 191,964.99               | 79,993,362.04                              | 12.91              | 3,054,768.93                          |
| 26                 | 78,629,140.13                                      | 204,653.94               | 78,833,794.06                              | 16.00              | 2,971,727.65                          |
| February 02        | 67,748,913.78                                      | 211,410.06               | 67,960,323.84                              | -2.81              | 3,310,036.78                          |
| 09                 | 81,483,594.23                                      | 233,250.52               | 81,716,844.75                              | 20.24              | 2,941,262.54                          |
| 16                 | 80,761,881.17                                      | 232,358.55               | 80,994,239.72                              | 17.26              | 3,045,678.28                          |
| 23                 | 79,896,329.93                                      | 293,116.67               | 80,189,446.60                              | 17.89              | 3,052,170.14                          |
| March 01           | 80,678,711.78                                      | 300,535.30               | 80,979,247.08                              | 17.92              | 2,969,757.57                          |
| 07                 | 86,335,127.03                                      | 297,626.94               | 86,632,753.97                              | 20.43              | 3,192,725.83                          |
| 15                 | 81,942,408.10                                      | 321,981.26               | 82,264,389.36                              | 14.12              | 3,130,451.42                          |
| 22                 | 82,292,518.54                                      | 245,109.21               | 82,537,627.74                              | 17.04              | 3,240,009.72                          |

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

**DEPOSITORY CORPORATIONS SURVEY**  
(K'Million)

**Table 13**

| End of Period                                          | Dec-22     | Jan-23     | Feb-23     | Mar-23     | Apr-23     | May-23     | Jun-23     | Jul-23     | Aug-23     | Sep-23     | Oct-23     | Nov-23     | Dec-23     | Jan-24     |
|--------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                     | 50,561.54  | 49,674.38  | 53,028.24  | 54,903.57  | 47,606.88  | 49,120.22  | 38,263.36  | 42,280.23  | 44,826.88  | 47,161.00  | 49,814.20  | 49,269.32  | 56,457.28  | 58,644.21  |
| CLAIMS ON NONRESIDENTS                                 | 99,211.45  | 102,393.67 | 105,724.71 | 113,297.93 | 96,202.85  | 101,428.54 | 85,136.42  | 94,810.73  | 100,602.29 | 104,537.94 | 109,243.40 | 114,027.15 | 131,570.50 | 135,150.12 |
| LIABILITIES TO NONRESIDENTS                            | -48,649.91 | -52,719.28 | -52,696.46 | -58,394.36 | -48,595.97 | -52,308.32 | -46,873.06 | -52,530.50 | -55,775.41 | -57,376.95 | -59,429.20 | -64,757.83 | -75,113.22 | -76,505.91 |
| DOMESTIC CLAIMS                                        | 99,281.82  | 102,928.73 | 107,900.12 | 111,982.74 | 107,407.01 | 119,562.08 | 118,413.99 | 119,471.44 | 126,356.67 | 130,037.48 | 128,833.15 | 135,967.94 | 140,474.01 | 142,172.08 |
| NET CLAIMS ON CENTRAL GOVERNMENT                       | 46,797.62  | 48,111.38  | 50,862.74  | 54,427.59  | 52,177.85  | 62,219.87  | 59,411.55  | 57,267.75  | 60,197.14  | 61,729.17  | 58,219.87  | 62,937.60  | 63,231.57  | 63,104.50  |
| CLAIMS ON CENTRAL GOVERNMENT                           | 95,286.52  | 100,531.31 | 99,420.67  | 98,827.32  | 97,524.27  | 99,353.49  | 97,903.62  | 98,526.12  | 96,754.79  | 96,744.09  | 100,410.00 | 100,311.77 | 101,129.93 | 101,917.05 |
| LIABILITIES TO CENTRAL GOVERNMENT                      | -48,488.90 | -52,419.93 | -48,557.94 | -44,399.73 | -45,346.41 | -37,133.62 | -38,492.08 | -41,258.37 | -36,557.65 | -35,014.91 | -42,190.12 | -37,374.17 | -37,898.36 | -38,812.55 |
| CLAIMS ON OTHER SECTORS                                | 52,484.21  | 54,817.35  | 57,037.38  | 57,555.15  | 55,229.16  | 57,342.21  | 59,002.44  | 62,203.70  | 66,159.53  | 68,308.30  | 70,613.28  | 73,030.34  | 77,242.44  | 79,067.58  |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                 | 521.35     | 560.91     | 584.86     | 571.30     | 592.14     | 577.70     | 607.75     | 545.07     | 751.98     | 780.30     | 925.24     | 978.23     | 1,079.70   | 1,149.74   |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                   | 41.47      | 36.19      | 42.84      | 50.25      | 44.32      | 42.49      | 39.33      | 37.67      | 26.98      | 25.60      | 24.50      | 23.31      | 14.75      | 14.93      |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS             | 1,358.18   | 1,355.59   | 1,479.01   | 1,576.13   | 1,725.85   | 1,710.30   | 3,164.58   | 3,499.08   | 4,258.24   | 4,275.41   | 4,747.69   | 4,775.02   | 4,726.66   | 4,775.23   |
| CLAIMS ON PRIVATE SECTOR                               | 50,563.20  | 52,864.66  | 54,930.68  | 55,357.48  | 52,866.86  | 55,011.72  | 55,190.78  | 58,121.87  | 61,122.32  | 63,226.99  | 64,915.85  | 67,253.79  | 71,421.33  | 73,127.68  |
| BROAD MONEY LIABILITIES                                | 133,998.29 | 133,417.58 | 140,523.19 | 144,162.06 | 135,358.05 | 148,774.28 | 136,236.10 | 141,258.30 | 149,839.85 | 153,696.21 | 153,958.85 | 156,295.10 | 166,935.02 | 170,007.17 |
| CURRENCY OUTSIDE DEPOSITORY CORPORATIONS               | 12,265.53  | 11,180.55  | 11,264.77  | 10,846.62  | 11,796.59  | 12,757.82  | 14,087.93  | 14,378.55  | 15,128.41  | 15,423.15  | 14,610.69  | 13,640.23  | 14,668.84  | 13,417.51  |
| TRANSFERABLE DEPOSITS                                  | 78,515.69  | 79,002.99  | 81,826.03  | 83,536.14  | 77,394.10  | 87,506.54  | 76,422.07  | 78,942.24  | 85,719.24  | 88,956.84  | 88,717.04  | 90,338.76  | 98,292.34  | 100,496.39 |
| OTHER DEPOSITS                                         | 43,217.07  | 43,234.04  | 47,432.39  | 49,779.30  | 46,167.36  | 48,509.92  | 45,726.09  | 47,937.51  | 48,992.20  | 49,316.22  | 50,631.12  | 52,316.11  | 53,973.85  | 56,093.27  |
| SECURITIES OTHER THAN SHARES                           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| DEPOSITS EXCLUDED FROM BROAD MONEY                     | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      |
| SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| LOANS                                                  | 2,371.68   | 3,107.83   | 3,193.08   | 3,383.84   | 2,866.34   | 2,786.95   | 2,748.45   | 2,908.00   | 2,937.58   | 2,935.48   | 3,061.39   | 2,926.49   | 3,325.19   | 4,416.47   |
| FINANCIAL DERIVATIVES                                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| INSURANCE TECHNICAL RESERVES                           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| SHARES AND OTHER EQUITY                                | 38,871.51  | 41,689.29  | 44,103.28  | 46,672.52  | 41,774.94  | 42,479.88  | 40,336.92  | 43,233.17  | 46,824.11  | 49,230.69  | 52,370.45  | 57,988.50  | 62,651.87  | 65,144.53  |
| OTHER ITEMS (NET)                                      | -25,434.30 | -25,647.77 | -26,927.40 | -27,368.29 | -25,021.61 | -25,394.99 | -22,680.30 | -25,683.98 | -28,454.18 | -28,700.10 | -30,779.51 | -32,009.02 | -36,016.97 | -38,788.06 |

