

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

Period	K/USD		K/GBP		K/ZAR	
	End of Period	Period Average	End of Period	Period Average	End of Period	Period Average
Monthly						
2024						
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
March	24.91	25.01	31.43	31.74	1.32	1.32
April	26.77	25.35	33.43	31.71	1.42	1.34
May	25.88	26.49	33.99	33.39	1.43	1.43
June	24.13	25.98	32.67	33.09	1.41	1.41
July	26.09	25.61	33.72	32.91	1.43	1.40
August	26.13	26.09	34.39	33.72	1.47	1.44
September	26.49	26.40	35.44	34.85	1.54	1.50
October	26.76	26.56	34.70	34.75	1.51	1.51
November	26.92	27.34	34.02	34.88	1.49	1.53
December	27.89	27.58	34.96	34.90	1.52	1.52
2025						
January	28.04	27.93	34.84	34.50	1.51	1.49
February	28.55	28.21	36.15	35.24	1.54	1.52
March	28.12	28.69	37.11	36.52	1.51	1.56
April	27.93	28.16	37.46	36.74	1.51	1.50
May	26.65	26.95	35.80	35.86	1.48	1.49
Weekly Average						
2025						
March 07	28.50	28.69	37.16	36.35	1.57	1.54
14	28.64	28.58	37.02	36.43	1.56	1.55
21	28.85	28.77	37.40	36.83	1.59	1.57
28	28.50	28.80	37.11	36.79	1.57	1.57
April 04	27.88	28.01	36.63	36.03	1.48	1.51
11	28.23	28.08	36.42	35.84	1.44	1.46
17	28.46	28.37	37.71	36.88	1.51	1.51
25	28.01	28.33	37.39	37.80	1.51	1.52
May 02	27.85	27.94	37.21	37.33	1.49	1.50
09	26.46	27.02	35.23	35.69	1.45	1.48
16	26.88	26.64	35.64	35.22	1.47	1.47
23	27.40	27.18	36.61	36.11	1.52	1.51
30	26.65	26.73	35.80	36.23	1.48	1.50
June 06	24.76	26.23	35.39	35.53	1.47	1.49
13	24.88	24.77	34.83	33.86	1.51	1.42
Daily						
2025						
May 19	27.00	26.97	34.83		1.51	
20	27.13	27.09	36.19		1.50	
21	27.23	27.20	36.33		1.51	
22	27.29	27.28	36.57		1.52	
23	27.40	27.37	36.61		1.52	
27	26.90	27.18	37.03		1.53	
28	26.51	26.64	36.37		1.50	
29	26.51	26.48	35.72		1.48	
30	26.65	26.62	35.80		1.48	
June 02	26.76	26.74	34.83		1.51	
03	26.81	26.81	36.09		1.50	
04	25.95	26.21	36.16		1.49	
05	26.12	26.08	35.17		1.46	
06	24.76	25.32	35.39		1.47	
09	24.88	24.84	34.83		1.51	
10	25.10	25.06	33.90		1.41	
11	24.74	24.88	34.06		1.42	
12	24.67	24.71	33.43		1.39	
13	24.19	24.35	33.10		1.38	

REAL EFFECTIVE EXCHANGE RATE INDEX

Table 01B

Period	SWITZ K/CHF	UK K/GBP	RSA K/RAND	EU K/EU	CHINA K/YUAN	USA K/USD	SWITZ CPI 2005	Foreign CPI	Nominal Effective Rate	Relative Price	Real Effective Rate	Real ¹ Effective Rate Index (2005=100)
Monthly Averages												
2024												
January	30.67	33.47	1.40	31.06	3.67	26.35	109.55	262.33	7.03	0.25	1.73	132.67
February	27.55	31.98	1.34	29.53	3.52	25.32	110.24	264.43	6.58	0.24	1.60	122.32
March	28.15	31.74	1.32	29.33	3.47	24.98	110.29	265.44	6.58	0.24	1.58	121.26
April	27.84	31.71	1.34	29.35	3.50	25.32	110.59	266.18	6.60	0.24	1.58	120.85
May	29.10	33.39	1.43	30.88	3.66	26.46	110.90	266.71	6.97	0.24	1.65	126.21
June	29.11	33.09	1.41	30.27	3.59	26.03	110.90	267.62	6.90	0.23	1.61	123.64
July	28.64	32.91	1.40	29.97	3.52	25.58	110.70	267.24	6.82	0.23	1.58	120.82
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	31.13	34.86	1.50	31.65	3.73	26.39	110.39	267.40	7.31	0.23	1.66	127.48
October	30.91	34.75	1.51	31.35	3.75	26.55	110.29	267.36	7.32	0.23	1.65	126.65
November	31.09	34.88	1.53	31.44	3.80	27.35	110.08	267.01	7.38	0.22	1.64	125.41
December	31.02	34.90	1.52	31.22	3.79	27.58	110.08	267.27	7.35	0.22	1.61	123.60
2025												
January	30.74	34.55	1.49	31.12	3.81	27.93	109.98	251.13	7.26	0.20	1.46	112.32
February	31.22	35.36	1.53	31.79	3.88	28.22	110.59	252.70	7.41	0.20	1.47	112.75
March	32.15	36.38	1.53	33.00	3.91	28.41	110.70	253.34	7.54	0.20	1.49	113.89

- 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
Monthly Averages						
2024						
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
March	24.74	24.78	24.77	24.22	24.64	24.43
April	25.32	25.37	25.35	24.94	25.37	25.16
May	26.47	26.52	26.49	25.35	25.69	25.52
June	25.96	26.01	25.98	24.97	25.46	25.21
July	25.59	25.64	25.61	24.80	25.30	25.05
August	26.07	26.12	26.09	26.00	26.08	26.04
September	26.38	26.43	26.40	26.14	26.26	26.20
October	26.54	26.59	26.56	26.56	26.64	26.60
November	27.31	27.36	27.34	27.29	27.37	27.33
December	27.56	27.61	27.58	27.64	27.74	27.69
2025						
January	27.90	27.95	27.93	27.88	27.93	27.90
February	28.19	28.24	28.21	28.25	28.35	28.30
March	28.67	28.72	28.69	28.60	28.66	28.63
April	28.13	28.18	28.16	28.13	28.18	28.16
May	26.92	26.97	26.95	26.90	26.95	26.92
Weekly Averages						
2025						
March 07	28.66	28.71	28.69	28.55	28.65	28.60
14	28.56	28.60	28.58	28.61	28.66	28.64
21	28.75	28.80	28.77	28.83	28.88	28.85
28	28.77	28.82	28.80	28.56	28.61	28.58
April 04	27.98	28.03	28.01	27.84	27.89	27.87
11	28.05	28.10	28.08	28.20	28.25	28.22
17	28.35	28.40	28.37	28.20	28.25	28.22
25	28.30	28.35	28.33	28.42	28.45	28.44
May 02	27.91	27.96	27.94	27.85	27.90	27.87
09	26.99	27.04	27.02	26.47	26.52	26.50
16	26.61	26.66	26.64	26.94	26.99	26.97
23	27.16	27.21	27.18	27.34	27.39	27.37
30	26.70	26.75	26.73	26.59	26.64	26.62
June 06	26.21	26.26	26.23	25.30	25.32	25.31
13	24.75	24.80	24.77	24.33	24.38	24.35
Daily						
2025						
May 19	26.94	26.99	26.97	27.34	27.39	27.37
20	27.06	27.11	27.09	27.34	27.39	27.37
21	27.18	27.23	27.20	27.34	27.39	27.37
22	27.26	27.31	27.28	27.34	27.39	27.37
23	27.34	27.39	27.37	27.34	27.39	27.37
27	27.15	27.20	27.18	26.59	26.64	26.62
28	26.61	26.66	26.64	26.59	26.64	26.62
29	26.46	26.51	26.48	26.59	26.64	26.62
30	26.59	26.64	26.62	26.59	26.64	26.62
June 02	26.71	26.76	26.74	25.30	25.32	25.31
03	26.78	26.83	26.81	25.30	25.32	25.31
04	26.19	26.24	26.21	25.30	25.32	25.31
05	26.05	26.10	26.08	25.30	25.32	25.31
06	25.30	25.35	25.32	25.30	25.32	25.31
09	24.82	24.87	24.84	24.33	24.38	24.35
10	25.04	25.09	25.06	24.33	24.38	24.35
11	24.86	24.91	24.88	24.33	24.38	24.35
12	24.69	24.74	24.71	24.33	24.38	24.35
13	24.33	24.38	24.35	24.33	24.38	24.35

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																
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
March	24.68	25.19	24.93	25.12	24.99	25.04	25.01	31.73	31.80	31.77	27.14	27.20	27.17	1.32	1.33	1.33
April	25.06	25.54	25.30	25.47	25.32	25.37	25.35	31.68	31.75	31.72	27.14	27.21	27.17	1.34	1.34	1.34
May	26.28	26.72	26.50	26.67	60.19	20.18	26.49	33.46	33.54	33.50	28.63	28.70	28.67	1.44	1.44	1.44
June	25.87	26.28	26.07	26.31	25.96	26.00	25.98	33.00	33.07	33.03	27.93	27.99	27.96	1.41	1.41	1.41
July	25.43	25.89	25.66	25.95	25.59	25.64	25.61	32.96	33.03	33.00	27.78	27.84	27.81	1.40	1.41	1.40
August	25.92	26.21	26.07	26.38	26.07	26.12	26.09	33.73	33.80	33.77	28.71	28.77	28.74	1.45	1.45	1.45
September	26.18	26.48	26.33	26.67	26.38	26.43	26.40	34.87	34.95	34.91	29.30	29.36	29.33	1.50	1.50	1.50
October	26.42	26.79	26.61	26.79	26.54	26.59	26.56	34.64	34.71	34.68	28.94	29.00	28.97	1.51	1.51	1.51
November	27.23	27.60	27.41	27.51	27.31	27.36	27.34	34.81	34.88	34.85	29.03	29.09	29.06	1.52	1.53	1.53
December	27.46	27.74	27.60	27.69	27.56	27.61	27.58	34.87	34.94	34.90	28.88	28.94	28.91	1.51	1.52	1.52
2025																
January	27.79	28.10	27.95	28.09	27.90	27.95	27.93	34.43	34.50	34.46	28.88	28.94	28.91	1.49	1.49	1.49
February	28.03	28.39	28.21	28.32	28.19	28.24	28.21	35.33	35.41	35.37	29.35	29.41	29.38	1.53	1.53	1.53
March	28.59	28.85	28.72	28.80	28.67	28.72	28.69	37.00	37.07	37.04	30.97	31.03	31.00	1.57	1.57	1.57
April	27.75	27.80	27.78	27.79	28.13	28.18	28.16	36.91	36.99	36.95	31.52	31.58	31.55	1.49	1.49	1.49
May	26.46	26.13	26.29	26.60	26.92	26.97	26.95	36.00	36.07	36.04	30.37	30.44	30.41	1.49	1.49	1.49
Weekly Average																
2025																
March 07	28.44	28.81	28.62	28.77	28.66	28.71	28.69	36.71	36.79	36.75	30.61	30.67	30.64	1.56	1.56	1.56
14	28.54	28.78	28.66	28.80	28.56	28.60	28.58	36.94	37.01	36.97	31.06	31.11	31.09	1.56	1.57	1.57
21	28.70	28.88	28.79	28.80	28.75	28.80	28.77	37.24	37.31	37.28	31.26	31.32	31.29	1.58	1.59	1.59
28	28.74	28.99	28.86	28.95	28.77	28.82	28.80	37.20	37.28	37.24	31.07	31.13	31.10	1.58	1.58	1.58
April 04	28.06	28.29	28.18	28.17	27.98	28.03	28.01	36.34	36.41	36.37	30.52	30.58	30.55	1.50	1.50	1.50
11	27.52	27.52	27.52	27.53	28.05	28.10	28.08	36.14	36.22	36.18	31.16	31.22	31.19	1.44	1.45	1.44
17	27.72	27.72	27.72	27.74	28.35	28.40	28.37	37.46	37.54	37.50	32.13	32.19	32.16	1.50	1.50	1.50
25	27.87	27.87	27.87	27.90	28.30	28.35	28.33	37.70	37.78	37.74	32.22	32.29	32.25	1.51	1.52	1.52
May 02	27.45	27.45	27.45	27.45	27.91	27.96	27.94	37.27	37.35	37.31	31.75	31.81	31.78	1.51	1.51	1.51
09	26.30	25.07	25.69	26.30	26.99	27.04	27.02	36.02	36.09	36.06	30.58	30.64	30.61	1.48	1.48	1.48
16	25.62	24.90	25.26	25.62	26.61	26.66	26.64	35.31	35.39	35.35	29.74	29.80	29.77	1.46	1.46	1.46
23	27.05	27.45	27.25	27.44	27.16	27.21	27.18	36.41	36.49	36.45	30.64	30.70	30.67	1.51	1.51	1.51
30	26.84	27.10	26.97	27.07	26.70	26.75	26.73	36.04	36.12	36.08	30.28	30.34	30.31	1.49	1.50	1.50
June 06	26.27	26.54	26.41	26.41	26.21	26.26	26.23	35.50	35.58	35.54	29.93	29.99	29.96	1.47	1.47	1.47
13	24.79	25.10	24.95	25.04	24.75	24.80	24.77	33.51	33.59	33.55	28.42	28.48	28.45	1.39	1.39	1.39
Daily																
2025																
May 19	26.83	27.24	27.03	27.19	26.94	26.99	26.97	36.00	36.08	36.04	30.32	30.37	30.34	1.49	1.49	1.49
20	26.92	27.35	27.13	27.36	27.06	27.11	27.09	36.09	36.17	36.13	30.38	30.44	30.41	1.50	1.51	1.50
21	27.07	27.46	27.26	27.46	27.18	27.23	27.20	36.49	36.57	36.53	30.79	30.85	30.82	1.52	1.52	1.52
22	27.17	27.55	27.36	27.46	27.26	27.31	27.28	36.57	36.64	36.60	30.77	30.83	30.80	1.51	1.51	1.51
23	27.25	27.64	27.44	27.71	27.34	27.39	27.37	36.89	36.97	36.93	30.96	31.03	30.99	1.52	1.53	1.53
27	27.24	27.57	27.41	27.65	27.15	27.20	27.18	36.77	36.88	36.83	30.88	30.94	30.91	1.52	1.52	1.52
28	27.02	27.10	27.06	26.95	26.61	26.66	26.64	35.83	35.91	35.87	30.07	30.14	30.11	1.48	1.49	1.49
29	26.61	26.81	26.71	26.70	26.46	26.51	26.48	35.72	35.79	35.76	30.03	30.09	30.06	1.49	1.49	1.49
30	26.49	26.90	26.69	27.00	26.59	26.64	26.62	35.83	35.91	35.87	30.13	30.19	30.16	1.48	1.48	1.48
June 02	26.58	27.01	26.80	26.97	26.71	26.76	26.74	36.15	36.23	36.19	30.49	30.55	30.52	1.49	1.49	1.49
03	26.69	27.11	26.90	26.97	26.78	26.83	26.81	36.18	36.26	36.22	30.50	30.56	30.53	1.50	1.50	1.50
04	26.43	26.57	26.50	26.97	26.19	26.24	26.21	35.52	35.60	35.56	29.93	29.99	29.96	1.47	1.47	1.47
05	26.07	26.34	26.21	26.12	26.05	26.10	26.08	35.45	35.53	35.49	29.93	29.99	29.96	1.47	1.48	1.47
06	25.58	25.67	25.62	25.00	25.30	25.35	25.32	34.20	34.28	34.24	28.80	28.87	28.83	1.42	1.43	1.42
09	25.16	25.24	25.20	25.02	24.82	24.87	24.84	33.58	33.66	33.62	28.28	28.34	28.31	1.40	1.40	1.40
10	24.81	25.31	25.06	25.33	25.04	25.09	25.06	33.88	33.96	33.92	28.65	28.72	28.68	1.42	1.42	1.42
11	24.86	25.23	25.05	25.09	24.86	24.91	24.88	33.58	33.65	33.62	28.49	28.55	28.52	1.40	1.40	1.40
12	24.70	25.04	24.87	24.97	24.69	24.74	24.71	33.60	33.68	33.64	28.68	28.74	28.71	1.39	1.39	1.39
13	24.40	24.70	24.55	24.81	24.33	24.38	24.35	32.90	32.98	32.94	28.00	28.06	28.03	1.35	1.35	1.35

