

**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 |
| <b>Monthly</b>        |               |                |               |                |               |                |
| <b>2024</b>           |               |                |               |                |               |                |
| January               | 27.13         | 26.34          | 34.37         | 33.43          | 1.44          | 1.40           |
| February              | 23.53         | 25.23          | 29.60         | 31.98          | 1.22          | 1.34           |
| 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           |
| <b>2025</b>           |               |                |               |                |               |                |
| 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           |
| July                  | 23.85         | 24.55          | 32.63         | 33.61          | 1.33          | 1.40           |
| <b>Weekly Average</b> |               |                |               |                |               |                |
| <b>2025</b>           |               |                |               |                |               |                |
| 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           |
| June 04               | 24.32         | 24.04          | 33.11         | 32.92          | 1.37          | 1.35           |
| 11                    | 23.26         | 23.76          | 31.66         | 32.46          | 1.31          | 1.34           |
| <b>Daily</b>          |               |                |               |                |               |                |
| <b>2025</b>           |               |                |               |                |               |                |
| June 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          |                |
| 30                    | 23.85         | 23.81          | 32.63         |                | 1.33          |                |
| July 01               | 23.93         | 23.91          | 32.73         |                | 1.34          |                |
| 02                    | 24.04         | 24.01          | 33.04         |                | 1.35          |                |
| 03                    | 24.20         | 24.17          | 33.07         |                | 1.36          |                |
| 04                    | 24.32         | 24.28          | 33.11         |                | 1.37          |                |
| 09                    | 24.34         | 24.36          | 33.09         |                | 1.37          |                |
| 10                    | 23.36         | 23.67          | 32.64         |                | 1.35          |                |
| 11                    | 23.26         | 23.27          | 31.66         |                | 1.31          |                |

REAL EFFECTIVE EXCHANGE RATE INDEX

Table 01B

|                     |                |             |               |            |                 |              |                   |             |                              |                   |                           | Real <sup>1</sup><br>Effective |
|---------------------|----------------|-------------|---------------|------------|-----------------|--------------|-------------------|-------------|------------------------------|-------------------|---------------------------|--------------------------------|
|                     | SWITZ<br>K/CHF | UK<br>K/GBP | RSA<br>K/RAND | EU<br>K/EU | CHINA<br>K/YUAN | USA<br>K/USD | SWITZ CPI<br>2005 | Foreign CPI | Nominal<br>Effective<br>Rate | Relative<br>Price | Real<br>Effective<br>Rate | Rate Index<br>(2005=100)       |
| Period              |                |             |               |            |                 |              |                   |             |                              |                   |                           |                                |
| Monthly<br>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 |
| <b>Monthly Averages</b> |                      |         |          |              |         |          |
| <b>2024</b>             |                      |         |          |              |         |          |
| January                 | 26.32                | 26.37   | 26.34    | 25.80        | 26.26   | 26.03    |
| February                | 25.20                | 25.25   | 25.23    | 24.67        | 25.14   | 24.91    |
| 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    |
| <b>2025</b>             |                      |         |          |              |         |          |
| 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    |
| June                    | 24.52                | 24.57   | 24.55    | 24.06        | 24.10   | 24.08    |
| <b>Weekly Averages</b>  |                      |         |          |              |         |          |
| <b>2025</b>             |                      |         |          |              |         |          |
| 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    |
| July 04                 | 24.01                | 24.06   | 24.04    | 23.24        | 23.29   | 23.27    |
| 11                      | 23.74                | 23.79   | 23.76    | 22.95        | 23.00   | 22.98    |
| <b>Daily</b>            |                      |         |          |              |         |          |
| <b>2025</b>             |                      |         |          |              |         |          |
| June 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    |
| 30                      | 23.8                 | 23.84   | 23.81    | 23.24        | 23.29   | 23.27    |
| July 01                 | 23.89                | 23.94   | 23.91    | 23.24        | 23.29   | 23.27    |
| 02                      | 23.99                | 24.04   | 24.01    | 23.24        | 23.29   | 23.27    |
| 03                      | 24.14                | 24.19   | 24.17    | 23.24        | 23.29   | 23.27    |
| 04                      | 24.26                | 24.31   | 24.28    | 23.24        | 23.29   | 23.27    |
| 09                      | 24.34                | 24.39   | 24.36    | 22.95        | 23.00   | 22.98    |
| 10                      | 23.64                | 23.69   | 23.67    | 22.95        | 23.00   | 22.98    |
| 11                      | 23.24                | 23.29   | 23.27    | 22.95        | 23.00   | 22.98    |