**Note:** Depository corporations survey data is available with a one-month lag

**CENTRAL BANK SURVEY**  
(K'Million)

**Table 14**

| End of Period                                                    | Dec-22     | Jan-23     | Feb-23     | Mar-23     | Apr-23     | May-23     | Jun-23     | Jul-23     | Aug-23     | Sep-23     | Oct-23     | Nov-23     | Dec-23     | Jan-24     |
|------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                               | 15,472.52  | 15,559.39  | 16,851.84  | 15,427.66  | 12,458.79  | 12,912.87  | 8,934.09   | 8,755.93   | 10,821.76  | 12,688.57  | 13,428.93  | 17,237.78  | 21,046.28  | 20,418.53  |
| CLAIMS ON NONRESIDENTS                                           | 55,944.70  | 58,635.66  | 60,856.31  | 63,162.34  | 52,910.80  | 56,636.18  | 47,823.64  | 54,227.27  | 58,874.60  | 61,899.86  | 64,994.81  | 73,548.12  | 86,636.65  | 88,804.62  |
| LIABILITIES TO NONRESIDENTS                                      | -40,472.18 | -43,076.27 | -44,004.47 | -47,734.68 | -40,452.01 | -43,723.31 | -38,889.55 | -45,471.34 | -48,052.83 | -49,211.30 | -51,565.88 | -56,310.34 | -65,590.36 | -68,386.09 |
| CLAIMS ON OTHER DEPOSITORY CORPORATIONS                          | 10,759.15  | 10,528.67  | 11,077.68  | 10,597.11  | 11,076.28  | 10,513.63  | 10,147.64  | 11,129.34  | 9,647.44   | 9,525.89   | 9,593.22   | 11,161.73  | 10,885.27  | 10,831.63  |
| NET CLAIMS ON CENTRAL GOVERNMENT                                 | 5,667.07   | 2,557.74   | 7,339.36   | 11,209.07  | 9,908.35   | 16,978.43  | 16,977.98  | 12,120.71  | 16,546.46  | 18,654.90  | 14,368.10  | 19,724.32  | 25,520.78  | 23,126.43  |
| CLAIMS ON CENTRAL GOVERNMENT                                     | 27,337.97  | 29,320.67  | 28,817.96  | 28,996.15  | 27,931.40  | 28,732.92  | 28,184.86  | 28,840.13  | 29,257.23  | 29,708.75  | 30,353.97  | 31,390.63  | 32,740.33  | 33,562.20  |
| LIABILITIES TO CENTRAL GOVERNMENT                                | -21,670.90 | -26,762.92 | -21,478.60 | -17,787.08 | -18,023.05 | -11,754.50 | -11,206.88 | -16,719.41 | -12,710.77 | -11,053.84 | -15,985.87 | -11,666.31 | -7,219.55  | -10,435.76 |
| CLAIMS ON OTHER SECTORS                                          | 109.58     | 113.01     | 117.58     | 115.55     | 117.13     | 116.81     | 117.70     | 118.14     | 135.21     | 148.72     | 156.34     | 159.86     | 162.01     | 167.57     |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                             | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS                       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| CLAIMS ON PRIVATE SECTOR                                         | 109.58     | 113.01     | 117.58     | 115.55     | 117.13     | 116.81     | 117.70     | 118.14     | 135.21     | 148.72     | 156.34     | 159.86     | 162.01     | 167.57     |
| MONETARY BASE                                                    | 40,795.15  | 35,365.79  | 40,868.47  | 42,193.28  | 39,098.60  | 47,476.30  | 43,233.80  | 40,117.72  | 44,039.36  | 47,058.88  | 42,519.30  | 45,016.87  | 59,126.79  | 58,405.91  |
| CURRENCY IN CIRCULATION                                          | 14,740.10  | 13,555.82  | 13,485.57  | 13,065.55  | 14,252.00  | 15,113.81  | 16,919.38  | 17,075.09  | 17,567.78  | 17,784.38  | 17,160.84  | 16,247.71  | 16,640.83  | 16,016.50  |
| LIABILITIES TO OTHER DEPOSITORY CORPORATIONS                     | 25,960.40  | 21,698.83  | 27,286.67  | 28,999.78  | 24,735.87  | 32,264.47  | 26,206.63  | 22,953.10  | 26,369.35  | 29,177.25  | 25,267.99  | 28,688.49  | 42,006.26  | 42,307.55  |
| LIABILITIES TO OTHER SECTORS                                     | 94.66      | 111.14     | 96.24      | 127.95     | 110.72     | 98.02      | 107.79     | 89.53      | 102.23     | 97.26      | 90.48      | 80.66      | 479.70     | 81.86      |
| OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS               | 6.21       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 9.59       | 175.94     | 200.04     | 239.71     | 259.70     | 291.38     | 1,107.55   | 1,152.70   |
| DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM MONETARY | 0.00       | 0.00       | 0.00       | 0.00       | -0.05      | 0.00       | -0.05      | -0.05      | 0.00       | 0.00       | -0.03      | 0.00       | 0.00       | 0.00       |
| DEPOSITS EXCLUDED IN BROAD MONEY                                 | 0.00       | 0.00       | 0.00       | 0.00       | -0.05      | 0.00       | -0.05      | -0.05      | 0.00       | 0.00       | -0.03      | 0.00       | 0.00       | 0.00       |
| SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY             | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| DEPOSITS EXCLUDED FROM BROAD MONEY                               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| LOANS                                                            | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| FINANCIAL DERIVATIVES                                            | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| SHARES AND OTHER EQUITY                                          | 13,889.37  | 16,503.56  | 18,226.66  | 21,296.57  | 15,841.05  | 15,958.13  | 13,187.99  | 15,819.75  | 18,720.45  | 20,372.40  | 22,922.90  | 27,752.39  | 31,643.80  | 33,840.38  |
| OTHER ITEMS (NET)                                                | -22,682.43 | -23,110.54 | -23,708.67 | -26,140.45 | -21,379.05 | -22,912.69 | -20,253.92 | -23,989.23 | -25,808.98 | -26,652.91 | -28,155.28 | -24,776.94 | -34,263.80 | -38,854.84 |

**Note:** Central Bank survey data is available with a one-month lag

## OTHER DEPOSITORY CORPORATIONS

Table 15

(K'Million)

| End of Period                                          | Dec-22     | Jan-23     | Feb-23     | Mar-23     | Apr-23     | May-23     | Jun-23     | Jul-23     | Aug-23     | Sep-23     | Oct-23     | Nov-23     | Dec-23     | Jan-24     |
|--------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                     | 35,089.02  | 34,114.99  | 36,176.40  | 39,475.91  | 35,148.09  | 36,207.35  | 29,329.27  | 33,524.30  | 34,005.12  | 34,472.43  | 36,385.27  | 32,031.53  | 38,225.68  | 35,411.00  |
| CLAIMS ON NONRESIDENTS                                 | 43,266.74  | 43,758.00  | 44,868.40  | 50,135.59  | 43,292.05  | 44,792.37  | 37,312.77  | 40,583.46  | 41,727.69  | 42,638.08  | 44,248.59  | 40,479.03  | 46,345.50  | 44,933.85  |
| LIABILITIES TO NONRESIDENTS                            | -8,177.73  | -9,643.01  | -8,691.99  | -10,659.68 | -8,143.95  | -8,585.01  | -7,983.51  | -7,059.16  | -7,722.58  | -8,165.65  | -7,863.32  | -8,447.49  | -8,119.82  | -9,522.86  |
| CLAIMS ON CENTRAL BANK CURRENCY                        | 30,970.84  | 25,454.84  | 30,012.97  | 32,507.34  | 29,641.22  | 35,721.16  | 31,691.89  | 27,943.22  | 30,354.92  | 32,639.71  | 29,282.38  | 38,495.86  | 44,805.57  | 46,879.06  |
| RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES      | 2,474.58   | 2,375.27   | 2,220.80   | 2,218.93   | 2,455.41   | 2,355.99   | 2,831.45   | 2,696.54   | 2,439.37   | 2,361.23   | 2,550.15   | 2,607.48   | 2,598.99   | 1,972.00   |
| OTHER CLAIMS ON CENTRAL BANK                           | 28,496.26  | 23,079.57  | 27,792.17  | 30,288.40  | 27,185.81  | 33,365.16  | 28,860.44  | 25,246.67  | 27,915.55  | 30,278.48  | 26,732.23  | 35,888.38  | 42,206.58  | 44,907.06  |
|                                                        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| NET CLAIMS ON CENTRAL GOVERNMENT                       | 41,130.55  | 45,553.64  | 43,523.37  | 43,218.52  | 42,269.50  | 45,241.44  | 42,433.56  | 45,147.03  | 43,650.68  | 43,074.27  | 43,851.77  | 43,213.28  | 39,978.07  | 37,710.79  |
| CLAIMS ON CENTRAL GOVERNMENT                           | 67,948.55  | 71,210.65  | 70,602.72  | 69,831.17  | 69,592.87  | 70,620.57  | 69,718.77  | 69,685.99  | 67,497.56  | 67,035.34  | 70,056.02  | 68,921.15  | 68,354.85  | 68,389.60  |
| LIABILITIES TO CENTRAL GOVERNMENT                      | -26,818.00 | -25,657.01 | -27,079.34 | -26,612.65 | -27,323.36 | -25,379.12 | -27,285.20 | -24,538.96 | -23,846.88 | -23,961.07 | -26,204.25 | -25,707.87 | -28,376.78 | -30,678.81 |
| CLAIMS ON OTHER SECTORS                                | 52,374.63  | 54,704.34  | 56,919.80  | 57,439.60  | 55,112.04  | 57,225.40  | 58,884.74  | 62,085.55  | 66,024.32  | 68,159.58  | 70,456.94  | 72,870.48  | 78,900.02  | 77,080.43  |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                 | 521.35     | 560.91     | 584.86     | 571.30     | 592.14     | 577.70     | 607.75     | 545.07     | 751.98     | 780.30     | 925.24     | 978.23     | 1,149.74   | 1,079.70   |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                   | 41.47      | 36.19      | 42.84      | 50.25      | 44.32      | 42.49      | 39.33      | 37.67      | 26.98      | 25.60      | 24.50      | 23.31      | 14.93      | 14.75      |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS             | 1,358.18   | 1,355.59   | 1,479.01   | 1,576.13   | 1,725.85   | 1,710.30   | 3,164.58   | 3,499.08   | 4,258.24   | 4,275.41   | 4,747.69   | 4,775.02   | 4,775.23   | 4,726.66   |
| CLAIMS ON PRIVATE SECTOR                               | 50,453.63  | 52,751.65  | 54,813.10  | 55,241.93  | 52,749.73  | 54,894.91  | 55,073.08  | 58,003.73  | 60,987.11  | 63,078.27  | 64,759.51  | 67,093.93  | 72,960.12  | 71,259.32  |
| LIABILITIES TO CENTRAL BANK                            | 11,073.68  | 9,451.19   | 9,549.93   | 9,410.48   | 10,201.84  | 9,388.88   | 9,346.80   | 10,336.26  | 9,407.48   | 8,822.63   | 8,790.19   | 11,263.23  | 10,461.50  | 10,377.07  |
| TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY          | 78,421.04  | 78,891.85  | 81,729.79  | 83,408.19  | 77,283.38  | 87,408.52  | 76,314.28  | 78,852.71  | 85,617.02  | 88,859.58  | 88,626.56  | 90,258.10  | 100,414.53 | 97,812.64  |
| OTHER DEPOSITS INCLUDED IN BROAD MONEY                 | 43,217.07  | 43,234.04  | 47,432.39  | 49,779.30  | 46,167.40  | 48,509.92  | 45,726.14  | 47,937.56  | 48,992.20  | 49,316.22  | 50,631.15  | 52,316.11  | 56,093.27  | 53,973.85  |
| SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY   | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| DEPOSITS EXCLUDED FROM BROAD MONEY                     | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      |
| SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| LOANS                                                  | 2,371.68   | 3,107.83   | 3,193.08   | 3,383.84   | 2,866.34   | 2,786.95   | 2,748.45   | 2,908.00   | 2,937.58   | 2,935.48   | 3,061.39   | 2,926.49   | 4,416.47   | 3,325.19   |
| FINANCIAL DERIVATIVES                                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| INSURANCE TECHNICAL RESERVES                           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| SHARES AND OTHER EQUITY                                | 24,982.13  | 25,185.73  | 25,876.62  | 25,375.95  | 25,933.89  | 26,521.75  | 27,148.92  | 27,413.42  | 28,103.66  | 28,858.29  | 29,447.55  | 30,236.11  | 31,304.15  | 31,008.06  |
| OTHER ITEMS (NET)                                      | -536.75    | -79.01     | -1,185.48  | 1,247.42   | -318.19    | -256.85    | 1,018.68   | 1,215.98   | -1,059.09  | -482.40    | -616.66    | -425.07    | -816.76    | 548.29     |