Note: The Non Banks US\$ were revised from May 17, 2024 to August 9, 2024 in the fortnightly ending August 9, 2024

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

Table 04

	Bank of Zambia Inflows				Bank of Zambia Outflows(-)				Gross
	Mines	Non-GRZ	Mining Taxes	Donor Inflows	Dealing (Net Sales)	Other Non-GRZ	GRZ Debt Servicing	GRZ Other Uses	International Reserves
Monthly Totals									
2024									
January	0.00	57.48	81.03	21.27	150.00	64.40	8.23	24.33	3,215.42
February	0.00	336.50	61.57	46.73	150.00	51.17	10.99	4.11	3,443.95
March	0.00	176.32	48.29	72.91	39.00	79.68	12.80	5.77	3,555.94
April	0.00	55.79	93.14	4.31	133.50	93.76	2.77	18.18	3,503.65
May	0.00	163.20	58.98	79.75	82.50	55.33	40.17	-32.61	3,535.98
June	0.00	812.42	100.54	76.30	88.25	103.52	348.16	0.90	3,885.68
July	0.00	97.11	105.63	1.39	45.50	122.83	18.02	4.65	3,827.31
August	0.00	233.66	63.31	161.77	31.00	165.73	18.31	4.28	3,855.35
September	0.00	90.32	64.94	44.62	18.00	72.56	13.73	35.11	4,133.27
October	0.00	72.38	123.98	18.46	8.00	119.87	5.33	49.50	4,165.39
November	0.00	116.20	92.31	25.41	121.00	123.56	48.78	13.85	4,092.11
December	0.00	70.24	311.33	144.24	33.00	151.00	135.29	10.02	4,288.62
2025									
January	0.00	267.15	143.36	16.26	72.00	111.12	11.06	-36.32	4,348.48
February	0.00	97.34	62.08	1.46	56.00	75.76	18.54	-1.68	4,410.17
March	0.00	150.83	75.63	20.27	102.00	69.06	13.70	6.94	4,465.20
Week-ending									
2025									
January 03	0.00	4.18	0.27	0.00	0.00	9.00	0.00	-13.46	4,288.62
10	0.00	129.33	91.11	0.00	15.00	45.55	0.34	-1.43	4,297.26
17	0.00	47.69	40.98	16.26	44.00	21.37	0.00	-17.22	4,367.12
24	0.00	27.25	6.06	0.00	13.50	23.74	10.72	-2.53	4,366.66
31	0.00	58.70	4.93	0.00	-0.50	11.45	0.00	-1.68	4,348.48
February 07	0.00	13.96	3.38	0.00	8.50	9.32	4.98	-1.16	4,393.61
14	0.00	10.38	38.98	0.80	25.00	23.54	6.56	0.22	4,388.46
21	0.00	19.21	14.88	0.66	10.00	24.90	7.01	-1.92	4,383.22
28	0.00	53.79	4.85	0.00	12.50	18.01	0.00	1.18	4,410.17
March 07	0.00	41.28	3.93	0.07	13.50	2.77	0.65	-0.09	4,438.64
14	0.00	40.30	40.11	9.89	38.00	21.59	0.00	7.51	4,461.84
21	0.00	10.78	16.18	10.09	19.50	5.52	6.13	2.06	4,465.68
28	0.00	31.17	8.99	0.02	20.50	38.22	6.92	-1.76	4,442.33
31	0.00	27.30	6.42	0.20	10.50	0.97	0.00	-0.78	4,465.20

Note

1. BoZ foreign exchange transactions are available with a two-month lag
2. A negative sign on the dealing indicates a net purchase whilst a positive sign indicates a net sale of forex
3. BoZ inflow and outflow entries for the period 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
2024															
January	12,883.02	150,000.00	0.00	150,000.00	1,163.49	376.57	376.57	8.86	4,346.40	-4,344.90	591,565.02	748,515.38	-155,362.79	2,895.93	8,638.17
February	8,638.17	164,000.00	15,000.00	149,000.00	2,079.29	30,307.04	30,307.04	653.90	2,061.78	-1,466.95	578,854.37	766,283.76	-186,878.99	2,458.46	-28,864.49
March	-28,864.49	65,500.00	0.00	65,500.00	20,310.52	27,238.30	27,238.81	-10.51	627.16	1,683.30	513,994.85	558,893.87	-44,582.97	2,030.92	-6,284.55
April	-6,284.55	96,187.40	0.00	96,187.40	1,081.79	1,910.95	1,962.20	30.99	4,311.25	-4,289.75	458,627.75	538,258.56	-76,100.39	2,328.21	5,072.35
May	5,072.35	48,483.45	0.00	48,483.45	1,063.29	11,590.99	10,995.94	386.26	1,848.34	-1,465.48	413,058.48	464,713.90	-50,590.65	1,536.92	3,523.38
June	3,523.38	29,078.35	0.00	29,078.35	613.64	15,810.98	17,900.24	-2,089.26	59.36	1,443.53	235,148.05	260,278.57	-24,549.88	944.11	-3,225.05
July	-3,225.05	33,135.38	0.00	33,135.38	8,966.74	7,110.63	7,336.25	-225.61	79.73	859.71	169,577.43	207,994.55	-27,891.65	670.13	471.74
August	471.74	17,418.81	0.00	17,418.81	693.62	25,423.84	25,423.84	26.91	783.72	-767.35	347,593.07	381,161.56	-32,850.07	1,153.01	-857.67
September	-857.67	22,000.00	4,000.00	18,000.00	-365.79	51,935.91	52,708.29	-994.91	35.17	258.64	698,799.47	717,253.44	-15,719.70	2,713.80	-3,884.32
October	-3,884.32	68,915.59	15,000.00	53,915.59	1,960.18	35,701.10	35,553.13	257.56	43.71	599.10	703,892.03	762,430.84	-59,299.73	2,816.89	-9,963.90
November	-9,963.90	116,010.00	0.00	116,010.00	4,031.43	44,445.71	44,445.71	0.00	31.63	126.91	623,637.14	755,658.19	-132,021.05	2,744.92	-22,664.19
December	-22,664.19	24,000.00	0.00	24,000.00	202.96	22,471.39	22,496.43	0.00	25.24	352.76	777,236.05	786,737.09	-9,501.04	2,020.14	-8,952.52
2025															
January	-8,952.52	74,500.00	2,012.20	72,487.80	155.08	97,247.75	97,247.75	0.00	122.60	575.74	804,554.60	882,933.61	-78,379.01	2,757.54	-15,710.08
February	-15,710.08	61,000.00	0.00	61,000.00	2,447.51	41,047.87	41,049.11	0.00	117.81	217.23	587,384.38	649,363.17	-61,978.79	2,576.05	-13,919.80
March	-13,919.80	95,000.00	0.00	95,000.00	-703.55	70,847.88	70,847.88	0.00	71.20	296.08	745,944.75	833,776.65	-87,831.90	2,718.26	-8,959.16
Daily															
2025															
March 3	-14,117.97	0.00	0.00	0.00	90.56	1,000.00	1,000.00	0.00	23.99	0.00	53,766.11	59,546.82	-5,780.71	132.52	-19,652.27
4	-19,941.70	0.00	0.00	0.00	50.64	0.00	0.00	0.00	2.48	0.00	58,294.74	60,530.21	-2,235.47	133.17	-21,993.37
5	-22,018.36	8,500.00	0.00	8,500.00	41.26	0.00	0.00	0.00	0.00	0.00	56,714.82	63,079.66	-6,364.84	134.93	-19,707.01
6	-19,757.28	6,000.00	0.00	6,000.00	138.08	0.00	0.00	0.00	0.00	0.00	45,377.73	46,837.33	-1,459.61	136.46	-14,942.34
7	-15,082.37	32,000.00	0.00	32,000.00	514.76	8,500.00	8,500.00	0.00	0.00	18.70	49,179.15	79,222.41	-30,043.27	134.65	-12,494.93
10	-12,401.16	0.00	0.00	0.00	16.48	4,108.42	4,108.42	0.00	8.25	155.30	25,961.54	36,658.63	-10,697.09	135.49	-23,093.33
11	-23,240.17	0.00	0.00	0.00	378.72	0.00	0.00	0.00	0.00	40.00	26,230.94	27,862.88	-1,631.94	136.68	-24,396.70
13	-18,419.54	0.00	0.00	0.00	-3,886.53	0.00	0.00	0.00	0.00	0.24	30,446.02	30,076.61	369.42	135.95	-21,800.94
14	-21,370.61	4,000.00	0.00	4,000.00	15.51	0.00	0.00	0.00	0.00	0.00	35,088.78	30,975.96	4,112.82	136.44	-13,105.83
17	-21,370.61	4,000.00	0.00	4,000.00	15.51	0.00	0.00	0.00	0.00	0.00	35,088.78	30,975.96	4,112.82	136.44	-13,105.83
18	-13,216.23	0.00	0.00	0.00	52.19	0.00	0.00	0.00	0.00	0.00	25,166.35	28,214.77	-3,048.41	137.38	-16,075.07
19	-16,110.17	7,000.00	0.00	7,000.00	340.28	500.00	500.00	0.00	0.00	0.00	27,977.07	31,116.94	-3,139.87	137.57	-11,772.19
20	-11,989.24	0.00	0.00	0.00	255.84	20.32	20.32	0.00	0.00	0.00	31,716.65	34,844.40	-3,127.74	136.81	-14,724.34
21	-15,004.79	8,500.00	0.00	8,500.00	466.38	1,000.00	1,000.00	0.00	0.00	0.00	19,603.31	23,273.47	-3,670.16	137.43	-9,571.14
24	-9,687.58	0.00	0.00	0.00	119.87	0.00	0.00	0.00	3.50	0.00	33,065.47	32,927.65	137.82	136.98	-9,289.41
25	-9,334.20	5,500.00	0.00	5,500.00	64.84	14,400.00	14,400.00	0.00	5.40	0.00	41,792.45	40,869.54	922.91	137.43	-2,703.62
26	-2,918.95	6,500.00	0.00	6,500.00	17.91	11,500.00	11,500.00	0.00	4.26	53.87	36,601.77	50,911.51	-14,309.74	136.66	-10,619.86
27	-10,923.46	9,500.00	0.00	9,500.00	50.40	12,750.00	12,750.00	0.00	0.00	7.00	27,655.73	36,316.28	-8,660.54	136.41	-9,904.19
28	-9,947.52	3,500.00	0.00	3,500.00	106.48	11,000.00	11,000.00	0.00	12.83	0.69	36,398.31	37,722.57	-1,324.26	135.14	-7,523.41
31	-7,535.83	0.00	0.00	0.00	447.28	6,069.14	6,069.14	0.00	10.48	20.28	49,819.02	51,813.06	-1,994.04	133.70	-8,959.16