## 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     |
| June            | 24.58          | 24.80   | 24.69    | 24.95        | 24.52          | 24.57   | 24.55    | 33.24    | 33.32   | 33.28    | 28.25  | 28.31   | 28.28    | 1.37   | 1.38    | 1.38     |
| Weekly Average  |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 2025            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 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     |
| 20              | 24.02          | 24.16   | 24.09    | 24.81        | 23.85          | 23.90   | 23.87    | 32.20    | 32.28   | 32.24    | 27.49  | 27.55   | 27.52    | 1.33   | 1.33    | 1.33     |
| 27              | 23.40          | 23.53   | 23.47    | 23.70        | 23.43          | 23.48   | 23.46    | 31.88    | 31.96   | 31.92    | 27.22  | 27.29   | 27.26    | 1.31   | 1.32    | 1.31     |
| July 04         | 23.97          | 24.37   | 24.14    | 24.31        | 24.01          | 24.06   | 24.04    | 32.80    | 32.88   | 32.84    | 28.25  | 28.31   | 28.28    | 1.36   | 1.36    | 1.36     |
| 11              | 23.27          | 23.89   | 23.58    | 24.44        | 23.74          | 23.79   | 23.76    | 32.20    | 32.27   | 32.23    | 27.79  | 27.85   | 27.82    | 1.33   | 1.34    | 1.33     |
| Daily           |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 2025            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| June 16         | 24.12          | 24.37   | 24.25    | 24.81        | 24.20          | 24.25   | 24.23    | 32.89    | 32.97   | 32.93    | 28.05  | 28.12   | 28.09    | 1.36   | 1.36    | 1.36     |
| 17              | 24.16          | 24.36   | 24.26    | 24.81        | 24.29          | 24.34   | 24.32    | 32.93    | 33.01   | 32.97    | 28.08  | 28.14   | 28.11    | 1.36   | 1.36    | 1.36     |
| 18              | 24.24          | 24.36   | 24.30    | 24.81        | 24.12          | 24.17   | 24.15    | 32.43    | 32.50   | 32.47    | 27.73  | 27.79   | 27.76    | 1.34   | 1.34    | 1.34     |
| 19              | 23.97          | 24.04   | 24.01    | 24.81        | 23.51          | 23.56   | 23.54    | 31.57    | 31.65   | 31.61    | 26.99  | 27.05   | 27.02    | 1.30   | 1.30    | 1.30     |
| 20              | 23.59          | 23.68   | 23.63    | 24.81        | 23.10          | 23.15   | 23.13    | 31.19    | 31.27   | 31.23    | 26.60  | 26.66   | 26.63    | 1.28   | 1.29    | 1.29     |
| 23              | 23.07          | 23.18   | 23.12    | 23.22        | 23.21          | 23.26   | 23.23    | 31.07    | 31.15   | 31.11    | 26.61  | 26.68   | 26.64    | 1.28   | 1.28    | 1.28     |
| 24              | 23.26          | 23.44   | 23.35    | 23.62        | 23.33          | 23.38   | 23.35    | 31.72    | 31.79   | 31.75    | 27.04  | 27.10   | 27.07    | 1.31   | 1.32    | 1.32     |
| 25              | 23.45          | 23.57   | 23.51    | 23.77        | 23.42          | 23.47   | 23.44    | 31.84    | 31.92   | 31.88    | 27.14  | 27.20   | 27.17    | 1.31   | 1.32    | 1.31     |
| 26              | 23.54          | 23.66   | 23.60    | 23.91        | 23.54          | 23.59   | 23.56    | 32.29    | 32.37   | 32.33    | 27.56  | 27.63   | 27.59    | 1.33   | 1.33    | 1.33     |
| 27              | 23.67          | 23.82   | 23.74    | 24.00        | 23.67          | 23.72   | 23.69    | 32.49    | 32.57   | 32.53    | 27.77  | 27.83   | 27.80    | 1.33   | 1.33    | 1.33     |
| 30              | 23.71          | 24.11   | 23.91    | 24.08        | 23.79          | 23.84   | 23.81    | 32.57    | 32.65   | 32.61    | 27.88  | 27.94   | 27.91    | 1.34   | 1.34    | 1.34     |
| July 01         | 23.83          | 24.20   | 24.01    | 24.21        | 23.89          | 23.94   | 23.91    | 32.82    | 32.90   | 32.86    | 28.20  | 28.26   | 28.23    | 1.36   | 1.36    | 1.36     |
| 02              | 23.93          | 24.32   | 24.13    | 24.26        | 23.99          | 24.04   | 24.01    | 32.59    | 32.67   | 32.63    | 28.22  | 28.28   | 28.25    | 1.36   | 1.36    | 1.36     |
| 03              | 24.07          | 24.46   | 24.27    | 24.44        | 24.14          | 24.19   | 24.17    | 32.89    | 32.97   | 32.93    | 28.35  | 28.42   | 28.39    | 1.38   | 1.38    | 1.38     |
| 04              | 24.17          | 24.58   | 24.37    | 24.44        | 24.26          | 24.31   | 24.28    | 33.11    | 33.19   | 33.15    | 28.58  | 28.64   | 28.61    | 1.38   | 1.38    | 1.38     |
| 09              | 23.35          | 24.53   | 23.94    | 24.44        | 24.34          | 24.39   | 24.36    | 33.13    | 33.21   | 33.17    | 28.51  | 28.58   | 28.55    | 1.37   | 1.37    | 1.37     |
| 10              | 23.35          | 23.65   | 23.50    | 24.44        | 23.64          | 23.69   | 23.67    | 32.07    | 32.15   | 32.11    | 27.68  | 27.74   | 27.71    | 1.33   | 1.34    | 1.33     |
| 11              | 23.11          | 23.50   | 23.31    | 24.44        | 23.24          | 23.29   | 23.27    | 31.38    | 31.46   | 31.42    | 27.16  | 27.23   | 27.20    | 1.30   | 1.30    | 1.30     |

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 |
| <b>Monthly Totals</b> |                        |         |              |               |                            |               |                    |                |                        |
| <b>2024</b>           |                        |         |              |               |                            |               |                    |                |                        |
| 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               |
| <b>2025</b>           |                        |         |              |               |                            |               |                    |                |                        |
| 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               |
| <b>Week-ending</b>    |                        |         |              |               |                            |               |                    |                |                        |
| <b>2025</b>           |                        |         |              |               |                            |               |                    |                |                        |
| 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.

COMMERCIAL BANK'S FOREIGN EXCHANGE TRANSACTIONS

Table 05

(US\$'000)