**Note:** Central Bank survey data is available with a one-month lag

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

Table 16

| End of Period       | Core Liquid Assets |                       |               |               |               | Statutory Reserves |                |              |                |              |               |
|---------------------|--------------------|-----------------------|---------------|---------------|---------------|--------------------|----------------|--------------|----------------|--------------|---------------|
|                     | Notes and Coins    | Positive Current A/cs | TBs Holdings  | Term Deposits | Total         | Annual Change (%)  | Required Ratio | Actual Ratio | Required Ratio | Actual Ratio | Total         |
| <b>Monthly</b>      |                    |                       |               |               |               |                    |                |              |                |              |               |
| <b>2022</b>         |                    |                       |               |               |               |                    |                |              |                |              |               |
| January             | 2,698,041.47       | 5,499,406.69          | 25,836,538.37 | 0.00          | 34,033,986.53 | 4.14               | 6.00           | 155.24       | 9.00           | 9.39         | 5,824,341.71  |
| February            | 2,747,313.93       | 3,214,089.94          | 27,251,081.15 | 0.00          | 33,212,485.03 | -3.40              | 6.00           | 180.24       | 9.00           | 9.66         | 6,002,074.94  |
| March               | 2,961,341.34       | 2,783,868.13          | 27,572,839.04 | 0.00          | 33,318,048.51 | 8.47               | 6.00           | 162.41       | 9.00           | 9.74         | 5,863,376.49  |
| April               | 3,168,676.69       | 5,077,254.96          | 28,538,183.50 | 0.00          | 36,784,115.15 | 5.09               | 6.00           | 194.28       | 9.00           | 10.31        | 5,941,427.13  |
| May                 | 2,613,657.94       | 1,383,573.78          | 27,943,970.15 | 0.00          | 31,941,201.87 | -1.40              | 6.00           | 169.42       | 9.00           | 9.86         | 6,355,503.48  |
| June                | 3,232,397.24       | 1,933,160.43          | 27,736,378.91 | 0.00          | 32,901,936.58 | 0.50               | 6.00           | 167.51       | 9.00           | 9.77         | 6,300,393.56  |
| July                | 3,094,960.24       | 2,535,647.87          | 26,265,362.78 | 0.00          | 31,895,970.89 | -5.54              | 6.00           | 171.05       | 9.00           | 10.08        | 6,120,808.07  |
| August              | 2,569,144.74       | 1,298,015.52          | 28,073,106.28 | 0.00          | 31,940,266.54 | -14.83             | 6.00           | 129.02       | 9.00           | 9.53         | 4,880,179.33  |
| September           | 3,255,474.92       | 2,299,094.58          | 27,225,597.08 | 0.00          | 32,196,793.53 | 0.42               | 6.00           | 134.27       | 9.00           | 9.54         | 6,762,265.84  |
| October             | 3,314,995.91       | 4,408,619.89          | 27,584,582.48 | 0.00          | 35,308,198.28 | 13.23              | 6.00           | 147.41       | 9.00           | 9.69         | 6,769,044.89  |
| November            | 3,225,724.17       | 2,963,729.07          | 27,649,200.74 | 0.00          | 33,838,653.98 | 4.22               | 6.00           | 137.71       | 9.00           | 9.47         | 7,085,149.92  |
| December            | 3,062,218.11       | 3,437,635.11          | 28,307,405.73 | 0.00          | 34,807,258.96 | -1.02              | 6.00           | 148.45       | 9.00           | 9.70         | 7,229,760.37  |
| <b>2023</b>         |                    |                       |               |               |               |                    |                |              |                |              |               |
| January             | 3,027,406.37       | 1,300,827.30          | 28,475,487.84 | 0.00          | 32,803,721.52 | -1.85              | 6.00           | 146.69       | 9.00           | 9.75         | 7,716,683.14  |
| February            | 3,531,928.27       | 2,582,746.64          | 29,243,186.58 | 0.00          | 35,357,861.49 | 8.82               | 6.00           | 129.16       | 11.50          | 11.86        | 9,644,622.11  |
| March               | 3,616,416.45       | 2,940,725.88          | 28,803,247.38 | 0.00          | 35,360,389.71 | 6.13               | 6.00           | 152.95       | 11.50          | 12.25        | 9,771,680.28  |
| April               | 3,151,841.63       | 2,228,522.40          | 28,898,797.02 | 0.00          | 34,279,161.05 | -6.81              | 6.00           | 135.64       | 11.50          | 12.42        | 9,945,171.89  |
| May                 | 3,404,842.50       | 4,693,159.17          | 29,147,552.93 | 0.00          | 37,245,554.59 | 16.61              | 6.00           | 109.66       | 11.50          | 11.68        | 10,553,693.83 |
| June                | 3,526,596.03       | 4,290,523.33          | 29,002,880.88 | 0.00          | 36,820,000.24 | 11.91              | 6.00           | 153.68       | 11.50          | 12.50        | 10,164,545.29 |
| July                | 3,829,462.40       | 2,669,884.71          | 27,395,623.62 | 0.00          | 33,894,970.72 | 6.27               | 6.00           | 174.63       | 11.50          | 12.37        | 10,085,048.17 |
| August              | 3,730,988.63       | 5,180,135.91          | 27,116,277.33 | 0.00          | 36,027,401.87 | 12.80              | 6.00           | 161.72       | 11.50          | 11.84        | 10,442,599.59 |
| September           | 3,574,590.93       | 4,516,365.54          | 28,733,727.18 | 0.00          | 36,824,683.65 | 11.23              | 6.00           | 150.87       | 11.50          | 12.25        | 10,227,990.35 |
| October             | 4,481,497.99       | 4,018,988.83          | 27,305,012.54 | 0.00          | 35,805,499.37 | 1.52               | 6.00           | 128.86       | 11.50          | 11.83        | 10,508,285.66 |
| November            | 4,739,781.23       | 1,366,384.01          | 27,442,759.58 | 0.00          | 33,548,924.81 | -2.59              | 6.00           | 119.16       | 17.00          | 17.15        | 13,767,536.32 |
| December            | 3,651,721.00       | 2,602,248.20          | 27,147,247.64 | 0.00          | 33,401,216.83 | -1.45              | 6.00           | 101.72       | 17.00          | 17.47        | 16,123,929.95 |
| <b>2024</b>         |                    |                       |               |               |               |                    |                |              |                |              |               |
| January             | 4,266,122.31       | 2,171,897.43          | 28,175,512.06 | 0.00          | 34,613,531.80 | 6.87               | 6.00           | 88.49        | 17.00          | 17.49        | 16,194,504.66 |
| February            | 3,650,050.90       | 1,184,882.31          | 26,766,790.51 | 0.00          | 31,601,723.72 | -8.88              | 6.00           | 99.26        | 26.00          | 26.15        | 24,747,881.34 |
| <b>Week- ending</b> |                    |                       |               |               |               |                    |                |              |                |              |               |
| <b>2024</b>         |                    |                       |               |               |               |                    |                |              |                |              |               |
| January 05          | 3,799,098.11       | 2,033,034.03          | 27,910,012.09 | 0.00          | 33,742,144.23 | 3.27               | 6.00           | 85.82        | 17.00          | 17.48        | 16,798,840.88 |
| 12                  | 3,799,098.11       | 2,033,034.03          | 27,910,012.09 | 0.00          | 33,742,144.23 | -2.00              | 6.00           | 85.82        | 17.00          | 17.48        | 16,798,840.88 |
| 19                  | 4,224,850.03       | 1,118,535.87          | 27,130,424.33 | 0.00          | 32,473,810.24 | -3.76              | 6.00           | 75.67        | 17.00          | 17.72        | 16,160,203.20 |
| 26                  | 3,870,982.66       | 3,245,800.30          | 28,954,668.40 | 0.00          | 36,071,451.36 | 6.90               | 6.00           | 82.88        | 17.00          | 17.51        | 15,839,466.43 |
| February 02         | 4,266,122.31       | 2,819,126.50          | 28,175,512.06 | 0.00          | 35,260,760.87 | 7.43               | 6.00           | 91.45        | 17.00          | 18.19        | 16,194,504.66 |
| 09                  | 3,562,680.71       | 1,500,425.71          | 27,768,294.56 | 0.00          | 32,831,400.98 | -4.85              | 6.00           | 88.04        | 26.00          | 25.67        | 25,074,677.51 |
| 16                  | 3,467,365.08       | 394,847.85            | 27,264,253.12 | 0.00          | 31,126,466.05 | -5.17              | 6.00           | 85.93        | 26.00          | 25.73        | 24,663,733.53 |
| 23                  | 3,650,527.70       | 339,478.08            | 27,026,835.10 | 0.00          | 31,016,840.88 | -10.82             | 6.00           | 86.61        | 26.00          | 25.87        | 24,419,017.70 |
| March 01            | 3,650,050.90       | 1,269,871.63          | 26,766,790.51 | 0.00          | 31,686,713.04 | -10.16             | 6.00           | 99.65        | 26.00          | 26.41        | 24,747,881.34 |
| 07                  | 3,357,552.35       | 963,832.74            | 25,789,396.32 | 0.00          | 30,110,781.41 | -10.46             | 6.00           | 87.17        | 26.00          | 26.29        | 24,703,913.17 |
| 15                  | 3,191,508.93       | 744,226.81            | 25,147,685.16 | 0.00          | 29,083,420.90 | -14.69             | 6.00           | 83.42        | 26.00          | 25.89        | 24,887,839.90 |
| 22                  | 3,607,401.85       | 1,910,641.22          | 24,282,016.79 | 0.00          | 29,800,059.87 | -12.30             | 6.00           | 87.49        | 26.00          | 26.17        | 24,803,678.72 |
| <b>Daily</b>        |                    |                       |               |               |               |                    |                |              |                |              |               |
| <b>2024</b>         |                    |                       |               |               |               |                    |                |              |                |              |               |
| March 1             | 3,650,050.90       | 1,269,871.63          | 26,766,790.51 | 0.00          | 31,686,713.04 | -10.16             | 6.00           | 99.65        | 26.00          | 26.41        | 24,747,881.34 |
| 04                  | 3,357,552.35       | 1,522,831.94          | 25,789,396.32 | 0.00          | 30,669,780.61 | -12.47             | 6.00           | 97.33        | 26.00          | 25.36        | 24,703,913.17 |
| 05                  | 3,357,552.35       | 1,345,506.83          | 25,789,396.32 | 0.00          | 30,492,455.50 | -11.66             | 6.00           | 87.70        | 26.00          | 25.91        | 24,703,913.17 |
| 06                  | 3,357,552.35       | 1,263,317.18          | 25,789,396.32 | 0.00          | 30,410,265.85 | -9.39              | 6.00           | 87.84        | 26.00          | 25.91        | 24,703,913.17 |
| 07                  | 3,357,552.35       | 963,832.74            | 25,789,396.32 | 0.00          | 30,110,781.41 | -10.46             | 6.00           | 87.17        | 26.00          | 26.29        | 24,703,913.17 |
| 11                  | 3,191,508.93       | 447,134.90            | 25,147,685.16 | 0.00          | 28,786,328.99 | -14.73             | 6.00           | 92.51        | 26.00          | 25.81        | 24,887,839.90 |
| 13                  | 3,191,508.93       | 1,363,410.09          | 25,147,685.16 | 0.00          | 29,702,604.18 | -13.04             | 6.00           | 83.67        | 26.00          | 25.81        | 24,887,839.90 |
| 14                  | 3,191,508.93       | 1,533,825.86          | 25,147,685.16 | 0.00          | 29,873,019.95 | -15.93             | 6.00           | 84.72        | 26.00          | 25.87        | 24,887,839.90 |
| 15                  | 3,191,508.93       | 744,226.81            | 25,147,685.16 | 0.00          | 29,083,420.90 | -14.69             | 6.00           | 83.42        | 26.00          | 25.89        | 24,887,839.90 |
| 18                  | 3,607,401.85       | 1,371,360.17          | 24,282,016.79 | 0.00          | 29,260,778.82 | -14.64             | 6.00           | 97.27        | 26.00          | 26.08        | 24,803,678.72 |
| 19                  | 3,607,401.85       | 1,500,285.08          | 24,282,016.79 | 0.00          | 29,389,703.73 | -15.05             | 6.00           | 87.57        | 26.00          | 26.02        | 24,803,678.72 |
| 20                  | 3,607,401.85       | 1,681,290.35          | 24,282,016.79 | 0.00          | 29,570,709.00 | -14.14             | 6.00           | 87.63        | 26.00          | 25.96        | 24,803,678.72 |
| 21                  | 3,607,401.85       | 1,350,648.26          | 24,282,016.79 | 0.00          | 29,240,066.90 | -14.47             | 6.00           | 87.17        | 26.00          | 24.49        | 24,803,678.72 |
| 22                  | 3,607,401.85       | 1,910,641.22          | 24,282,016.79 | 0.00          | 29,800,059.87 | -12.30             | 6.00           | 87.49        | 26.00          | 26.17        | 24,803,678.72 |