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													
2024													
January	9.50	9.30	10.48	15.45	14.24	17.00	20.00	22.00	23.00	24.97	26.50	22.65	
February	9.50	9.50	10.30	15.45	13.43	17.00	20.00	20.00	23.00	24.97	26.50	23.85	
March	9.50	9.50	10.30	15.48	13.04	17.00	20.00	20.00	23.00	24.97	26.50	24.44	
April	9.50	9.50	10.30	15.50	13.62	17.00	20.00	22.00	23.00	24.97	26.50	24.45	
May	9.57	9.50	10.57	15.80	13.95	17.00	20.00	22.00	23.00	25.00	26.50	23.86	
June	10.80	10.40	11.80	17.65	15.44	17.50	20.50	22.50	23.50	25.75	27.25	23.35	
July	10.88	11.75	12.63	18.20	16.01	19.00	20.50	22.50	24.00	25.75	27.25	23.27	
August	10.75	12.75	14.00	19.00	17.47	19.00	21.50	23.50	25.00	26.75	28.25	25.31	
September	10.75	12.25	15.75	19.00	17.99	19.00	21.45	23.50	25.50	25.75	27.75	24.83	
October	10.20	10.67	12.83	17.00	15.90	16.50	19.99	21.49	21.50	22.50	23.49	20.68	
November	10.00	10.00	10.00	15.50	14.19	16.50	19.90	20.74	21.50	22.50	23.29	21.38	
December	10.75	9.81	9.65	15.50	12.83	16.50	20.00	20.80	21.50	22.50	23.50	21.28	
2025													
January	11.50	11.06	10.15	15.50	13.39	16.50	19.95	20.80	21.50	22.50	23.50	21.10	
February	11.27	12.00	13.25	15.05	14.16	16.20	19.45	20.25	21.00	22.49	22.80	20.12	
March	11.05	12.00	13.25	14.87	13.91	15.50	18.45	19.20	19.99	21.48	21.80	19.76	
April	11.00	12.00	12.75	14.55	13.26	15.50	16.50	16.80	18.49	19.00	20.00	17.75	
May	11.00	12.00	12.90	14.50	13.58	15.50	16.50	16.80	18.49	19.00	20.00	18.68	
Week-ending													
2025													
March 06	11.05	12.00	13.50	14.94	13.97								
20	11.05	12.00	13.00	14.80	13.86								
April 04	11.00	12.00	12.50	14.60	13.26								
17	11.00	12.00	13.00	14.50	13.26								
May 02	11.00	12.00	12.70	14.50	13.48								
16	11.00	12.00	13.25	14.50	13.71								
30	11.00	12.00	12.75	14.50	13.57								
June 13	11.00	12.00	13.25	14.50	13.48								

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		Average		Weighted	Current		Savings	Time Deposits									
	Rate	Base Rate	Margin		Lending Rate		Interbank Rate	Account												
			Retail	Non-Retail	Retail	Non-Retail		Retail	Non-Retail		Time Deposits									
											1 Month		3 Months		6 Months		9 Months		12 Months	
			Retail	Non-Retail	Retail	Non-Retail		Retail	Non-Retail		Retail	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail	Non-Retail
Monthly Average																				
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
March	12.50	12.50	15.17	11.73	27.66	24.27	19.07	1.75	2.88	3.38	4.98	6.06	6.03	6.99	6.95	7.48	8.58	9.17	10.15	9.92
April	12.50	12.50	15.43	11.65	27.93	24.15	17.53	1.75	2.84	3.58	5.02	5.89	6.16	7.14	6.87	7.54	8.63	9.67	10.13	9.96
May	13.50	13.50	15.02	11.35	28.12	24.45	19.51	1.75	2.89	3.60	4.88	6.07	6.10	7.71	6.75	7.62	8.67	9.69	10.18	10.04
June	13.50	13.50	15.02	11.30	28.52	24.80	16.58	1.75	2.95	3.54	4.63	5.87	6.05	8.70	6.71	8.36	8.80	9.67	10.22	10.41
July	13.50	13.50	15.06	11.62	28.56	25.12	13.49	1.75	2.94	3.49	4.87	5.64	6.15	8.93	6.98	8.41	8.91	9.95	10.24	10.54
August	13.50	13.50	15.10	11.64	28.60	25.14	13.52	1.75	2.93	3.60	5.11	6.28	6.51	9.16	7.41	9.21	9.05	10.62	10.33	11.08
September	13.50	13.50	14.86	10.38	28.36	23.88	13.54	1.75	2.95	3.64	5.29	6.47	6.59	8.55	7.47	9.62	9.17	11.10	10.26	11.67
October	13.50	13.50	15.23	10.45	28.73	23.95	13.45	1.75	2.91	3.68	5.26	6.78	6.58	7.96	7.41	9.25	9.26	11.21	10.41	12.57
November	14.00	14.00	14.54	10.01	28.34	23.81	13.73	1.75	2.92	3.66	5.39	6.67	5.69	7.00	7.37	9.27	9.26	11.23	10.45	12.59
December	14.00	14.00	15.12	10.46	29.00	24.34	13.89	1.75	2.96	3.76	5.11	6.86	6.02	7.72	7.39	9.55	8.48	11.13	10.32	12.32
2025																				
January	14.00	14.00	15.12	10.35	29.12	24.35	14.00	1.75	2.93	3.62	5.37	6.89	5.47	6.75	7.38	9.45	8.71	11.03	10.46	12.54
February	14.50	14.50	14.46	9.77	28.83	24.14	13.58	1.75	2.99	3.69	5.30	6.85	5.47	6.75	7.56	9.52	9.16	11.00	10.56	12.57
March	14.50	14.50	14.21	9.80	28.71	24.30	14.50	1.75	2.88	3.68	5.39	6.96	5.47	6.75	7.51	9.51	9.16	10.90	10.54	12.54
April	14.50	14.50	14.54	9.38	29.04	23.88	14.50	1.75	2.94	3.59	5.49	6.91	5.47	6.75	7.50	9.48	9.13	10.76	10.50	12.52
May	14.50	14.50	14.87	9.51	29.37	24.01	14.50	1.75	2.90	3.60	5.46	6.87	5.47	6.75	7.50	9.52	9.11	10.62	10.45	12.45
Weekly Average																				
2025																				
March 07	14.50	14.50	14.67	10.16	29.17	24.66	14.50	1.75	2.87	3.56	5.30	6.82	5.47	6.75	7.55	9.92	9.16	10.89	10.55	12.59
14	14.50	14.50	14.42	9.80	28.92	24.30	14.50	1.75	2.95	3.56	5.26	6.90	5.47	6.75	7.50	9.37	9.17	10.93	10.54	12.54
21	14.50	14.50	13.88	9.82	28.38	24.32	14.50	1.75	2.97		5.50	7.22	5.47	6.75	7.49	9.36	9.16	10.93	10.54	12.51
28	14.50	14.50	13.87	9.41	28.37	23.91	14.50	1.75	2.72	3.91	5.49	6.88	5.47	6.75	7.49	9.37	9.15	10.88	10.54	12.53
April 04	14.50	14.50	14.54	9.78	29.04	24.28	14.50	1.75	2.83	3.56	5.50	6.88	5.47	6.75	7.49	9.48	9.13	10.87	10.52	12.53
11	14.50	14.50	14.53	9.59	29.03	24.09	14.50	1.75	2.96	3.59	5.49	6.92	5.47	6.75	7.49	9.48	9.13	10.73	10.49	12.53
17	14.50	14.50	14.53	9.74	29.03	24.24	14.50	1.75	2.99	3.56	5.49	6.92	5.47	6.75	7.52	9.48	9.12	10.73	10.50	12.52
25	14.50	14.50	14.55	8.41	29.05	22.91	14.50	1.75	2.99	3.67	5.49	6.92	5.47	6.75	7.52	9.48	9.12	10.73	10.50	12.51
May 02	14.50	14.50	14.51	9.73	29.01	24.23	14.50	1.75	2.72	3.60	5.49	6.88	5.47	6.75	7.48	9.48	9.12	10.73	10.49	12.51
09	14.50	14.50	14.67	9.74	29.17	24.24	14.50	1.75	2.88	3.60	5.49	6.84	5.47	6.75	7.51	9.47	9.11	10.73	10.47	12.50
16	14.50	14.50	15.93	9.60	30.43	24.10	14.50	1.75	3.01	3.60	5.48	6.84	5.47	6.75	7.51	9.61	9.12	10.56	10.48	12.44
23	14.50	14.50	14.63	9.47	29.13	23.97	14.50	1.75	3.04	3.60	5.49	6.88	5.47	6.75	7.51	9.51	9.11	10.56	10.48	12.42
30	14.50	14.50	14.58	9.02	29.08	23.52	14.50	1.75	2.88	3.60	5.37	6.89	5.47	6.75	7.51	9.53	9.11	10.55	10.32	12.40
June 06	14.50	14.50	14.75	9.74	29.25	24.24	14.50	1.75	2.94	3.60	5.42	6.88	5.47	6.75	7.51	9.54	9.11	10.55	10.45	12.35
13	14.50	14.50	14.69	9.70	29.19	24.20	14.50	1.75	2.94	3.62	5.42	6.88	5.47	6.75	7.51	9.54	9.11	10.55	10.43	12.35

**RESERVE MONEY
(K' 000)**

Table 08

Period	Currency in Circulation	Statutory Reserves		Other Deposits	Commercial	Total		
		On Kwacha Deposits	On Forex Deposits		Banks' Positive Current a/c			
Monthly Average								
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		
March	15,379,625.49	24,772,255.18	14,471,746.68	138,138.82	1,495,961.70	56,257,727.88		
April	15,922,984.64	24,098,665.23	14,476,299.38	131,124.93	1,327,194.84	63,221,984.3		
May	17,500,355.87	24,189,947.40	14,871,587.73	79,563.42	950,095.64	57,591,550.07		
June	18,694,050.83	17,465,621.64	15,357,818.00	91,527.47	3,079,344.70	54,688,362.63		
July	19,029,510.62	16,528,490.68	16,375,931.56	143,239.50	3,732,473.19	55,809,645.55		
August	19,491,884.20	17,065,115.17	17,492,331.85	111,295.94	3,617,678.50	57,778,305.66		
September	18,931,140.86	17,602,909.26	16,918,914.30	86,621.46	4,540,840.59	58,080,426.47		
October	19,770,240.86	18,186,842.57	17,081,525.53	97,277.79	4,945,100.33	60,080,987.09		
November	19,456,270.72	18,942,276.10	17,109,784.93	104,155.70	4,982,321.98	60,594,809.42		
December	20,142,617.23	19,015,955.16	16,911,040.11	93,553.25	4,488,748.23	60,651,913.98		
2025								
January	19,623,494.60	19,182,436.48	16,466,598.45	90,285.32	5,175,943.81	60,538,758.67		
February	18,320,982.61	19,631,751.48	16,296,744.88	79,961.25	3,886,903.16	58,216,343.37		
March	17,525,629.86	20,264,473.14	16,640,937.11	81,873.21	3,795,133.96	58,308,047.29		
April	18,999,191.63	20,452,841.03	17,213,665.16	88,119.35	2,110,402.22	58,864,219.39		
May	20,348,458.66	20,996,349.19	17,819,872.32	91,464.14	2,794,330.65	62,050,474.96		
Weekly Average								
2025								
March	07	17,636,787.54	20,252,855.94	16,621,200.62	85,333.19	3,929,505.42	58,525,682.70	
	14	17,555,021.99	20,315,033.59	16,678,292.04	83,393.06	4,556,819.31	59,188,559.99	
	21	17,169,745.18	20,231,979.32	16,655,279.46	80,721.55	3,219,924.88	57,302,665.83	
	28	17,590,572.09	20,205,820.30	16,545,545.38	78,668.28	3,822,161.85	58,242,767.91	
April	04	18,847,671.45	20,600,801.74	17,017,879.32	86,418.62	2,711,652.24	59,264,423.38	
	11	19,107,678.31	20,786,880.25	17,037,879.91	84,760.15	1,448,724.08	58,465,922.70	
	17	18,905,220.59	20,417,007.29	17,272,294.72	88,326.88	2,297,056.54	58,979,906.02	
	25	18,949,204.59	19,981,429.89	17,376,097.21	91,293.04	1,832,941.21	58,230,965.93	
May	02	19,236,276.11	20,314,761.33	17,591,360.45	89,860.34	2,593,677.26	59,825,935.50	
	09	19,790,001.91	21,091,951.56	17,672,364.87	91,555.66	3,300,637.25	61,946,511.24	
	16	20,314,375.78	21,379,703.67	17,748,061.99	85,627.07	2,481,770.14	62,009,538.66	
	23	20,580,817.57	20,983,985.78	17,694,958.17	94,302.53	2,835,262.91	62,189,326.96	
	30	21,056,204.25	20,583,504.34	18,307,290.18	95,611.62	2,652,610.12	62,695,220.51	
June	06	21,632,234.26	20,964,696.62	18,980,735.97	94,647.16	2,898,533.82	64,570,847.83	
	13	22,012,287.85	20,416,449.62	19,294,052.76	93,342.21	3,393,912.74	65,210,045.17	
Daily								
2025								
May	19	20,395,154.37	20,924,386.92	17,772,718.17	82,698.86	2,264,056.00	61,439,014.33	
	20	20,504,679.87	20,924,386.92	17,772,718.17	101,011.53	2,029,575.92	61,332,372.42	
	21	20,550,157.87	20,924,386.92	17,643,118.17	97,203.12	1,742,676.11	60,957,542.19	
	22	20,632,412.87	20,924,386.92	17,643,118.17	96,236.56	4,344,777.85	63,640,932.37	
	23	20,821,682.87	21,222,381.22	17,643,118.17	94,362.56	3,795,228.69	63,576,773.51	
	27	20,814,191.87	20,583,504.34	18,248,754.18	95,376.73	2,221,389.59	61,963,216.72	
	28	21,026,233.87	20,583,504.34	18,248,754.18	95,419.19	2,893,998.92	62,847,910.50	
	29	21,102,919.87	20,583,504.34	18,248,754.18	95,410.07	2,221,389.59	62,251,978.06	
	30	21,281,471.37	20,583,504.34	18,482,898.18	96,240.48	3,273,662.38	63,717,776.76	
	June	02	21,385,687.37	20,963,974.62	18,838,343.59	94,992.50	3,291,854.58	64,574,852.66
		03	21,475,803.71	20,964,774.62	18,960,167.59	94,769.73	2,845,392.95	64,340,908.60
		04	21,581,210.71	20,964,774.62	18,960,167.59	95,231.87	2,677,265.48	64,278,650.28
		05	21,750,529.75	20,964,774.62	18,960,167.59	94,534.44	3,118,331.53	64,888,337.93
06		21,967,939.75	20,965,184.62	19,184,833.51	93,707.26	2,559,824.54	64,771,489.69	
09		22,067,701.47	20,454,049.62	19,143,588.60	94,294.91	4,216,103.29	65,975,737.89	
10		22,075,205.47	20,378,049.62	19,291,708.80	93,879.38	3,956,657.81	65,795,501.08	
11		21,986,780.97	20,378,049.62	19,342,684.80	93,221.48	2,814,858.38	64,615,595.25	
12		21,956,285.47	20,378,049.62	19,342,684.80	92,628.58	2,940,175.69	64,709,824.17	
13		21,975,465.87	20,494,049.62	19,349,596.80	92,686.68	3,041,768.51	64,953,567.47	

