

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

Period	K/USD		K/GBP		K/ZAR	
	End of	Period	End of	Period	End of	Period
	Period	Average	Period	Average	Period	Average
Monthly						
2023						
January	19.05	18.52	23.55	22.59	1.10	1.08
February	19.87	19.41	23.76	23.48	1.08	1.09
March	21.25	20.63	26.38	25.02	1.18	1.11
April	17.75	18.45	22.12	23.06	0.97	1.02
May	19.54	18.58	24.23	23.18	0.99	0.98
June	17.58	18.72	22.20	23.44	0.94	1.00
July	18.88	18.66	24.07	24.05	1.05	1.03
August	20.22	19.46	25.54	24.72	1.09	1.04
September	21.03	20.79	25.61	25.81	1.09	1.10
October	22.09	21.55	26.74	26.21	1.17	1.13
November	23.80	23.02	30.16	28.50	1.28	1.24
December	25.72	24.75	32.71	31.28	1.39	1.33
2024						
January	27.13	26.34	34.37	33.43	1.44	1.40
February	23.53	25.23	29.60	31.98	1.22	1.34
March	24.91	25.01	31.43	31.74	1.32	1.32
April	26.77	25.35	33.43	31.71	1.42	1.34
May	25.88	26.49	33.99	33.39	1.43	1.43
June	24.13	25.98	32.67	33.09	1.41	1.41
July	26.09	25.61	33.72	32.91	1.43	1.40
August	26.13	26.09	34.39	33.72	1.47	1.44
September	26.49	26.40	35.44	34.85	1.54	1.50
October	26.76	26.56	34.70	34.75	1.51	1.51
November	26.92	27.34	34.02	34.88	1.49	1.53
December	27.89	27.58	34.96	34.90	1.52	1.52
2025						
January	28.04	27.93	34.84	34.50	1.51	1.49
Weekly Average						
2024						
November 1	26.82	26.72	34.77	34.68	1.52	1.51
08	27.26	27.06	35.15	34.96	1.55	1.54
15	27.54	27.37	34.80	35.06	1.51	1.53
22	27.65	27.69	34.94	35.04	1.52	1.53
29	26.92	27.34	34.02	34.48	1.49	1.51
December 06	27.31	27.10	35.00	34.40	1.52	1.50
13	27.74	27.60	35.30	35.18	1.57	1.54
20	27.73	27.79	34.92	35.18	1.52	1.54
27	27.83	27.78	34.88	34.81	1.51	1.51
2025						
January 03	27.97	27.90	34.79	34.92	1.49	1.51
10	27.75	28.02	34.55	34.93	1.48	1.50
17	27.86	27.78	33.99	33.91	1.48	1.47
24	27.87	27.93	34.30	34.25	1.50	1.50
31	28.04	27.97	34.84	34.77	1.51	1.51
February 07	28.08	28.11	34.81	34.91	1.51	1.50
14	28.17	28.11	35.10	34.91	1.53	1.52
21	28.28	28.22	35.68	35.41	1.53	1.53
Daily						
2025						
February 03	28.09	28.08	34.95		1.52	
04	28.15	28.15	34.64		1.49	
05	28.09	28.08	34.81		1.50	
06	28.11	28.13	35.26		1.51	
07	28.08	28.10	34.81		1.51	
10	28.09	28.08	34.83		1.51	
11	28.09	28.09	34.84		1.52	
12	28.11	28.11	34.77		1.52	
13	28.13	28.12	35.01		1.52	
14	28.17	28.16	35.10		1.53	
17	28.19	28.19	34.83		1.51	
18	28.18	28.19	35.47		1.53	
19	28.22	28.20	35.52		1.53	
20	28.26	28.25	35.55		1.54	
21	28.28	28.29	35.68		1.53	

REAL EFFECTIVE EXCHANGE RATE INDEX

Table 01B

												Real ¹ Effective
Period	SWITZ K/CHF	UK K/GBP	RSA K/RAND	EU K/EU	CHINA K/YUAN	USA K/USD	SWITZ CPI 2005	Foreign CPI	Nominal Effective Rate	Relative Price	Real Effective Rate	Rate Index (2005=100)
Monthly Averages												
2023												
January	20.01	22.59	1.08	21.52	2.72	18.51	108.12	254.94	5.02	0.27	1.36	104.10
February	20.98	23.48	1.09	22.47	2.84	19.40	108.95	255.96	5.16	0.27	1.38	105.47
March	22.30	25.00	1.10	23.80	3.00	20.60	109.10	257.50	5.40	0.27	1.44	110.30
April	20.61	23.06	1.02	21.94	2.69	18.54	109.15	258.30	4.96	0.26	1.31	100.28
May	20.71	23.18	0.98	21.82	2.66	18.56	109.41	258.77	4.87	0.26	1.28	98.01
June	20.80	23.64	1.00	21.93	2.62	18.75	109.48	259.11	4.92	0.26	1.28	98.45
July	21.40	24.00	1.00	22.30	2.60	18.70	109.30	259.90	5.00	0.26	1.31	100.20
August	22.14	24.72	1.04	22.93	2.68	19.45	109.56	260.56	5.16	0.26	1.33	102.03
September	23.17	25.81	1.10	24.02	2.85	20.77	109.47	261.53	5.42	0.26	1.40	106.99
October	23.80	26.21	1.13	24.57	2.95	21.54	109.56	262.58	5.58	0.26	1.43	109.62
November	24.66	28.50	1.24	26.83	3.32	23.00	109.31	262.02	6.01	0.25	1.52	116.86
December	28.49	31.28	1.33	29.10	3.46	24.72	109.37	262.20	6.60	0.25	1.66	127.03
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

- Note:**
1. The base for the index is December 2005. If the index increases, then the real effective rate has depreciated and vice versa
 2. An increase in the real effective rate index is a real depreciation which is expected to make Zambian tradable goods more competitive on world markets, while a decline in the REER implies a real appreciation which is expected to make Zambian tradable goods less competitive
 3. Starting with Volume 23 Issue No. 25 of 2016, the REER will be published with a two-month lag
 5. Kindly note that some revisions were made to the 2016 figures in March 2017 and to the figures from 18 to 29 December 2023 on 19 January 2024

	Bank of Zambia Rates			Bureau Rates		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
Monthly Averages						
2023						
January	18.50	18.54	18.52	18.03	18.30	18.16
February	19.38	19.43	19.41	19.14	19.41	19.28
March	20.61	20.65	20.63	20.21	20.31	20.26
April	18.43	18.48	18.45	18.67	18.84	18.61
May	18.56	18.61	18.58	18.25	18.50	18.28
June	18.69	18.74	18.72	18.33	18.63	18.40
July	18.64	18.68	18.66	18.06	18.33	18.16
August	19.44	19.48	19.46	18.76	18.96	18.77
September	20.76	20.81	20.79	20.17	20.40	20.21
October	21.53	21.58	21.55	20.97	21.30	21.10
November	23.00	23.05	23.02	22.58	22.94	22.76
December	24.73	24.78	24.75	24.26	24.64	24.45
2024						
January	26.32	26.37	26.34	25.80	26.26	26.03
February	25.20	25.25	25.23	24.67	25.14	24.91
March	24.74	24.78	24.77	24.22	24.64	24.43
April	25.32	25.37	25.35	24.94	25.37	25.16
May	26.47	26.52	26.49	25.35	25.69	25.52
June	25.96	26.01	25.98	24.97	25.46	25.21
July	25.59	25.64	25.61	24.80	25.30	25.05
August	26.07	26.12	26.09	26.00	26.08	26.04
September	26.38	26.43	26.40	26.14	26.26	26.20
October	26.54	26.59	26.56	26.56	26.64	26.60
November	27.31	27.36	27.34	27.29	27.37	27.33
December	27.56	27.61	27.58	27.64	27.74	27.69
2025						
January	27.90	27.95	27.93	27.88	27.93	27.90
Weekly Averages						
2024						
November 1	26.70	26.75	26.72	26.77	26.84	26.81
08	27.03	27.08	27.06	27.23	27.25	27.24
15	27.34	27.39	27.37	27.49	27.64	27.57
22	27.67	27.72	27.69	27.62	27.69	27.65
29	27.31	27.36	27.34	26.93	27.00	26.96
December 06	27.08	27.13	27.10	27.70	27.85	27.78
13	27.58	27.63	27.60	27.25	27.40	27.32
20	27.76	27.81	27.79	27.71	27.78	27.75
27	27.75	27.80	27.78	27.80	27.84	27.82
2025						
January 03	27.88	27.93	27.90	27.93	27.95	27.94
10	28.00	28.05	28.02	27.82	27.87	27.84
17	27.75	27.80	27.78	27.82	27.87	27.85
24	27.90	27.95	27.93	27.92	27.97	27.94
31	27.95	28.00	27.97	28.01	28.06	28.04
February 07	28.08	28.13	28.11	28.08	28.32	28.20
14	28.09	28.14	28.11	28.13	28.18	28.16
21	28.20	28.25	28.22	28.27	28.32	28.29
Daily						
2025						
February 03	28.06	28.11	28.08	28.08	28.32	28.20
04	28.12	28.17	28.15	28.08	28.32	28.20
05	28.05	28.10	28.08	28.08	28.32	28.20
06	28.10	28.15	28.13	28.08	28.32	28.20
07	28.07	28.12	28.10	28.08	28.32	28.20
10	28.05	28.10	28.08	28.13	28.18	28.16
11	28.07	28.12	28.09	28.13	28.18	28.16
12	28.08	28.13	28.11	28.13	28.18	28.16
13	28.10	28.15	28.12	28.13	28.18	28.16
14	28.13	28.18	28.16	28.13	28.18	28.16
17	28.16	28.21	28.19	28.27	28.32	28.29
18	28.17	28.22	28.19	28.27	28.32	28.29
19	28.18	28.23	28.20	28.27	28.32	28.29
20	28.22	28.27	28.25	28.27	28.32	28.29
21	28.27	28.32	28.29	28.27	28.32	28.29

