

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
20	23.09	23.87	31.47	32.91	1.30	1.37
27	23.72	23.46	32.15	32.35	1.33	1.35
Daily						
2025						
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	
16	24.24	24.23	34.83		1.51	
17	24.33	24.32	32.88		1.35	
18	23.90	24.15	33.03		1.36	
19	23.34	23.54	32.33		1.34	
20	23.09	23.13	31.47		1.30	
23	23.28	23.23	34.83		1.51	
24	23.39	23.35	31.46		1.29	
25	23.46	23.44	31.34		1.30	
26	23.59	23.56	31.98		1.33	
27	23.72	23.69	32.15		1.33	

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
April	33.26	36.74	1.50	33.76	3.86	28.16	110.70	254.04	7.56	0.20	1.48	113.43

- 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
20	23.85	23.90	23.87	23.10	23.15	23.13
27	23.43	23.48	23.46	23.67	23.72	23.69
Daily						
2025						
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
16	24.20	24.25	24.23	23.10	23.15	23.13
17	24.29	24.34	24.32	23.10	23.15	23.13
18	24.12	24.17	24.15	23.10	23.15	23.13
19	23.51	23.56	23.54	23.10	23.15	23.13
20	23.10	23.15	23.13	23.10	23.15	23.13
23	23.21	23.26	23.23	23.67	23.72	23.69
24	23.33	23.38	23.35	23.67	23.72	23.69
25	23.42	23.47	23.44	23.67	23.72	23.69
26	23.54	23.59	23.56	23.67	23.72	23.69
27	23.67	23.72	23.69	23.67	23.72	23.69

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
April	0.00	128.96	84.58	82.31	69.50	47.29	7.64	-5.27	4,663.82
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
April 04	0.00	39.13	1.87	2.83	20.50	2.34	0.25	-0.70	4,486.64
11	0.00	20.19	46.04	12.24	22.50	19.08	0.00	-1.23	4,524.76
18	0.00	31.69	23.03	22.24	22.50	8.31	4.03	-0.72	4,599.57
25	0.00	8.72	5.75	45.00	0.00	17.49	0.00	-1.54	4,632.85
30	0.00	29.24	7.89	0.00	4.00	0.06	3.37	-1.07	4,663.82

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.

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	13.32								
27	11.00	12.00	13.25	14.50	13.52								

- 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' 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
20	99,380,909.75	332,779.23	99,713,688.98	14.37	3,930,827.15
27	97,554,194.88	318,571.46	97,872,766.34	17.73	4,040,693.33

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

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
June	522.81	588.99	446.71	14.10	16.70	10.30	0.20	0.40	-0.20

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
June	1.70	3.10	1.00	0.60	4.30	0.90	0.50	1.20	0.80	14.10

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
18	-0.57	-0.63	-0.52	-0.52	-0.36	-0.71

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

<u>Period</u>	<u>Copper</u>	<u>Cobalt</u>	<u>Crude Oil</u>	<u>Maize</u>
	<u>US / Tonne</u>	<u>US / Tonne</u>	<u>(Dubai)</u> <u>US\$/barrel</u>	<u>(K'/50Kg)</u>
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
20	9,655.20	33,335.00	74.05	265.00
27	9,765.30	33,335.00	66.70	265.00
Daily				
2025				
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
16	9,703.00	33,335.00	71.26	265.00
17	9,669.00	33,335.00	74.12	265.00
18	9,655.50	33,335.00	74.36	265.00
19	9,615.00	33,335.00	76.07	265.00
20	9,633.50	33,335.00	74.42	265.00
23	9,667.50	33,335.00	69.74	265.00
24	9,669.00	33,335.00	65.35	265.00
25	9,712.50	33,335.00	65.77	265.00
26	9,899.50	33,335.00	66.21	265.00
27	9,878.00	33,335.00	66.45	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