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 ¹	GRZ Position ²	Loans & Advances	Total BoZ claims ³ (a)	Treasury Bills	GRZ Bonds	Loans & Advances	Deposits	Total Comm. Bank claims (b)	
Monthly											(a + b)
2024											
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	1,386,375.74	-5,762,234.42	27,801,089.73	54,260,373.18
March	499,662.34	24,713,743.43	1,412,671.71	0.00	26,626,077.48	17,139,576.90	17,468,882.75	1,391,758.79	-4,262,178.70	31,738,039.74	58,364,117.22
April	2,411,504.04	24,543,018.39	-4,491,208.22	0.00	22,463,314.21	14,550,812.91	15,430,332.10	1,402,960.65	-4,939,942.67	26,444,162.99	48,907,477.19
May	1,419,701.31	23,463,968.27	-2,612,987.67	0.00	22,270,681.91	13,707,231.49	14,555,858.20	1,321,451.79	-3,970,494.67	25,614,046.81	47,884,728.72
June	3,878,021.00	28,161,857.57	-687,746.56	0.00	31,352,132.01	9,599,430.17	19,895,143.53	1,283,923.28	-3,818,075.63	26,960,421.36	58,312,553.37
July	822,378.25	26,608,862.25	-2,926,932.16	0.00	24,504,308.34	12,188,778.55	20,235,642.77	1,232,132.97	-4,390,252.21	29,266,302.08	53,770,610.43
August	399,615.54	23,146,313.76	1,015,509.64	0.00	24,561,438.93	13,106,836.35	22,866,583.94	1,120,721.86	-4,004,912.80	33,089,229.35	57,650,668.29
September	318,270.10	21,665,249.19	10,180.99	0.00	21,993,700.28	13,623,853.79	23,331,322.05	1,316,930.49	-4,670,058.84	33,602,047.48	55,595,747.76
October	192,375.30	22,129,037.22	-4,935,474.81	0.00	17,385,937.71	13,850,099.18	23,057,492.69	1,365,209.74	-5,439,448.26	32,833,353.34	50,219,291.06
November	732,631.51	20,018,821.44	-455,191.12	0.00	20,296,261.83	14,748,020.43	26,223,596.92	1,356,630.65	-4,427,133.17	37,901,114.83	58,197,376.66
December	243,504.97	19,740,826.58	-2,858,091.72	0.00	17,126,239.84	14,778,279.99	25,213,075.61	1,763,476.38	-4,621,736.76	37,133,095.22	54,259,335.06
2025											
January	59,142.04	19,655,683.75	-3,217,859.41	0.00	16,496,966.37	17,021,231.78	23,716,649.57	1,687,151.81	-4,878,106.63	37,546,926.52	54,043,892.90
February	58,903.09	19,623,293.21	-3,780,003.72	0.00	15,902,192.58	19,238,699.31	24,384,435.28	1,661,428.53	-5,157,291.77	40,127,271.36	56,029,463.93
March	140,944.53	19,919,361.82	-5,704,668.33	0.00	14,355,638.02	19,443,345.26	25,219,002.13	1,571,710.08	-4,770,370.97	41,463,686.51	55,819,324.53
April	949,431.87	20,912,447.55	-8,751,419.56	0.00	13,110,459.86	19,241,643.02	24,158,201.61	1,533,174.77	-5,826,834.85	39,106,184.55	52,216,644.42
May	188,404.55	18,509,696.95	-9,575,010.54	0.00	9,123,090.96	19,883,017.73	26,064,804.03	1,533,174.77	-5,826,834.85	41,654,161.68	50,777,252.64
2025											
March 07	58,903.09	19,782,922.97	-4,479,425.70	0.00	15,362,400.36	19,079,756.21	24,277,264.22	1,571,710.08	-4,770,370.97	40,158,359.55	55,520,759.91
14	67,355.27	19,688,810.47	-3,483,019.38	0.00	16,273,146.35	20,070,125.55	24,446,076.69	1,571,710.08	-4,770,370.97	41,317,541.35	57,590,687.70
21	679,630.07	20,370,582.05	-7,610,575.36	0.00	13,439,636.76	18,768,062.42	24,781,758.80	1,571,710.08	-4,770,370.97	40,351,160.33	53,790,797.09
28	140,944.53	19,919,361.82	-5,704,668.33	0.00	14,355,638.02	19,443,345.26	25,219,002.13	1,571,710.08	-4,770,370.97	41,463,686.51	55,819,324.53
April 04	363,218.50	20,172,537.09	-2,178,208.59	0.00	18,357,547.00	18,812,435.61	25,093,277.53	1,533,174.77	-5,826,834.85	39,612,053.06	57,969,600.06
11	58,903.09	19,716,151.28	-8,308,828.57	0.00	11,466,225.79	20,126,612.07	25,182,969.31	1,533,174.77	-5,826,834.85	41,015,921.30	52,482,147.09
17	196,646.75	20,999,161.74	-12,449,738.34	0.00	8,746,070.15	19,220,209.28	23,946,932.88	1,533,174.77	-5,826,834.85	38,873,482.08	47,619,552.23
25	949,431.87	20,912,447.55	-8,751,419.56	0.00	13,110,459.86	19,241,643.02	24,158,201.61	1,533,174.77	-5,826,834.85	39,106,184.55	52,216,644.42
May 02	58,903.09	18,837,059.42	-11,221,122.09	0.00	7,674,840.41	19,501,413.30	25,615,115.77	1,533,174.77	-5,826,834.85	40,822,868.99	48,497,709.40
09	58,903.09	19,101,034.00	-8,380,858.19	0.00	10,779,078.89	19,885,415.18	25,377,596.77	1,533,174.77	-5,826,834.85	40,969,351.87	51,748,430.76
16	58,903.09	18,971,402.52	-9,552,527.42	0.00	9,477,778.19	19,117,432.18	25,503,285.66	1,533,174.77	-5,826,834.85	40,327,057.76	49,804,835.95
23	58,903.09	18,920,009.21	-9,237,895.75	0.00	9,741,016.55	19,992,850.79	25,350,112.82	1,533,174.77	-5,826,834.85	41,049,303.54	50,790,320.09
30	188,404.55	18,509,696.95	-9,575,010.54	0.00	9,123,090.96	19,883,017.73	26,064,804.03	1,533,174.77	-5,826,834.85	41,654,161.68	50,777,252.64
June 06	492,012.40	18,619,051.17	-5,841,987.43	0.00	13,269,076.14	19,994,551.81	25,378,819.36	1,533,174.77	-5,826,834.85	41,079,711.09	54,348,787.23
13	58,903.09	18,605,524.12	-7,900,340.99	0.00	10,764,086.22	20,307,468.80	25,266,010.25	1,533,174.77	-5,826,834.85	41,279,818.97	52,043,905.19

- 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

End of Period Sector	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
1. Agriculture, forestry,Fishing and hunting	6,785,381.14	6,944,660.98	6,754,129.77	6,795,576.18	7,810,629.06	7,659,739.75	7,911,104.08	8,771,700.96	8,559,764.70	8,645,838.88	8,330,205.88	7,908,083.79	8,060,815.25	8,189,497.72	8,366,502.59	8,466,980.05	8,655,119.98
2. Mining and quarrying	5,462,152.66	5,510,362.81	4,857,899.89	5,530,590.79	5,702,871.08	6,524,763.51	5,351,012.16	5,811,927.02	5,805,689.76	6,044,195.79	5,404,075.54	5,198,012.00	5,308,366.62	5,382,926.87	5,987,918.53	5,998,404.46	5,257,770.50
3. Manufacturing	15,043,064.29	15,242,237.67	14,224,865.28	14,004,025.54	14,675,537.12	15,025,223.65	14,674,056.05	16,801,384.35	17,742,416.99	18,500,701.23	19,109,429.56	19,419,745.78	19,839,126.91	19,977,069.50	21,643,319.48	21,426,399.59	20,771,261.14
4. Electricity, gas, water and energy	6,564,192.44	6,449,577.26	6,304,312.51	7,032,793.65	6,847,585.83	6,983,954.91	7,194,963.99	7,380,249.83	7,008,528.97	7,689,848.55	7,212,700.09	8,316,186.52	8,268,207.09	8,310,275.12	8,282,837.04	7,874,855.72	7,962,720.15
5. Construction	1,046,824.87	1,102,593.19	1,219,388.02	582,712.85	663,361.50	864,186.50	834,650.21	857,370.26	911,028.10	831,894.16	1,323,862.94	1,329,916.96	1,362,188.18	1,341,419.49	1,334,098.05	1,309,534.85	1,327,792.03
6. Wholesale and retail trade	7,740,801.10	7,917,387.03	7,459,854.08	6,669,105.65	7,507,874.45	8,045,626.91	7,825,884.98	8,122,179.73	8,728,271.05	8,533,537.91	9,047,100.81	9,038,792.45	9,270,529.90	8,879,039.24	9,554,157.72	9,920,802.87	10,384,524.17
7. Restaurants and hotels	323,735.70	379,750.66	338,434.38	1,010,531.58	373,530.01	375,644.78	332,207.78	342,255.21	346,080.88	341,959.20	335,600.71	391,268.08	388,054.04	379,967.51	397,305.16	365,238.06	332,807.23
8. Transport, storage and communications	6,972,569.13	6,787,484.41	6,990,317.81	7,899,165.40	7,359,447.24	7,295,734.61	6,961,200.82	6,744,069.16	6,952,850.01	5,922,908.08	6,231,041.61	6,362,405.47	6,026,004.68	5,990,613.98	5,510,430.94	5,729,519.63	6,369,301.34
9. Financial services	1,588,080.51	1,649,862.81	1,677,053.61	1,744,450.81	1,711,445.27	1,717,452.24	1,812,134.64	1,742,865.11	1,859,902.92	2,094,843.95	2,117,517.45	2,061,666.01	2,875,508.35	2,897,274.62	3,089,921.53	3,483,955.03	3,499,473.80
10. Community, social and personal services	4,394,981.26	3,924,444.27	3,164,768.79	3,288,025.86	3,028,875.72	3,055,678.61	2,989,030.71	3,504,554.25	3,347,041.79	3,581,967.97	3,132,857.11	3,111,984.33	3,557,943.18	3,731,843.94	3,769,985.72	3,615,370.89	3,581,979.30
11. Real estate	2,553,788.82	2,550,799.85	2,226,939.63	2,254,580.34	2,367,929.65	2,292,222.26	2,085,606.42	2,200,543.31	2,188,412.89	2,728,672.58	2,252,778.48	2,206,354.63	2,231,405.52	2,198,175.03	2,221,507.32	2,527,412.64	2,192,976.32
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	0.00	0.00	0.00
13. Other sectors	12,552,219.86	13,131,049.62	13,220,518.36	13,216,392.26	13,401,459.34	13,643,857.34	13,573,078.95	13,794,901.92	13,918,094.02	14,219,916.54	14,413,640.46	14,633,785.92	14,609,530.27	14,698,846.66	14,863,578.44	14,703,773.28	14,833,948.63
14. Totals	71,027,791.79	71,590,210.56	68,438,482.13	70,027,950.91	71,450,546.27	73,484,085.06	71,544,930.77	76,074,001.12	77,368,082.07	79,136,284.84	78,910,810.64	79,978,201.94	81,797,680.01	81,976,949.69	85,021,562.51	85,422,247.07	85,169,674.61

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 Sector	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
1. Agriculture, forestry,Fishing and hunting	158,779.97	158,659.00	164,616.69	165,173.75	178,117.19	170,141.06	180,189.63	181,636.34	176,766.53	181,143.55	163,396.85	157,362.70	163,461.52	163,103.07	162,924.41	163,680.22	167,992.93
2. Mining and quarrying	208,713.87	199,315.10	201,109.06	209,726.42	211,062.26	237,261.30	202,178.82	205,285.46	203,923.27	184,957.25	160,029.18	150,909.67	146,749.29	147,899.68	165,799.88	168,851.04	143,727.16
3. Manufacturing	328,492.84	332,456.60	343,931.54	315,976.14	329,944.90	332,703.36	328,690.30	378,786.87	432,919.93	447,113.40	464,278.25	463,360.45	485,707.54	471,425.62	520,365.96	516,435.47	489,903.05
4. Electricity, gas, water and energy	42,859.75	41,055.21	34,298.80	32,995.37	32,918.84	32,902.95	32,670.04	33,475.94	32,826.04	33,074.84	32,838.35	69,955.16	72,346.95	69,229.12	66,430.77	62,733.78	60,746.65
5. Construction	31,700.03	32,228.07	42,101.26	14,882.20	15,089.28	16,438.96	16,068.19	12,043.08	14,371.15	11,227.58	19,109.44	19,342.23	18,814.09	18,265.64	18,079.22	17,313.92	18,503.42
6. Wholesale and retail trade	127,119.63	134,991.32	123,544.53	123,196.45	120,651.26	122,766.80	124,638.08	123,949.79	128,423.24	128,592.50	136,143.64	124,096.43	128,073.30	125,421.65	129,358.63	140,018.66	138,159.17
8. Transport, storage and communications	86,669.75	79,455.03	84,017.94	123,009.39	72,372.87	70,509.69	68,401.03	64,700.51	63,035.87	64,455.70	59,889.73	58,387.18	56,625.01	57,379.32	50,105.82	53,944.10	56,416.73
7. Restaurants and hotels	3,262.67	3,400.90	3,456.39	3,742.76	3,504.25	3,503.23	3,392.27	3,265.27	3,281.10	3,317.32	3,185.30	3,597.87	3,316.13	3,221.69	3,227.15	3,235.94	3,178.44
9. Financial services	2,563.21	2,536.43	2,674.91	2,579.01	2,627.33	2,596.34	7,657.14	7,525.89	7,586.92	7,915.10	11,057.89	7,013.67	34,609.05	34,465.50	37,272.22	58,294.85	61,442.56
11. Real estate	72,927.65	69,065.31	67,194.36	72,731.27	71,851.73	71,486.21	68,259.43	67,646.42	66,715.62	66,449.83	66,142.94	65,247.71	63,595.41	61,182.76	61,120.61	62,349.51	60,180.84
10.Community, social and personal services	73,919.38	58,060.28	35,045.63	35,069.60	32,488.96	32,216.14	33,169.17	41,501.18	39,256.67	51,485.16	35,258.83	47,410.73	61,332.69	62,065.88	63,183.22	60,557.20	60,636.31
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	0.00	0.00	0.00
13. Other sectors	34,292.83	34,204.87	34,407.73	33,750.91	34,695.92	35,030.84	34,086.37	32,971.41	32,319.39	33,001.72	33,772.04	40,551.68	33,585.82	32,644.83	35,077.37	34,141.50	32,874.24
14. Totals	1,171,301.58	1,145,428.12	1,136,398.83	1,132,833.27	1,105,324.80	1,127,556.89	1,099,400.77	1,152,788.16	1,201,425.74	1,212,733.94	1,185,102.43	1,207,235.49	1,268,216.81	1,246,304.76	1,312,945.27	1,341,556.18	1,293,761.49