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

Table 17

| Period         | Treasury Bills Tender Sales |              |               |               |               |                             | Outstanding Balance     |                       |                                   |              |               |               | Total<br>Outstanding<br>balance<br>n=j+k+l+m |               |
|----------------|-----------------------------|--------------|---------------|---------------|---------------|-----------------------------|-------------------------|-----------------------|-----------------------------------|--------------|---------------|---------------|----------------------------------------------|---------------|
|                | Opening<br>Balance<br>a     | 91 days<br>b | 182 days<br>c | 273 days<br>d | 364 days<br>e | Total<br>Sales<br>f=b+c+d+e | Settlement<br>cost<br>g | Maturity<br>Face<br>h | Special Taps<br>Off - tender<br>i | 91 days<br>j | 182 days<br>k | 273 days<br>l |                                              | 364 days<br>m |
| Monthly Totals |                             |              |               |               |               |                             |                         |                       |                                   |              |               |               |                                              |               |
| 2022           |                             |              |               |               |               |                             |                         |                       |                                   |              |               |               |                                              |               |
| January        | 35,805,707.21               | 363,995.50   | 1,002,029.58  | 761,783.77    | 2,301,955.84  | 4,429,764.69                | 4,000,000.00            | 2,336,085.73          | 0.00                              | 1,264,032.50 | 3,526,113.58  | 4,254,054.48  | 28,143,796.74                                | 37,187,997.29 |
| February       | 37,187,997.29               | 624,193.50   | 781,642.00    | 562,730.58    | 2,445,941.46  | 4,414,507.55                | 3,400,000.00            | 2,208,906.00          | 0.00                              | 1,381,456.00 | 4,209,217.58  | 4,660,380.06  | 27,279,266.20                                | 37,530,319.84 |
| March          | 37,530,319.84               | 413,105.56   | 473,898.08    | 1,036,464.86  | 2,500,319.89  | 4,423,788.40                | 4,000,000.00            | 2,722,529.00          | 0.00                              | 1,586,283.56 | 4,021,517.66  | 5,045,254.92  | 27,718,655.09                                | 38,371,711.23 |
| April          | 38,371,711.23               | 486,467.00   | 685,056.65    | 412,654.50    | 1,219,784.79  | 2,803,962.95                | 2,580,804.73            | 2,450,756.11          | 0.00                              | 1,566,456.06 | 4,178,642.31  | 5,295,188.42  | 27,662,383.88                                | 38,702,670.68 |
| May            | 38,702,670.68               | 362,685.00   | 927,605.00    | 389,183.00    | 2,199,974.95  | 3,879,447.95                | 3,530,328.14            | 2,654,655.00          | 0.00                              | 1,262,257.56 | 4,384,868.31  | 5,036,368.42  | 27,368,606.83                                | 38,052,101.13 |
| June           | 38,052,101.13               | 433,479.00   | 252,788.00    | 434,398.00    | 2,466,617.00  | 3,587,282.00                | 3,225,516.23            | 2,952,559.00          | 0.00                              | 1,282,631.00 | 4,270,814.31  | 5,002,008.42  | 27,249,506.83                                | 37,804,960.57 |
| July           | 37,804,960.57               | 715,282.00   | 164,964.00    | 299,747.00    | 3,674,442.43  | 4,854,435.43                | 4,333,908.80            | 5,300,592.58          | 0.00                              | 1,511,446.00 | 3,285,953.73  | 4,505,007.72  | 27,256,106.26                                | 36,558,513.72 |
| August         | 36,558,513.72               | 897,961.00   | 422,751.00    | 516,711.00    | 2,852,963.00  | 4,690,386.00                | 4,230,646.36            | 3,380,193.00          | 0.00                              | 2,046,722.00 | 2,927,062.73  | 4,694,698.72  | 27,510,518.26                                | 37,179,001.72 |
| September      | 37,179,001.72               | 871,106.00   | 215,573.00    | 507,334.00    | 3,886,506.00  | 5,480,519.00                | 4,898,311.09            | 1,883,045.74          | 0.00                              | 2,233,611.00 | 2,369,704.00  | 5,087,152.72  | 30,979,046.80                                | 40,669,514.52 |
| October        | 40,669,514.52               | 294,379.00   | 222,982.00    | 392,908.00    | 2,741,356.00  | 3,651,625.00                | 3,242,339.56            | 2,161,008.45          | 0.00                              | 2,248,015.00 | 2,206,663.00  | 4,552,131.95  | 31,253,280.80                                | 40,260,090.75 |
| November       | 40,260,090.75               | 0.00         | 574,498.00    | 557,026.00    | 3,299,345.00  | 4,993,117.00                | 4,471,025.80            | 2,744,461.31          | 0.00                              | 1,761,915.00 | 1,720,552.00  | 4,649,654.37  | 32,728,118.96                                | 40,860,240.33 |
| December       | 40,860,240.33               | 420,631.00   | 707,844.00    | 850,081.00    | 3,521,584.00  | 5,500,140.00                | 4,920,595.13            | 2,775,023.60          | 0.00                              | 904,902.00   | 1,933,206.00  | 4,031,993.50  | 33,103,944.96                                | 39,974,046.46 |
| 2023           |                             |              |               |               |               |                             |                         |                       |                                   |              |               |               |                                              |               |
| January        | 39,974,046.46               | 308,849.00   | 948,146.00    | 305,364.00    | 2,967,648.39  | 4,530,007.39                | 4,060,170.47            | 2,390,584.84          | 0.00                              | 1,291,728.00 | 3,097,433.00  | 4,252,752.00  | 33,776,482.91                                | 42,418,395.91 |
| February       | 42,418,395.91               | 286,148.00   | 560,747.45    | 246,533.90    | 2,382,965.00  | 3,476,394.35                | 3,116,778.05            | 2,868,692.46          | 0.00                              | 1,015,628.00 | 3,246,307.00  | 4,114,582.00  | 33,713,506.45                                | 42,090,023.45 |
| March          | 42,090,023.45               | 1,074,613.00 | 735,450.00    | 708,869.00    | 2,596,027.00  | 5,114,959.00                | 4,631,510.11            | 2,715,892.89          | 0.00                              | 2,041,966.00 | 3,766,184.00  | 4,389,053.00  | 33,809,213.56                                | 44,006,416.56 |
| April          | 44,006,416.56               | 235,804.00   | 235,035.00    | 603,401.00    | 1,082,667.00  | 2,156,907.00                | 1,936,041.46            | 1,442,766.79          | 0.00                              | 1,596,565.00 | 3,778,237.00  | 4,692,707.00  | 33,672,095.77                                | 43,739,604.77 |
| May            | 43,739,604.77               | 140,998.00   | 16,065.00     | 111,477.00    | 2,123,310.00  | 2,391,850.00                | 2,086,705.56            | 2,774,472.95          | 0.00                              | 1,653,528.00 | 3,229,804.00  | 4,803,801.00  | 33,601,430.82                                | 43,288,563.82 |
| June           | 43,288,563.82               | 1,084,237.00 | 899,916.00    | 999,561.00    | 5,853,362.00  | 8,837,076.00                | 7,867,604.75            | 4,618,554.43          | 0.00                              | 1,001,603.00 | 3,487,697.00  | 4,447,047.00  | 35,403,159.82                                | 44,339,506.82 |
| July           | 44,339,506.82               | 627,451.00   | 596,673.00    | 188,333.00    | 1,482,846.00  | 2,895,303.00                | 2,629,325.20            | 3,178,495.00          | 0.00                              | 1,852,686.00 | 3,060,403.00  | 4,575,125.00  | 36,235,216.39                                | 45,723,430.39 |
| August         | 45,723,430.39               | 536,370.00   | 491,597.00    | 500,249.00    | 2,333,392.00  | 3,861,608.00                | 3,462,968.85            | 3,430,227.00          | 0.00                              | 2,248,058.00 | 2,974,736.00  | 4,518,348.00  | 34,271,008.39                                | 44,012,150.39 |
| September      | 44,012,150.39               | 705,291.00   | 468,128.00    | 943,156.00    | 3,557,825.20  | 5,674,400.20                | 5,083,708.06            | 4,621,956.00          | 0.00                              | 2,328,548.00 | 2,707,414.00  | 4,939,473.00  | 33,942,327.59                                | 43,917,762.59 |
| October        | 43,917,762.59               | 845,202.00   | 479,581.00    | 710,872.00    | 2,805,352.69  | 4,841,007.69                | 4,376,442.22            | 2,493,545.52          | 0.00                              | 2,348,584.00 | 2,951,960.00  | 5,190,293.00  | 34,958,789.29                                | 45,449,626.29 |
| November       | 45,449,626.29               | 994,149.00   | 294,108.00    | 481,428.00    | 3,190,051.00  | 4,959,736.00                | 3,360,612.67            | 2,116,144.00          | 0.00                              | 2,544,642.00 | 3,230,003.00  | 5,247,346.00  | 33,897,030.29                                | 44,919,021.29 |
| December       | 44,919,021.29               | 1,845,409.00 | 248,571.00    | 938,983.00    | 3,215,591.00  | 6,248,554.00                | 5,695,654.13            | 4,421,500.00          | 0.00                              | 3,401,027.00 | 2,830,127.00  | 5,159,318.00  | 33,525,970.29                                | 44,916,442.29 |
| 2024           |                             |              |               |               |               |                             |                         |                       |                                   |              |               |               |                                              |               |
| January        | 44,916,442.29               | 485,790.92   | 55,045.05     | 410,212.75    | 4,058,109.09  | 5,009,157.82                | 4,423,141.97            | 3,564,321.39          | 0.00                              | 3,032,381.90 | 2,304,211.80  | 5,133,581.00  | 35,091,695.49                                | 45,561,870.19 |
| February       | 45,561,870.19               | 337,972.31   | 63,701.48     | 69,189.35     | 880,214.76    | 1,351,077.90                | 1,208,425.29            | 2,874,562.00          | 0.00                              | 2,664,872.23 | 1,612,057.05  | 5,241,984.10  | 33,168,747.75                                | 42,687,661.13 |
| Week-ending    |                             |              |               |               |               |                             |                         |                       |                                   |              |               |               |                                              |               |
| 2024           |                             |              |               |               |               |                             |                         |                       |                                   |              |               |               |                                              |               |
| January 05     | 44,916,442.29               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                        | 0.00                    | 0.00                  | 0.00                              | 3,243,906.00 | 2,578,658.00  | 5,477,460.00  | 33,591,037.29                                | 44,891,061.29 |
| 12             | 44,891,061.29               | 193,423.90   | 51,018.80     | 259,522.00    | 2,947,329.59  | 3,451,294.30                | 3,031,292.04            | 1,772,136.39          | 0.00                              | 3,436,729.90 | 2,304,211.80  | 5,436,667.00  | 35,091,695.49                                | 46,269,304.19 |
| 19             | 46,269,304.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                        | 0.00                    | 0.00                  | 0.00                              | 3,436,729.90 | 2,304,211.80  | 5,436,667.00  | 35,091,695.49                                | 46,269,304.19 |
| 26             | 46,269,304.19               | 292,367.02   | 4,026.25      | 150,690.75    | 1,110,779.50  | 1,557,863.52                | 1,391,849.92            | 1,792,185.00          | 0.00                              | 3,032,381.90 | 2,304,211.80  | 5,133,581.00  | 35,091,695.49                                | 45,561,870.19 |
| February 02    | 45,561,870.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                        | 0.00                    | 0.00                  | 0.00                              | 3,324,748.92 | 2,037,030.05  | 5,284,271.75  | 34,681,497.99                                | 45,327,548.71 |
| 09             | 45,327,548.71               | 165,781.02   | 61,696.48     | 64,747.70     | 440,489.80    | 732,714.99                  | 665,440.01              | 1,261,357.00          | 0.00                              | 3,324,748.92 | 2,037,030.05  | 5,284,271.75  | 34,681,497.99                                | 45,327,548.71 |
| 16             | 45,327,548.71               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                        | 0.00                    | 0.00                  | 0.00                              | 2,496,380.94 | 2,074,896.05  | 5,237,542.45  | 33,887,383.79                                | 43,696,203.23 |
| 23             | 43,696,203.23               | 172,191.29   | 2,005.00      | 4,441.65      | 439,724.96    | 618,362.90                  | 542,985.28              | 1,613,205.00          | 0.00                              | 2,664,872.23 | 1,612,057.05  | 5,241,984.10  | 33,168,747.75                                | 42,687,661.13 |
| March 01       | 42,687,661.13               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                        | 0.00                    | 0.00                  | 0.00                              | 2,191,072.23 | 1,612,057.05  | 4,935,983.10  | 33,168,747.75                                | 41,907,860.13 |
| 07             | 41,907,860.13               | 210,999.59   | 7,054.50      | 60,898.10     | 420,353.76    | 699,305.95                  | 633,113.75              | 3,021,102.94          | 0.00                              | 2,402,071.82 | 1,356,088.55  | 4,996,881.20  | 33,589,101.51                                | 42,344,143.08 |
| 15             | 42,344,143.08               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                        | 0.00                    | 0.00                  | 0.00                              | 2,402,071.82 | 1,356,088.55  | 4,996,881.20  | 33,589,101.51                                | 42,344,143.08 |
| 22             | 42,344,143.08               | 264,102.60   | 9,379.93      | 295,760.40    | 686,357.83    | 1,255,600.76                | 1,136,020.57            | 2,219,721.00          | 0.00                              | 1,314,195.82 | 1,356,088.55  | 4,635,974.20  | 31,992,770.51                                | 39,299,029.08 |