| Period       | Opening Position | Purchases from BoZ | Sales to BoZ | Net        | Intercurrency Transfer | Purchases from Interbank | Sales to Interbank | Net       | Purchases from Bureaux | Sales to Bureaux | Net       | Purchases from Others | Sales to Others | Net         | Valuation Effect | Closing Position |
|--------------|------------------|--------------------|--------------|------------|------------------------|--------------------------|--------------------|-----------|------------------------|------------------|-----------|-----------------------|-----------------|-------------|------------------|------------------|
| <b>2024</b>  |                  |                    |              |            |                        |                          |                    |           |                        |                  |           |                       |                 |             |                  |                  |
| January      | 12,883.02        | 150,000.00         | 0.00         | 150,000.00 | 1,163.49               | 376.57                   | 376.57             | 0.00      | 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          | 0.00      | 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                | 27,248.81          | -10.51    | 627.16                 | 1,683.30         | -1,063.14 | 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           | -51.24    | 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          | 595.05    | 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         | -1,384.57 | 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           | -782.40   | 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          | 0.00      | 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           | -230.07   | 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           | -565.60   | 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           | -103.51   | 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           | -336.75   | 777,236.05            | 786,737.09      | -9,501.04   | 2,020.14         | -8,952.52        |
| <b>2025</b>  |                  |                    |              |            |                        |                          |                    |           |                        |                  |           |                       |                 |             |                  |                  |
| 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           | -468.99   | 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           | -111.23   | 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           | -230.02   | 745,944.75            | 833,776.65      | -87,831.90  | 2,718.26         | -8,959.16        |
| April        | -8,959.16        | 90,500.00          | 211.96       | 90,288.04  | 4,699.65               | 35,310.49                | 35,283.21          | 27.28     | 71.50                  | 845.44           | -793.51   | 624,373.06            | 712,962.18      | -88,589.12  | 2,583.04         | -3,867.07        |
| <b>Daily</b> |                  |                    |              |            |                        |                          |                    |           |                        |                  |           |                       |                 |             |                  |                  |
| <b>2025</b>  |                  |                    |              |            |                        |                          |                    |           |                        |                  |           |                       |                 |             |                  |                  |
| April 1      | -8,998.47        | 12,500.00          | 0.00         | 12,500.00  | 145.91                 | 5,000.00                 | 5,000.00           | 0.00      | 0.00                   | 57.50            | -57.50    | 36,235.68             | 49,128.71       | -12,893.04  | 131.97           | -9,171.13        |
| 2            | -9,104.87        | 4,500.00           | 0.00         | 4,500.00   | 168.60                 | 5,000.00                 | 5,000.00           | 0.00      | 0.00                   | 20.00            | -20.00    | 21,969.26             | 37,225.13       | -15,255.86  | 130.19           | -19,581.95       |
| 3            | -20,560.91       | 5,000.00           | 211.96       | 4,788.04   | 3,950.91               | 4,026.49                 | 4,000.00           | 26.49     | 0.00                   | 60.00            | -60.00    | 36,626.28             | 49,171.45       | -12,545.17  | 136.34           | -24,264.29       |
| 4            | -24,654.14       | 3,000.00           | 0.00         | 3,000.00   | 46.96                  | 0.00                     | 0.00               | 0.00      | 0.00                   | 247.50           | -247.50   | 37,981.16             | 33,925.49       | 4,055.68    | 133.02           | -17,665.98       |
| 7            | -17,978.66       | 4,500.00           | 0.00         | 4,500.00   | 100.88                 | 0.00                     | 0.00               | 0.00      | 1.28                   | 80.00            | -80.00    | 28,190.20             | 37,156.47       | -8,966.27   | 132.59           | -22,291.46       |
| 8            | -22,878.97       | 10,000.00          | 0.00         | 10,000.00  | 49.93                  | 0.00                     | 0.00               | 0.00      | 5.02                   | 0.00             | 5.02      | 29,466.86             | 34,966.46       | -5,499.59   | 132.19           | -18,191.42       |
| 9            | -18,329.37       | 0.00               | 0.00         | 0.00       | 87.75                  | 0.00                     | 0.00               | 0.00      | 0.00                   | 125.00           | -125.00   | 20,557.79             | 24,431.00       | -3,873.21   | 133.05           | -22,106.78       |
| 10           | -22,699.98       | 12,000.00          | 0.00         | 12,000.00  | 246.94                 | 0.00                     | 0.00               | 0.00      | 10.00                  | 138.64           | -128.64   | 34,419.66             | 38,538.02       | -4,118.36   | 135.01           | -14,565.03       |
| 11           | -14,286.51       | 0.00               | 0.00         | 0.00       | 215.26                 | 0.79                     | 0.00               | 0.79      | 0.00                   | 0.00             | 0.00      | 25,195.94             | 26,209.29       | -1,013.36   | 138.41           | -14,945.42       |
| 14           | -14,868.29       | 0.00               | 0.00         | 0.00       | 53.19                  | 0.00                     | 0.00               | 0.00      | 1.35                   | 60.00            | -58.65    | 35,950.64             | 46,186.82       | -10,236.18  | 137.80           | -24,972.13       |
| 15           | -24,740.91       | 10,500.00          | 0.00         | 10,500.00  | 95.04                  | 0.00                     | 0.00               | 0.00      | 0.00                   | 17.80            | -17.80    | 20,299.93             | 27,039.56       | -6,739.63   | 139.24           | -20,764.05       |
| 16           | -20,927.03       | 0.00               | 0.00         | 0.00       | 56.32                  | 400.00                   | 400.00             | 0.00      | 0.00                   | 0.00             | 0.00      | 32,401.77             | 22,793.44       | 9,608.33    | 133.45           | -11,128.94       |
| 17           | -11,209.77       | 0.00               | 0.00         | 0.00       | 113.13                 | 1,000.00                 | 1,000.00           | 0.00      | 0.00                   | 0.00             | 0.00      | 27,393.19             | 28,821.43       | -1,428.24   | 139.87           | -12,385.01       |
| 22           | -12,398.33       | 0.00               | 0.00         | 0.00       | 209.92                 | 16.14                    | 16.14              | 0.00      | 21.22                  | 0.00             | 15.58     | 43,105.42             | 39,183.96       | 3,921.46    | 141.95           | -8,109.42        |
| 23           | -8,052.09        | 10,000.00          | 0.00         | 10,000.00  | 49.15                  | 6,550.00                 | 6,550.00           | 0.00      | 3.48                   | 0.00             | 3.48      | 46,997.08             | 46,645.86       | 351.22      | 137.79           | 2,489.55         |
| 24           | 2,320.61         | 3,000.00           | 0.00         | 3,000.00   | -193.06                | 3,000.00                 | 3,000.00           | 0.00      | 1.04                   | 0.00             | 0.00      | 29,068.14             | 33,947.23       | -4,879.09   | 137.08           | 385.54           |
| 25           | 75.23            | 1,000.00           | 0.00         | 1,000.00   | -167.76                | 3,806.27                 | 3,806.27           | 0.00      | 0.00                   | 20.00            | -20.00    | 31,721.11             | 41,207.28       | -9,486.17   | 137.49           | -8,461.22        |
| 29           | -8,816.13        | 5,000.00           | 0.00         | 5,000.00   | 95.81                  | 2,010.80                 | 2,010.80           | 0.00      | 18.48                  | 0.00             | 16.50     | 37,201.80             | 39,922.92       | -2,721.11   | 138.40           | -6,286.53        |
| 30           | -5,989.52        | 9,500.00           | 0.00         | 9,500.00   | -625.23                | 4,500.00                 | 4,500.00           | 0.00      | 9.63                   | 19.00            | -19.00    | 49,591.14             | 56,461.67       | -6,870.53   | 137.21           | -3,867.07        |