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 ¹	Kwacha Demand Deposits	Narrow Money (M1)			Time and Savings Deposits ²	Forex Demand Deposits	Broad Money (M2) ³			Other Forex Deposits	Broad Money (M3)		
				Percentage change					Percentage change				Percentage change	
				Monthly	Annual				Monthly	Annual			Monthly	Annual
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
February	13,133,771.00	42,679,588.26	55,813,359.25	0.76	17.71	39,270,427.93	49,378,266.39	144,462,053.57	-3.62	13.32	18,052,769.77	162,514,823.34	-4.41	15.65
March	14,077,488.87	40,778,749.55	54,856,238.42	-1.71	18.94	41,271,642.04	52,186,612.90	148,314,493.35	2.67	13.56	18,682,987.21	166,997,480.56	2.76	15.84
April	13,862,296.82	41,583,729.38	55,446,026.20	1.08	14.66	41,197,818.84	56,562,273.24	153,206,118.28	3.30	23.50	21,285,277.86	174,491,396.14	4.49	28.91
May	15,774,872.71	41,891,878.66	57,666,751.37	4.01	2.25	42,706,191.27	55,457,552.12	155,830,494.76	1.71	14.40	22,611,412.88	178,441,907.64	2.26	19.94
June	16,406,252.38	39,585,946.39	55,992,198.77	-2.90	5.40	43,576,670.11	55,365,828.24	154,934,697.12	-0.57	24.03	21,423,286.07	176,357,983.19	-1.17	29.45
July	16,256,907.04	43,117,612.89	59,374,519.93	6.04	11.61	43,909,177.08	67,270,273.04	170,553,970.05	10.08	33.06	23,521,459.90	194,075,429.95	10.05	37.39
August	16,828,613.27	44,802,712.55	61,631,325.83	3.80	7.07	41,200,664.03	60,289,161.31	163,121,151.17	-4.36	18.94	23,989,478.40	187,110,629.57	-3.59	24.87
September	16,803,601.54	46,747,329.47	63,550,931.00	3.11	10.17	41,589,572.69	64,719,072.43	169,859,576.12	4.13	21.21	24,105,741.60	193,965,317.72	3.66	26.20
October	16,923,645.24	47,530,309.13	64,453,954.37	1.42	13.84	43,023,492.63	63,985,187.27	171,462,634.27	0.94	23.55	25,355,238.31	196,817,872.58	1.47	27.84
November	17,487,242.31	48,394,569.07	65,881,811.39	2.22	17.35	46,479,669.31	61,828,692.04	174,190,172.74	1.59	24.32	25,085,574.91	199,275,747.65	1.25	27.50
December	17,407,503.42	50,805,473.96	68,212,977.38	3.54	13.55	46,096,075.46	64,486,819.67	178,795,872.52	2.64	19.44	26,469,808.85	205,265,681.36	3.01	22.96
2025														
January	16,493,676.32	50,345,040.69	66,838,717.00	-2.01	20.66	46,031,514.48	62,769,575.75	175,639,807.23	-1.77	17.18	25,687,683.06	201,327,490.29	-1.92	18.42
February	14,888,268.27	50,834,360.59	65,722,628.86	-1.67	17.75	45,244,370.67	68,956,188.80	179,923,188.33	2.44	24.55	23,414,058.69	203,337,247.03	1.00	25.12
March	14,705,078.39	50,818,441.87	65,523,520.25	-0.30	19.45	46,225,162.26	68,164,164.24	179,912,846.76	-0.01	21.30	24,630,154.77	204,543,001.53	0.59	22.48
April	15,489,541.06	51,348,277.65	66,837,818.71	2.01	20.55	48,388,403.30	69,556,067.57	184,782,289.58	2.71	20.61	24,648,371.89	209,430,661.47	2.39	20.02

- 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 data is available with a one-month lag

COMMERCIAL BANKS' DEPOSIT LIABILITIES

Table 12

End of Period	Deposit Liabilities to the Public (K'000)	Bills Payable K('000)	Total Liabilities to the Public ('K000)	Annual Change %	Foreign currency Deposits (\$'000)
Monthly					
2024					
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
March	81,942,408.10	321,981.26	82,264,389.36	16.29	3,130,451.42
April	82,791,875.98	298,928.57	83,090,804.55	17.21	3,113,867.03
May	81,383,833.11	349,114.26	81,732,947.37	9.43	3,264,587.72
June	83,173,583.38	283,783.79	83,457,367.17	9.90	3,417,164.98
July	82,888,446.54	242,577.34	83,131,023.88	12.02	3,471,349.03
August	86,361,674.90	301,590.37	86,663,265.27	12.37	3,541,836.97
September	88,935,509.96	257,933.94	89,193,443.90	16.67	3,590,416.16
October	88,286,063.19	308,946.12	88,595,009.31	13.93	3,579,375.76
November	91,351,387.15	261,500.72	91,612,887.87	13.54	3,451,893.26
December	94,511,566.28	332,547.50	94,844,113.78	17.16	3,459,841.84
2025					
January	92,793,454.34	315,054.96	93,108,509.29	37.00	3,400,779.32
February	95,789,773.56	273,223.95	96,062,997.51	10.89	3,286,501.83
March	98,497,671.45	298,388.97	98,796,060.42	17.53	3,361,519.87
April	98,007,026.83	278,746.97	98,285,773.80	19.21	3,561,612.27
May	98,654,757.22	329,789.31	98,984,546.53	18.60	3,734,340.28
Week-ending					
2025					
March 07	99,060,511.73	250,034.61	99,310,546.34	20.32	3,377,367.94
14	98,765,227.09	293,138.63	99,058,365.72	20.41	3,344,087.55
21	98,497,671.45	298,388.97	98,796,060.42	16.45	3,361,519.87
28	98,497,671.45	298,388.97	98,796,060.42	17.53	3,361,519.87
April 04	100,496,453.19	320,428.10	100,816,881.29	21.33	3,484,601.82
11	100,865,784.37	313,728.37	101,179,512.74	22.01	3,487,397.03
17	99,375,712.88	315,375.90	99,691,088.78	14.08	3,604,836.23
25	98,007,026.83	278,746.97	98,285,773.80	19.21	3,561,612.27
May 02	97,795,199.70	303,529.09	98,098,728.79	20.02	3,556,193.16
09	101,455,206.95	309,272.29	101,764,479.25	21.74	3,600,233.84
16	101,917,980.19	323,659.25	102,241,639.44	19.90	3,650,071.67
23	100,622,143.24	314,217.03	100,936,360.27	19.06	3,655,057.36
30	98,654,757.22	329,789.31	98,984,546.53	18.60	3,734,340.28
June 06	100,044,280.16	333,221.54	100,377,501.71	18.81	3,888,328.23
13	99,194,647.53	309,991.54	99,504,639.07	24.58	3,898,224.89

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-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
NET FOREIGN ASSETS	56,457.28	58,644.21	53,946.57	59,349.95	68,618.69	67,696.59	60,868.19	72,240.47	64,673.03	76,550.37	78,017.88	76,633.47	81,966.46	82,023.45	82,323.90	83,067.28	92,671.85
CLAIMS ON NONRESIDENTS	131,570.50	135,150.12	122,575.90	130,023.26	143,079.47	138,660.02	142,248.44	160,289.25	153,173.44	167,000.01	167,054.49	165,301.29	175,747.51	177,697.39	181,500.56	180,596.01	193,379.39
LIABILITIES TO NONRESIDENTS	-75,113.22	-76,505.91	-68,629.33	-70,673.31	-74,460.78	-70,963.43	-81,380.25	-88,048.78	-88,500.41	-90,449.64	-89,036.61	-88,667.82	-93,781.05	-95,673.94	-99,176.67	-97,528.74	-100,707.55
DOMESTIC CLAIMS	140,474.01	142,172.08	136,225.47	139,254.24	134,053.27	138,490.67	135,161.58	144,557.86	144,788.22	143,019.31	145,814.93	151,070.46	152,072.38	149,949.61	153,493.73	154,777.92	147,758.57
NET CLAIMS ON CENTRAL GOVERNMENT	63,231.57	63,104.50	59,344.25	60,262.00	53,287.01	55,279.87	53,803.76	58,625.19	61,112.59	54,326.69	56,738.76	60,094.09	59,960.33	57,624.60	58,019.83	59,439.15	52,358.41
CLAIMS ON CENTRAL GOVERNMENT	101,129.93	101,917.05	96,451.13	93,731.15	94,808.00	91,964.88	93,921.36	94,726.41	95,974.10	95,812.51	95,991.65	96,942.88	95,966.84	98,597.38	101,850.61	103,898.92	102,282.12
LIABILITIES TO CENTRAL GOVERNMENT	-37,898.36	-38,812.55	-37,106.88	-33,469.14	-41,520.99	-36,685.02	-40,117.60	-36,101.22	-34,861.51	-41,485.82	-39,252.89	-36,848.79	-36,006.52	-40,972.78	-43,830.78	-44,459.77	-49,923.70
CLAIMS ON OTHER SECTORS	77,242.44	79,067.58	76,881.22	78,992.24	80,766.26	83,210.81	81,357.82	85,932.67	83,675.63	88,692.62	89,076.18	90,976.37	92,112.05	92,325.01	95,473.90	95,338.77	95,400.16
CLAIMS ON OTHER FINANCIAL CORPORATIONS	1,079.70	1,149.74	1,195.04	1,265.47	1,156.42	1,273.17	1,259.62	1,176.53	1,313.85	1,520.20	1,478.69	1,465.60	1,346.45	1,339.85	1,504.29	1,394.79	1,338.18
CLAIMS ON STATE AND LOCAL GOVERNMENT	14.75	14.93	14.80	14.71	15.46	16.16	15.72	13.41	13.71	14.16	13.70	27.46	66.04	65.78	66.51	73.27	78.71
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	4,726.66	4,775.23	4,857.71	4,958.30	4,955.82	5,253.44	5,152.14	5,182.22	5,157.51	5,156.56	4,903.73	4,720.97	4,637.87	4,676.03	4,709.08	4,381.73	4,389.74
CLAIMS ON PRIVATE SECTOR	71,421.33	73,127.68	70,813.67	72,753.76	74,638.56	76,668.03	74,930.33	79,560.51	77,190.56	82,001.70	82,680.05	84,762.34	86,061.68	86,243.35	89,194.01	89,488.99	89,593.54
BROAD MONEY LIABILITIES	166,935.02	170,007.17	162,514.82	166,997.48	174,491.40	178,441.91	176,357.98	194,075.43	187,110.63	193,965.32	196,817.87	199,275.75	205,265.68	201,327.49	203,337.25	204,543.00	209,430.66
CURRENCY OUTSIDE DEPOSITORY CORPORATIONS	14,668.84	13,417.51	13,133.77	14,077.49	13,862.30	15,774.87	16,406.25	16,256.91	16,828.61	16,803.60	16,923.65	17,487.24	17,407.50	16,493.68	14,888.27	14,705.08	15,489.54
TRANSFERABLE DEPOSITS	98,292.34	100,496.39	92,057.85	92,965.36	98,146.00	97,349.43	94,951.77	110,387.89	105,091.87	111,466.40	111,515.50	110,223.26	115,292.29	113,114.62	119,790.55	118,982.61	120,904.35
OTHER DEPOSITS	53,973.85	56,093.27	57,323.20	59,954.63	62,483.10	65,317.60	64,999.96	67,430.64	65,190.14	65,695.31	68,378.73	71,565.24	72,565.88	71,719.20	68,658.43	70,855.32	73,036.78
SECURITIES OTHER THAN SHARES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS EXCLUDED FROM BROAD MONEY	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS	3,325.19	4,416.47	3,528.38	4,871.82	5,014.20	4,402.86	4,217.42	4,254.04	4,099.54	4,223.49	4,515.93	4,305.53	7,369.19	6,934.18	7,194.81	7,736.62	8,234.40
FINANCIAL DERIVATIVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE TECHNICAL RESERVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SHARES AND OTHER EQUITY	62,651.87	65,144.53	59,073.83	61,724.43	60,006.24	59,519.61	57,112.29	62,746.16	63,630.76	67,879.48	69,188.74	70,043.01	72,302.54	76,044.30	78,947.73	79,507.77	76,388.95
OTHER ITEMS (NET)	-36,016.97	-38,788.06	-34,981.17	-35,025.72	-36,876.07	-36,213.30	-41,694.11	-44,313.49	-45,415.87	-46,534.79	-46,725.91	-45,956.55	-50,934.76	-52,369.09	-53,698.35	-53,978.38	-53,659.77

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

CENTRAL BANK SURVEY
(K'Million)