- Note:**
1. The Monthly totals of the treasury bills tender sales are a summation of the fortnightly transactions
  2. This series follows a weekly frequency capturing the Friday of each week. The last Friday of the month may not coincide with the actual month-end
  3. Figures on settlement and maturity were revised in Volume 26 Issue No. 11
  4. Treasury Bills Tender Sales numbers from week ending December 4 to week ending March 26 were revised in the fortnightly ending April 9 2021, Volume 28 Issue No. 08

## GRZ BONDS TRANSACTIONS &amp; OUTSTANDING BALANCES

Table 18

(K' 000)

|             | Period     | 2 Year       |              | 3 Year       |              | 5 Year       |              | 7 Year       |              | 10 Year      |              | 15 Year      |               | 2 year        | 3 year        | 5 year        | 7 year        | 10 year       | 15 year        | TOTAL |
|-------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-------|
|             |            | Sales        | Maturities   | Sales        | Maturities   | Sales        | Maturities   | Sales        | Maturities   | Sales        | Maturities   | Sales        | Maturities    |               |               |               |               |               |                |       |
| 2022        |            |              |              |              |              |              |              |              |              |              |              |              |               |               |               |               |               |               |                |       |
| January     | 476,370.00 | 1,294,606.26 | 285,865.00   | 0.00         | 938,884.00   | 0.00         | 352,073.00   | 55,005.00    | 711,606.00   | 22,550.00    | 99,623.00    | 0.00         | 12,638,902.84 | 10,221,671.69 | 29,977,628.90 | 28,014,008.34 | 34,351,303.12 | 34,816,685.25 | 150,020,200.14 |       |
| February    | 135,125.00 | 0.00         | 681,670.46   | 0.00         | 1,176,445.00 | 1,354,235.00 | 2,024,137.00 | 0.00         | 1,182,415.00 | 0.00         | 81,179.00    | 0.00         | 12,774,027.84 | 10,903,342.15 | 29,799,838.90 | 28,628,905.34 | 35,511,168.12 | 34,897,864.25 | 152,515,146.60 |       |
| March       | 632,190.00 | 3,188,773.63 | 515,930.00   | 0.00         | 510,853.00   | 0.00         | 715,941.00   | 0.00         | 75,865.00    | 0.00         | 158,679.00   | 0.00         | 11,442,573.50 | 11,419,272.15 | 30,310,691.90 | 29,344,846.34 | 35,587,033.12 | 35,056,543.25 | 153,160,960.26 |       |
| April       | 597,113.00 | 0.00         | 770,159.00   | 0.00         | 897,987.00   | 0.00         | 501,130.00   | 527,201.52   | 324,322.00   | 655,088.14   | 175,436.00   | 0.00         | 11,442,573.50 | 11,419,272.15 | 30,310,691.90 | 29,344,846.34 | 35,587,033.12 | 35,056,543.25 | 153,160,960.26 |       |
| May         | 584,154.00 | 109,774.83   | 607,146.00   | 1,916,235.67 | 561,899.00   | 0.00         | 37,836.00    | 0.00         | 95,468.00    | 0.00         | 61,856.00    | 0.00         | 11,398,711.21 | 12,796,577.15 | 31,770,577.90 | 29,356,610.82 | 35,351,734.98 | 35,293,835.25 | 155,968,047.31 |       |
| June        | 635,974.00 | 357,003.00   | 441,866.00   | 0.00         | 800,539.00   | 0.00         | 44,316.00    | 0.00         | 116,792.00   | 0.00         | 265,813.00   | 0.00         | 11,875,511.21 | 11,322,207.48 | 32,571,116.90 | 29,400,926.82 | 35,468,526.98 | 35,559,648.25 | 156,197,937.64 |       |
| July        | 253,241.00 | 453,080.00   | 322,919.00   | 0.00         | 208,796.00   | 0.00         | 4,114.00     | 0.00         | 75,921.00    | 0.00         | 118,355.00   | 0.00         | 11,318,669.21 | 11,645,126.48 | 32,779,912.90 | 29,405,040.82 | 35,544,447.98 | 35,678,003.25 | 156,371,200.64 |       |
| August      | 155,931.00 | 474,635.00   | 893,348.00   | 0.00         | 441,183.00   | 2,464,326.74 | 31,263.00    | 70,000.00    | 252,780.00   | 583,016.43   | 437,075.00   | 768,404.71   | 10,999,965.21 | 12,538,474.48 | 33,221,095.90 | 29,436,303.82 | 35,797,227.98 | 35,346,673.54 | 157,339,740.93 |       |
| September   | 659,437.00 | 615,405.00   | 779,786.00   | 0.00         | 824,636.00   | 0.00         | 224,358.00   | 0.00         | 1,336,411.69 | 0.00         | 230,784.00   | 0.00         | 11,043,997.21 | 13,318,260.48 | 31,581,405.16 | 29,590,661.82 | 36,550,623.24 | 35,577,457.54 | 157,662,405.44 |       |
| October     | 265,703.00 | 274,705.00   | 366,569.00   | 0.00         | 268,792.00   | 0.00         | 33,818.00    | 15,000.00    | 128,434.00   | 497,781.74   | 196,830.00   | 570,713.35   | 11,309,700.21 | 13,684,656.35 | 31,850,197.16 | 29,624,479.82 | 36,679,057.24 | 35,774,287.54 | 158,922,378.31 |       |
| November    | 230,909.00 | 431,731.17   | 557,085.00   | 0.00         | 258,736.00   | 0.00         | 31,964.00    | 0.00         | 125,972.00   | 0.00         | 134,976.00   | 0.00         | 10,834,173.03 | 14,241,741.35 | 32,108,933.16 | 29,641,443.82 | 36,307,247.49 | 35,338,550.20 | 158,472,089.05 |       |
| December    | 569,134.00 | 233,859.00   | 700,780.00   | 0.00         | 511,756.00   | 0.00         | 58,163.00    | 0.00         | 184,467.00   | 1,120,968.39 | 135,453.00   | 0.00         | 11,403,307.03 | 14,942,521.35 | 32,620,689.16 | 29,699,606.82 | 36,491,714.49 | 35,474,003.20 | 160,631,842.05 |       |
| 2023        |            |              |              |              |              |              |              |              |              |              |              |              |               |               |               |               |               |               |                |       |
| January     | 768,572.00 | 1,038,154.42 | 775,375.00   | 0.00         | 529,920.00   | 0.00         | 24,005.00    | 182,274.61   | 1,788,647.00 | 0.00         | 240,427.00   | 0.00         | 10,899,865.61 | 15,718,069.48 | 33,150,609.16 | 29,723,611.82 | 38,280,361.49 | 35,714,430.20 | 163,486,947.76 |       |
| February    | 311,303.00 | 1,398,896.61 | 248,369.00   | 2,156,031.42 | 74,554.00    | 2,458,618.99 | 10,151.00    | 0.00         | 173,491.00   | 0.00         | 98,085.00    | 155,563.61   | 10,545,856.00 | 15,966,438.48 | 30,766,544.17 | 29,551,488.21 | 38,453,852.49 | 35,656,951.58 | 160,941,130.93 |       |
| March       | 284,739.00 | 0.00         | 138,586.00   | 0.00         | 139,510.00   | 0.00         | 40,696.00    | 0.00         | 251,254.00   | 0.00         | 326,442.00   | 0.00         | 10,097,011.00 | 13,948,993.06 | 30,906,054.17 | 29,592,184.21 | 38,705,106.49 | 35,983,393.58 | 159,232,742.51 |       |