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																
2023																
January	18.38	18.49	18.44	18.46	18.50	18.54	18.52	22.60	22.66	22.63	19.93	19.98	19.95	1.08	1.08	1.08
February	19.19	17.90	18.54	19.08	19.38	19.43	19.41	23.45	23.51	23.48	20.76	20.82	20.79	1.08	1.09	1.08
March	20.38	19.68	20.03	20.71	20.61	20.65	20.63	25.05	25.12	25.08	22.09	22.14	22.11	1.13	1.13	1.13
April	18.28	17.14	17.71	18.33	18.43	18.48	18.45	22.94	23.01	22.97	20.21	20.27	20.24	1.02	1.02	1.02
May	18.35	18.70	18.52	18.69	18.56	18.61	18.58	23.17	23.24	23.20	20.16	20.22	20.19	0.97	0.98	0.98
June	18.68	18.91	18.80	18.82	18.69	18.74	18.72	23.58	23.65	23.62	20.25	20.31	20.28	1.00	1.00	1.00
July	18.47	18.76	18.61	18.74	18.64	18.68	18.66	24.03	24.10	24.06	20.63	20.69	20.66	1.03	1.03	1.03
August	19.26	19.55	19.41	19.61	19.44	19.48	19.46	24.66	24.74	24.70	21.19	21.25	21.22	1.04	1.04	1.04
September	20.59	20.90	20.74	20.95	20.76	20.81	20.79	25.74	25.81	25.78	22.17	22.23	22.20	1.09	1.10	1.10
October	21.35	21.62	21.48	21.60	21.53	21.58	21.55	26.19	26.26	26.22	22.73	22.79	22.76	1.13	1.13	1.13
November	22.77	23.11	22.94	23.04	23.00	23.05	23.02	28.56	28.63	28.60	24.86	24.92	24.89	1.24	1.24	1.24
December	24.48	24.87	24.67	24.85	24.73	24.78	24.75	31.30	31.37	31.33	26.98	27.04	27.01	1.33	1.33	1.33
2024																
January	26.05	26.48	26.26	26.49	26.32	26.37	26.34	33.42	33.49	33.45	28.69	28.75	28.72	1.40	1.40	1.40
February	25.14	25.54	25.34	25.47	25.20	25.25	25.23	31.82	31.89	31.86	27.19	27.26	27.22	1.33	1.33	1.33
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
Weekly Average																
2024																
November 1	26.57	26.90	26.73	26.91	26.70	26.75	26.72	34.63	34.70	34.67	28.93	28.99	28.96	1.51	1.51	1.51
08	26.82	27.25	27.03	27.23	27.04	27.09	27.07	35.00	35.08	35.04	29.23	29.29	29.26	1.54	1.55	1.55
15	27.20	27.61	27.40	27.36	27.34	27.39	27.37	34.86	34.93	34.89	28.97	29.03	29.00	1.51	1.52	1.51
22	27.59	27.96	27.78	27.81	27.67	27.72	27.69	34.91	34.98	34.94	29.13	29.19	29.16	1.53	1.53	1.53
29	27.41	27.70	27.56	27.73	27.31	27.36	27.34	34.49	34.57	34.53	28.76	28.82	28.79	1.51	1.51	1.51
December 06	26.98	27.34	27.16	27.39	27.08	27.13	27.10	34.42	34.49	34.46	28.54	28.60	28.57	1.50	1.50	1.50
13	27.53	27.75	27.64	27.54	27.58	27.63	27.60	35.10	35.17	35.13	29.02	29.07	29.04	1.55	1.55	1.55
20	27.69	27.87	27.78	27.83	27.76	27.81	27.79	35.10	35.18	35.14	29.04	29.10	29.07	1.53	1.53	1.53
27	27.56	27.92	27.74	27.90	27.75	27.80	27.78	34.79	34.86	34.83	28.88	28.93	28.90	1.49	1.50	1.49
2025																
January 03	27.72	28.02	27.87	27.95	27.88	27.93	27.90	34.81	34.89	34.85	28.90	28.95	28.92	1.49	1.49	1.49
10	27.89	28.17	28.03	28.23	28.00	28.05	28.02	34.73	34.80	34.77	28.95	29.01	28.98	1.49	1.49	1.49
17	27.66	27.96	27.81	28.02	27.75	27.80	27.78	33.79	33.86	33.82	28.48	28.54	28.51	1.47	1.47	1.47
24	27.83	28.12	27.98	28.07	27.90	27.95	27.93	34.33	34.40	34.36	29.01	29.07	29.04	1.50	1.51	1.50
31	27.82	28.17	27.99	28.11	27.95	28.00	27.97	34.77	34.85	34.81	29.14	29.20	29.17	1.50	1.50	1.50
February 07	27.93	28.30	28.11	28.11	28.08	28.13	28.11	34.87	34.98	34.93	29.07	29.12	29.10	1.51	1.51	1.51
14	27.93	28.31	28.12	28.20	28.09	28.14	28.11	34.99	35.06	35.03	29.15	29.20	29.17	1.52	1.53	1.52
21	28.02	28.39	28.20	28.38	28.20	28.25	28.22	35.55	35.62	35.59	29.48	29.53	29.50	1.53	1.53	1.53
Daily																
2025																
February 03	27.94	28.28	28.11	28.11	28.06	28.11	28.08	34.52	34.74	34.63	28.80	28.85	28.83	1.49	1.49	1.49
04	27.93	28.33	28.13	28.11	28.12	28.17	28.15	34.92	34.99	34.96	29.06	29.11	29.08	1.50	1.50	1.50
05	27.92	28.30	28.11	28.11	28.05	28.10	28.08	35.18	35.26	35.22	29.24	29.29	29.26	1.51	1.51	1.51
06	27.93	28.30	28.12	28.11	28.10	28.15	28.13	34.80	34.88	34.84	29.11	29.17	29.14	1.51	1.51	1.51
07	27.92	28.30	28.11	28.11	28.07	28.12	28.10	34.95	35.02	34.98	29.13	29.19	29.16	1.52	1.53	1.52
10	27.88	28.30	28.09	28.11	28.05	28.10	28.08	34.76	34.84	34.80	28.96	29.01	28.99	1.52	1.53	1.53
11	27.86	28.29	28.07	28.11	28.07	28.12	28.09	34.77	34.84	34.80	28.97	29.03	29.00	1.52	1.52	1.52
12	27.90	28.32	28.11	28.11	28.08	28.13	28.11	34.96	35.03	34.99	29.13	29.18	29.16	1.52	1.53	1.52
13	27.96	28.32	28.14	28.33	28.10	28.15	28.12	35.04	35.11	35.07	29.19	29.25	29.22	1.52	1.52	1.52
14	28.05	28.35	28.20	28.33	28.13	28.18	28.16	35.43	35.51	35.47	29.48	29.53	29.51	1.53	1.53	1.53
17	28.07	28.38	28.22	28.33	28.16	28.21	28.19	35.46	35.53	35.50	29.49	29.55	29.52	1.53	1.53	1.53
18	27.71	28.30	28.01	28.33	28.17	28.22	28.19	35.47	35.54	35.51	29.42	29.48	29.45	1.53	1.53	1.53
19	28.08	28.39	28.23	28.38	28.18	28.23	28.20	35.47	35.55	35.51	29.38	29.44	29.41	1.52	1.52	1.52
20	28.10	28.41	28.25	28.38	28.22	28.27	28.25	35.60	35.69	35.64	29.50	29.56	29.53	1.53	1.54	1.53
21	28.14	28.45	28.30	28.50	28.27	28.32	28.29	35.74	35.81	35.77	29.58	29.64	29.61	1.54	1.54	1.54

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	Other Non-GRZ	Mining Taxes	Donor Inflows	Dealing (Net Sales)	Other Non-GRZ	GRZ Debt Servicing	GRZ Other Uses	International Reserves
Monthly Totals									
2023									
January	0.00	138.25	87.76	3.22	112.00	27.26	2.55	20.71	3,007.96
February	0.00	164.47	48.40	3.72	121.00	51.60	5.02	8.77	2,989.74
March	0.00	105.63	46.58	63.19	129.00	8.32	11.04	102.48	2,907.72
April	0.00	137.79	86.66	33.47	116.00	18.47	7.18	5.97	2,931.36
May	0.00	73.22	53.79	4.76	75.00	36.21	39.31	34.64	2,824.18
June	0.00	133.17	61.57	44.39	150.00	41.68	23.74	136.74	2,649.60
July	0.00	322.62	90.03	2.66	82.50	11.93	7.61	68.77	2,804.07
August	0.00	112.67	57.31	5.62	2.50	56.85	23.40	11.41	2,828.21
September	0.00	99.56	65.26	13.28	3.00	60.12	11.82	-1.32	2,877.42
October	0.00	121.05	86.76	3.14	45.50	26.36	24.05	16.82	2,888.88
November	0.00	193.60	46.22	16.73	-60.00	6.34	37.28	-22.29	3,033.91
December	0.00	249.66	51.12	5.09	110.00	31.49	12.22	4.40	3,312.67
2024									
January	0.00	57.48	81.03	21.27	150.00	64.40	8.23	24.33	3,215.42
February	0.00	336.50	61.57	46.73	150.00	51.17	10.99	4.11	3,443.95
March	0.00	176.32	48.29	72.91	39.00	79.68	12.80	5.77	3,555.94
April	0.00	55.79	93.14	4.31	133.50	93.76	2.77	18.18	3,503.65
May	0.00	163.20	58.98	79.75	82.50	55.33	40.17	-32.61	3,535.98
June	0.00	812.42	100.54	76.30	88.25	103.52	348.16	0.90	3,885.68
July	0.00	97.11	105.63	1.39	45.50	122.83	18.02	4.65	3,827.31
August	0.00	233.66	63.31	161.77	31.00	165.73	18.31	4.28	3,855.35
September	0.00	90.32	64.94	44.62	18.00	72.56	13.73	35.11	4,133.27
October	0.00	72.38	123.98	18.46	8.00	119.87	5.33	49.50	4,165.39
November	0.00	116.20	92.31	25.41	121.00	123.56	48.78	13.85	4,092.11
Week-ending									
2024									
September 06	0.00	11.75	3.27	4.32	8.00	6.69	0.15	0.40	4,062.65
13	0.00	5.37	38.14	4.48	2.00	27.15	0.22	-0.74	4,082.00
20	0.00	34.81	16.63	22.25	5.00	20.33	6.43	5.80	4,118.13
27	0.00	26.01	4.48	13.42	3.00	6.19	6.93	29.84	4,116.08
30	0.00	12.39	2.42	0.15	0.00	12.21	0.00	-0.18	4,133.27
October 04	0.00	15.21	2.82	0.00	-5.00	27.13	0.00	2.02	4,127.15
11	0.00	19.82	78.10	0.15	0.00	21.45	0.25	10.96	4,192.55
18	0.00	15.29	29.61	11.31	0.00	17.91	0.00	2.34	4,228.55
25	0.00	4.82	9.40	0.00	-3.00	26.79	5.08	34.03	4,179.91
31	0.00	17.24	4.04	7.00	16.00	26.59	0.00	0.15	4,165.39
November 01	0.00	38.38	0.02	0.00	5.00	0.07	3.72	7.27	4,187.73
08	0.00	18.57	12.48	5.32	25.00	15.07	0.25	-1.61	4,185.42
15	0.00	24.06	53.60	3.82	14.00	77.41	0.50	-2.17	4,177.65
22	0.00	11.30	18.10	16.27	38.50	13.16	42.34	3.54	4,125.27
29	0.00	23.89	8.11	0.00	38.50	17.85	1.99	6.82	4,092.11

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
2023															
January	-20,449.66	1,776,721.51	140,108.57	1,623,677.97	78,485.60	815,976.83	842,579.73	27,583.72	3,901.79	126,535.96	-122,096.57	583,191.76	682,200.88	-1,288,742.37	16,713.16
February	-13,929.29	0.00	10,854.60	-10,854.60	-2,234.23	206,368.02	206,927.02	-559.00	100.00	42,670.56	-42,570.56	644,468.65	575,849.66	68,619.00	878.48
March	2,588.98	186,500.00	0.00	186,500.00	-106.11	14,392.86	14,392.86	0.00	25.69	7,067.70	-6,989.82	761,511.49	932,114.67	-170,603.18	2,003.65
April	3,496.11	74,500.00	0.00	74,500.00	4,671.18	49,037.12	49,191.55	-154.44	407.47	3,900.54	-3,501.65	1,060,584.16	1,142,939.31	-82,355.15	1,471.31
May	-5,194.54	71,000.00	0.00	71,000.00	-3,756.45	2,691.65	2,786.60	-94.95	35.25	8,007.42	-7,996.72	661,944.89	723,209.06	-61,264.17	1,843.93
June	-9,265.24	130,000.00	0.00	130,000.00	3,614.26	99,713.89	98,001.88	1,777.80	144.07	6,685.82	-6,545.83	724,892.16	866,650.97	-141,758.81	1,950.09
July	-19,988.54	138,540.33	50,000.00	88,540.33	1,620.23	80,651.80	79,200.03	2,000.00	61.65	5,015.15	-4,958.85	908,723.06	961,280.74	-51,891.89	1,465.32
August	6,876.54	0.00	15,000.00	-15,000.00	-18.54	57,943.22	57,442.88	500.34	248.60	5,572.17	-5,338.57	1,277,419.01	1,253,824.85	24,352.65	2,052.54
September	7,815.48	32,382.20	28,660.97	-9,213.74	8,259.28	22,774.10	49,557.19	26,904.03	117.37	4,058.01	-3,227.17	778,057.71	906,712.29	241,997.41	-25,776.52
October	10,540.17	43,545.00	93.00	43,452.00	1,696.84	12,546.02	12,552.89	-8.44	193.05	7,153.53	-6,979.64	980,848.85	1,028,550.02	-45,815.09	1,979.28
November	1,086.34	145,000.00	0.00	145,000.00	20,934.11	15,135.92	15,082.28	53.64	17.57	4,761.25	-4,750.25	949,622.47	1,106,516.27	-156,282.80	2,391.65
December	3,431.85	25,000.00	0.00	25,000.00	1,936.21	264.67	317.66	-53.00	344.74	3,711.20	-3,371.10	719,013.37	727,779.12	-8,883.36	2,352.87
2024															
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
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
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
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
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
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
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
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
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
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
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
Daily															
2024															
November 01	-10,032.39	0.00	0.00	0.00	115.22	0.00	0.00	0.00	0.69	60.90	-60.90	23,163.12	23,864.58	-701.45	128.89
04	-10,601.01	0.00	0.00	0.00	40.16	0.00	0.00	0.00	0.14	0.00	0.00	34,270.00	40,364.27	-6,094.27	129.07
05	-16,600.14	10,000.00	0.00	10,000.00	91.77	25.97	25.97	0.00	0.00	0.00	0.00	27,591.79	36,388.13	-8,796.35	129.07
06	-15,235.53	10,000.00	0.00	10,000.00	185.27	0.00	0.00	0.00	0.00	0.00	0.00	34,468.78	40,118.67	-5,649.89	129.04
07	-10,978.81	0.00	0.00	0.00	413.17	0.00	0.00	0.00	0.27	0.00	0.00	31,041.26	30,148.91	892.35	129.73
08	-9,287.06	5,000.00	0.00	5,000.00	79.80	2,500.00	2,500.00	0.00	5.25	0.00	3.00	41,208.88	38,830.38	2,378.50	129.78
11	-2,031.06	5,000.00	0.00	5,000.00	60.12	9,000.00	9,000.00	0.00	0.00	0.51	-0.51	29,739.77	44,433.40	-14,693.63	131.83
12	-12,035.49	4,000.00	0.00	4,000.00	152.23	250.00	250.00	0.00	0.00	0.00	0.00	19,410.21	40,835.23	-21,425.02	125.51
13	-29,473.71	0.00	0.00	0.00	156.33	1,000.00	1,000.00	0.00	0.04	0.00	0.00	38,909.24	32,514.46	6,394.78	133.32
14	-22,844.04	5,000.00	0.00	5,000.00	72.99	500.00	500.00	0.00	0.00	23.00	-23.00	22,896.50	26,731.30	-3,834.80	147.49
15	-21,965.32	5,000.00	0.00	5,000.00	122.57	555.05	555.05	0.00	0.00	0.00	0.00	34,837.79	39,709.44	-4,871.65	126.86
18	-21,525.25	18,000.00	0.00	18,000.00	1,320.31	1,400.00	1,400.00	0.00	2.44	0.00	0.00	31,011.53	37,199.01	-6,187.49	127.00
19	-8,370.71	7,510.00	0.00	7,510.00	248.59	1,000.00	1,000.00	0.00	1.30	0.00	1.30	23,202.53	37,098.08	-13,895.55	129.09
20	-14,430.30	0.00	0.00	0.00	49.56	126.70	126.70	0.00	3.00	0.00	3.00	23,173.99	23,811.85	-637.86	128.81
21	-15,157.02	20,000.00	0.00	20,000.00	58.19	9,566.39	9,566.39	0.00	4.00	11.00	-7.00	35,220.04	48,895.98	-13,675.93	127.10
22	-8,750.36	8,500.00	0.00	8,500.00	31.31	1,000.00	1,000.00	0.00	9.10	0.00	9.10	20,792.90	23,428.10	-2,635.19	148.13
25	-2,801.10	6,500.00	0.00	6,500.00	465.53	3,966.52	3,966.52	0.00	2.40	0.00	0.00	35,437.73	40,463.49	-5,025.76	123.66
26	-825.21	1,500.00	0.00	1,500.00	30.42	1,600.00	1,600.00	0.00	0.00	0.00	0.00	23,209.77	27,203.16	-3,993.39	131.72
27	-3,426.18	2,000.00	0.00	2,000.00	16.53	4,000.00	4,000.00	0.00	3.00	0.00	3.00	38,084.97	42,500.78	-4,415.81	120.80
28	-5,892.77	2,000.00	0.00	2,000.00	240.29	5,055.08	5,055.08	0.00	0.00	11.50	-11.50	26,469.59	43,704.61	-17,235.02	139.14
29	-20,936.49	6,000.00	0.00	6,000.00	81.04	2,900.00	2,900.00	0.00	0.00	20.00	-20.00	29,496.73	37,414.36	-7,917.63	128.88