Table 14

End of Period	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
NET FOREIGN ASSETS	21,046.28	20,418.53	23,551.47	26,280.65	29,116.73	28,159.65	21,584.44	21,938.16	22,719.49	29,271.68	32,541.00	31,641.77	34,809.32	38,035.32	37,839.00	38,876.08	41,489.69
CLAIMS ON NONRESIDENTS	86,636.65	88,804.62	82,851.48	88,697.36	95,651.00	92,677.95	95,102.21	101,683.70	103,595.16	111,405.27	113,680.77	112,023.31	122,228.95	125,946.22	127,877.10	126,923.18	132,508.69
LIABILITIES TO NONRESIDENTS	-65,590.36	-68,386.09	-59,300.01	-62,416.71	-66,534.27	-64,518.29	-73,517.76	-79,745.54	-80,875.66	-82,133.59	-81,139.78	-80,381.54	-87,419.63	-87,910.89	-90,038.10	-88,047.10	-91,019.00
CLAIMS ON OTHER DEPOSITORY CORPORATIONS	10,885.27	10,831.63	15,050.67	14,355.99	14,429.73	15,458.82	19,142.88	14,916.59	10,818.03	9,940.08	9,577.77	7,623.02	6,450.32	6,447.86	6,457.62	7,539.00	6,746.71
NET CLAIMS ON CENTRAL GOVERNMENT	25,520.78	23,126.43	22,389.85	25,411.79	19,668.61	21,712.07	16,190.21	20,576.30	23,987.84	20,684.66	22,641.90	22,024.57	24,309.39	19,988.88	19,393.05	18,701.19	13,919.67
CLAIMS ON CENTRAL GOVERNMENT	32,740.33	33,562.20	31,865.03	33,007.95	33,593.28	33,139.41	31,508.62	32,155.91	32,286.86	31,901.97	31,771.55	31,592.71	31,927.43	32,127.54	32,295.04	32,612.27	32,442.64
LIABILITIES TO CENTRAL GOVERNMENT	-7,219.55	-10,435.76	-9,475.18	-7,596.15	-13,924.67	-11,427.33	-15,318.40	-11,579.61	-8,299.02	-11,217.31	-9,129.66	-9,568.13	-7,618.05	-12,138.66	-12,902.00	-13,911.08	-18,522.97
CLAIMS ON OTHER SECTORS	162.01	167.57	178.35	181.81	183.63	186.10	189.47	185.94	194.66	199.93	200.85	203.45	220.28	223.29	226.72	244.76	252.90
CLAIMS ON OTHER FINANCIAL CORPORATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLAIMS ON STATE AND LOCAL GOVERNMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLAIMS ON PRIVATE SECTOR	162.01	167.57	178.35	181.81	183.63	186.10	189.47	185.94	194.66	199.93	200.85	203.45	220.28	223.29	226.72	244.76	252.90
MONETARY BASE	59,126.79	58,405.91	64,820.66	68,340.52	73,196.06	76,143.67	72,289.75	70,046.22	69,232.46	70,655.49	75,111.74	71,338.72	76,847.47	74,546.01	72,907.77	71,969.72	73,791.81
CURRENCY IN CIRCULATION	16,640.83	16,016.50	15,417.63	16,076.98	16,177.43	18,393.50	19,385.56	19,535.87	19,314.26	19,287.94	19,595.02	19,993.51	20,269.22	18,948.22	17,620.67	18,593.24	19,294.71
LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	42,006.26	42,307.55	49,306.80	52,022.51	56,888.37	57,681.16	52,813.80	50,291.40	49,785.55	51,280.77	55,411.59	51,260.89	56,486.81	55,509.60	55,207.87	53,297.85	54,408.71
LIABILITIES TO OTHER SECTORS	479.70	81.86	96.23	241.03	130.25	69.01	90.38	218.95	132.65	86.78	105.13	84.32	91.43	88.19	79.23	78.64	88.39
OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	1,107.55	1,152.70	1,221.88	1,269.29	1,315.18	1,362.59	981.70	1,011.80	1,056.49	1,074.35	1,114.74	838.06	810.26	-0.19	0.00	0.00	0.00
DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM	0.00	0.00	-0.03	-0.03	-0.03	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 IN BROAD MONEY	0.00	0.00	-0.03	-0.03	-0.03	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 INCLUDED IN BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS EXCLUDED FROM BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FINANCIAL DERIVATIVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SHARES AND OTHER EQUITY	31,643.80	33,840.38	26,903.54	30,787.45	28,865.75	27,946.92	24,801.64	29,587.72	31,315.53	33,218.66	33,475.50	33,577.23	35,259.56	38,154.93	40,236.47	41,111.95	37,084.44
OTHER ITEMS (NET)	-34,263.80	-38,854.84	-31,775.71	-34,166.99	-39,978.25	-39,936.52	-40,966.08	-43,028.75	-43,884.46	-44,852.16	-44,740.47	-44,261.21	-47,127.98	-48,005.40	-49,227.86	-47,720.65	-48,467.28

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

OTHER DEPOSITORY CORPORATIONS
(K'Million)

Table 15

End of Period	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
NET FOREIGN ASSETS	35,411.00	38,225.68	30,423.56	33,069.31	39,501.96	39,536.94	39,283.74	50,302.31	41,953.54	47,278.69	45,476.88	44,991.70	47,157.13	43,988.13	45,476.88	44,991.70	51,182.15
CLAIMS ON NONRESIDENTS	44,933.85	46,345.50	39,592.99	41,325.90	47,428.47	45,982.08	47,146.23	58,605.54	49,578.28	55,594.74	53,373.72	53,277.98	53,518.55	51,751.18	53,373.72	53,277.98	60,870.70
LIABILITIES TO NONRESIDENTS	-9,522.86	-8,119.82	-9,169.43	-8,256.59	-7,926.51	-6,445.14	-8,862.49	-8,303.24	-7,624.75	-8,316.05	-7,896.83	-8,286.28	-6,361.42	-7,763.05	-7,896.83	-8,286.28	-9,688.55
CLAIMS ON CENTRAL BANK CURRENCY	46,879.06	44,805.57	53,408.81	55,005.23	56,448.97	57,381.31	53,076.37	54,010.93	54,032.20	56,386.97	60,812.63	55,652.19	62,639.18	60,171.61	60,812.63	55,652.19	61,700.24
RESERVE DEPOSITS AND SECURITIES	1,972.00	2,598.99	2,283.86	1,999.49	2,315.14	2,618.62	2,979.31	3,278.96	2,485.64	2,484.34	2,671.38	2,506.27	2,861.72	2,454.54	2,671.38	2,506.27	3,805.17
OTHER THAN SHARES	44,907.06	42,206.58	51,124.95	53,005.74	54,133.83	54,762.69	50,097.06	50,731.97	51,546.55	53,902.64	58,141.25	53,145.92	59,777.45	57,717.06	58,141.25	53,145.92	57,895.07
OTHER CLAIMS ON CENTRAL BANK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CLAIMS ON CENTRAL GOVERNMENT	37,710.79	39,978.07	36,954.40	34,850.21	33,618.39	33,567.79	37,613.55	38,048.90	37,124.75	33,642.03	34,096.86	38,069.52	35,650.94	37,635.72	34,096.86	38,069.52	38,438.74
CLAIMS ON CENTRAL GOVERNMENT	68,389.60	68,354.85	64,586.11	60,723.20	61,214.72	58,825.48	62,412.74	62,570.50	63,687.24	63,910.54	64,220.10	65,350.18	64,039.41	66,469.84	64,220.10	65,350.18	69,839.48
LIABILITIES TO CENTRAL GOVERNMENT	-30,678.81	-28,376.78	-27,631.70	-25,872.99	-27,596.32	-25,257.69	-24,799.19	-24,521.61	-26,562.49	-30,268.51	-30,123.23	-27,280.66	-28,388.47	-28,834.12	-30,123.23	-27,280.66	-31,400.74
CLAIMS ON OTHER SECTORS	77,080.43	78,900.02	76,820.60	78,810.43	80,582.63	83,024.70	81,168.35	85,746.73	83,480.96	88,492.69	88,875.33	90,772.93	91,891.77	92,101.73	88,875.33	90,772.93	95,147.26
CLAIMS ON OTHER FINANCIAL CORPORATIONS	1,079.70	1,149.74	1,195.04	1,265.47	1,156.42	1,273.17	1,259.62	1,176.53	1,313.85	1,520.20	1,478.69	1,465.60	1,346.45	1,339.85	1,478.69	1,465.60	1,338.18
CLAIMS ON STATE AND LOCAL GOVERNMENT	14.75	14.93	14.80	14.71	15.46	16.16	15.72	13.41	13.71	14.16	13.70	27.46	66.04	65.78	13.70	27.46	78.71
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	4,726.66	4,775.23	4,857.71	4,958.30	4,955.82	5,253.44	5,152.14	5,182.22	5,157.51	5,156.56	4,903.73	4,720.97	4,637.87	4,676.03	4,903.73	4,720.97	4,389.74
CLAIMS ON PRIVATE SECTOR	71,259.32	72,960.12	70,753.05	72,571.95	74,454.93	76,481.92	74,740.86	79,374.57	76,995.90	81,801.77	82,479.21	84,558.90	85,841.40	86,020.07	82,479.21	84,558.90	89,340.64
LIABILITIES TO CENTRAL BANK	10,377.07	10,461.50	14,060.18	13,754.00	12,987.01	14,415.98	16,285.14	14,419.97	11,076.68	9,203.01	8,782.75	6,822.95	6,938.49	6,123.57	8,782.75	6,822.95	6,350.93
TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY	97,812.64	100,414.53	91,961.63	92,724.33	98,015.75	97,280.42	94,861.39	110,168.94	104,959.22	111,379.62	111,410.37	110,138.94	115,200.86	113,026.43	111,410.37	110,138.94	120,815.96
OTHER DEPOSITS INCLUDED IN BROAD MONEY	53,973.85	56,093.27	57,323.23	59,954.66	62,483.13	65,317.60	64,999.96	67,430.64	65,190.14	65,695.31	68,378.73	71,565.24	72,565.88	71,719.20	68,378.73	71,565.24	73,036.78
SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS EXCLUDED FROM BROAD MONEY	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18	36.18
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS	3,325.19	4,416.47	3,528.38	4,871.82	5,014.20	4,402.86	4,217.42	4,254.04	4,099.54	4,223.49	4,515.93	4,305.53	7,369.19	6,934.18	4,515.93	4,305.53	8,234.40
FINANCIAL DERIVATIVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE TECHNICAL RESERVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SHARES AND OTHER EQUITY	31,008.06	31,304.15	32,170.29	30,936.99	31,140.49	31,572.69	32,310.65	33,158.44	32,315.23	34,660.81	35,713.24	36,465.78	37,042.97	37,889.38	35,713.24	36,465.78	39,304.51
OTHER ITEMS (NET)	548.29	-816.76	-1,472.51	-542.80	475.19	485.01	-1,568.74	-1,359.35	-1,085.56	601.96	424.50	151.69	-1,814.57	-1,831.75	424.50	151.69	-1,310.36