**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        |          |
| June                       | 11.00   | 12.00    | 13.25    | 14.50    | 13.42            | 15.50  | 16.50  | 16.55                 | 18.49  | 19.00   | 20.00   | 18.42        |          |
| Week-ending                |         |          |          |          |                  |        |        |                       |        |         |         |              |          |
| 2025                       |         |          |          |          |                  |        |        |                       |        |         |         |              |          |
| 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            |        |        |                       |        |         |         |              |          |
| July 11                    | 11.50   | 12.00    | 13.50    | 14.50    | 13.54            |        |        |                       |        |         |         |              |          |

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

COMMERCIAL BANKS' INTEREST RATES.  
(Percentage)

Table 07

|                 | BoZ Policy | Lending   | Weighted Lending Margin |            | Average Weighted Lending Rate |            | Weighted       | Current |            | Savings | Time Deposits |            |          |            |          |            |          |            |           |       |
|-----------------|------------|-----------|-------------------------|------------|-------------------------------|------------|----------------|---------|------------|---------|---------------|------------|----------|------------|----------|------------|----------|------------|-----------|-------|
|                 | Rate       | Base Rate |                         |            |                               |            | Interbank Rate | Account |            |         | 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 |           |       |
|                 |            |           |                         |            |                               |            |                |         |            |         |               |            |          |            |          |            |          |            |           |       |
| 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 |
| June            | 14.50      | 14.50     | 14.42                   | 9.39       | 28.92                         | 23.89      | 14.50          | 1.75    | 2.84       | 3.66    | 5.46          | 6.92       | 5.47     | 6.75       | 7.50     | 9.54       | 9.11     | 10.53      | 10.45     | 12.37 |
|                 |            |           |                         |            |                               |            |                |         |            |         |               |            |          |            |          |            |          |            |           |       |
| Weekly Average  |            |           |                         |            |                               |            |                |         |            |         |               |            |          |            |          |            |          |            |           |       |
|                 |            |           |                         |            |                               |            |                |         |            |         |               |            |          |            |          |            |          |            |           |       |
| 2025            |            |           |                         |            |                               |            |                |         |            |         |               |            |          |            |          |            |          |            |           |       |
| 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 |
| 20              | 14.50      | 14.50     | 14.12                   | 9.07       | 28.62                         | 23.57      | 14.50          | 1.75    | 2.74       | 3.70    | 5.50          | 6.95       | 5.47     | 6.75       | 7.48     | 9.54       | 9.10     | 10.51      | 10.45     | 12.38 |
| 27              | 14.50      | 14.50     | 14.12                   | 9.07       | 28.62                         | 23.57      | 14.50          | 1.75    | 2.74       | 3.70    | 5.50          | 6.95       | 5.47     | 6.75       | 7.48     | 9.54       | 9.10     | 10.51      | 10.45     | 12.38 |
| July 04         | 14.50      | 14.50     | 13.90                   | 9.24       | 28.40                         | 23.74      | 14.50          | 1.75    | 2.85       | 3.60    | 6.20          | 7.92       | 5.47     | 6.75       | 7.48     | 9.49       | 9.10     | 10.51      | 10.47     | 12.27 |
| 11              | 14.50      | 14.50     | 14.00                   | 7.17       | 28.50                         | 21.67      | 14.50          | 1.75    | 2.93       | 3.67    | 5.48          | 6.76       | 5.47     | 6.75       | 7.43     | 9.09       | 9.10     | 10.49      | 10.45     | 12.18 |



**RESERVE MONEY**  
( K' 000 )

**Table 08**

| Period          | Currency<br>in<br>Circulation | Statutory Reserves    |                      | Other<br>Deposits | Commercial                        | Total         |
|-----------------|-------------------------------|-----------------------|----------------------|-------------------|-----------------------------------|---------------|
|                 |                               | On Kwacha<br>Deposits | On Forex<br>Deposits |                   | Banks'<br>Positive<br>Current a/c |               |
| Monthly Average |                               |                       |                      |                   |                                   |               |
| 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                      | 63,221,984.31 |
| 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 |
| June            | 21,886,316.04                 | 20,452,318.99         | 19,335,503.99        | 102,263.50        | 2,231,738.54                      | 64,008,141.06 |
| Weekly Average  |                               |                       |                      |                   |                                   |               |
| 2025            |                               |                       |                      |                   |                                   |               |
| 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 |
| 20              | 21,916,747.53                 | 20,590,281.04         | 19,380,735.92        | 101,886.52        | 1,255,545.65                      | 63,245,196.68 |
| 27              | 21,914,840.68                 | 20,011,630.25         | 19,671,308.24        | 116,313.63        | 1,283,015.31                      | 62,997,108.11 |
| July 04         | 22,563,465.82                 | 19,797,414.80         | 19,447,047.69        | 122,887.23        | 3,106,310.40                      | 65,037,125.95 |
| 11              | 23,094,055.39                 | 20,579,016.10         | 19,766,786.87        | 155,113.93        | 3,861,501.03                      | 67,456,473.31 |
| Daily           |                               |                       |                      |                   |                                   |               |
| 2025            |                               |                       |                      |                   |                                   |               |
| June 16         | 21,971,052.87                 | 20,590,880.61         | 19,030,379.30        | 92,412.43         | 1,555,133.52                      | 63,239,858.73 |
| 17              | 21,961,987.37                 | 20,590,880.61         | 19,475,211.16        | 89,452.35         | 1,219,847.99                      | 63,337,379.47 |
| 18              | 21,881,791.37                 | 20,590,880.61         | 19,475,245.72        | 72,649.11         | 1,675,092.61                      | 63,695,659.42 |
| 19              | 21,843,121.37                 | 20,676,880.61         | 19,461,421.72        | 133,786.79        | 1,121,981.21                      | 63,237,191.69 |
| 20              | 21,925,784.67                 | 20,501,882.78         | 19,461,421.72        | 121,131.94        | 705,672.96                        | 62,715,894.07 |
| 23              | 21,876,641.17                 | 19,985,430.25         | 19,514,569.77        | 117,431.45        | 489,838.74                        | 61,983,911.38 |
| 24              | 21,859,369.67                 | 19,985,430.25         | 19,701,809.66        | 115,181.07        | 613,954.81                        | 62,275,745.46 |
| 25              | 21,857,601.17                 | 19,985,430.25         | 19,701,809.66        | 116,494.97        | 643,410.68                        | 62,304,746.74 |
| 26              | 21,863,531.17                 | 19,985,430.25         | 19,710,536.06        | 115,781.65        | 1,464,543.10                      | 63,139,822.23 |
| 27              | 22,117,060.22                 | 20,116,430.25         | 19,727,816.06        | 116,679.01        | 3,203,329.23                      | 65,281,314.77 |
| 30              | 22,232,085.22                 | 19,583,411.15         | 19,411,419.26        | 116,586.00        | 2,711,471.72                      | 64,054,973.35 |
| July 01         | 22,263,630.22                 | 19,583,411.15         | 19,419,666.80        | 121,161.31        | 2,407,133.29                      | 63,795,002.76 |
| 02              | 22,387,422.22                 | 19,583,411.15         | 19,359,186.80        | 118,681.40        | 3,892,634.62                      | 65,341,336.19 |
| 03              | 22,769,003.22                 | 19,581,411.15         | 19,359,186.80        | 117,777.03        | 3,472,156.61                      | 65,299,534.81 |
| 04              | 23,165,188.22                 | 20,655,429.44         | 19,685,778.80        | 140,230.42        | 3,048,155.77                      | 66,694,782.65 |
| 09              | 23,163,544.22                 | 20,536,949.44         | 19,818,465.59        | 137,576.90        | 3,835,674.75                      | 67,492,210.90 |
| 10              | 23,092,277.22                 | 20,536,949.44         | 19,801,427.51        | 164,530.45        | 4,641,203.27                      | 68,236,387.88 |
| 11              | 23,026,344.72                 | 20,663,149.44         | 19,680,467.51        | 163,234.43        | 3,107,625.06                      | 66,640,821.16 |