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													
2023													
January	9.7	11.5	12.0	15.0	13.7	17.5	22.0	24.0	25.4	27.8	27.8	24.3	
February	10.0	11.5	13.5	15.5	14.3	18.0	22.0	24.0	25.4	27.8	27.8	22.5	
March	10.0	11.5	13.5	15.8	13.6	18.0	22.0	24.0	25.4	27.8	27.8	24.2	
April	10.1	11.5	13.5	15.8	14.1	18.0	22.0	24.0	25.5	27.8	27.8	25.6	
May	10.0	10.9	13.5	15.9	15.5	18.0	22.0	24.0	25.5	27.8	27.8	25.6	
June	9.8	11.0	13.1	16.1	14.4	18.0	22.0	24.5	25.3	27.8	27.8	26.4	
July	9.6	10.6	12.8	16.1	13.3	18.0	22.0	24.5	25.3	26.8	27.8	25.5	
August	9.5	10.2	12.5	15.8	13.7	18.0	22.0	24.5	25.3	26.8	27.8	26.2	
September	9.5	10.1	12.0	15.4	13.6	17.8	21.5	23.5	24.5	26.0	27.0	24.2	
October	9.5	9.8	11.6	15.0	13.0	17.0	21.0	22.0	24.0	25.5	26.5	23.6	
November	9.5	9.5	11.0	15.0	13.2	17.0	22.0	22.5	24.0	25.5	26.9	25.1	
December	9.5	9.5	10.7	15.5	12.9	17.0	22.0	22.5	23.0	25.5	26.7	23.5	
2024													
January	9.5	9.3	10.5	15.5	14.2	17.0	20.0	22.0	23.0	25.0	26.5	22.6	
February	9.5	9.5	10.3	15.5	13.4	17.0	20.0	20.0	23.0	25.0	26.5	23.8	
March	9.5	9.5	10.3	15.5	13.0	17.0	20.0	20.0	23.0	25.0	26.5	24.4	
April	9.5	9.5	10.3	15.5	13.6	17.0	20.0	22.0	23.0	25.0	26.5	24.5	
May	9.6	9.5	10.6	15.8	14.0	17.0	20.0	22.0	23.0	25.0	26.5	23.9	
June	10.8	10.4	11.8	17.7	15.4	17.5	20.5	22.5	23.5	25.8	27.3	23.3	
July	10.9	11.8	12.6	18.2	16.0	19.0	20.5	22.5	24.0	25.8	27.3	23.3	
August	10.8	12.8	14.0	19.0	17.5	19.0	21.5	23.5	25.0	26.8	28.3	25.3	
September	10.8	12.3	15.8	19.0	18.0	19.0	21.5	23.5	25.5	25.8	27.8	24.8	
October	10.2	10.7	12.8	17.0	15.9	16.5	20.0	21.5	21.5	22.5	23.5	20.7	
November	10.0	10.0	10.0	15.5	14.2	16.5	19.9	20.7	21.5	22.5	23.3	21.4	
December	10.7	9.8	9.7	15.5	12.8	16.5	20.0	20.8	21.5	22.5	23.5	21.3	
2025													
January	11.5	11.1	10.2	15.5	13.4	16.5	20.0	20.8	21.5	22.5	23.5	21.1	
Week-ending													
2024													
November 14	10.00	10.00	10.00	15.50	14.58								
28	10.00	10.00	10.00	15.50	13.80								
December 12	10.00	9.50	9.00	15.50	12.71								
26	11.50	10.12	10.30	15.50	12.96								
2025													
January 10	11.50	10.12	10.30	15.50	13.88								
24	11.50	12.00	10.00	15.50	12.91								
February 07	11.50	12.00	12.50	15.10	14.18								
14						16.20	19.45	20.25	21.00	22.49	22.80	20.1	
20	11.05	12.00	14.00	15.00	14.15								

- 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 Interbank Rate	Current Account		Savings	Time Deposits											
	Rate	Base Rate																				
		Retail	Non-Retail	Retail	Non-Retail		Retail	Non-Retail	More than 1 Year	Retail	Non-Retail	1 Month	3 Months	6 Months	9 Months	12 Months						
Monthly Average																						
2023																						
January	9.00	9.00	16.23		25.23		9.01	0.83		2.69		4.12		5.85		7.08						
February	9.25	9.25	16.12		25.25		9.17	0.86		2.71		4.13		5.87		7.11						
March	9.25	9.25	16.23	16.30	25.48	23.14	9.27	1.85	2.64	2.74	4.15	4.48	5.49	6.13		7.21	8.17	8.90	9.24	10.36	9.99	
April	9.25	9.25	16.14	16.14	25.39	23.04	9.27	2.23	2.18	#DIV/0!	3.69	4.69	5.44	6.25	7.06	7.21	8.17	8.90	9.24	10.34	9.65	
May	9.50	9.50	16.37	14.56	25.74	23.93	9.31	0.26	2.69	#DIV/0!	3.52	4.77	5.14	6.17	6.19	7.13	6.91	8.70	8.91	10.22	9.10	
June	9.50	9.50	16.24	16.55	25.74	26.05	9.45	0.58	2.88	#DIV/0!	3.50	4.73	5.50	6.07	6.43	7.02	7.29	8.49	8.84	10.08	9.10	
July	9.50	9.50	16.29	15.97	25.79	25.47	9.56	0.70	2.76	#DIV/0!	3.48	5.07	5.38	6.18	6.31	7.18	7.31	8.58	8.54	10.17	9.26	
August	10.00	10.00	16.04	14.36	25.67	23.98	9.59	1.75	2.84	#DIV/0!	3.54	4.96	5.67	6.13	6.46	7.17	7.62	8.59	8.55	10.17	9.50	
September	10.00	10.00	15.85	14.27	25.85	24.27	9.92	1.75	2.81	#DIV/0!	3.57	5.02	5.61	6.16	6.34	7.20	7.55	8.60	8.96	10.19	9.58	
October	10.00	10.00	16.11	14.56	26.11	24.56	9.99	1.75	2.85	#DIV/0!	3.54	4.80	5.12	6.19	6.34	7.20	7.53	8.61	8.92	10.18	9.62	
November	11.00	11.00	15.95	15.51	26.20	25.76	10.00	1.75	2.86	#DIV/0!	3.58	4.94	5.46	6.19	6.40	7.20	7.58	8.60	8.92	10.17	9.59	
December	11.00	11.00	15.58	13.17	26.58	24.17	11.07	1.75	2.86	#DIV/0!	3.56	5.01	5.95	6.19	6.62	7.19	7.46	8.58	8.92	10.16	9.59	
2024																						
January	11.00	11.00	15.66	12.94	26.66	23.94	11.00	1.75	2.94	#DIV/0!	3.38	4.91	5.50	6.02	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	#DIV/0!	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	#DIV/0!	3.60	4.88	6.07	#DIV/0!	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	#DIV/0!	3.49	4.87	5.64	#DIV/0!	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	#DIV/0!	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	#DIV/0!	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	#DIV/0!	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	#DIV/0!	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	
Weekly Average																						
2024																						
December 06	14.00	14.00	14.84	11.49	28.34	24.99	13.52	1.75	2.92		3.60	5.33	6.62	6.57	9.49	7.47	9.62	9.16	11.06	9.91	11.47	
13	14.00	14.00	14.92	10.36	28.92	24.36	14.00	1.75	2.96		3.83	5.04	6.91	6.55	7.90	7.36	9.53	8.25	11.16	10.43	12.61	
20	14.00	14.00	15.48	10.06	29.48	24.06	14.00	1.75	2.99		3.91	5.04	6.95	5.47	6.75	7.36	9.53	8.25	11.16	10.49	12.61	
27	14.00	14.00	15.25	9.93	29.25	23.93	14.05	1.75	2.99		3.70	5.04	6.94	5.47	6.75	7.36	9.53	8.25	11.16	10.44	12.61	
2025																						
January 03	14.00	14.00	15.29	10.48	29.29	24.48	14.02	1.75	2.86		3.60	5.26	6.78	5.47	6.75	7.34	9.53	8.24	11.15	10.45	12.59	
10	14.00	14.00	15.09	10.06	29.09	24.06	14.00	1.75	2.93		3.61	5.26	6.92	5.47	6.75	7.07	9.15	7.76	10.60	10.21	12.30	
17	14.00	14.00	15.07	10.47	29.07	24.47	14.00	1.75	2.94		3.62	5.27	6.91	5.47	6.75	7.34	9.52	9.18	11.14	10.48	12.61	
24	14.00	14.00	15.08	10.38	29.08	24.38	14.00	1.75	2.96		3.65	5.52	6.91	5.47	6.75	7.58	9.53	9.19	11.13	10.59	12.61	
31	14.00	14.00	15.08	10.38	29.08	24.38	14.00	1.75	2.96		3.65	5.52	6.91	5.47	6.75	7.58	9.53	9.19	11.13	10.59	12.61	
February 07	14.00	14.00	14.46	10.11	28.46	24.11	14.00	1.75	3.02		3.65	5.29	6.92	5.47	6.75	7.57	9.54	9.17	11.13	10.58	12.60	
14	14.50	14.50	14.55	9.54	29.05	24.04	11.33	1.75	2.98		3.61	5.30	6.82	5.47	6.75	7.55	9.52	9.16	10.89	10.57	12.59	