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
Monthly											
2024											
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
March	3,916,069.08	1,181,419.73	23,516,916.79	0.00	28,614,405.61	-18.95	6.00	88.53	26.00	27.01	24,805,970.38
April	3,520,458.40	887,113.19	21,841,672.87	0.00	26,249,244.46	-22.01	6.00	254.71	26.00	26.05	24,517,667.31
May	3,895,811.82	888,561.86	20,334,984.16	0.00	25,119,357.85	-30.37	6.00	115.86	26.00	26.77	24,321,963.81
June	3,564,327.51	6,731,623.15	18,000,991.16	0.00	28,296,941.81	-26.16	6.00	159.48	26.00	27.72	24,491,823.32
July	4,268,022.43	5,646,243.86	17,952,712.00	0.00	27,866,978.28	-19.16	6.00	151.19	26.00	26.52	25,509,932.94
August	4,419,595.62	4,735,736.55	17,395,272.07	0.00	26,550,604.24	-21.28	6.00	106.47	26.00	25.62	25,486,671.33
September	3,781,067.47	4,811,153.21	18,645,862.64	0.00	27,238,083.32	-22.39	6.00	91.67	26.00	26.27	27,126,645.58
October	4,488,094.66	8,763,305.38	13,617,668.06	0.00	26,869,068.09	-22.12	6.00	88.71	26.00	26.09	26,101,640.44
November	4,485,505.69	4,048,270.93	16,355,428.91	0.00	24,889,205.53	-23.83	6.00	92.88	26.00	25.62	27,155,121.46
December	4,298,733.43	9,541,929.60	15,324,302.66	0.00	29,164,965.68	-16.58	6.00	100.46	26.00	26.84	27,408,773.45
2025											
January	4,192,338.38	6,241,256.72	16,727,063.85	3,150,000.00	30,310,658.95	-2.28	6.00	64.84	26.00	25.97	27,443,347.21
February	4,035,462.86	4,128,630.69	19,533,783.69	4,700,000.00	32,397,877.25	8.61	6.00	100.97	26.00	25.72	28,033,041.50
March	3,473,045.10	6,360,388.54	20,405,815.84	1,400,000.00	31,639,249.49	17.37	6.00	72.07	26.00	26.46	28,859,563.13
April	5,132,234.87	2,250,245.66	15,010,491.21	1,990,000.00	24,382,971.73	-1.78	6.00	100.45	26.00	26.58	28,820,402.76
May	5,081,947.36	3,399,879.06	27,739,201.49	50,000.00	36,271,027.91	37.31	6.00	150.16	26.00	26.72	29,091,394.42
Week- ending											
2025											
March 07	3,610,537.62	4,544,822.07	19,251,820.44	3,585,000.00	30,992,180.13	7.30	6.00	81.56	26.00	26.46	28,761,060.80
14	3,473,045.10	6,360,388.54	20,405,815.84	1,400,000.00	31,639,249.49	17.37	6.00	72.07	26.00	26.46	28,859,563.13
21	5,150,878.91	2,292,422.26	16,381,864.40	0.00	23,825,165.57	-4.32	6.00	100.83	26.00	27.29	28,366,139.23
28	5,132,234.87	2,326,529.86	17,876,764.04	0.00	25,335,528.76	0.71	6.00	102.82	26.00	26.71	28,820,402.76
April 04	4,174,554.85	3,072,475.77	19,986,277.93	4,050,000.00	31,283,308.55	20.01	6.00	102.44	26.00	25.57	29,131,048.31
11	4,336,730.33	745,408.96	21,007,416.94	1,750,000.00	27,839,556.22	7.89	6.00	90.47	26.00	24.77	29,330,008.21
17	4,895,374.41	2,292,422.26	18,131,864.40	0.00	25,319,661.06	0.92	6.00	100.35	26.00	26.60	28,940,467.00
25	5,150,878.91	1,505,204.83	17,948,091.73	1,340,000.00	25,944,175.47	3.29	6.00	101.69	26.00	25.87	28,366,139.23
May 02	5,132,234.87	2,187,821.03	15,010,491.21	2,065,000.00	24,395,547.10	-3.98	6.00	101.61	26.00	25.34	28,820,402.76
09	4,691,955.25	2,934,277.58	15,821,706.21	2,115,000.00	25,562,939.05	6.81	6.00	101.89	26.00	25.66	29,588,214.31
16	4,576,952.22	2,573,134.51	14,320,134.05	0.00	21,470,220.78	-11.08	6.00	100.88	26.00	25.73	29,871,725.15
23	4,730,865.37	3,795,228.69	13,758,008.65	685,000.00	22,969,102.71	-4.87	6.00	116.56	26.00	26.72	29,426,017.83
30	5,081,947.36	3,399,879.06	27,739,201.49	50,000.00	36,271,027.91	37.31	6.00	150.16	26.00	26.72	29,091,394.42
June 06	4,353,470.23	2,559,824.54	20,253,603.23	2,470,000.00	29,636,898.00	6.33	6.00	113.90	26.00	25.63	29,340,933.42
13	2,932,811.22	3,041,768.51	20,013,730.59	770,000.00	26,758,310.32	5.34	6.00	144.24	26.00	26.64	28,819,535.28
Daily											
2025											
May 19	4,730,865.37	2,264,056.00	14,445,394.05	50,000.00	21,490,315.43	-14.18	6.00	119.86	26.00	27.12	29,426,017.83
20	4,730,865.37	2,029,575.92	15,076,894.05	90,000.00	21,927,335.35	-9.05	6.00	120.08	26.00	27.12	29,426,017.83
21	4,730,865.37	1,742,676.11	14,331,272.85	0.00	20,804,814.32	-13.79	6.00	119.65	26.00	27.12	29,426,017.83
22	4,730,865.37	4,344,777.85	14,571,994.05	0.00	23,647,637.27	-2.75	6.00	119.11	26.00	27.12	29,426,017.83
23	4,730,865.37	3,795,228.69	13,758,008.65	685,000.00	22,969,102.71	-4.87	6.00	116.56	26.00	26.72	29,426,017.83
27	5,081,947.36	2,221,389.59	27,739,201.49	1,550,000.00	36,592,538.44	41.71	6.00	144.87	26.00	27.28	29,091,394.42
28	5,081,947.36	2,893,998.92	27,739,201.49	0.00	35,715,147.77	43.58	6.00	146.89	26.00	27.28	29,091,394.42
29	5,081,947.36	2,742,556.78	27,739,201.49	0.00	35,563,705.63	34.55	6.00	146.86	26.00	27.28	29,091,394.42
30	5,081,947.36	3,399,879.06	27,739,201.49	50,000.00	36,271,027.91	37.31	6.00	150.16	26.00	26.72	29,091,394.42
June 02	4,353,470.23	3,291,854.58	20,028,748.58	1,100,000.00	28,774,073.40	1.69	6.00	108.90	26.00	26.85	29,340,933.42
03	4,353,470.23	2,845,392.95	20,160,334.54	1,170,000.00	28,529,197.72	43.07	6.00	109.05	26.00	26.86	29,340,933.42
04	4,353,470.23	2,677,265.48	19,999,808.22	1,170,000.00	28,200,543.94	9.34	6.00	112.37	26.00	26.86	29,340,933.42
05	4,353,470.23	3,118,331.53	20,283,603.23	1,170,000.00	28,925,404.99	-1.97	6.00	113.76	26.00	26.86	29,340,933.42
06	4,353,470.23	2,559,824.54	20,253,603.23	2,470,000.00	29,636,898.00	6.33	6.00	113.90	26.00	25.63	29,340,933.42
09	2,932,811.22	4,216,103.29	20,253,603.23	1,420,000.00	28,822,517.74	18.00	6.00	143.55	26.00	27.75	28,819,535.28
10	2,932,811.22	3,956,657.81	20,296,066.91	1,120,000.00	28,305,535.93	11.05	6.00	142.93	26.00	27.60	28,819,535.28
11	2,932,811.22	2,814,858.38	20,128,407.16	1,120,000.00	26,996,076.76	8.06	6.00	140.00	26.00	27.60	28,819,535.28
12	2,932,811.22	2,940,175.69	19,961,205.03	1,120,000.00	26,954,191.94	7.03	6.00	139.27	26.00	27.60	28,819,535.28
13	2,932,811.22	3,041,768.51	20,013,730.59	770,000.00	26,758,310.32	5.34	6.00	144.24	26.00	26.64	28,819,535.28

TREASURY BILLS TRANSACTIONS & OUTSTANDING BALANCES
(K' 000)

Table 17

Period	Treasury Bills Tender Sales						Outstanding Balance							Total Outstanding balance n=j+k+l+m
	Opening Balance a	91 days b	182 days c	273 days d	364 days e	Total Sales f=b+c+d+e	Settlement cost g	Maturity Face h	Special Taps Off - tender i	91 days j	182 days k	273 days l	364 days m	
Monthly Totals														
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
March	42,687,661.13	475,102.19	16,434.43	356,658.50	1,106,711.59	1,954,906.71	1,769,134.32	5,240,823.94	0.00	1,578,298.42	1,159,823.48	4,931,734.60	31,679,432.34	39,349,288.84
April	39,349,288.84	406,167.70	4,177.49	269,570.50	1,367,097.78	2,047,013.47	1,835,116.77	2,039,389.46	0.00	1,507,909.21	684,419.97	4,767,083.10	31,963,863.12	38,923,275.40
May	38,923,275.40	621,215.37	39,908.11	295,255.10	1,675,366.42	2,631,745.00	2,364,991.01	5,223,252.69	0.00	1,045,428.94	403,607.87	4,258,497.80	30,718,210.38	36,425,744.99
June	36,425,744.99	435,096.19	211,335.88	720,774.19	2,505,062.00	3,872,268.25	3,416,239.92	4,691,719.24	0.00	1,347,897.13	235,364.48	3,882,650.20	28,475,307.51	33,941,219.32
July	33,941,219.32	196,844.66	305,657.63	445,666.51	1,474,903.67	2,423,072.47	2,423,072.47	2,365,378.40	0.00	1,250,339.01	554,715.15	3,804,855.19	28,388,444.61	33,998,353.96
August	33,998,353.96	474,267.64	186,566.02	204,241.81	2,874,097.63	3,739,173.10	3,520,216.19	2,761,211.53	0.00	1,568,920.88	782,939.33	3,752,737.12	29,302,291.23	35,406,888.56
September	35,406,888.56	347,034.82	218,963.97	364,652.37	3,821,202.10	4,751,853.25	4,082,751.39	4,371,079.72	0.00	1,138,385.32	986,008.87	3,496,548.49	29,565,668.13	35,186,610.80
October	35,186,610.80	19,333.08	185,522.95	458,106.17	3,114,632.03	3,777,594.23	3,262,500.00	3,020,191.42	0.00	849,108.82	1,167,354.33	3,376,990.65	29,874,947.47	35,268,401.27
November	35,268,401.27	677,768.08	498,714.32	473,345.61	4,689,648.61	6,346,052.03	5,635,115.96	4,390,109.05	0.00	734,762.23	1,655,317.54	3,628,941.67	30,672,048.18	36,691,069.62
December	36,691,069.62	726,985.91	567,859.04	546,575.31	1,781,869.09	3,623,289.35	3,300,555.03	2,706,372.74	0.00	1,014,260.95	1,780,621.58	3,380,634.14	29,914,201.84	36,089,718.50
2025														
January	36,089,718.50	1,627,034.97	916,686.42	423,204.46	3,645,345.07	6,612,270.91	6,001,908.17	4,293,955.33	0.00	3,032,288.96	2,582,000.29	3,974,006.94	29,528,059.15	39,116,355.34
February	39,116,355.34	551,352.85	450,217.97	556,667.60	3,373,826.90	4,932,065.31	4,400,000.00	1,267,498.76	0.00	3,215,247.47	2,844,040.06	4,452,246.84	32,031,671.29	42,543,205.66
March	42,543,205.66	489,338.27	483,116.06	1,121,338.35	3,297,270.49	5,391,063.16	4,824,473.59	2,534,979.33	0.00	3,078,052.20	3,108,192.14	5,006,276.79	34,222,230.18	45,414,751.32
April	45,414,751.32	714,650.67	682,087.48	448,542.13	2,060,039.91	3,905,320.19	5,160,810.91	3,387,571.17	0.00	2,735,760.43	3,622,841.22	4,828,798.03	35,030,477.27	46,217,876.96
May	46,217,876.96	503,590.76	732,285.59	1,134,996.30	3,546,181.03	5,920,118.68	5,314,403.47	3,097,220.31	0.00	1,564,624.31	3,659,334.48	5,288,003.80	36,733,728.92	47,245,691.51
Week-ending														
2025														
March 07	42,543,205.66	316,175.05	219,973.95	355,434.15	1,564,822.59	2,456,405.73	2,200,000.00	1,198,940.57	0.00	2,905,373.72	2,844,040.06	4,235,419.44	32,031,671.29	42,016,504.51
14	42,016,504.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,221,548.76	2,847,860.85	4,590,853.59	33,176,140.11	43,836,403.31
21	43,836,403.31	173,163.22	263,142.11	765,904.20	1,732,447.90	2,934,657.44	2,624,473.59	1,336,038.77	0.00	2,904,888.98	2,847,860.85	4,240,372.59	33,176,140.11	43,169,262.53
28	43,169,262.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,078,052.20	3,108,192.14	5,006,276.79	34,222,230.18	45,414,751.32
April 04	45,414,751.32	406,448.82	379,847.72	375,972.70	1,262,645.50	2,424,914.73	2,200,000.00	1,224,563.85	0.00	3,074,174.90	3,483,780.72	5,011,956.30	35,088,860.68	46,658,772.60
11	46,658,772.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,074,174.90	3,483,780.72	5,011,956.30	35,088,860.68	46,658,772.60
17	46,658,772.60	308,201.85	302,239.75	72,569.43	797,394.41	1,480,405.45	2,960,810.91	2,163,007.32	0.00	2,419,106.13	3,483,780.72	4,749,172.50	35,088,860.68	45,740,920.03
24	45,740,920.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,735,760.43	3,622,841.22	4,828,798.03	35,030,477.27	46,217,876.96
May 02	46,217,876.96	147,614.25	331,004.54	500,779.40	1,214,863.59	2,194,261.78	1,974,713.30	1,015,899.41	0.00	1,763,794.24	3,622,841.22	4,603,932.40	35,030,477.27	45,021,045.13
09	45,021,045.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,551,577.62	3,580,503.14	5,102,426.80	35,888,650.45	46,123,158.01
16	46,123,158.01	204,568.68	206,747.84	387,736.30	1,366,045.32	2,168,163.14	1,940,426.23	940,436.74	0.00	1,756,146.30	3,659,334.48	5,490,163.10	36,708,728.92	47,614,372.80
23	47,614,372.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,756,146.30	3,659,334.48	5,490,163.10	36,708,728.92	47,614,372.80
30	47,614,372.80	151,407.83	194,533.21	246,480.60	965,272.12	1,557,693.76	1,399,263.93	1,140,884.16	0.00	1,564,624.31	3,659,334.48	5,288,003.80	36,733,728.92	47,245,691.51
June 06	47,245,691.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,716,032.15	3,850,337.09	5,534,484.40	36,901,291.88	48,002,145.52
13	48,002,145.52	204,568.68	206,747.84	387,736.30	1,366,045.32	2,165,098.14	1,940,426.23	940,436.74	0.00	1,399,857.10	3,850,337.09	5,376,152.87	36,901,291.88	47,527,638.95

- 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 & OUTSTANDING BALANCES
(K' 000)