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

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

**Table 09**

| End Period | Bank of Zambia Claims |                         |                           |                  |                                      | Commercial Banks Claims |               |                  |               |                                | Total Banking System Claims |
|------------|-----------------------|-------------------------|---------------------------|------------------|--------------------------------------|-------------------------|---------------|------------------|---------------|--------------------------------|-----------------------------|
|            | Treasury Bills        | GRZ Stocks <sup>1</sup> | GRZ Position <sup>2</sup> | Loans & Advances | Total BoZ claims <sup>3</sup><br>(a) | Treasury Bills          | GRZ Bonds     | Loans & Advances | Deposits      | Total Comm. Bank claims<br>(b) |                             |
| 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     | -5,527,382.62 | 41,953,613.91                  | 51,076,704.87               |
| June       | 1,390,018.74          | 21,449,756.14           | -9,413,496.65             | 0.00             | 13,426,278.23                        | 19,425,165.70           | 23,741,848.37 | 1,533,174.77     | -5,527,382.62 | 39,172,806.22                  | 52,599,084.45               |
| 2025       |                       |                         |                           |                  |                                      |                         |               |                  |               |                                |                             |
| 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     | -5,527,382.62 | 41,122,321.22                  | 48,797,161.63               |
| 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     | -5,527,382.62 | 41,268,804.10                  | 52,047,882.99               |
| 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     | -5,527,382.62 | 40,626,509.99                  | 50,104,288.18               |
| 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     | -5,527,382.62 | 41,348,755.77                  | 51,089,772.32               |
| 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     | -5,527,382.62 | 41,953,613.91                  | 51,076,704.87               |
| 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     | -5,527,382.62 | 41,379,163.32                  | 54,648,239.46               |
| 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     | -5,527,382.62 | 41,579,271.20                  | 52,343,357.42               |
| 20         | 978,890.05            | 19,692,915.76           | -15,065,235.61            | 0.00             | 5,606,570.20                         | 19,905,949.36           | 23,955,331.36 | 1,533,174.77     | -5,527,382.62 | 39,867,072.87                  | 45,473,643.07               |
| 27         | 1,390,018.74          | 21,449,756.14           | -9,413,496.65             | 0.00             | 13,426,278.23                        | 19,425,165.70           | 23,741,848.37 | 1,533,174.77     | -5,527,382.62 | 39,172,806.22                  | 52,599,084.45               |
| July 04    | 855,965.61            | 19,914,029.66           | -8,122,254.64             | 0.00             | 12,647,740.63                        | 20,555,799.36           | 23,318,258.64 | 1,471,346.65     | -5,527,382.62 | 39,818,022.02                  | 52,465,762.65               |
| 11         | 515,079.65            | 19,385,672.20           | -7,855,977.72             | 0.00             | 12,044,774.12                        | 19,516,133.24           | 23,424,890.54 | 1,471,346.65     | -5,527,382.62 | 38,884,987.82                  | 50,929,761.94               |

- 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                                | 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        | May-25        |
|----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sector                                       |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| 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  | 9,234,888.30  |
| 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  | 5,298,125.96  |
| 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 | 20,369,411.93 |
| 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  | 9,579,276.29  |
| 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  | 1,022,874.68  |
| 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 | 10,191,696.12 |
| 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    | 327,059.38    |
| 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  | 6,540,904.43  |
| 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  | 3,530,050.86  |
| 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  | 3,497,631.24  |
| 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  | 2,110,156.06  |
| 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          | 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 | 15,107,998.50 |
| 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 | 86,810,073.74 |

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<br>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       | May-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   | 187,455.89   |
| 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   | 151,633.86   |
| 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   | 510,901.51   |
| 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    | 94,252.32    |
| 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    | 17,593.40    |
| 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   | 139,722.59   |
| 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    | 55,509.40    |
| 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     | 3,061.54     |
| 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    | 61,430.53    |
| 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    | 59,447.64    |
| 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    | 60,159.20    |
| 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         | 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    | 35,149.45    |
| 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 | 1,376,317.34 |

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

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

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

Table 11

| End of Period | Currency with non Bank <sup>1</sup> | Kwacha Demand Deposits | Narrow Money (M1) |                   |        | Time and Savings Deposits <sup>2</sup> | Forex Demand Deposits | Broad Money (M2) <sup>3</sup> |                   |        | Other Forex Deposits | Broad Money (M3) |                   |        |
|---------------|-------------------------------------|------------------------|-------------------|-------------------|--------|----------------------------------------|-----------------------|-------------------------------|-------------------|--------|----------------------|------------------|-------------------|--------|
|               |                                     |                        |                   | Percentage change |        |                                        |                       |                               | Percentage change |        |                      |                  | Percentage change |        |
|               |                                     |                        |                   | Monthly           | Annual |                                        |                       |                               | Monthly           | Annual |                      |                  | Monthly           | Annual |
| Monthly       |                                     |                        |                   |                   |        |                                        |                       |                               |                   |        |                      |                  |                   |        |
| 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  |
| May           | 18,007,299.33                       | 49,544,274.28          | 67,551,573.61     | 1.07              | 17.14  | 47,766,920.90                          | 74,216,161.83         | 189,534,656.35                | 2.57              | 21.63  | 25,377,672.50        | 214,912,328.84   | 2.62              | 20.44  |