**RESERVE MONEY
(K' 000)**

Table 08

Period	Currency in Circulation	Statutory Reserves		Other Deposits	Commercial	Total
		On Kwacha Deposits	On Forex Deposits		Banks' Positive Current a/c	
Monthly Average						
2023						
January	13,851,274.11	7,549,478.62	5,691,995.25	95,813.04	2,050,660.59	29,239,221.60
February	13,232,804.65	8,828,567.64	6,262,912.81	101,518.41	1,552,494.53	29,978,298.04
March	13,157,611.84	9,864,811.36	7,112,621.37	110,510.15	2,060,214.94	32,305,769.66
April	13,622,053.47	10,101,595.48	7,208,764.94	107,682.86	1,758,481.70	32,798,578.45
May	14,334,987.77	10,137,498.67	7,331,169.08	100,693.45	3,774,984.02	35,679,332.98
June	15,749,826.11	10,547,424.56	7,282,428.27	107,923.97	5,651,494.64	39,339,097.56
July	16,470,967.84	10,282,796.23	7,397,217.96	107,865.98	3,801,390.81	38,060,238.82
August	17,260,233.17	10,034,456.52	7,330,596.85	115,970.92	3,389,674.50	38,130,931.97
September	17,597,036.82	10,434,320.07	6,999,004.15	94,141.60	5,286,771.69	40,411,274.33
October	17,449,048.30	10,443,734.81	6,871,469.54	88,055.92	4,981,582.76	39,833,891.33
November	16,590,657.66	12,250,593.89	7,641,334.59	85,739.89	3,380,111.24	39,948,437.28
December	16,045,250.68	16,311,166.02	9,154,123.21	105,198.13	2,720,601.60	48,485,812.93
2024						
January	16,225,307.82	16,388,389.36	9,388,279.82	321,621.18	2,282,520.03	50,140,360.51
February	15,667,891.72	23,871,534.73	13,238,292.23	93,617.37	1,279,503.99	58,044,329.15
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
Weekly Average						
2024						
December 06	20,266,124.28	18,930,206.17	16,957,997.78	85,309.59	4,558,096.21	60,797,734.04
13	20,220,631.45	18,940,758.26	17,143,855.07	83,062.37	3,584,218.92	59,972,526.06
20	19,861,973.28	19,117,187.37	16,793,949.74	111,791.26	3,384,066.52	59,268,968.18
27	20,146,861.07	19,022,582.34	16,664,593.05	94,246.23	4,928,400.73	60,856,683.43
2025						
January 03	20,307,434.99	19,198,752.53	17,000,446.95	94,910.63	6,878,835.69	63,480,380.78
10	20,225,177.47	19,708,654.76	16,493,065.32	88,261.41	5,260,495.63	61,775,654.59
17	19,841,168.47	19,319,515.58	16,586,031.42	78,965.25	4,845,369.66	60,671,050.37
24	19,174,130.61	18,760,501.73	16,253,884.28	98,857.53	5,336,172.54	59,623,546.68
31	18,989,726.22	18,915,840.45	16,318,586.01	92,606.14	5,212,686.72	59,529,445.54
February 07	18,862,363.80	19,625,626.72	16,652,989.07	83,798.00	5,708,768.08	60,933,545.69
14	18,663,367.30	19,643,377.04	16,354,923.02	75,261.35	3,367,497.00	58,104,425.70
21	18,091,967.48	19,764,372.15	16,057,801.57	79,150.90	2,763,007.75	56,756,299.86
Daily						
2025						
February 03	18,931,290.67	19,612,438.52	16,603,388.54	87,498.63	5,266,218.35	60,500,834.72
04	18,885,524.17	19,612,438.52	16,665,389.20	86,589.38	5,265,106.69	60,515,047.96
05	18,832,265.67	19,612,438.52	16,665,389.20	83,981.32	6,334,394.52	61,528,469.23
06	18,795,343.17	19,612,438.52	16,665,389.20	83,484.38	6,165,167.63	61,321,822.91
07	18,867,395.35	19,678,379.52	16,665,389.20	77,436.30	5,512,953.23	60,801,553.61
10	18,846,873.35	19,662,953.04	16,324,026.26	76,894.68	3,903,473.93	58,814,221.26
11	18,747,445.85	19,662,953.04	16,362,647.21	76,721.13	3,138,558.70	57,988,325.93
12	18,686,620.35	19,606,693.04	16,362,647.21	76,902.90	3,191,380.97	57,924,244.47
13	18,565,866.48	19,606,693.04	16,362,647.21	74,170.73	3,232,635.42	57,842,012.87
14	18,470,030.48	19,677,593.04	16,362,647.21	71,617.29	3,371,435.96	57,953,323.98
17	18,369,757.48	19,754,864.15	16,092,377.43	72,204.58	2,131,989.71	56,421,193.35
18	18,196,627.98	19,754,864.15	16,028,112.08	74,127.09	3,071,663.40	57,125,394.71
19	18,120,883.98	19,754,864.15	16,057,209.58	74,170.23	2,166,062.06	56,173,190.01
20	17,967,125.98	19,701,864.15	16,054,617.58	89,071.19	3,042,270.49	56,854,949.40
21	17,805,441.98	19,855,404.15	16,056,691.18	86,181.43	3,403,053.09	57,206,771.83

Note:

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

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

Table 09

End Period	Bank of Zambia Claims					Commercial Banks Claims					Total Banking System Claims
	Treasury Bills	GRZ Stocks ¹	GRZ Position ²	Loans & Advances	Total BoZ claims ³ (a)	Treasury Bills	GRZ Bonds	Loans & Advances	Deposits	Total Comm. Bank claims (b)	
Monthly											
2023											
January	53,660.47	22,583,930.53	-20,954,501.28	0.00	1,683,089.71	19,728,317.18	22,880,961.83	6,830,039.09	-6,491,936.64	42,947,381.47	44,630,471.18
February	1,016,999.09	21,991,372.77	-20,189,571.71	0.00	2,818,800.15	22,525,304.91	22,466,759.95	6,421,996.64	-6,423,635.85	44,990,425.65	47,809,225.81
March	691,105.49	21,694,953.62	-10,953,447.30	0.00	11,432,611.81	23,153,591.91	20,712,335.38	6,421,996.64	-6,423,635.85	43,864,288.08	55,296,899.89
April	215,034.49	21,694,953.62	-12,119,241.27	0.00	9,790,746.84	23,203,828.84	20,446,393.79	5,725,643.33	-6,527,675.77	42,848,190.19	52,638,937.03
May	8,753.70	21,696,952.66	-10,652,583.53	0.00	11,053,122.83	23,247,287.19	22,841,217.22	4,717,786.38	-5,301,585.97	45,504,704.81	56,557,827.64
June	8,753.70	21,644,987.11	-6,168,038.07	0.00	15,485,702.74	22,943,083.27	21,883,414.68	4,174,873.79	-5,719,564.57	43,281,807.17	58,767,509.91
July	249,618.14	21,664,975.69	-8,328,230.04	0.00	13,586,363.79	22,553,599.75	21,730,311.96	4,195,194.11	-4,653,014.95	43,826,090.88	57,412,454.67
August	162,034.31	21,664,685.63	-6,780,920.02	0.00	15,045,799.92	21,057,085.77	22,034,907.76	3,983,772.45	-4,998,838.55	42,076,927.43	57,122,727.35
September	416,785.05	21,733,865.78	-4,153,134.64	0.00	17,997,516.18	20,636,342.00	19,936,477.73	3,941,331.35	-5,004,397.77	39,509,753.31	57,507,269.49
October	20,411.94	21,682,481.57	-6,760,785.70	0.00	14,942,107.81	22,380,944.87	20,411,805.97	3,988,042.41	-5,195,622.81	41,585,170.44	56,527,278.25
November	681,762.66	23,253,044.65	-3,644,272.18	0.00	20,290,535.13	21,356,676.26	20,260,619.77	3,536,228.72	-5,698,770.50	39,454,754.25	59,745,289.38
December	497,918.43	23,047,835.18	547,066.88	0.00	24,092,820.48	21,584,018.74	19,181,666.93	2,688,298.28	-7,581,559.24	35,872,424.72	59,965,245.20
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	17,385,593.71	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	1,356,630.65	-4,427,133.17	36,920,853.09	54,047,092.93
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	1,763,476.38	-4,621,736.76	37,879,620.97	54,376,587.34
Weekly											
2024											
November 1	42,016.69	21,740,987.00	-963,724.76	0.00	20,819,278.93	13,882,200.44	23,593,353.67	1,356,630.65	-4,427,133.17	34,405,051.59	55,224,330.52
08	42,016.69	21,527,212.88	663,558.16	0.00	22,232,787.73	14,868,483.30	23,697,624.41	1,356,630.65	-4,427,133.17	35,495,605.20	57,728,392.93
15	42,016.69	19,756,030.55	-3,246,994.28	0.00	16,551,052.97	14,868,532.61	25,315,352.96	1,356,630.65	-4,427,133.17	37,113,383.06	53,664,436.02
22	200,085.48	19,933,815.53	275,113.52	0.00	20,409,014.54	15,797,053.59	25,227,935.43	1,356,630.65	-4,427,133.17	37,954,486.50	58,363,501.04
29	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 06	341,299.32	19,878,726.26	1,539,615.29	0.00	21,759,640.87	15,310,938.90	25,454,055.02	1,356,630.65	-4,427,133.17	37,694,491.40	59,454,132.27
13	320,071.16	19,887,485.30	1,135,396.74	0.00	21,342,953.19	14,974,465.87	25,351,546.90	1,356,630.65	-4,427,133.17	37,255,510.26	58,598,463.45
20	354,433.74	19,845,037.55	-2,726,775.05	0.00	17,472,696.24	14,834,018.03	24,557,103.90	1,356,630.65	-4,427,133.17	36,320,619.42	53,793,315.66
27	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	1,356,630.65	-4,427,133.17	36,920,853.09	54,047,092.93
2025											
January 03	58,903.09	19,643,806.40	1,502,105.76	0.00	21,204,815.24	15,908,821.31	23,910,106.06	1,356,630.65	-4,427,133.17	36,748,424.86	57,953,240.09
10	60,251.00	19,643,806.40	-3,663,216.95	0.00	16,040,840.45	15,327,358.47	23,935,892.61	1,356,630.65	-4,427,133.17	36,192,748.57	52,233,589.02
17	119,513.40	19,960,809.57	-8,022,907.03	0.00	12,057,415.94	15,782,463.80	23,767,711.18	1,356,630.65	-4,427,133.17	36,479,672.47	48,537,088.41
24	239,633.20	19,643,806.40	-5,762,711.10	0.00	14,120,728.49	15,898,463.62	25,138,896.54	1,356,630.65	-4,427,133.17	37,966,857.65	52,087,586.14
31	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	1,763,476.38	-4,621,736.76	37,879,620.97	54,376,587.34
February 07	58,903.09	19,643,806.40	-3,081,611.88	0.00	16,621,097.61	16,922,129.52	23,672,593.11	1,763,476.38	-4,621,736.76	37,736,462.24	54,357,559.85
14	58,903.09	19,677,186.43	-4,248,093.63	0.00	15,487,995.88	18,199,038.01	23,625,795.63	1,763,476.38	-4,621,736.76	38,966,573.25	54,454,569.13
21	271,665.50	19,688,250.55	-6,332,229.75	0.00	13,627,686.30	17,963,575.53	25,002,462.23	1,763,476.38	-4,621,736.76	40,107,777.38	53,735,463.67

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

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

Table 10A

End of Period Sector	May-09	Feb-10	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
1. Agriculture, forestry,Fishing and hunting	1,423,786	1,639,970	5,471,751.99	5,333,061.08	5,216,978.19	4,946,301.41	5,046,368.30	5,045,501.40	5,652,086.79	6,265,293.62	6,391,227.69	6,453,569.67	6,641,424.14	6,785,381.14	6,944,660.98	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
2. Mining and quarrying	427,356	248,467	4,067,438.37	4,255,970.01	4,399,882.50	3,990,564.46	4,365,347.55	4,030,388.36	4,400,280.16	4,604,876.70	4,802,713.05	4,885,826.77	4,968,018.22	5,462,152.66	5,510,362.81	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
3. Manufacturing	993,429	941,050	9,999,593.36	10,572,769.98	10,331,405.66	9,743,418.90	10,180,001.92	10,157,740.41	11,549,062.51	12,377,312.88	12,327,183.11	13,273,062.20	13,847,054.72	15,043,064.29	15,242,237.67	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
4. Electricity, gas, water and energy	189,841	187,805	1,983,375.40	2,313,915.33	2,573,458.22	2,426,089.09	2,488,685.33	4,209,440.21	4,440,476.40	5,310,630.21	5,343,562.92	5,978,299.61	6,141,878.12	6,564,192.44	6,449,577.26	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
5. Construction	230,869	247,801	693,254.91	885,471.33	917,549.71	625,890.94	641,777.80	510,229.63	534,578.99	532,792.55	522,390.04	863,847.58	876,724.54	1,046,824.87	1,102,593.19	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
6. Wholesale and retail trade	734,509	973,011	5,323,947.92	5,161,090.22	5,144,461.57	5,019,740.66	5,255,109.64	5,345,782.07	5,674,534.06	6,216,212.94	6,988,330.00	6,736,916.47	6,945,343.89	7,740,801.10	7,917,387.03	7,459,854.08	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
7. Restaurants and hotels	166,030	141,876	246,036.84	252,556.40	270,759.95	256,785.19	264,732.83	284,345.17	280,755.45	293,619.13	297,767.14	297,789.24	318,210.46	323,735.70	379,750.66	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
8. Transport, storage and communications	619,519	523,058	4,806,856.80	5,086,257.90	5,347,944.03	5,539,942.79	5,494,373.99	5,557,923.36	5,700,980.28	5,795,551.46	6,114,248.09	6,078,665.01	6,519,357.37	6,972,569.13	6,787,484.41	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
9. Financial services	658,733	302,974	887,012.66	1,011,446.97	1,061,833.88	1,083,487.56	1,037,394.29	1,137,551.64	1,039,097.58	1,305,439.13	1,294,878.61	1,433,742.49	1,467,588.89	1,588,080.51	1,649,862.81	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
10. Community, social and personal services	154,436	132,270	8,211,291.16	7,752,833.68	7,701,294.07	7,129,363.55	6,178,360.81	5,799,375.99	5,852,044.40	5,651,893.47	5,685,744.87	5,708,686.61	5,183,739.58	4,394,981.26	3,924,444.27	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
11. Real estate	585,343	423,284	2,319,583.18	2,383,812.23	2,461,453.62	2,103,779.57	2,250,301.95	2,066,706.61	2,103,184.86	2,188,231.46	2,286,032.22	2,286,784.47	2,409,512.74	2,553,788.82	2,550,799.85	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
12. Credit/debit cards	52	664	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	2,210,836	2,282,262	9,932,756.36	10,431,579.28	10,600,602.44	10,483,774.68	10,730,705.01	10,949,513.07	11,071,389.55	11,355,113.37	11,851,380.97	11,946,795.92	12,406,752.02	12,552,219.86	13,131,049.62	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. Totals	8,394,740	8,044,492	53,942,898.96	55,440,764.42	56,027,623.85	53,349,138.78	53,933,159.41	55,094,497.93	58,298,471.03	61,896,966.91	63,905,458.71	65,943,986.25	67,725,604.68	71,027,791.79	71,590,210.56	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