| April       | 42,706.00  | 470,561.00   | 109,136.00   | 0.00         | 263,085.00   | 0.00         | 111,777.00   | 963,887.81   | 354,632.00   | 0.00         | 193,701.00   | 1,142,888.20 | 9,669,156.00  | 14,058,129.06 | 31,169,139.17 | 29,703,961.21 | 39,059,738.49 | 36,177,094.58 | 159,837,218.51 |       |
| May         | 16,008.00  | 365,076.00   | 147,708.00   | 0.00         | 79,067.00    | 0.00         | 27,430.00    | 0.00         | 236,266.00   | 0.00         | 137,589.00   | 0.00         | 9,320,088.00  | 14,205,837.06 | 31,248,206.17 | 28,767,503.40 | 39,296,004.49 | 35,171,795.38 | 158,009,434.50 |       |
| June        | 98,627.00  | 371,639.00   | 224,310.00   | 0.00         | 223,664.00   | 0.00         | 76,029.00    | 0.00         | 1,465,673.00 | 0.00         | 302,154.00   | 0.00         | 9,418,715.00  | 14,430,147.06 | 31,471,870.17 | 28,843,532.40 | 40,761,677.49 | 35,473,949.38 | 160,399,891.50 |       |
| July        | 221,247.00 | 539,209.30   | 833,218.00   | 0.00         | 1,452,195.00 | 0.00         | 813,163.00   | 0.00         | 2,186,035.00 | 0.00         | 1,386,417.00 | 794,892.57   | 8,499,510.00  | 15,263,365.06 | 32,924,065.17 | 29,656,695.40 | 42,947,712.49 | 36,860,366.38 | 166,151,714.50 |       |
| August      | 166,517.00 | 432,655.00   | 1,042,725.00 | 623,513.61   | 396,130.00   | 0.00         | 166,799.00   | 395,907.45   | 2,318,216.00 | 0.00         | 1,339,574.00 | 0.00         | 8,666,027.00  | 14,449,644.06 | 33,320,195.17 | 29,823,494.40 | 45,265,928.49 | 37,405,047.81 | 168,930,336.93 |       |
| September   | 322,272.00 | 0.00         | 508,000.00   | 0.00         | 986,600.00   | 0.00         | 474,957.00   | 0.00         | 1,053,303.90 | 0.00         | 775,501.37   | 0.00         | 8,555,644.00  | 14,957,644.06 | 34,306,795.17 | 29,902,543.94 | 46,319,232.39 | 38,180,549.18 | 172,222,408.74 |       |
| October     | 206,788.00 | 0.00         | 595,785.00   | 0.00         | 1,608,498.00 | 0.00         | 484,100.00   | 1,703,440.84 | 1,183,382.00 | 0.00         | 821,251.00   | 195,287.81   | 8,555,644.00  | 14,957,644.06 | 34,306,795.17 | 29,902,543.94 | 46,319,232.39 | 38,180,549.18 | 172,222,408.74 |       |
| November    | 47,822.00  | 258,500.00   | 115,204.00   | 0.00         | 63,289.00    | 0.00         | 321,355.00   | 1,703,440.84 | 430,029.00   | 0.00         | 624,573.00   | 195,287.81   | 8,013,625.00  | 15,666,458.06 | 35,287,726.84 | 28,965,933.11 | 47,825,928.39 | 39,383,245.37 | 175,142,916.77 |       |
| December    | 526,879.00 | 527,539.00   | 1,172,286.00 | 0.00         | 972,398.00   | 0.00         | 669,060.00   | 2,644,694.80 | 1,444,784.00 | 0.00         | 1,149,189.00 | 0.00         | 8,538,999.00  | 16,837,294.06 | 36,257,294.84 | 26,982,058.31 | 49,266,952.39 | 40,532,434.37 | 178,415,032.97 |       |
| 2024        |            |              |              |              |              |              |              |              |              |              |              |              |               |               |               |               |               |               |                |       |
| January     | 163,286.80 | 476,370.00   | 630,283.50   | 1,681,240.11 | 513,236.73   | 0.00         | 185,618.50   | 0.00         | 1,086,884.60 | 167,630.00   | 673,163.43   | 0.00         | 8,358,452.80  | 17,367,294.06 | 36,677,294.84 | 27,087,676.81 | 49,566,952.39 | 41,015,029.07 | 180,072,699.97 |       |
| February    | 51,824.09  | 767,315.00   | 31,268.42    | 0.00         | 40,660.84    | 0.00         | 162,824.57   | 281,434.00   | 489,515.50   | 0.00         | 336,932.24   | 203.00       | 7,798,781.89  | 15,717,322.38 | 36,717,955.68 | 27,250,501.37 | 49,888,837.89 | 41,351,758.32 | 178,725,157.53 |       |
| Week-ending |            |              |              |              |              |              |              |              |              |              |              |              |               |               |               |               |               |               |                |       |
| 2024        |            |              |              |              |              |              |              |              |              |              |              |              |               |               |               |               |               |               |                |       |
| January 05  | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 8,196,666.00  | 16,837,294.06 | 36,257,294.84 | 26,982,058.31 | 49,266,952.39 | 40,532,434.37 | 178,072,699.97 |       |
| 12          | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 8,196,666.00  | 16,837,294.06 | 36,257,294.84 | 26,982,058.31 | 49,266,952.39 | 40,532,434.37 | 178,072,699.97 |       |
| 19          | 163,286.80 | 476,370.00   | 630,283.50   | 1,681,240.11 | 513,236.73   | 0.00         | 185,618.50   | 0.00         | 1,086,884.60 | 167,630.00   | 673,163.43   | 0.00         | 8,196,666.00  | 16,837,294.06 | 36,257,294.84 | 26,982,058.31 | 49,266,952.39 | 40,532,434.37 | 178,072,699.97 |       |
| 26          | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 8,358,452.80  | 17,367,294.06 | 36,677,294.84 | 27,087,676.81 | 49,566,952.39 | 41,015,029.07 | 180,072,699.97 |       |
| February 02 | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 7,882,082.80  | 15,686,053.96 | 36,677,294.84 | 27,087,676.81 | 49,566,952.39 | 41,015,029.07 | 177,915,089.86 |       |
| 09          | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 7,882,082.80  | 15,686,053.96 | 36,677,294.84 | 27,087,676.81 | 49,566,952.39 | 41,015,029.07 | 177,915,089.86 |       |
| 16          | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 7,933,906.89  | 15,717,322.38 | 36,717,955.68 | 27,250,501.37 | 49,888,837.89 | 41,351,961.32 | 178,860,485.53 |       |
| 23          | 51,824.09  | 767,315.00   | 31,268.42    | 0.00         | 40,660.84    | 0.00         | 162,824.57   | 281,434.00   | 489,515.50   | 0.00         | 336,932.24   | 203.00       | 7,798,781.89  | 15,717,322.38 | 36,717,955.68 | 27,250,501.37 | 49,888,837.89 | 41,351,758.32 | 178,725,157.53 |       |
| March 01    | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 7,798,781.89  | 15,717,322.38 | 36,717,955.68 | 26,969,067.37 | 49,888,837.89 | 41,351,758.32 | 178,443,723.53 |       |
| 07          | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 7,798,781.89  | 15,717,322.38 | 36,717,955.68 | 26,969,067.37 | 49,888,837.89 | 41,351,758.32 | 178,443,723.53 |       |
| 15          | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 7,798,781.89  | 15,717,322.38 | 36,717,955.68 | 26,969,067.37 | 49,888,837.89 | 41,351,758.32 | 178,443,723.53 |       |
| 22          | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 7,798,781.89  | 15,717,322.38 | 36,717,955.68 | 26,969,067.37 | 49,888,837.89 | 41,351,758.32 | 178,443,723.53 |       |