- 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

| End of Period      | Deposit Liabilities<br>to the Public<br>(K'000) | Bills Payable<br>K('000) | Total Liabilities to<br>the Public ('K000) | Annual<br>Change % | Foreign currency<br>Deposits (\$'000) |
|--------------------|-------------------------------------------------|--------------------------|--------------------------------------------|--------------------|---------------------------------------|
| <b>Monthly</b>     |                                                 |                          |                                            |                    |                                       |
| <b>2024</b>        |                                                 |                          |                                            |                    |                                       |
| January            | 78,629,140.13                                   | 204,653.94               | 78,833,794.06                              | 16.00              | 2,971,727.65                          |
| February           | 79,896,329.93                                   | 293,116.67               | 80,189,446.60                              | 17.89              | 3,052,170.14                          |
| 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                          |
| <b>2025</b>        |                                                 |                          |                                            |                    |                                       |
| 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                          |
| June               | 97,554,194.88                                   | 318,571.46               | 97,872,766.34                              | 17.73              | 4,040,693.33                          |
| <b>Week-ending</b> |                                                 |                          |                                            |                    |                                       |
| <b>2025</b>        |                                                 |                          |                                            |                    |                                       |
| 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                          |
| July 04            | 96,160,936.91                                   | 295,632.69               | 96,456,569.60                              | 11.50              | 3,954,539.13                          |
| 11                 | 100,256,181.47                                  | 284,314.97               | 100,540,496.44                             | 17.48              | 3,983,410.44                          |

**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)

| 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      | May-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   | 92,031.70  |
| 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  | 188,832.79 |
| 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 | -96,801.09 |
| 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  | 151,093.36 |
| 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   | 54,269.45  |
| 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  | 102,457.46 |
| 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  | -48,188.01 |
| 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   | 96,823.91  |
| 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    | 1,474.52   |
| 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       | 81.90      |
| 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    | 4,488.56   |
| 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   | 90,778.94  |
| 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  | 214,912.33 |
| 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   | 18,007.30  |
| 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  | 123,760.44 |
| 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   | 73,144.59  |
| 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        | 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       | 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        | 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    | 7,278.90   |
| 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        | 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        | 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   | 74,565.38  |
| 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  | -53,667.73 |

**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     | May-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  | 39,713.66  |
| 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 | 126,421.79 |
| 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 | -86,708.13 |
| 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   | 7,372.63   |
| 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  | 14,209.59  |
| 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  | 31,491.02  |
| 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 | -17,281.43 |
| 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     | 257.11     |
| 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       | 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       | 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       | 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     | 257.11     |
| 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  | 76,057.57  |
| 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  | 21,273.94  |
| 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  | 54,689.33  |
| 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      | 94.29      |
| 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       | 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       | 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       | 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       | 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       | 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       | 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       | 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       | 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  | 34,454.31  |
| 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 | -48,958.88 |

**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     | May-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  | 52,318.03  |
| 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  | 62,411.00  |
| LIABILITIES TO NONRESIDENTS                            | -9,522.86  | -8,119.82  | -9,169.43  | -8,256.59  | -7,926.51  | -6,445.14  | -7,862.49  | -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  | -10,092.97 |
| CLAIMS ON CENTRAL BANK                                 | 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  | 60,097.47  |
| CURRENCY                                               | 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   | 3,266.64   |
| RESERVE DEPOSITS AND SECURITIES                        |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| 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  | 56,830.83  |
| 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       | 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  | 40,059.86  |
| 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  | 70,966.45  |
| 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 | -30,906.58 |
| 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  | 96,566.80  |
| 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   | 1,474.52   |
| 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      | 81.90      |
| 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   | 4,488.56   |
| 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  | 90,521.82  |
| 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   | 7,315.36   |
| 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 | 123,666.14 |
| 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  | 73,144.59  |
| 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       | 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      | 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       | 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   | 7,278.90   |
| 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       | 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       | 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  | 40,111.07  |
| 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  | -2,510.08  |