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

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

Table 10B

End of Period Sector	Oct-09	Jul-10	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
1. Agriculture, forestry,Fishing and hunting	206,059	186,172	153,334.57	143,150.42	127,103.38	145,906.92	146,303.83	145,391.04	157,618.03	168,940.91	168,356.95	161,404.12	157,933.56	158,779.97	158,659.00	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
2. Mining and quarrying	67,496	33,289	210,109.41	210,207.11	202,958.22	218,126.89	217,971.81	222,834.05	226,572.35	222,947.23	215,412.95	217,008.74	204,160.14	208,713.87	199,315.10	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
3. Manufacturing	93,447	97,394	250,791.16	260,459.66	223,967.01	229,054.93	235,003.05	267,811.38	285,021.17	314,588.72	291,508.70	339,745.47	340,056.40	328,492.84	332,456.60	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
4. Electricity, gas, water and energy	14,681	14,382	40,478.75	43,709.92	41,712.49	39,531.34	39,270.20	59,922.52	38,349.30	37,938.20	40,051.69	37,862.66	36,736.09	42,859.75	41,055.21	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
5. Construction	27,554	26,316	23,330.69	32,650.93	31,178.58	21,444.27	20,634.53	14,254.75	14,323.23	13,469.74	13,869.66	27,056.45	26,721.96	31,700.03	32,228.07	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
6. Wholesale and retail trade	73,491	90,452	150,367.19	133,244.52	112,099.28	124,950.68	118,045.95	124,158.67	125,156.00	135,084.55	151,896.75	125,557.09	125,570.22	127,119.63	134,991.32	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
8. Transport, storage and communications	42,368	42,429	56,216.60	56,811.54	60,018.36	62,611.09	62,884.34	62,449.80	63,934.23	64,242.61	66,058.78	70,394.20	77,857.87	86,669.75	79,455.03	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
7. Restaurants and hotels	18,805	18,048	3,735.46	3,793.83	3,912.49	4,061.74	4,067.09	4,052.68	3,650.29	3,730.95	3,602.01	3,448.01	3,529.15	3,262.67	3,400.90	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
9. Financial services	61,511	27,205	2,923.06	2,873.20	2,826.11	2,773.77	2,740.30	2,685.61	2,637.14	2,838.27	2,674.81	2,504.57	2,533.71	2,563.21	2,536.43	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
11. Real estate	25,390	36,620	83,934.23	83,610.89	80,726.61	78,065.59	77,553.60	76,920.14	73,517.94	73,223.67	73,880.64	73,305.19	73,050.61	72,927.65	69,065.31	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
10.Community, social and personal services	17,331	7,559	199,107.60	170,448.91	162,827.89	163,610.00	128,050.05	110,636.75	108,793.16	100,312.30	96,157.72	97,510.17	95,865.82	73,919.38	58,060.28	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
12. Credit/debit cards	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	13,316	10,296	27,779.93	30,828.20	31,529.85	29,599.51	29,517.39	30,783.50	30,476.65	31,125.98	43,021.95	33,462.03	35,326.32	34,292.83	34,204.87	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
14. Totals	661,449	590,167	1,202,108.65	1,171,789.11	1,080,860.27	1,119,736.72	1,082,042.14	1,121,900.89	1,130,049.51	1,168,443.13	1,166,492.60	1,189,258.72	1,179,341.84	1,171,301.58	1,145,428.12	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

Note: 1. Starting from fortnightly volume 31, issue number 5, there has been a revision for the number under construction for November 2023.
2. Commercial banks' foreign currency loans and advances data is available with a one-month lag

MONEY SUPPLY
(K' 000)

Table 11

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

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

End of Period	Deposit Liabilities to the Public (K'000)	Bills Payable K('000)	Total Liabilities to the Public ('K000)	Annual Change %	Foreign currency Deposits (\$'000)
Monthly					
2023					
January	67,748,913.78	211,410.06	67,960,323.84	21.79	3,310,036.78
February	67,830,356.23	187,425.06	68,017,781.30	16.44	3,270,585.55
March	70,542,008.88	200,769.73	70,742,778.60	20.20	3,449,988.50
April	70,709,343.36	183,428.73	70,892,772.09	22.77	3,399,142.45
May	70,938,749.14	226,088.30	71,164,837.44	19.48	3,312,213.93
June	73,376,564.27	202,343.01	73,578,907.28	24.01	3,370,708.27
July	73,329,682.58	186,180.15	73,515,862.73	25.34	3,169,480.08
August	73,493,690.74	223,815.81	73,717,506.55	23.40	3,184,378.03
September	76,891,073.05	230,313.13	77,121,386.18	22.55	3,100,947.23
October	75,549,390.79	286,169.32	75,835,560.11	19.15	3,036,775.66
November	77,476,501.48	283,399.39	77,759,900.87	18.14	2,872,002.42
December	80,427,717.99	260,729.15	80,688,447.14	19.70	3,117,415.13
2024					
January	78,629,140.13	204,653.94	78,833,794.06	16.00	2,971,727.65
February	79,896,329.93	293,116.67	80,189,446.60	17.89	3,052,170.14
March	81,942,408.10	321,981.26	82,264,389.36	16.29	3,130,451.42
April	82,791,875.98	298,928.57	83,090,804.55	17.21	3,113,867.03
May	81,383,833.11	349,114.26	81,732,947.37	9.43	3,264,587.72
June	83,173,583.38	283,783.79	83,457,367.17	9.90	3,417,164.98
July	82,888,446.54	242,577.34	83,131,023.88	12.02	3,471,349.03
August	86,361,674.90	301,590.37	86,663,265.27	12.37	3,541,836.97
September	88,935,509.96	257,933.94	89,193,443.90	16.67	3,590,416.16
October	88,286,063.19	308,946.12	88,595,009.31	13.93	3,579,375.76
November	91,351,387.15	261,500.72	91,612,887.87	13.54	3,451,893.26
December	94,511,566.28	332,547.50	94,844,113.78	17.16	3,459,841.84
2025					
January	92,793,454.34	315,054.96	93,108,509.29	37.00	3,400,779.32
Week-ending					
2024					
November 1	89,891,952.74	323,553.45	90,215,506.19	13.70	3,547,657.71
08	93,524,385.89	310,565.91	93,834,951.80	19.53	3,547,088.40
15	91,772,103.40	320,832.31	92,092,935.71	15.15	3,588,855.17
22	93,381,170.97	262,337.28	93,643,508.25	15.68	3,568,547.98
29	91,351,387.15	261,500.72	91,612,887.87	13.54	3,451,893.26
December 06	93,695,173.12	259,898.93	93,955,072.06	18.42	3,483,995.84
13	93,950,741.69	297,336.11	94,248,077.80	20.06	3,411,807.20
20	93,845,907.37	285,973.69	94,131,881.06	17.70	3,517,048.61
27	94,511,566.28	332,547.50	94,844,113.78	17.16	3,459,841.84
2025					
January 03	94,520,967.01	339,253.34	94,860,220.36	15.11	3,592,113.92
10	96,361,021.25	272,659.50	96,633,680.75	17.26	3,473,635.52
17	96,473,210.14	313,159.55	96,786,369.69	20.99	3,503,738.81
24	93,460,277.18	312,183.42	93,772,460.60	18.95	3,352,889.58
31	92,793,454.34	315,054.96	93,108,509.29	37.00	3,400,779.32
February 07	95,863,492.42	296,263.94	96,159,756.37	18.72	3,528,876.43
14	97,075,243.28	290,722.74	97,365,966.02	21.42	3,546,395.51
21	96,043,873.99	294,203.88	96,338,077.87	18.97	3,426,601.07

Note

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

DEPOSITORY CORPORATIONS SURVEY
(K'Million)

Table 13

End of Period	May-12	Feb-13	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
NET FOREIGN ASSETS	10,198.6	10,396.3	49,674.38	53,028.24	54,903.57	47,606.88	49,120.22	38,263.36	42,280.23	44,826.88	47,161.00	49,814.20	49,269.32	56,457.28	58,644.21	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
CLAIMS ON NONRESIDENTS	18,359.1	18,871.4	102,393.67	105,724.71	113,297.93	96,202.85	101,428.54	85,136.42	94,810.73	100,602.29	104,537.94	109,243.40	114,027.15	131,570.50	135,150.12	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
LIABILITIES TO NONRESIDENTS	-8,160.5	-8,475.1	-52,719.28	-52,696.46	-58,394.36	-48,595.97	-52,308.32	-46,873.06	-52,530.50	-55,775.41	-57,376.95	-59,429.20	-64,757.83	-75,113.22	-76,505.91	-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
DOMESTIC CLAIMS	17,615.7	23,063.1	102,928.73	107,900.12	111,982.74	107,407.01	119,562.08	118,413.99	119,471.44	126,356.67	130,037.48	128,833.15	135,967.94	140,474.01	142,172.08	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
NET CLAIMS ON CENTRAL GOVERNMENT	4,567.0	6,140.3	48,111.38	50,862.74	54,427.59	52,177.85	62,219.87	59,411.55	57,267.75	60,197.14	61,729.17	58,219.87	62,937.60	63,231.57	63,104.50	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
CLAIMS ON CENTRAL GOVERNMENT	11,341.9	12,358.2	100,531.31	99,420.67	98,827.32	97,524.27	99,353.49	97,903.62	98,526.12	96,754.79	96,744.09	100,410.00	100,311.77	101,129.93	101,917.05	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
LIABILITIES TO CENTRAL GOVERNMENT	-6,774.9	-6,217.9	-52,419.93	-48,557.94	-44,399.73	-45,346.41	-37,133.62	-38,492.08	-41,258.37	-36,557.65	-35,014.91	-42,190.12	-37,374.17	-37,898.36	-38,812.55	-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
CLAIMS ON OTHER SECTORS	13,048.8	16,922.8	54,817.35	57,037.38	57,555.15	55,229.16	57,342.21	59,002.44	62,203.70	66,159.53	68,308.30	70,613.28	73,030.34	77,242.44	79,067.58	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
CLAIMS ON OTHER FINANCIAL CORPORATIONS	101.5	74.6	560.91	584.86	571.30	592.14	577.70	607.75	545.07	751.98	780.30	925.24	978.23	1,079.70	1,149.74	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
CLAIMS ON STATE AND LOCAL GOVERNMENT	18.1	18.7	36.19	42.84	50.25	44.32	42.49	39.33	37.67	26.98	25.60	24.50	23.31	14.75	14.93	14.80	14.71	15.46	16.16	15.72	13.41	13.71	14.16	13.70	27.46	66.04
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	123.5	670.5	1,355.59	1,479.01	1,576.13	1,725.85	1,710.30	3,164.58	3,499.08	4,258.24	4,275.41	4,747.69	4,775.02	4,726.66	4,775.23	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
CLAIMS ON PRIVATE SECTOR	12,805.6	16,159.0	52,864.66	54,930.68	55,357.48	52,866.86	55,011.72	55,190.78	58,121.87	61,122.32	63,226.99	64,915.85	67,253.79	71,421.33	73,127.68	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
BROAD MONEY LIABILITIES	22,464.1	27,615.7	133,417.58	140,523.19	144,162.06	135,358.05	148,774.28	136,236.10	141,258.30	149,839.85	153,696.21	153,958.85	156,295.10	166,935.02	170,007.17	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
CURRENCY OUTSIDE DEPOSITORY CORPORATIONS	2,363.0	2,557.6	11,180.55	11,264.77	10,846.62	11,796.59	12,757.82	14,087.93	14,378.55	15,128.41	15,423.15	14,610.69	13,640.23	14,668.84	13,417.51	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
TRANSFERABLE DEPOSITS	12,173.1	14,695.3	79,002.99	81,826.03	83,536.14	77,394.10	87,506.54	76,422.07	78,942.24	85,719.24	88,956.84	88,717.04	90,338.76	98,292.34	100,496.39	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
OTHER DEPOSITS	7,927.9	10,362.9	43,234.04	47,432.39	49,779.30	46,167.36	48,509.92	45,726.09	47,937.51	48,992.20	49,316.22	50,631.12	52,316.11	53,973.85	56,093.27	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
SECURITIES OTHER THAN SHARES	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	46.7	46.7	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	36.18	36.18	36.18	36.18	36.18	36.18
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	1,022.9	904.9	3,107.83	3,193.08	3,383.84	2,866.34	2,786.95	2,748.45	2,908.00	2,937.58	2,935.48	3,061.39	2,926.49	3,325.19	4,416.47	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
FINANCIAL DERIVATIVES	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	4,111.2	4,684.1	41,689.29	44,103.28	46,672.52	41,774.94	42,479.88	40,336.92	43,233.17	46,824.11	49,230.69	52,370.45	57,988.50	62,651.87	65,144.53	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
OTHER ITEMS (NET)	169.5	208.0	-25,647.77	-26,927.40	-27,368.29	-25,021.61	-25,394.99	-22,680.30	-25,683.98	-28,454.18	-28,700.10	-30,779.51	-32,009.02	-36,016.97	-38,788.06	-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