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

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

**Table 19A**

|                | Consumer Price Indices ( 2009=100) |        |          | Annual Inflation Rates (%) |       |          | Monthly Inflation Rates (%) |       |          |
|----------------|------------------------------------|--------|----------|----------------------------|-------|----------|-----------------------------|-------|----------|
|                | Total                              | Food   | Non Food | Total                      | Food  | Non Food | Total                       | Food  | Non Food |
| <b>Monthly</b> |                                    |        |          |                            |       |          |                             |       |          |
| <b>2022</b>    |                                    |        |          |                            |       |          |                             |       |          |
| January        | 344.90                             | 366.00 | 320.64   | 15.10                      | 16.90 | 12.70    | 2.60                        | 3.10  | 1.90     |
| February       | 350.00                             | 372.91 | 325.59   | 14.20                      | 16.00 | 11.80    | 1.70                        | 1.90  | 1.50     |
| March          | 353.61                             | 376.38 | 327.44   | 13.10                      | 15.30 | 10.30    | 0.80                        | 0.90  | 0.60     |
| April          | 356.02                             | 380.51 | 327.85   | 11.50                      | 14.10 | 8.20     | 0.70                        | 1.10  | 0.10     |
| May            | 359.04                             | 383.95 | 330.40   | 10.20                      | 12.30 | 7.50     | 0.80                        | 0.90  | 0.80     |
| June           | 362.32                             | 388.44 | 332.28   | 9.70                       | 11.90 | 6.90     | 0.90                        | 1.20  | 0.60     |
| July           | 363.91                             | 389.46 | 334.54   | 9.90                       | 12.00 | 7.20     | 0.40                        | 0.30  | 0.70     |
| August         | 364.87                             | 390.93 | 334.92   | 9.80                       | 11.30 | 7.80     | 0.30                        | 0.40  | 0.10     |
| September      | 363.59                             | 390.22 | 332.95   | 9.90                       | 12.10 | 7.20     | -0.40                       | -0.20 | -0.60    |
| October        | 364.26                             | 391.96 | 391.96   | 9.70                       | 12.20 | 6.50     | 0.20                        | 0.40  | -0.20    |
| November       | 367.33                             | 395.41 | 335.03   | 9.80                       | 12.10 | 6.70     | 0.70                        | 0.90  | 0.50     |
| December       | 369.60                             | 397.37 | 337.37   | 9.90                       | 11.90 | 7.30     | 1.10                        | 0.50  | 1.10     |
| <b>2023</b>    |                                    |        |          |                            |       |          |                             |       |          |
| January        | 377.25                             | 408.33 | 341.52   | 9.40                       | 11.60 | 6.40     | 2.10                        | 2.80  | 1.10     |
| February       | 384.60                             | 416.33 | 348.11   | 9.60                       | 11.60 | 6.90     | 1.90                        | 2.00  | 1.90     |
| March          | 388.61                             | 420.96 | 351.40   | 9.90                       | 11.80 | 7.30     | 1.00                        | 1.10  | 0.90     |
| April          | 392.22                             | 424.62 | 354.97   | 10.20                      | 11.60 | 8.30     | 0.90                        | 0.90  | 1.00     |
| May            | 394.54                             | 428.34 | 355.67   | 9.90                       | 11.60 | 7.60     | 0.60                        | 0.90  | 0.20     |
| June           | 397.71                             | 432.13 | 358.12   | 9.80                       | 11.20 | 7.80     | 0.80                        | 0.90  | 0.70     |
| July           | 401.25                             | 436.57 | 360.64   | 10.30                      | 12.10 | 7.80     | 0.90                        | 1.00  | 0.70     |
| August         | 404.45                             | 440.45 | 363.37   | 10.80                      | 12.60 | 8.50     | 0.80                        | 0.80  | 0.80     |
| September      | 407.12                             | 442.33 | 366.64   | 12.00                      | 13.40 | 10.10    | 0.70                        | 0.50  | 0.90     |
| October        | 410.22                             | 445.22 | 369.97   | 12.60                      | 13.60 | 11.30    | 0.80                        | 0.70  | 0.90     |
| November       | 413.99                             | 449.29 | 373.41   | 12.90                      | 13.70 | 11.80    | 0.90                        | 0.90  | 0.90     |
| December       | 418.03                             | 453.93 | 376.75   | 13.10                      | 14.20 | 11.60    | 1.00                        | 1.00  | 0.90     |
| <b>2024</b>    |                                    |        |          |                            |       |          |                             |       |          |
| January        | 426.93                             | 464.47 | 383.76   | 13.20                      | 13.70 | 12.40    | 2.10                        | 2.30  | 1.90     |
| February       | 436.49                             | 475.04 | 392.17   | 13.50                      | 14.10 | 12.70    | 2.20                        | 2.30  | 2.20     |

**Source:** Zambia Statistics Agency.

**PROVINCIAL CONTRIBUTION TO OVERALL INFLATION  
( Percent)**

**Table 19B**

|             | Central | Copperbelt | Eastern | Luapula | Lusaka | Northern /<br>Muchinga | North-<br>Western | Southern | Western | All items |
|-------------|---------|------------|---------|---------|--------|------------------------|-------------------|----------|---------|-----------|
| <b>2022</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 1.20    | 3.70       | 1.30    | 0.80    | 4.60   | 1.40                   | 0.40              | 1.30     | 0.30    | 15.10     |
| February    | 1.40    | 3.70       | 1.10    | 0.80    | 4.30   | 1.00                   | 0.30              | 1.30     | 0.30    | 14.20     |
| March       | 1.20    | 3.40       | 0.90    | 0.70    | 3.80   | 1.00                   | 0.40              | 1.20     | 0.50    | 13.10     |
| April       | 0.80    | 3.20       | 0.80    | 0.70    | 3.00   | 0.90                   | 0.50              | 1.10     | 0.40    | 11.50     |
| May         | 0.70    | 2.90       | 0.60    | 0.60    | 2.40   | 1.00                   | 0.40              | 1.10     | 0.50    | 10.20     |
| June        | 0.70    | 2.60       | 0.60    | 0.50    | 2.40   | 0.90                   | 0.50              | 1.10     | 0.40    | 9.70      |
| July        | 0.70    | 2.50       | 0.50    | 0.60    | 2.50   | 1.00                   | 0.40              | 1.20     | 0.50    | 9.90      |
| August      | 0.70    | 2.30       | 0.50    | 0.50    | 2.70   | 0.90                   | 0.40              | 1.20     | 0.50    | 9.80      |
| September   | 0.80    | 2.40       | 0.50    | 0.50    | 2.90   | 0.80                   | 0.40              | 1.10     | 0.50    | 9.90      |
| October     | 0.70    | 2.40       | 0.60    | 0.40    | 2.90   | 0.80                   | 0.40              | 1.00     | 0.50    | 9.70      |
| November    | 0.60    | 2.30       | 0.60    | 0.40    | 3.20   | 0.80                   | 0.40              | 0.90     | 0.50    | 9.80      |
| December    | 0.80    | 2.20       | 0.60    | 0.60    | 3.10   | 0.80                   | 0.40              | 1.00     | 0.50    | 9.90      |
| <b>2023</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 0.90    | 1.90       | 0.80    | 0.50    | 3.00   | 0.70                   | 0.40              | 0.80     | 0.30    | 9.40      |
| February    | 0.80    | 2.00       | 0.90    | 0.60    | 3.00   | 0.60                   | 0.40              | 0.80     | 0.40    | 9.60      |
| March       | 0.80    | 2.10       | 0.90    | 0.50    | 3.20   | 0.80                   | 0.30              | 0.90     | 0.40    | 9.90      |
| April       | 1.00    | 1.90       | 0.90    | 0.50    | 3.40   | 0.80                   | 0.30              | 0.90     | 0.50    | 10.20     |
| May         | 0.90    | 1.70       | 1.00    | 0.50    | 3.30   | 0.80                   | 0.40              | 0.90     | 0.50    | 9.90      |
| June        | 1.00    | 1.60       | 1.00    | 0.60    | 3.20   | 0.80                   | 0.30              | 0.80     | 0.40    | 9.80      |
| July        | 1.10    | 1.80       | 1.10    | 0.50    | 3.40   | 0.80                   | 0.30              | 0.80     | 0.50    | 10.30     |
| August      | 1.10    | 2.00       | 1.10    | 0.60    | 3.60   | 0.80                   | 0.30              | 0.80     | 0.50    | 10.80     |
| September   | 1.20    | 2.20       | 1.10    | 0.60    | 3.90   | 0.90                   | 0.40              | 1.10     | 0.60    | 12.00     |
| October     | 1.30    | 2.30       | 1.00    | 0.70    | 4.20   | 1.00                   | 0.40              | 1.10     | 0.60    | 12.60     |
| November    | 1.40    | 2.50       | 0.90    | 0.70    | 4.10   | 0.90                   | 0.40              | 1.30     | 0.60    | 12.90     |
| December    | 1.30    | 2.50       | 1.00    | 0.60    | 4.30   | 1.00                   | 0.40              | 1.30     | 0.60    | 13.10     |
| <b>2024</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 1.30    | 2.70       | 1.10    | 0.60    | 4.00   | 0.80                   | 0.50              | 1.50     | 0.60    | 13.20     |
| February    | 1.70    | 2.70       | 1.10    | 0.60    | 3.90   | 0.70                   | 0.50              | 1.40     | 0.90    | 13.50     |