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

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

Table 16

| Core Liquid Assets |                 |                        |               |               |               |                   |                |              |                | Statutory Reserves |               |
|--------------------|-----------------|------------------------|---------------|---------------|---------------|-------------------|----------------|--------------|----------------|--------------------|---------------|
| End of Period      | Notes and Coins | Positive Current A/c's | 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 |
| June               | 4,047,307.39    | 2,711,471.72           | 21,072,078.75 | 0.00          | 27,830,857.87 | 8.42              | 6.00           | 130.81       | 26.00          | 27.53              | 28,088,854.53 |
| Week- ending       |                 |                        |               |               |               |                   |                |              |                |                    |               |
| 2025               |                 |                        |               |               |               |                   |                |              |                |                    |               |
| 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 |
| 20                 | 3,683,904.31    | 705,672.96             | 19,299,706.51 | 150,000.00    | 23,839,283.78 | -14.18            | 6.00           | 129.79       | 26.00          | 26.27              | 29,085,555.04 |
| 27                 | 3,678,666.03    | 3,203,329.23           | 20,435,379.02 | 0.00          | 27,317,374.27 | 1.88              | 6.00           | 81.87        | 26.00          | 24.98              | 28,506,934.49 |
| July 04            | 4,047,307.39    | 3,048,155.77           | 20,269,024.31 | 0.00          | 27,364,487.47 | 8.92              | 6.00           | 131.44       | 26.00          | 27.38              | 28,088,854.53 |
| 11                 | 3,667,719.18    | 3,107,625.06           | 20,295,317.48 | 0.00          | 27,070,661.72 | 5.80              | 6.00           | 156.11       | 26.00          | 27.75              | 29,030,826.16 |
| Daily              |                 |                        |               |               |               |                   |                |              |                |                    |               |
| 2025               |                 |                        |               |               |               |                   |                |              |                |                    |               |
| June 16            | 3,683,904.31    | 1,555,133.52           | 20,136,615.88 | 0.00          | 25,375,653.71 | 2.15              | 6.00           | 137.41       | 26.00          | 27.35              | 29,085,555.04 |
| 17                 | 3,683,904.31    | 1,219,847.99           | 20,079,283.57 | 620,000.00    | 25,603,035.87 | -2.25             | 6.00           | 137.61       | 26.00          | 27.35              | 29,085,555.04 |
| 18                 | 3,683,904.31    | 1,675,092.61           | 20,159,755.47 | 450,000.00    | 25,968,752.39 | -4.69             | 6.00           | 138.25       | 26.00          | 27.35              | 29,085,555.04 |
| 19                 | 3,683,904.31    | 1,121,981.21           | 20,444,924.50 | 150,000.00    | 25,400,810.02 | -8.05             | 6.00           | 132.97       | 26.00          | 27.35              | 29,085,555.04 |
| 20                 | 3,683,904.31    | 705,672.96             | 19,299,706.51 | 150,000.00    | 23,839,283.78 | -14.18            | 6.00           | 129.79       | 26.00          | 26.27              | 29,085,555.04 |
| 23                 | 3,678,666.03    | 489,838.74             | 19,608,431.53 | 0.00          | 23,776,936.30 | -3.54             | 6.00           | 81.34        | 26.00          | 26.20              | 28,506,934.49 |
| 24                 | 3,678,666.03    | 613,954.81             | 19,192,445.22 | 0.00          | 23,485,066.05 | -1.39             | 6.00           | 81.43        | 26.00          | 26.20              | 28,506,934.49 |
| 25                 | 3,678,666.03    | 643,410.68             | 19,306,129.42 | 0.00          | 23,628,206.13 | -11.37            | 6.00           | 80.92        | 26.00          | 26.20              | 28,506,934.49 |
| 26                 | 3,678,666.03    | 1,464,543.10           | 19,914,355.47 | 0.00          | 25,057,564.60 | -10.08            | 6.00           | 80.32        | 26.00          | 26.20              | 28,506,934.49 |
| 27                 | 3,678,666.03    | 3,203,329.23           | 20,435,379.02 | 0.00          | 27,317,374.27 | 1.88              | 6.00           | 81.87        | 26.00          | 24.98              | 28,506,934.49 |
| 30                 | 4,047,307.39    | 2,711,471.72           | 21,072,078.75 | 0.00          | 27,830,857.87 | 8.42              | 6.00           | 130.81       | 26.00          | 27.53              | 28,088,854.53 |
| July 01            | 4,047,307.39    | 2,407,133.29           | 21,463,887.63 | 0.00          | 27,918,328.31 | 6.52              | 6.00           | 131.21       | 26.00          | 27.53              | 28,088,854.53 |
| 02                 | 4,047,307.39    | 3,892,634.62           | 20,492,085.64 | 0.00          | 28,432,027.66 | 7.35              | 6.00           | 131.95       | 26.00          | 27.53              | 28,088,854.53 |
| 03                 | 4,047,307.39    | 3,472,156.61           | 20,327,140.64 | 0.00          | 27,846,604.65 | 14.09             | 6.00           | 130.83       | 26.00          | 27.51              | 28,088,854.53 |
| 04                 | 4,047,307.39    | 3,048,155.77           | 20,269,024.31 | 0.00          | 27,364,487.47 | 8.92              | 6.00           | 131.44       | 26.00          | 27.38              | 28,088,854.53 |
| 9                  | 3,667,719.18    | 3,835,674.75           | 20,059,440.64 | 0.00          | 27,562,834.57 | 13.75             | 6.00           | 157.36       | 26.00          | 28.36              | 29,030,826.16 |
| 10                 | 3,667,719.18    | 4,641,203.27           | 20,334,982.48 | 0.00          | 28,643,904.93 | 14.99             | 6.00           | 156.95       | 26.00          | 28.36              | 29,030,826.16 |
| 11                 | 3,667,719.18    | 3,107,625.06           | 20,295,317.48 | 0.00          | 27,070,661.72 | 5.80              | 6.00           | 156.11       | 26.00          | 27.75              | 29,030,826.16 |

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

Table 17

| Period         | Treasury Bills Tender Sales |              |               |               |               |                             | Outstanding Balance     |                       |                                   |              |               |               |               |               | Total<br>Outstanding<br>balance<br>n=j+k+l+m |
|----------------|-----------------------------|--------------|---------------|---------------|---------------|-----------------------------|-------------------------|-----------------------|-----------------------------------|--------------|---------------|---------------|---------------|---------------|----------------------------------------------|
|                | Opening<br>Balance<br>a     | 91 days<br>b | 182 days<br>c | 273 days<br>d | 364 days<br>e | Total<br>Sales<br>f=b+c+d+e | Settlement<br>cost<br>g | Maturity<br>Face<br>h | Special Taps<br>Off - tender<br>i | 91 days<br>j | 182 days<br>k | 273 days<br>l | 364 days<br>m |               |                                              |
| Monthly Totals |                             |              |               |               |               |                             |                         |                       |                                   |              |               |               |               |               |                                              |
| 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   | 3,628,941.67  | 3,672,048.18  | 36,691,069.62 | 41,379,718.50 |                                              |
| 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 |                                              |
| June           | 47,245,691.51               | 359,759.05   | 519,775.27    | 713,434.80    | 2,341,270.61  | 3,934,239.72                | 3,535,181.37            | 3,049,267.80          | 0.00                              | 1,714,997.21 | 4,029,573.90  | 5,599,886.83  | 37,019,852.49 | 48,364,310.43 |                                              |
| 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 |                                              |
| 20             | 47,527,638.95               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                        | 0.00                    | 0.00                  | 0.00                              | 1,888,160.43 | 4,029,573.90  | 5,806,207.67  | 37,019,852.49 | 48,743,794.49 |                                              |
| 27             | 48,743,794.49               | 155,190.37   | 313,027.43    | 325,698.50    | 975,225.29    | 1,769,141.59                | 1,594,755.13            | 2,108,831.06          | 0.00                              | 1,714,997.21 | 4,029,573.90  | 5,599,886.83  | 37,019,852.49 | 48,364,310.43 |                                              |
| July 04        | 48,364,310.43               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                        | 0.00                    | 0.00                  | 0.00                              | 1,870,187.57 | 4,342,601.33  | 5,925,585.33  | 37,995,077.78 | 50,133,452.01 |                                              |
| 11             | 50,133,452.01               | 200,952.45   | 266,174.45    | 507,928.00    | 876,020.90    | 1,851,075.80                | 1,673,193.12            | 1,732,647.03          | 0.00                              | 1,463,738.76 | 3,928,727.33  | 5,660,037.83  | 36,723,749.75 | 47,776,253.67 |                                              |