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

CENTRAL BANK SURVEY
(K' Million)

Table 14

End of Period	Apr-12	Jan-13	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
NET FOREIGN ASSETS	6,549.0	9,232.7	15,559.39	16,851.84	15,427.66	12,458.79	12,912.87	8,934.09	8,755.93	10,821.76	12,688.57	13,428.93	17,237.78	21,046.28	20,418.53	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
CLAIMS ON NONRESIDENTS	12,787.8	15,366.7	58,635.66	60,856.31	63,162.34	52,910.80	56,636.18	47,823.64	54,227.27	58,874.60	61,899.86	64,994.81	73,548.12	86,636.65	88,804.62	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
LIABILITIES TO NONRESIDENTS	-	6,239	-6,133.9	-43,076.27	-44,004.47	-47,734.68	-40,452.01	-43,723.31	-38,889.55	-45,471.34	-48,052.83	-49,211.30	-51,565.88	-56,310.34	-65,590.36	-68,386.09	-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	-87,419.63
CLAIMS ON OTHER DEPOSITORY CORPORATIONS	154	231.2	10,528.67	11,077.68	10,597.11	11,076.28	10,513.63	10,147.64	11,129.34	9,647.44	9,525.89	9,593.22	11,161.73	10,885.27	10,831.63	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
NET CLAIMS ON CENTRAL GOVERNMENT	-	1,382	-615.4	2,557.74	7,339.36	11,209.07	9,908.35	16,978.43	16,977.98	12,120.71	16,546.46	18,654.90	14,368.10	19,734.32	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	24,309.39
CLAIMS ON CENTRAL GOVERNMENT	3,243	3,906.9	29,320.67	28,817.96	28,996.15	27,931.40	28,732.92	28,184.86	28,840.13	29,257.23	29,708.75	30,353.97	31,390.63	32,740.33	33,562.20	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
LIABILITIES TO CENTRAL GOVERNMENT	-	4,624	-4,522.3	-26,762.92	-21,478.60	-17,787.08	-18,023.05	-11,754.50	-11,206.88	-16,719.41	-12,710.77	-11,053.84	-15,985.87	-11,666.31	-7,219.55	-10,435.76	-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
CLAIMS ON OTHER SECTORS	41	41.5	113.01	117.58	115.55	117.13	116.81	117.70	118.14	135.21	148.72	156.34	159.86	162.01	167.57	178.35	181.81	183.63	186.10	189.47	185.94	194.66	199.93	200.85	203.45	220.28
CLAIMS ON OTHER FINANCIAL CORPORATIONS	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	41	41.5	113.01	117.58	115.55	117.13	116.81	117.70	118.14	135.21	148.72	156.34	159.86	162.01	167.57	178.35	181.81	183.63	186.10	189.47	185.94	194.66	199.93	200.85	203.45	220.28
MONETARY BASE	4,615	8,334.6	35,365.79	40,868.47	42,193.28	39,098.60	47,476.30	43,233.80	40,117.72	44,039.36	47,058.88	42,519.30	45,016.87	59,126.79	58,405.91	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
CURRENCY IN CIRCULATION	2,861	4,027.5	13,555.82	13,485.57	13,065.55	14,252.00	15,113.81	16,919.38	17,075.09	17,567.78	17,784.38	17,160.84	16,247.71	16,640.83	16,016.50	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
LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	1,732	4,287.7	21,698.83	27,286.67	28,999.78	24,735.87	32,264.47	26,206.63	22,953.10	26,369.35	29,177.25	25,267.99	28,688.49	42,006.26	42,307.55	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
LIABILITIES TO OTHER SECTORS	22	19.4	111.14	96.24	127.95	110.72	98.02	107.79	89.53	102.23	97.26	90.48	80.66	479.70	81.86	96.23	241.03	130.25	69.01	90.38	218.95	132.65	86.78	105.13	84.32	91.43
OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	-	0.0	0.00	0.00	0.00	0.00	0.00	9.59	175.94	200.04	239.71	259.70	291.38	1,107.55	1,152.70	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
DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM MONETARY	0	0.0	0.00	0.00	0.00	-0.05	0.00	-0.05	-0.05	0.00	0.00	-0.03	0.00	0.00	0.00	-0.03	-0.03	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS EXCLUDED IN BROAD MONEY	0	0.0	0.00	0.00	0.00	-0.05	0.00	-0.05	-0.05	0.00	0.00	-0.03	0.00	0.00	0.00	-0.03	-0.03	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	1,192.7	572.6	16,503.56	18,226.66	21,296.57	15,841.05	15,958.13	13,187.99	15,819.75	18,720.45	20,372.40	22,922.90	27,752.39	31,643.80	33,840.38	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
OTHER ITEMS (NET)	-444.5	-17.2	-23,110.54	-23,708.67	-26,140.45	-21,379.05	-22,912.69	-20,253.92	-23,989.23	-25,808.98	-26,652.91	-28,155.28	-24,776.94	-34,263.80	-38,854.84	-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

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

OTHER DEPOSITORY CORPORATIONS
(K'Million)

Table 15

End of Period	Feb-12	Nov-12	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	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
NET FOREIGN ASSETS	3,807.34	974.08	36,176.40	39,475.91	35,148.09	36,207.35	29,329.27	33,524.30	34,005.12	34,472.43	36,385.27	32,031.53	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
CLAIMS ON NONRESIDENTS	5,146.97	3,366.26	44,868.40	50,135.59	43,292.05	44,792.37	37,312.77	40,583.46	41,727.69	42,638.08	44,248.59	40,479.03	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
LIABILITIES TO NONRESIDENTS	- 1,340	-2,392.19	-8,691.99	-10,659.68	-8,143.95	-8,585.01	-7,983.51	-7,059.16	-7,722.58	-8,165.65	-7,863.32	-8,447.49	-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
CLAIMS ON CENTRAL BANK CURRENCY	2,570	4,788.94	30,012.97	32,507.34	29,641.22	35,721.16	31,691.89	27,943.22	30,354.92	32,639.71	29,282.38	38,495.86	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
RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES	1,990	3,980.27	27,792.17	30,288.40	27,185.81	33,365.16	28,860.44	25,246.67	27,915.55	30,278.48	26,732.23	35,888.38	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
OTHER CLAIMS ON CENTRAL BANK	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	5,686	5,356.63	43,523.37	43,218.52	42,269.50	45,241.44	42,433.56	45,147.03	43,650.68	43,074.27	43,851.77	43,213.28	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
CLAIMS ON CENTRAL GOVERNMENT	7,766	8,245.44	70,602.72	69,831.17	69,592.87	70,620.57	69,718.77	69,685.99	67,497.56	67,035.34	70,056.02	68,921.15	68,389.60	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
LIABILITIES TO CENTRAL GOVERNMENT	- 2,079	-2,888.82	-27,079.34	-26,612.65	-27,323.36	-25,379.12	-27,285.20	-24,538.96	-23,846.88	-23,961.07	-26,204.25	-25,707.87	-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
CLAIMS ON OTHER SECTORS	12,179	16,564.4	56,919.80	57,439.60	55,112.04	57,225.40	58,884.74	62,085.55	66,024.32	68,159.58	70,456.94	72,870.48	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
CLAIMS ON OTHER FINANCIAL CORPORATIONS	85	82.2	584.86	571.30	592.14	577.70	607.75	545.07	751.98	780.30	925.24	978.23	1,079.70	1,149.74	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
CLAIMS ON STATE AND LOCAL GOVERNMENT	11	17.4	42.84	50.25	44.32	42.49	39.33	37.67	26.98	25.60	24.50	23.31	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
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	116	626.0	1,479.01	1,576.13	1,725.85	1,710.30	3,164.58	3,499.08	4,258.24	4,275.41	4,747.69	4,775.02	4,726.66	4,775.23	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
CLAIMS ON PRIVATE SECTOR	11,967	15,838.8	54,813.10	55,241.93	52,749.73	54,894.91	55,073.08	58,003.73	60,987.11	63,078.27	64,759.51	67,093.93	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
LIABILITIES TO CENTRAL BANK	50	172.8	9,549.93	9,410.48	10,201.84	9,388.88	9,346.80	10,336.26	9,407.48	8,822.63	8,790.19	11,263.23	10,377.07	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
TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY	11,834	12,629.9	81,729.79	83,408.19	77,283.38	87,408.52	76,314.28	78,852.71	85,617.02	88,859.58	88,626.56	90,258.10	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
OTHER DEPOSITS INCLUDED IN BROAD MONEY	7,738	9,220.0	47,432.39	49,779.30	46,167.40	48,509.92	45,726.14	47,937.56	48,992.20	49,316.22	50,631.15	52,316.11	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
SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY	0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	47	46.7	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	36.18	36.18	36.18	36.18	36.18
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	976.6	953.0	3,193.08	3,383.84	2,866.34	2,786.95	2,748.45	2,908.00	2,937.58	2,935.48	3,061.39	2,926.49	3,325.19	4,416.47	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
FINANCIAL DERIVATIVES	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	3,068.1	4,118.4	25,876.62	25,375.95	25,933.89	26,521.75	27,148.92	27,413.42	28,103.66	28,858.29	29,447.55	30,236.11	31,008.06	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
OTHER ITEMS (NET)	530.1	543.2	-1,185.48	1,247.42	-318.19	-256.85	1,018.68	1,215.98	-1,059.09	-482.40	-616.66	-425.07	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

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

COMMERCIAL BANKS' LIQUIDITY
('K' 000)

Table 16

End of Period	Core Liquid Assets					Statutory Reserves					
	Notes and Coins	Positive Current A/cs	TBs Holdings	Term Deposits	Total	Annual Change (%)	Required Ratio	Actual Ratio	Required Ratio	Actual Ratio	Total
Monthly											
2023											
January	3,027,406.37	1,300,827.30	28,475,487.84	0.00	32,803,721.52	-1.85	6.00	146.69	9.00	9.75	7,716,683.14
February	3,531,928.27	2,582,746.64	29,243,186.58	0.00	35,357,861.49	8.82	6.00	129.16	11.50	11.86	9,644,622.11
March	3,616,416.45	2,940,725.88	28,803,247.38	0.00	35,360,389.71	6.13	6.00	152.95	11.50	12.25	9,771,680.28
April	3,151,841.63	2,228,522.40	28,898,797.02	0.00	34,279,161.05	-6.81	6.00	135.64	11.50	12.42	9,945,171.89
May	3,404,842.50	4,693,159.17	29,147,552.93	0.00	37,245,554.59	16.61	6.00	109.66	11.50	11.68	10,553,693.83
June	3,526,596.03	4,290,523.33	29,002,880.88	0.00	36,820,000.24	11.91	6.00	153.68	11.50	12.50	10,164,545.29
July	3,829,462.40	2,669,884.71	27,395,623.62	0.00	33,894,970.72	6.27	6.00	174.63	11.50	12.37	10,085,048.17
August	3,730,988.63	5,180,135.91	27,116,277.33	0.00	36,027,401.87	12.80	6.00	161.72	11.50	11.84	10,442,599.59
September	3,574,590.93	4,516,365.54	28,733,727.18	0.00	36,824,683.65	11.23	6.00	150.87	11.50	12.25	10,227,990.35
October	4,481,497.99	4,018,988.83	27,305,012.54	0.00	35,805,499.37	1.52	6.00	128.86	11.50	11.83	10,508,285.66
November	4,739,781.23	1,366,384.01	27,442,759.58	0.00	33,548,924.81	-2.59	6.00	119.16	17.00	17.15	13,767,536.32
December	3,651,721.00	2,602,248.20	27,147,247.64	0.00	33,401,216.83	-1.45	6.00	101.72	17.00	17.47	16,123,929.95
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	24.00	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
Week- ending											
2024											
November 1	4,488,094.66	9,241,991.40	13,817,418.06	0.00	27,547,504.11	-23.89	6.00	91.57	26.00	26.10	26,101,640.44
08	4,061,486.59	6,687,708.41	14,340,811.33	0.00	25,090,006.33	-25.96	6.00	89.64	26.00	26.22	27,074,167.02
15	3,965,371.01	3,635,284.43	15,176,877.56	0.00	22,777,533.00	-31.10	6.00	115.73	26.00	26.21	27,776,045.56
22	4,284,606.34	3,762,386.57	15,142,489.54	0.00	23,189,482.45	-30.77	6.00	108.87	26.00	26.34	27,695,614.92
29	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 06	3,903,704.36	5,208,198.35	16,444,056.04	0.00	25,555,958.75	-25.77	6.00	82.60	26.00	26.75	27,349,623.97
13	4,005,298.56	3,313,159.42	15,530,322.09	2,250,000.00	25,098,780.07	-25.62	6.00	82.60	26.00	25.36	27,396,983.86
20	4,445,876.59	2,017,673.34	16,211,396.05	0.00	22,674,945.98	-32.80	6.00	71.87	26.00	25.43	27,342,618.00
27	4,602,420.62	6,384,727.42	14,245,730.32	1,500,000.00	26,732,878.36	-17.68	6.00	83.00	26.00	25.86	27,550,610.80
2025											
January 03	4,298,733.43	5,004,553.87	14,950,302.66	2,230,000.00	26,483,589.96	-26.58	6.00	96.75	26.00	27.63	27,408,773.45
10	3,986,723.66	4,450,189.85	14,780,087.39	6,120,000.00	29,337,000.89	-16.80	6.00	58.20	26.00	25.96	28,189,693.06
17	4,205,374.31	4,232,771.06	14,934,569.12	0.00	23,372,714.49	-28.81	6.00	55.43	26.00	25.02	27,872,830.19
24	4,319,028.58	6,243,528.02	18,020,995.40	2,300,000.00	30,883,552.00	-0.78	6.00	55.98	26.00	25.37	27,130,499.94
31	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 07	3,500,778.58	5,512,953.23	16,463,695.63	4,860,000.00	30,337,427.44	-4.26	6.00	55.37	26.00	27.28	28,178,149.05
14	3,162,525.73	3,371,435.96	18,470,592.08	4,280,000.00	29,284,553.77	1.73	6.00	42.36	26.00	25.13	28,242,251.78
21	3,446,564.52	3,403,053.09	18,340,207.79	3,110,000.00	28,299,825.39	-3.71	6.00	67.72	26.00	26.77	28,265,858.91
Daily											
2025											
February 3	3,500,778.58	5,266,218.35	16,624,913.85	3,880,000.00	29,271,910.79	-4.78	6.00	63.67	26.00	26.27	28,178,149.05
4	3,500,778.58	5,265,106.69	16,466,913.85	3,880,000.00	29,112,799.13	-5.74	6.00	63.02	26.00	26.27	28,178,149.05
5	3,500,778.58	6,334,394.52	16,466,913.85	3,880,000.00	30,182,086.96	-2.90	6.00	62.06	26.00	26.27	28,178,149.05
6	3,500,778.58	6,165,167.63	16,469,315.63	3,930,000.00	30,065,261.84	-4.86	6.00	62.31	26.00	26.27	28,178,149.05
7	3,500,778.58	5,512,953.23	16,463,695.63	4,860,000.00	30,337,427.44	-4.26	6.00	55.37	26.00	27.28	28,178,149.05
10	3,162,525.73	3,903,473.93	18,048,094.73	4,580,000.00	29,694,094.38	-3.18	6.00	41.57	26.00	26.05	28,242,251.78
11	3,162,525.73	3,138,558.70	18,324,307.08	4,580,000.00	29,205,391.51	-4.22	6.00	42.00	26.00	26.05	28,242,251.78
12	3,162,525.73	3,191,380.97	18,196,307.08	4,580,000.00	29,130,213.78	-4.21	6.00	40.55	26.00	26.05	28,242,251.78
13	3,162,525.73	3,232,635.42	18,238,307.08	4,580,000.00	29,213,468.23	-2.98	6.00	41.44	26.00	26.05	28,242,251.78
14	3,162,525.73	3,371,435.96	18,470,592.08	4,280,000.00	29,284,553.77	1.73	6.00	42.36	26.00	25.13	28,242,251.78
17	3,446,564.52	2,131,989.71	18,077,997.34	3,180,000.00	26,836,551.57	-9.65	6.00	65.81	26.00	26.48	28,265,858.91
18	3,446,564.52	3,071,663.40	18,351,876.59	3,180,000.00	28,050,104.51	-6.10	6.00	65.67	26.00	26.48	28,265,858.91
19	3,446,564.52	2,166,062.06	18,335,535.48	3,180,000.00	27,128,162.05	-6.72	6.00	65.98	26.00	26.48	28,265,858.91
20	3,446,564.52	3,042,270.49	18,339,402.79	3,180,000.00	28,008,237.80	-4.28	6.00	67.21	26.00	26.42	28,265,858.91
21	3,446,564.52	3,403,053.09	18,340,207.79	3,110,000.00	28,299,825.39	-3.71	6.00	67.72	26.00	26.77	28,265,858.91