Table 18

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							
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
March	36,088.24	540,486.42	240,097.47	0.00	173,382.37	0.00	315,802.21	0.00	414,374.80	0.00	487,857.07	0.00	7,166,591.89	15,717,322.38	36,717,955.68	26,969,067.37	49,888,837.89	41,351,758.32	177,811,533.53
April	26,997.63	0.00	17,957.97	0.00	144,884.52	0.00	212,712.46	916,715.39	413,768.85	0.00	356,062.85	0.00	7,202,680.13	15,957,419.85	36,891,338.04	27,284,869.59	50,303,212.69	41,839,615.39	179,479,135.69
May	15,706.70	1,013,996.01	24,843.15	0.00	160,840.08	0.00	176,488.50	0.00	247,006.00	276,328.88	141,222.87	921,752.42	6,064,117.47	16,000,220.97	37,197,062.65	26,177,122.10	50,564,311.56	40,913,872.37	176,916,707.12
June	132,223.45	547,925.31	304,444.15	1,032,340.79	385,022.15	1,587,456.50	240,921.40	0.00	265,700.00	0.00	330,739.94	0.00	7,118,116.78	20,065,491.83	38,494,151.42	26,418,043.50	50,830,011.55	41,244,612.32	184,170,427.39
July	112,801.53	218,180.54	80,925.78	0.00	193,522.63	0.00	113,287.22	833,723.32	96,503.70	0.00	134,330.39	0.00	6,341,703.31	18,536,966.61	38,687,674.04	25,144,289.67	50,926,515.25	41,378,942.71	181,016,091.60
August	226,963.75	134,342.82	84,773.35	0.00	451,881.15	0.00	458,892.40	0.00	12,343.62	301,137.00	577,666.63	161,927.40	6,185,772.31	18,536,966.61	38,687,674.04	25,144,289.67	50,480,225.46	41,134,873.92	180,169,802.01
September	43,515.64	568,139.93	320,000.00	861,706.47	240,000.00	0.00	240,000.00	1,178,188.52	240,000.00	0.00	516,484.36	0.00	5,753,299.06	17,511,843.30	39,139,555.19	23,566,064.26	51,192,569.08	41,712,540.55	178,875,871.45
October	230,000.00	228,917.22	460,000.00	0.00	395,000.00	0.00	190,000.00	465,144.60	190,000.00	0.00	160,000.00	0.00	5,796,814.70	17,831,843.30	39,379,555.19	23,806,064.26	51,432,569.08	42,229,024.91	180,475,871.45
November	20,671.80	198,940.34	359,587.57	88,985.85	761,326.48	0.00	397,389.60	0.00	307,985.95	289,106.79	379,954.54	8,116.84	5,781,783.50	18,535,083.96	40,535,881.67	23,560,045.22	51,460,953.28	42,758,925.45	182,632,673.08
December	224,953.86	490,339.11	669,500.79	1,001,266.08	299,123.24	0.00	329,074.57	424,477.47	228,983.07	0.00	773,464.23	0.00	5,775,828.36	19,204,584.75	40,835,004.91	23,158,860.72	51,689,936.35	43,532,389.68	184,196,604.76
2025																			
January	22,553.10	0.00	635,197.61	0.00	396,692.66	0.00	257,414.64	0.00	258,142.00	0.00	230,000.00	0.00	4,460,675.46	18,568,366.98	41,231,697.57	23,416,275.36	51,948,078.35	43,762,389.68	183,387,483.38
February	337,886.67	311,303.00	332,218.52	0.00	428,687.05	0.00	149,320.88	0.00	384,641.18	118,970.00	167,245.71	614.21	4,639,779.13	19,040,097.15	41,717,889.20	23,784,734.23	52,213,749.52	43,315,424.86	184,711,674.09
March	311,048.40	0.00	220,370.98	1,491,180.65	103,225.02	0.00	298,537.66	0.00	518,390.89	0.00	348,427.06	2,110,705.51	4,950,827.53	17,367,233.13	41,821,114.22	23,806,817.45	52,732,140.41	43,663,851.92	184,341,984.66
April	236,995.05	0.00	324,351.45	0.00	587,131.11	0.00	304,598.72	0.00	321,902.66	0.00	385,061.01	0.00	4,666,088.53	17,367,233.13	41,821,114.22	23,806,817.45	52,732,140.41	43,663,851.92	184,057,245.66
May	90,513.04	63,487.90	148,684.01	0.00	43,758.70	13,976.45	549,389.40	0.00	715,103.14	0.00	436,752.11	0.00	4,950,850.62	17,840,268.59	37,817,714.86	24,092,207.96	53,121,288.83	44,466,665.05	182,288,995.91
Week-ending																			
2025																			
March 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	4,639,779.13	19,040,097.15	41,717,889.20	23,508,279.80	52,213,749.52	43,315,424.86	184,435,219.66
14	311,048.40	0.00	220,370.98	1,491,180.65	103,225.02	0.00	298,537.66	0.00	518,390.89	0.00	348,427.06	2,110,705.51	4,639,779.13	19,040,097.15	41,717,889.20	23,508,279.80	52,213,749.52	43,315,424.86	184,435,219.66
21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,950,827.53	19,260,468.13	41,821,114.22	23,806,817.45	52,732,140.41	43,663,851.92	186,235,219.66
28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,950,827.53	17,367,233.13	41,821,114.22	23,806,817.45	52,732,140.41	43,663,851.92	184,341,984.66
April 04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,666,088.53	17,367,233.13	41,821,114.22	23,806,817.45	52,732,140.41	43,663,851.92	184,057,245.66
11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,666,088.53	17,367,233.13	41,821,114.22	23,806,817.45	52,732,140.41	43,663,851.92	184,057,245.66
17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,666,088.53	17,367,233.13	41,821,114.22	23,806,817.45	52,732,140.41	43,663,851.92	184,057,245.66
24	236,995.05	0.00	324,351.45	0.00	587,131.11	0.00	304,598.72	0.00	321,902.66	0.00	385,061.01	0.00	4,666,088.53	17,367,233.13	41,821,114.22	23,806,817.45	52,732,140.41	43,663,851.92	184,057,245.66
May 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	4,903,043.58	17,691,584.58	37,773,956.16	23,542,818.56	53,054,043.06	44,048,912.94	181,014,358.88
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	4,860,337.58	17,691,584.58	37,773,956.16	23,542,818.56	53,054,043.06	44,048,912.94	180,971,652.88
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	4,860,337.58	17,691,584.58	37,773,956.16	23,542,818.56	53,054,043.06	44,048,912.94	180,971,652.88
23	90,513.04	63,487.90	148,684.01	0.00	43,758.70	13,976.45	549,389.40	0.00	715,103.14	0.00	436,752.11	0.00	4,860,337.58	17,691,584.58	37,773,956.16	23,542,818.56	53,054,043.06	44,048,912.94	180,971,652.88
30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,950,850.62	17,840,268.59	37,817,714.86	24,092,207.96	53,121,288.83	44,466,665.05	182,288,995.91
June 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	4,921,501.22	17,840,268.59	37,817,714.86	24,092,207.96	53,121,288.83	44,466,665.05	182,259,646.51
13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,921,501.22	17,840,268.59	37,817,714.86	24,092,207.96	53,121,288.83	44,466,665.05	182,259,646.51

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
Monthly									
2024									
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
March	442.01	486.01	390.82	13.70	15.60	11.20	1.20	2.40	-0.30
April	446.38	491.38	394.63	13.80	15.70	11.20	1.00	1.00	1.00
May	452.52	497.59	400.71	14.70	16.20	12.70	1.40	1.30	1.50
June	458.31	504.83	404.83	15.20	16.80	13.00	1.30	1.50	1.00
July	462.91	512.49	405.90	15.40	17.40	12.60	1.00	1.50	0.30
August	466.94	517.49	408.83	15.50	17.60	12.50	0.90	1.00	0.70
September	470.59	521.56	411.98	15.60	17.90	12.40	0.80	0.80	0.80
October	474.54	526.12	415.24	15.70	18.20	12.20	0.80	0.90	0.80
November	482.14	530.87	426.10	16.50	18.20	14.10	1.60	0.90	2.60
December	488.04	538.44	430.09	16.70	18.60	14.20	1.20	1.40	0.90
2025									
January	498.17	553.62	434.42	16.70	19.20	13.20	2.10	2.80	1.00
February	509.97	572.68	437.86	16.80	20.60	11.70	2.40	3.40	0.80
March	515.13	578.47	442.31	16.50	18.90	13.20	1.00	1.00	1.00
April	520.07	583.16	447.54	16.50	18.70	13.40	1.00	0.80	1.20
May	521.81	586.54	447.38	15.30	17.90	11.60	0.30	0.60	0.00

Source: Zambia Statistics Agency.

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

Table 19B

	Central	Copperbelt	Eastern	Luapula	Lusaka	Northern / Muchinga	North- Western	Southern	Western	All items
2024										
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
March	1.70	2.70	1.20	0.60	3.70	0.80	0.50	1.60	1.00	13.70
April	1.80	2.90	1.20	0.60	3.50	0.70	0.40	1.70	0.90	13.80
May	1.90	3.10	1.30	0.60	4.10	0.70	0.40	1.70	0.90	14.70
June	1.90	3.40	1.40	0.70	4.00	0.80	0.40	1.80	0.90	15.20
July	2.10	3.30	1.40	0.70	3.80	0.90	0.50	1.90	0.80	15.40
August	2.10	3.30	1.40	0.70	3.90	0.90	0.50	1.80	0.80	15.50
September	2.20	3.30	1.40	0.70	4.10	0.90	0.50	1.80	0.80	15.60
October	2.20	3.20	1.50	0.80	4.10	0.90	0.50	1.80	0.80	15.70
November	2.30	3.70	1.50	0.80	4.00	0.90	0.50	1.90	0.80	16.50
December	2.30	4.00	1.50	0.80	4.00	0.90	0.50	1.90	0.80	16.70
2025										
January	2.40	3.90	1.30	0.90	4.10	0.90	0.50	1.80	0.90	16.70
February	2.00	3.80	1.30	0.80	5.00	1.00	0.50	1.80	0.80	16.80
March	2.00	3.80	1.20	0.80	5.00	1.00	0.60	1.50	0.70	16.50
April	2.00	3.60	1.10	0.80	5.10	1.10	0.60	1.40	0.80	16.50
May	1.90	3.40	1.10	0.80	4.50	1.00	0.60	1.30	0.80	15.30

Source: Zambia Statistics Agency.

LUSAKA INDICATIVE PRICE SURVEY
(Percent)

Table 20

	Overall Fortnightly Inflation	Food Fortnightly Inflation	Non-Food Fortnightly Inflation	Overall Monthly	Food Monthly	Non-Food Monthly
2024						
September 11	0.42	0.72	0.07	0.37	0.46	0.26
25	0.44	0.77	0.06	0.43	0.75	0.06
October 9	-0.40	-0.10	-0.76	0.02	0.34	-0.35
23	1.96	2.27	1.61	0.78	1.09	0.43
November 6	0.49	1.25	-0.38	1.23	1.76	0.62
20	0.75	0.71	0.79	0.62	0.98	0.21
December 4	0.64	0.57	0.71	0.69	0.64	0.75
18	0.65	1.01	0.24	0.64	0.79	0.48
2025						
January 02	0.49	0.85	0.07	0.66	1.11	0.15
15	0.79	0.53	1.09	0.64	0.69	0.58
29	0.32	0.54	0.05	0.55	0.54	0.57
February 12	1.19	1.42	0.92	0.75	0.98	0.49
26	0.17	0.33	-0.02	0.69	0.88	0.48
March 12	-0.26	-0.74	0.30	-0.04	-0.20	0.14
26	0.07	-0.04	0.18	-0.10	-0.39	0.24
April 09	0.19	0.43	-0.09	0.13	0.20	0.05
23	0.10	-0.35	0.62	0.14	0.04	0.26
May 07	-0.18	-0.07	-0.30	-0.04	-0.21	0.16
21	0.26	0.56	-0.10	0.18	0.10	0.26
June 4	-0.47	-0.09	-0.90	0.08	0.57	-0.48

Note: Lusaka indicative survey inflation variables from February, 14 to March 27, 2024 were revised in the fortnight ending April 19, 2024

Source: Bank of Zambia

Table 21

COMMODITY PRICES

	Copper		Crude Oil (Dubai)		Maize
Period	US / Tonne	Cobalt US / Tonne	US\$/barrel	(K'/50Kg)	
Monthly Averages					
2024					
January	8,443.00	29,135.00	80.36	402.73	
February	8,400.74	28,717.14	83.04	425.86	
March	8,800.00	28,550.00	86.38	444.50	
April	9,565.63	28,154.00	91.17	444.93	
May	10,237.39	27,613.64	83.65	424.43	
June	9,780.68	27,150.00	83.76	432.75	
July	9,504.57	26,825.00	84.71	388.62	
August	9,099.27	25,486.36	79.00	380.11	
September	9,386.86	24,300.00	72.51	388.21	
October	9,686.66	24,300.00	75.40	414.40	
November	9,203.50	24,300.00	73.22	447.74	
December	9,027.50	24,300.00	73.20	476.19	
2025					
January	9,106.39	23,775.00	78.48	493.41	
February	9,397.78	21,848.75	75.35	453.75	
March	9,767.05	31,774.25	72.11	443.00	
April	9,195.74	33,751.58	66.10	366.05	
May	9,507.68	33,700.00	62.77	265.00	
Weekly Average					
2025					
March 07	9,538.90	25,410.00	70.61	435.00	
14	9,688.75	31,111.25	70.78	475.00	
21	9,909.10	36,170.00	72.14	463.00	
28	9,927.20	33,835.00	74.21	413.00	
April 04	9,450.00	33,949.00	72.36	402.00	
11	8,828.60	33,700.00	63.37	388.00	
17	9,175.00	33,700.00	65.82	380.00	
25	9,379.50	33,700.00	65.92	340.00	
May 02	9,341.33	33,700.00	61.20	265.00	
09	9,471.00	33,700.00	61.35	265.00	
16	9,535.60	33,700.00	64.38	265.00	
23	9,537.40	33,700.00	63.54	265.00	
30	9,556.88	33,700.00	62.48	265.00	
June 06	9,660.90	33,554.00	64.05	265.00	
13	9,708.90	33,335.00	68.09	265.00	
Daily					
2025					
May 19	9,523.50	33,700.00	64.00	265.00	
20	9,519.50	33,700.00	64.10	265.00	
21	9,533.50	33,700.00	63.65	265.00	
22	9,500.50	33,700.00	63.01	265.00	
23	9,610.00	33,700.00	62.93	265.00	
27	9,596.50	33,700.00	62.45	265.00	
28	9,565.00	33,700.00	63.33	265.00	
29	9,568.00	33,700.00	62.42	265.00	
30	9,498.00	33,700.00	61.72	265.00	
June 02	9,616.50	33,700.00	63.17	265.00	
03	9,634.00	33,700.00	64.23	265.00	
04	9,621.50	33,700.00	63.55	265.00	
05	9,739.50	33,335.00	64.10	265.00	
06	9,693.00	33,335.00	65.18	265.00	
09	9,793.00	33,335.00	65.81	265.00	
10	9,756.50	33,335.00	65.82	265.00	
11	9,648.00	33,335.00	68.51	265.00	
12	9,702.00	33,335.00	68.08	265.00	
13	9,645.00	33,335.00	72.25	265.00	

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

2. The maize prices from July 5, to December 27, 2024 were revised in the fortnightly ending January 10, 2025

3. The maize prices from January 3, to March 21, 2025 were revised in the fortnightly ending April 4, 2025