- 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   |              |               |               |               |               |               |                |
| <b>2024</b>        |            |              |            |              |            |              |            |              |              |            |            |              |              |               |               |               |               |               |                |
| 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 |
| <b>2025</b>        |            |              |            |              |            |              |            |              |              |            |            |              |              |               |               |               |               |               |                |
| 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 |
| June               | 189,911.40 | 84,248.47    | 39,728.38  | 1,246,658.42 | 386,573.66 | 0.00         | 442,739.27 | 0.00         | 859,525.98   | 0.00       | 514,704.07 | 0.00         | 5,111,412.62 | 17,879,996.97 | 38,204,288.52 | 24,534,947.23 | 53,980,814.81 | 44,981,369.12 | 184,692,829.27 |
| <b>Week-ending</b> |            |              |            |              |            |              |            |              |              |            |            |              |              |               |               |               |               |               |                |
| <b>2025</b>        |            |              |            |              |            |              |            |              |              |            |            |              |              |               |               |               |               |               |                |
| 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 |
| 20                 | 189,911.40 | 84,248.47    | 39,728.38  | 1,246,658.42 | 386,573.66 | 0.00         | 442,739.27 | 0.00         | 859,525.98   | 0.00       | 514,704.07 | 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 |
| 27                 | 0.00       | 0.00         | 0.00       | 0.00         | 0.00       | 0.00         | 0.00       | 0.00         | 0.00         | 0.00       | 0.00       | 0.00         | 5,111,412.62 | 17,879,996.97 | 38,204,288.52 | 24,534,947.23 | 53,980,814.81 | 44,981,369.12 | 184,692,829.27 |
| July 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         | 5,012,785.62 | 16,221,863.97 | 38,204,288.52 | 24,534,947.23 | 53,980,814.81 | 44,981,369.12 | 182,936,069.27 |
| 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         | 5,012,785.62 | 16,221,863.97 | 38,204,288.52 | 23,410,573.16 | 53,980,814.81 | 44,981,369.12 | 181,811,695.20 |

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

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

Table 19A

|                | Consumer Price Indices ( 2009=100) |        |          | Annual Inflation Rates (%) |       |          | Monthly Inflation Rates (%) |      |          |
|----------------|------------------------------------|--------|----------|----------------------------|-------|----------|-----------------------------|------|----------|
|                | Total                              | Food   | Non Food | Total                      | Food  | Non Food | Total                       | Food | Non Food |
| <b>Monthly</b> |                                    |        |          |                            |       |          |                             |      |          |
| <b>2024</b>    |                                    |        |          |                            |       |          |                             |      |          |
| January        | 426.93                             | 464.47 | 383.76   | 13.20                      | 13.70 | 12.40    | 2.10                        | 2.30 | 1.90     |
| February       | 436.49                             | 475.04 | 392.17   | 13.50                      | 14.10 | 12.70    | 2.20                        | 2.30 | 2.20     |
| 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     |
| <b>2025</b>    |                                    |        |          |                            |       |          |                             |      |          |
| 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 /<br>Muchinga | North-<br>Western | Southern | Western | All items |
|-------------|---------|------------|---------|---------|--------|------------------------|-------------------|----------|---------|-----------|
| <b>2024</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 1.30    | 2.70       | 1.10    | 0.60    | 4.00   | 0.80                   | 0.50              | 1.50     | 0.60    | 13.20     |
| February    | 1.70    | 2.70       | 1.10    | 0.60    | 3.90   | 0.70                   | 0.50              | 1.40     | 0.90    | 13.50     |
| 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     |
| <b>2025</b> |         |            |         |         |        |                        |                   |          |         |           |
| 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<br>Fortnightly<br>Inflation | Food<br>Fortnightly<br>Inflation | Non-Food<br>Fortnightly<br>Inflation | Overall<br>Monthly | Food<br>Monthly | Non-Food<br>Monthly |
|--------------|-------------------------------------|----------------------------------|--------------------------------------|--------------------|-----------------|---------------------|
| <b>2024</b>  |                                     |                                  |                                      |                    |                 |                     |
| 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                |
| <b>2025</b>  |                                     |                                  |                                      |                    |                 |                     |
| 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               |
| July 2       | -1.27                               | -1.75                            | -0.71                                | -0.92              | -1.19           | -0.61               |

**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

|                         |                      |                      | Crude Oil<br>(Dubai) | Maize     |
|-------------------------|----------------------|----------------------|----------------------|-----------|
| Period                  | Copper<br>US / Tonne | Cobalt<br>US / Tonne | US\$/barrel          | (K'/50Kg) |
| <b>Monthly Averages</b> |                      |                      |                      |           |
| <b>2024</b>             |                      |                      |                      |           |
| 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    |
| <b>2025</b>             |                      |                      |                      |           |
| 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    |
| June                    | 9,705.74             | 33,387.14            | 68.15                | 264.29    |
| <b>Weekly Average</b>   |                      |                      |                      |           |
| <b>2025</b>             |                      |                      |                      |           |
| 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    |
| July 04                 | 9,927.00             | 33,335.00            | 66.94                | 250.00    |
| 11                      | 9,722.30             | 33,335.00            | 68.65                | 250.00    |
| <b>Daily</b>            |                      |                      |                      |           |
| <b>2025</b>             |                      |                      |                      |           |
| June 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    |
| 30                      | 9,869.00             | 33,335.00            | 66.63                | 250.00    |
| July 01                 | 9,934.00             | 33,335.00            | 66.09                | 250.00    |
| 02                      | 10,013.00            | 33,335.00            | 67.48                | 250.00    |
| 03                      | 9,954.50             | 33,335.00            | 67.44                | 250.00    |
| 04                      | 9,864.50             | 33,335.00            | 67.04                | 250.00    |
| 07                      | 9,829.50             | 33,335.00            | 68.47                | 250.00    |
| 08                      | 9,790.50             | 33,335.00            | 68.87                | 250.00    |
| 9                       | 9,630.50             | 33,335.00            | 69.08                | 250.00    |
| 10                      | 9,700.50             | 33,335.00            | 67.75                | 250.00    |
| 11                      | 9,660.50             | 33,335.00            | 69.07                | 250.00    |

**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