TREASURY BILLS TRANSACTIONS & OUTSTANDING BALANCES
(K' 000)

Table 17

Period	Treasury Bills Tender Sales					Total Sales f=b+c+d+e	Settlement cost g	Maturity Face h	Special Taps Off - tender i	Outstanding Balance				Total Outstanding balance n=j+k+l+m	
	Opening Balance a	91 days b	182 days c	273 days d	364 days e					91 days j	182 days k	273 days l	364 days m		
Monthly Totals															
2023															
January	39,974,046.46	308,849.00	948,146.00	305,364.00	2,967,648.39	4,530,007.39	4,060,170.47	2,390,584.84	0.00	1,291,728.00	3,097,433.00	4,252,752.00	33,776,482.91	42,418,395.91	
February	42,418,395.91	286,148.00	560,747.45	246,533.90	2,382,965.00	3,476,394.35	3,116,778.05	2,868,692.46	0.00	1,015,628.00	3,246,307.00	4,114,582.00	33,713,506.45	42,090,023.45	
March	42,090,023.45	1,074,613.00	735,450.00	708,869.00	2,596,027.00	5,114,959.00	4,631,510.11	2,715,892.89	0.00	2,041,966.00	3,766,184.00	4,389,053.00	33,809,213.56	44,006,416.56	
April	44,006,416.56	235,804.00	235,035.00	603,401.00	1,082,667.00	2,156,907.00	1,936,041.46	1,442,766.79	0.00	1,596,565.00	3,778,237.00	4,692,707.00	33,672,095.77	43,739,604.77	
May	43,739,604.77	140,998.00	16,065.00	111,477.00	2,123,310.00	2,391,850.00	2,086,705.56	2,774,472.95	0.00	1,653,528.00	3,229,804.00	4,803,801.00	33,601,430.82	43,288,563.82	
June	43,288,563.82	1,084,237.00	899,916.00	999,561.00	5,853,362.00	8,837,076.00	7,867,604.75	4,618,554.43	0.00	1,001,603.00	3,487,697.00	4,447,047.00	35,403,159.82	44,339,506.82	
July	44,339,506.82	627,451.00	596,673.00	188,333.00	1,482,846.00	2,895,303.00	2,629,325.20	3,178,495.00	0.00	1,852,686.00	3,060,403.00	4,575,125.00	36,235,216.39	45,723,430.39	
August	45,723,430.39	536,370.00	491,597.00	500,249.00	2,333,392.00	3,861,608.00	3,462,968.85	3,430,227.00	0.00	2,248,058.00	2,974,736.00	4,518,348.00	34,271,008.39	44,012,150.39	
September	44,012,150.39	705,291.00	468,128.00	943,156.00	3,557,825.20	5,674,400.20	5,083,708.06	4,621,956.00	0.00	2,328,548.00	2,707,414.00	4,939,473.00	33,942,327.59	43,917,762.59	
October	43,917,762.59	845,202.00	479,581.00	710,872.00	2,805,352.69	4,841,007.69	4,376,442.22	2,493,545.52	0.00	2,348,584.00	2,951,960.00	5,190,293.00	34,958,789.29	45,449,626.29	
November	45,449,626.29	994,149.00	294,108.00	481,428.00	3,190,051.00	4,959,736.00	3,360,612.67	2,116,144.00	0.00	2,544,642.00	3,230,003.00	5,247,346.00	33,897,030.29	44,919,021.29	
December	44,919,021.29	1,845,409.00	248,571.00	938,983.00	3,215,591.00	6,248,554.00	5,695,654.13	4,421,500.00	0.00	3,401,027.00	2,830,127.00	5,159,318.00	33,525,970.29	44,916,442.29	
2024															
January	44,916,442.29	485,790.92	55,045.05	410,212.75	4,058,109.09	5,009,157.82	4,423,141.97	3,564,321.39	0.00	3,032,381.90	2,304,211.80	5,133,581.00	35,091,695.49	45,561,870.19	
February	45,561,870.19	337,972.31	63,701.48	69,189.35	880,214.76	1,351,077.90	1,208,425.29	2,874,562.00	0.00	2,664,872.23	1,612,057.05	5,241,984.10	33,168,747.75	42,687,661.13	
March	42,687,661.13	475,102.19	16,434.43	356,658.50	1,106,711.59	1,954,906.71	1,769,134.32	5,240,823.94	0.00	1,578,298.42	1,159,823.48	4,931,734.60	31,679,432.34	39,349,288.84	
April	39,349,288.84	406,167.70	4,177.49	269,570.50	1,367,097.78	2,047,013.47	1,835,116.77	2,039,389.46	0.00	1,507,909.21	684,419.97	4,767,083.10	31,963,863.12	38,923,275.40	
May	38,923,275.40	621,215.37	39,908.11	295,255.10	1,675,366.42	2,631,745.00	2,364,991.01	5,223,252.69	0.00	1,045,428.94	403,607.87	4,258,497.80	30,718,210.38	36,425,744.99	
June	36,425,744.99	435,096.19	211,335.88	720,774.19	2,505,062.00	3,872,268.25	3,416,239.92	4,691,719.24	0.00	1,347,897.13	235,364.48	3,882,650.20	28,475,307.51	33,941,219.32	
July	33,941,219.32	196,844.66	305,657.63	445,666.51	1,474,903.67	2,423,072.47	2,423,072.47	2,365,378.40	0.00	1,250,339.01	554,715.15	3,804,855.19	28,388,444.61	33,998,353.96	
August	33,998,353.96	474,267.64	186,566.02	204,241.81	2,874,097.63	3,739,173.10	3,520,216.19	2,761,211.53	0.00	1,568,920.88	782,939.33	3,752,737.12	29,302,291.23	35,406,888.56	
September	35,406,888.56	347,034.82	218,963.97	364,652.37	3,821,202.10	4,751,853.25	4,082,751.39	4,371,079.72	0.00	1,138,385.32	986,008.87	3,496,548.49	29,565,668.13	35,186,610.80	
October	35,186,610.80	19,333.08	185,522.95	458,106.17	3,114,632.03	3,777,594.23	3,262,500.00	3,020,191.42	0.00	849,108.82	1,167,354.33	3,376,990.65	29,874,947.47	35,268,401.27	
November	35,268,401.27	677,768.08	498,714.32	473,345.61	4,689,648.61	6,346,052.03	5,635,115.96	4,390,109.05	0.00	734,762.23	1,655,317.54	3,628,941.67	30,672,048.18	36,691,069.62	
December	36,691,069.62	726,985.91	567,859.04	546,575.31	1,781,869.09	3,623,289.35	3,300,555.03	2,706,372.74	0.00	1,014,260.95	1,780,621.58	3,380,634.14	29,914,201.84	36,089,718.50	
2025															
January	36,089,718.50	1,627,034.97	916,686.42	423,204.46	3,645,345.07	6,612,270.91	6,001,908.17	4,293,955.33	0.00	3,032,288.96	2,582,000.29	3,974,006.94	29,528,059.15	39,116,355.34	
Week-ending															
2024															
November 1	35,268,401.27	243,646.30	373,342.62	377,280.50	2,269,100.87	3,263,370.29	2,900,000.00	1,879,699.36	0.00	840,898.12	1,167,354.33	3,226,299.90	29,874,947.47	35,109,499.82	
08	35,109,499.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,084,544.42	1,537,062.05	3,603,580.40	30,060,415.34	36,285,602.21	
15	36,285,602.21	124,748.04	121,841.11	94,550.61	1,718,050.84	2,065,265.99	1,819,561.96	1,428,517.24	0.00	1,074,484.38	1,537,062.05	3,538,832.70	30,060,415.34	36,210,794.47	
22	36,210,794.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,199,232.41	1,655,317.54	3,633,383.32	30,672,048.18	37,159,981.46	
29	37,159,981.46	309,373.75	3,530.60	1,514.50	702,496.90	1,017,415.75	915,554.00	1,081,892.45	0.00	734,762.23	1,655,317.54	3,628,941.67	30,672,048.18	36,691,069.62	
December 06	36,691,069.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	709,849.78	1,632,235.94	3,569,558.07	30,596,820.08	36,508,463.87	
13	36,508,463.87	316,659.79	153,985.04	106,836.46	626,869.76	1,204,351.05	1,099,019.89	1,426,543.81	0.00	1,026,509.57	1,780,621.58	3,676,394.54	29,914,201.84	36,397,727.52	
20	36,397,727.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,026,509.57	1,780,621.58	3,676,394.54	29,914,201.84	36,397,727.52	
27	36,397,727.52	410,326.12	413,874.00	439,738.85	1,154,999.33	2,418,938.30	2,201,535.14	1,279,828.93	0.00	1,014,260.95	1,780,621.58	3,380,634.14	29,914,201.84	36,089,718.50	
2025															
January 03	36,089,718.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,424,587.07	2,194,495.58	3,820,372.99	29,940,823.17	37,380,278.80	
10	37,380,278.80	655,068.77	557,197.80	238,533.00	2,786,214.44	4,237,014.01	3,801,908.17	2,916,862.47	0.00	1,417,758.77	1,988,759.10	3,711,935.49	29,940,823.17	37,059,276.53	
17	37,059,276.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,072,827.54	2,333,207.90	3,950,468.48	29,779,708.02	38,136,211.95	
24	38,136,211.95	971,966.20	359,488.62	184,671.46	859,130.63	2,375,256.90	2,200,000.00	1,377,092.86	0.00	2,060,322.76	2,333,207.90	3,789,335.49	29,779,708.02	37,962,574.17	
31	37,962,574.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,032,288.96	2,582,000.29	3,974,006.94	29,528,059.15	39,116,355.34	
February 07	39,116,355.34	359,830.86	127,979.10	176,805.70	1,803,821.09	2,468,436.76	2,200,000.00	528,540.20	0.00	2,788,642.66	2,582,000.29	3,895,874.84	29,528,059.15	38,794,576.94	
14	38,794,576.94	0.00	0.00	0.00	0.00	0.00	0.00	466,972.80	0.00	3,148,473.52	2,683,496.39	4,072,680.54	30,891,390.44	40,796,040.90	
21	40,796,040.90	191,521.98	322,238.87	379,861.90	1,570,005.81	2,463,628.56	2,200,000.00	738,958.55	0.00	3,023,725.49	2,683,496.39	4,072,384.94	30,891,390.44	40,670,997.26	