**Source:** Zambia Statistics Agency.

**LUSAKA INDICATIVE PRICE SURVEY**  
( Percent)

Table 20

|              | Overall<br>Fortnightly<br>Inflation | Food<br>Fortnightly<br>Inflation | Non-Food<br>Fortnightly<br>Inflation | Overall<br>Monthly | Food<br>Monthly | Non-Food<br>Monthly |
|--------------|-------------------------------------|----------------------------------|--------------------------------------|--------------------|-----------------|---------------------|
| <b>2023</b>  |                                     |                                  |                                      |                    |                 |                     |
| Jan 04       | 0.49                                | 0.73                             | 0.21                                 | 0.71               | 1.24            | 0.10                |
| 18           | 0.56                                | 0.38                             | 0.76                                 | 0.52               | 0.55            | 0.48                |
| Feb 01       | 0.81                                | 0.41                             | 1.27                                 | 0.68               | 0.40            | 1.01                |
| 15           | 1.03                                | 0.94                             | 1.13                                 | 0.92               | 0.68            | 1.20                |
| Mar 01       | 0.21                                | -0.17                            | 0.64                                 | 0.62               | 0.39            | 0.88                |
| 15           | 1.15                                | 1.72                             | 0.50                                 | 0.68               | 0.78            | 0.57                |
| 29           | -0.27                               | -0.30                            | -0.24                                | 0.44               | 0.71            | 0.13                |
| Apr 13       | 0.13                                | 0.71                             | -0.53                                | -0.07              | 0.21            | -0.38               |
| 26           | -0.62                               | -0.33                            | -0.96                                | -0.25              | 0.19            | -0.75               |
| May 10       | -0.01                               | 0.03                             | -0.05                                | -0.32              | -0.15           | -0.51               |
| 24           | 0.20                                | 0.46                             | -0.10                                | 0.10               | 0.24            | -0.07               |
| June 07      | -0.17                               | 0.68                             | -1.15                                | 0.01               | 0.57            | -0.62               |
| 21           | 1.22                                | 1.90                             | 0.44                                 | 0.52               | 1.29            | -0.36               |
| July 05      | 0.53                                | 1.20                             | -0.24                                | 0.87               | 1.55            | 0.10                |
| 19           | 0.47                                | 1.19                             | -0.36                                | 0.50               | 1.20            | -0.30               |
| August 02    | 0.23                                | 0.21                             | 0.25                                 | 0.35               | 0.70            | -0.05               |
| 16           | -0.05                               | -0.42                            | 0.37                                 | -0.02              | -0.11           | 0.07                |
| 30           | 0.58                                | 0.73                             | 0.40                                 | 0.26               | 0.15            | 0.39                |
| September 13 | 1.36                                | 1.54                             | 1.16                                 | 0.97               | 1.14            | 0.78                |
| 27           | -0.17                               | -0.03                            | -0.34                                | 0.60               | 0.76            | 0.41                |
| October 11   | -0.20                               | -0.87                            | 0.57                                 | -0.19              | -0.45           | 0.12                |
| 25           | -0.10                               | -0.06                            | -0.15                                | -0.15              | -0.46           | 0.21                |
| November 08  | 0.18                                | -0.13                            | 0.54                                 | 0.04               | -0.09           | 0.19                |
| 22           | 0.17                                | -0.20                            | 0.59                                 | 0.18               | -0.16           | 0.56                |
| December 06  | -0.01                               | -0.38                            | 0.41                                 | 0.08               | -0.29           | 0.50                |
| 20           | 0.90                                | 1.14                             | 0.63                                 | 0.44               | 0.38            | 0.52                |
| <b>2024</b>  |                                     |                                  |                                      |                    |                 |                     |
| January 03   | 0.43                                | 0.58                             | 0.26                                 | 0.67               | 0.86            | 0.45                |
| 17           | 1.78                                | 2.00                             | 1.53                                 | 1.11               | 1.29            | 0.90                |
| February 02  | 1.42                                | 0.45                             | 2.53                                 | 1.60               | 1.23            | 2.03                |
| 14           | 2.95                                | 2.95                             | 2.95                                 | 2.18               | 1.70            | 2.74                |
| 28           | 0.44                                | 0.68                             | 0.16                                 | 1.71               | 1.81            | 1.59                |
| March 13     | 0.51                                | 0.17                             | 0.01                                 | 0.68               | 0.19            | 0.08                |

Source: Bank of Zambia

Table 21

|                         | Copper            | Cobalt            | Crude Oil                            | Maize            |
|-------------------------|-------------------|-------------------|--------------------------------------|------------------|
| <u>Period</u>           | <u>US / Tonne</u> | <u>US / Tonne</u> | <u>(Dubai)</u><br><u>US\$/barrel</u> | <u>(K'/50Kg)</u> |
| <b>Monthly Averages</b> |                   |                   |                                      |                  |
| <b>2022</b>             |                   |                   |                                      |                  |
| January                 | 9,753.10          | 70,690.48         | 81.72                                | 149.98           |
| February                | 9,827.55          | 71,260.75         | 85.23                                | 152.78           |
| March                   | 10,231.07         | 80,752.27         | 102.30                               | 147.78           |
| April                   | 10,197.31         | 82,000.00         | 99.60                                | 146.25           |
| May                     | 9,366.18          | 78,450.00         | 102.64                               | 146.88           |
| June                    | 9,068.32          | 72,560.68         | 105.36                               | 152.50           |
| July                    | 7,526.82          | 55,717.89         | 93.49                                | 170.29           |
| August                  | 7,960.43          | 49,862.95         | 91.25                                | 190.61           |
| September               | 7,697.72          | 51,854.18         | 86.40                                | 199.97           |
| October                 | 7,650.71          | 51,846.80         | 87.20                                | 202.92           |
| November                | 8,056.86          | 51,788.55         | 85.58                                | 201.93           |
| December                | 8,399.95          | 51,691.76         | 77.03                                | 204.52           |
| <b>2023</b>             |                   |                   |                                      |                  |
| January                 | 9,055.29          | 49,326.90         | 79.64                                | 203.81           |
| February                | 8,957.83          | 43,685.75         | 80.57                                | 200.66           |
| March                   | 8,861.17          | 34,263.33         | 76.59                                | 201.67           |
| April                   | 8,826.35          | 34,930.00         | 82.16                                | 209.85           |
| May                     | 8,275.29          | 34,025.24         | 73.54                                | 234.79           |
| June                    | 8,396.73          | 29,609.32         | 73.77                                | 268.47           |
| July                    | 8,511.29          | 33,420.00         | 79.94                                | 280.53           |
| August                  | 8,381.23          | 33,420.00         | 84.59                                | 290.23           |
| September               | 8,317.12          | 33,420.00         | 91.59                                | 330.36           |
| October                 | 8,013.63          | 33,420.00         | 86.73                                | 343.69           |
| November                | 8,278.16          | 33,420.00         | 81.77                                | 328.11           |
| December                | 8,493.30          | 30,773.25         | 77.78                                | 326.80           |
| <b>2024</b>             |                   |                   |                                      |                  |
| January                 | 8,443.00          | 29,135.00         | 80.36                                | 326.80           |
| February                | 8,400.74          | 28,717.14         | 83.04                                | 326.80           |
| <b>Weekly Average</b>   |                   |                   |                                      |                  |
| <b>2024</b>             |                   |                   |                                      |                  |
| January 05              | 8,497.75          | 29,135.00         | 78.48                                | 326.80           |
| 12                      | 8,376.40          | 29,135.00         | 78.43                                | 326.80           |
| 19                      | 8,332.90          | 29,135.00         | 79.84                                | 326.80           |
| 26                      | 8,485.40          | 29,135.00         | 82.48                                | 326.80           |
| February 02             | 8,559.60          | 29,135.00         | 82.39                                | 326.80           |
| 09                      | 8,287.20          | 29,018.00         | 80.16                                | 326.80           |
| 16                      | 8,299.00          | 28,550.00         | 84.04                                | 326.80           |
| 23                      | 8,517.20          | 28,550.00         | 84.10                                | 326.80           |
| March 01                | 8,477.10          | 28,550.00         | 85.20                                | 326.80           |
| 07                      | 8,562.88          | 28,550.00         | 84.91                                | 326.80           |
| 15                      | 8,839.30          | 28,550.00         | 85.16                                | 326.80           |
| 22                      | 8,962.10          | 28,550.00         | 87.77                                | 326.80           |
| <b>Daily</b>            |                   |                   |                                      |                  |
| <b>2024</b>             |                   |                   |                                      |                  |
| March 01                | 8,503.50          | 28,550.00         | 85.27                                | 326.80           |
| 04                      | 8,542.50          | 28,550.00         | 85.33                                | 326.80           |
| 05                      | 8,491.50          | 28,550.00         | 84.17                                | 326.80           |
| 06                      | 8,577.00          | 28,550.00         | 84.87                                | 326.80           |
| 07                      | 8,640.50          | 28,550.00         | 85.27                                | 326.80           |
| 11                      | 8,653.00          | 28,550.00         | 83.89                                | 326.80           |
| 12                      | 8,657.00          | 28,550.00         | 83.55                                | 326.80           |
| 13                      | 8,927.00          | 28,550.00         | 84.94                                | 326.80           |
| 14                      | 8,887.50          | 28,550.00         | 86.60                                | 326.80           |
| 15                      | 9,072.00          | 28,550.00         | 86.82                                | 326.80           |
| 18                      | 9,089.00          | 28,550.00         | 88.38                                | 326.80           |
| 19                      | 8,976.50          | 28,550.00         | 88.72                                | 326.80           |
| 20                      | 8,928.00          | 28,550.00         | 87.74                                | 326.80           |
| 21                      | 8,950.50          | 28,550.00         | 87.07                                | 326.80           |
| 22                      | 8,866.50          | 28,550.00         | 86.95                                | 326.80           |

1. The maize prices from September 1, 2023 to June 30, 2023 were revised in the fortnightly ending October 6, 2023