- 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

Table 18

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

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

Table 19A

	Consumer Price Indices (2009=100)			Annual Inflation Rates (%)			Monthly Inflation Rates (%)		
	Total	Food	Non Food	Total	Food	Non Food	Total	Food	Non Food
Monthly									
2023									
January	377.25	408.33	341.52	9.40	11.60	6.40	2.10	2.80	1.10
February	384.60	416.33	348.11	9.60	11.60	6.90	1.90	2.00	1.90
March	388.61	420.96	351.40	9.90	11.80	7.30	1.00	1.10	0.90
April	392.22	424.62	354.97	10.20	11.60	8.30	0.90	0.90	1.00
May	394.54	428.34	355.67	9.90	11.60	0.00	0.00	0.90	0.20
June	397.71	432.13	358.12	9.80	11.20	7.80	0.80	0.90	0.70
July	401.25	436.57	360.64	10.30	12.10	7.80	0.90	1.00	0.70
August	404.45	440.45	363.37	10.80	12.60	8.50	0.80	0.80	0.80
September	407.12	442.33	366.64	12.00	13.40	10.10	0.70	0.50	0.90
October	410.22	445.22	369.97	12.60	13.60	11.30	0.80	0.70	0.90
November	413.99	449.29	373.41	12.90	13.70	11.80	0.90	0.90	0.90
December	418.03	453.93	376.75	13.10	14.20	11.60	1.00	1.00	0.90
2024									
January	426.93	464.47	383.76	13.20	13.70	12.40	2.10	2.30	1.90
February	436.49	475.04	392.17	13.50	14.10	12.70	2.20	2.30	2.20
March	442.01	486.01	390.82	13.70	15.60	11.20	1.20	2.40	-0.30
April	446.38	491.38	394.63	13.80	15.70	11.20	1.00	1.00	1.00
May	452.52	497.59	400.71	14.70	16.20	12.70	1.40	1.30	1.50
June	458.31	504.83	404.83	15.20	16.80	13.00	1.30	1.50	1.00
July	462.91	512.49	405.90	15.40	17.40	12.60	1.00	1.50	0.30
August	466.94	517.49	408.83	15.50	17.60	12.50	0.90	1.00	0.70
September	470.59	521.56	411.98	15.60	17.90	12.40	0.80	0.80	0.80
October	474.54	526.12	415.24	15.70	18.20	12.20	0.80	0.90	0.80
November	482.14	530.87	426.10	16.50	18.20	14.10	1.60	0.90	2.60
December	488.04	538.44	430.09	16.70	18.60	14.20	1.20	1.40	0.90
2025									
January	498.17	553.62	434.42	16.70	19.20	13.20	2.10	2.80	1.00

Source: Zambia Statistics Agency.

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

Table 19B

	Central	Copperbelt	Eastern	Luapula	Lusaka	Northern / Muchinga	North- Western	Southern	Western	All items
2022										
January	1.20	3.70	1.30	0.80	4.60	1.40	0.40	1.30	0.30	15.10
February	1.40	3.70	1.10	0.80	4.30	1.00	0.30	1.30	0.30	14.20
March	1.20	3.40	0.90	0.70	3.80	1.00	0.40	1.20	0.50	13.10
April	0.80	3.20	0.80	0.70	3.00	0.90	0.50	1.10	0.40	11.50
May	0.70	2.90	0.60	0.60	2.40	1.00	0.40	1.10	0.50	10.20
June	0.70	2.60	0.60	0.50	2.40	0.90	0.50	1.10	0.40	9.70
July	0.70	2.50	0.50	0.60	2.50	1.00	0.40	1.20	0.50	9.90
August	0.70	2.30	0.50	0.50	2.70	0.90	0.40	1.20	0.50	9.80
September	0.80	2.40	0.50	0.50	2.90	0.80	0.40	1.10	0.50	9.90
October	0.70	2.40	0.60	0.40	2.90	0.80	0.40	1.00	0.50	9.70
November	0.60	2.30	0.60	0.40	3.20	0.80	0.40	0.90	0.50	9.80
December	0.80	2.20	0.60	0.60	3.10	0.80	0.40	1.00	0.50	9.90
2023										
January	0.90	1.90	0.80	0.50	3.00	0.70	0.40	0.80	0.30	9.40
February	0.80	2.00	0.90	0.60	3.00	0.60	0.40	0.80	0.40	9.60
March	0.80	2.10	0.90	0.50	3.20	0.80	0.30	0.90	0.40	9.90
April	1.00	1.90	0.90	0.50	3.40	0.80	0.30	0.90	0.50	10.20
May	0.90	1.70	1.00	0.50	3.30	0.80	0.00	0.00	0.00	9.90
June	1.00	1.60	1.00	0.60	3.20	0.80	0.30	0.80	0.40	9.80
July	1.10	1.80	1.10	0.50	3.40	0.80	0.30	0.80	0.50	10.30
August	1.10	2.00	1.10	0.60	3.60	0.80	0.30	0.80	0.50	10.80
September	1.20	2.20	1.10	0.60	3.90	0.90	0.40	1.10	0.60	12.00
October	1.30	2.30	1.00	0.70	4.20	1.00	0.40	1.10	0.60	12.60
November	1.40	2.50	0.90	0.70	4.10	0.90	0.40	1.30	0.60	12.90
December	1.30	2.50	1.00	0.60	4.30	1.00	0.40	1.30	0.60	13.10
2024										
January	1.30	2.70	1.10	0.60	4.00	0.80	0.50	1.50	0.60	13.20
February	1.70	2.70	1.10	0.60	3.90	0.70	0.50	1.40	0.90	13.50
March	1.70	2.70	1.20	0.60	3.70	0.80	0.50	1.60	1.00	13.70
April	1.80	2.90	1.20	0.60	3.50	0.70	0.40	1.70	0.90	13.80
May	1.90	3.10	1.30	0.60	4.10	0.70	0.40	1.70	0.90	14.70
June	1.90	3.40	1.40	0.70	4.00	0.80	0.40	1.80	0.90	15.20
July	2.10	3.30	1.40	0.70	3.80	0.90	0.50	1.90	0.80	15.40
August	2.10	3.30	1.40	0.70	3.90	0.90	0.50	1.80	0.80	15.50
September	2.20	3.30	1.40	0.70	4.10	0.90	0.50	1.80	0.80	15.60
October	2.20	3.20	1.50	0.80	4.10	0.90	0.50	1.80	0.80	15.70
November	2.30	3.70	1.50	0.80	4.00	0.90	0.50	1.90	0.80	16.50
December	2.30	4.00	1.50	0.80	4.00	0.90	0.50	1.90	0.80	16.70
2025										
January	2.40	3.90	1.30	0.90	4.10	0.90	0.50	1.80	0.90	16.70

Source: Zambia Statistics Agency.

LUSAKA INDICATIVE PRICE SURVEY
(Percent)

Table 20

	Overall Fortnightly Inflation	Food Fortnightly Inflation	Non-Food Fortnightly Inflation	Overall Monthly	Food Monthly	Non-Food Monthly
2024						
January 03	0.79	0.58	1.02	0.84	0.86	0.83
17	1.78	2.00	1.53	1.29	1.29	1.28
February 02	1.42	0.45	2.53	1.60	1.23	2.03
14	2.98	2.95	3.02	2.20	1.70	2.77
28	0.73	0.74	0.71	1.85	1.84	1.87
March 13	1.10	1.47	0.68	0.91	1.10	0.70
27	0.42	0.61	0.20	0.76	1.04	0.44
April 10	0.69	1.31	-0.01	0.56	0.96	0.10
24	0.84	1.27	0.34	0.77	1.29	0.17
May 08	0.53	1.01	-0.02	0.68	1.14	0.16
22	0.29	0.37	0.20	0.41	0.69	0.09
June 05	-0.03	-0.09	0.03	0.13	0.14	0.12
19	0.76	0.06	1.57	0.36	-0.02	0.80
July 03	-0.39	-0.41	-0.36	0.19	-0.17	0.61
17	-0.25	-0.56	0.11	-0.32	-0.48	-0.12
31	-0.57	-0.39	-0.79	-0.41	-0.47	-0.34
August 14	0.36	-0.32	1.13	-0.11	-0.36	0.17
28	0.33	0.21	0.46	0.34	-0.06	0.80
September 11	0.42	0.72	0.07	0.37	0.46	0.26
25	0.44	0.77	0.06	0.43	0.75	0.06
October 9	-0.40	-0.10	-0.76	0.02	0.34	-0.35
23	1.96	2.27	1.61	0.78	1.09	0.43
November 6	0.49	1.25	-0.38	1.23	1.76	0.62
20	0.75	0.71	0.79	0.62	0.98	0.21
December 4	0.64	0.57	0.71	0.69	0.64	0.75
18	0.65	1.01	0.24	0.64	0.79	0.48
2025						
January 02	0.49	0.85	0.07	0.66	1.11	0.15
15	0.79	0.53	1.09	0.64	0.69	0.58
29	0.32	0.54	0.05	0.55	0.54	0.57
February 12	1.19	1.42	0.92	0.75	0.98	0.49

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	
	Copper	Cobalt	(Dubai)	Maize
Period	US / Tonne	US / Tonne	US\$/barrel	(K/50Kg)
Monthly Averages				
2023				
January	9,055.29	49,326.90	79.64	203.81
February	8,957.83	43,685.75	80.57	200.66
March	8,861.17	34,263.33	76.59	201.67
April	8,826.35	34,930.00	82.16	209.85
May	8,275.29	34,025.24	73.54	234.79
June	8,396.73	29,609.32	73.77	268.47
July	8,511.29	33,420.00	79.94	280.53
August	8,381.23	33,420.00	84.59	290.23
September	8,317.12	33,420.00	91.59	330.36
October	8,013.63	33,420.00	86.73	343.69
November	8,278.16	33,420.00	81.77	328.11
December	8,493.30	30,773.25	77.78	326.80
2024				
January	8,443.00	29,135.00	80.36	402.73
February	8,400.74	28,717.14	83.04	425.86
March	8,800.00	28,550.00	86.38	444.50
April	9,565.63	28,154.00	91.17	444.93
May	10,237.39	27,613.64	83.65	424.43
June	9,780.68	27,150.00	83.76	432.75
July	9,504.57	26,825.00	84.71	388.62
August	9,099.27	25,486.36	79.00	380.11
September	9,386.86	24,300.00	72.51	388.21
October	9,686.66	24,300.00	75.40	414.40
November	9,203.50	24,300.00	73.22	447.74
December	9,027.50	24,300.00	73.20	476.19
2025				
January	9,106.39	23,775.00	78.48	492.50
Weekly Average				
2024				
November 1	9,556.60	24,300.00	72.72	430.00
08	9,577.10	24,300.00	74.86	432.50
15	9,102.60	24,300.00	71.74	445.00
22	9,045.20	24,300.00	73.59	456.00
29	9,015.70	24,300.00	72.75	461.00
December 06	9,076.80	24,300.00	72.21	465.00
13	9,156.90	24,300.00	72.96	467.00
20	8,980.90	24,300.00	73.19	478.00
27	8,956.63	24,300.00	73.95	491.25
2025				
January 03	8,839.25	24,300.00	75.56	492.50
10	9,041.50	24,300.00	77.19	492.50
17	9,167.30	24,300.00	80.91	492.50
24	9,258.20	24,300.00	79.12	492.50
31	9,065.30	21,990.00	77.56	492.50
February 07	9,234.70	21,550.00	75.31	492.50
14	9,444.40	21,550.00	76.02	492.50
21	9,491.30	21,550.00	76.03	492.50
Daily				
February 03	9,099.00	21,550.00	75.59	492.50
04	9,150.50	21,550.00	75.95	492.50
05	9,240.00	21,550.00	75.03	492.50
06	9,276.50	21,550.00	74.78	492.50
07	9,407.50	21,550.00	75.19	492.50
10	9,447.50	21,550.00	76.45	492.50
11	9,358.00	21,550.00	77.42	492.50
12	9,454.50	21,550.00	75.56	492.50
13	9,485.00	21,550.00	75.58	492.50
14	9,477.00	21,550.00	75.11	492.50
17	9,395.50	21,550.00	75.65	492.50
18	9,472.00	21,550.00	76.06	492.50
19	9,466.50	21,550.00	76.64	492.50
20	9,563.50	21,550.00	77.04	492.50
21	9,559.00	21,550.00	74.78	492.50

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