

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

| Period                | K/USD  |         | K/GBP  |         | K/ZAR  |         |
|-----------------------|--------|---------|--------|---------|--------|---------|
|                       | End of | Period  | End of | Period  | End of | Period  |
|                       | Period | Average | Period | Average | Period | Average |
| <b>Monthly</b>        |        |         |        |         |        |         |
| <b>2023</b>           |        |         |        |         |        |         |
| January               | 19.05  | 18.52   | 23.55  | 22.59   | 1.10   | 1.08    |
| February              | 19.87  | 19.41   | 23.76  | 23.48   | 1.08   | 1.09    |
| March                 | 21.25  | 20.63   | 26.38  | 25.02   | 1.18   | 1.11    |
| April                 | 17.75  | 18.45   | 22.12  | 23.06   | 0.97   | 1.02    |
| May                   | 19.54  | 18.58   | 24.23  | 23.18   | 0.99   | 0.98    |
| June                  | 17.58  | 18.72   | 22.20  | 23.44   | 0.94   | 1.00    |
| July                  | 18.88  | 18.66   | 24.07  | 24.05   | 1.05   | 1.03    |
| August                | 20.22  | 19.46   | 25.54  | 24.72   | 1.09   | 1.04    |
| September             | 21.03  | 20.79   | 25.61  | 25.81   | 1.09   | 1.10    |
| October               | 22.09  | 21.55   | 26.74  | 26.21   | 1.17   | 1.13    |
| November              | 23.80  | 23.02   | 30.16  | 28.50   | 1.28   | 1.24    |
| December              | 25.72  | 24.75   | 32.71  | 31.28   | 1.39   | 1.33    |
| <b>2024</b>           |        |         |        |         |        |         |
| January               | 27.13  | 26.34   | 34.37  | 33.43   | 1.44   | 1.40    |
| February              | 23.53  | 25.23   | 29.60  | 31.98   | 1.22   | 1.34    |
| March                 | 24.91  | 25.01   | 31.43  | 31.74   | 1.32   | 1.32    |
| April                 | 26.77  | 25.35   | 33.43  | 31.71   | 1.42   | 1.34    |
| May                   | 25.88  | 26.49   | 33.99  | 33.39   | 1.43   | 1.43    |
| June                  | 24.13  | 25.98   | 32.67  | 33.09   | 1.41   | 1.41    |
| July                  | 26.09  | 25.61   | 33.72  | 32.91   | 1.43   | 1.40    |
| August                | 26.13  | 26.09   | 34.39  | 33.72   | 1.47   | 1.44    |
| September             | 26.49  | 26.40   | 35.44  | 34.85   | 1.54   | 1.50    |
| October               | 26.76  | 26.56   | 34.70  | 34.75   | 1.51   | 1.51    |
| November              | 26.92  | 27.34   | 34.02  | 34.88   | 1.49   | 1.53    |
| December              | 27.89  | 27.58   | 34.96  | 34.90   | 1.52   | 1.52    |
| <b>2025</b>           |        |         |        |         |        |         |
| January               | 28.04  | 27.93   | 34.84  | 34.50   | 1.51   | 1.49    |
| February              | 28.55  | 28.21   | 36.15  | 35.24   | 1.54   | 1.52    |
| March                 | 28.12  | 28.69   | 37.11  | 36.52   | 1.51   | 1.56    |
| <b>Weekly Average</b> |        |         |        |         |        |         |
| <b>2025</b>           |        |         |        |         |        |         |
| 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    |
| 28                    | 28.55  | 28.41   | 36.15  | 35.73   | 1.54   | 1.54    |
| March 07              | 28.50  | 28.69   | 37.16  | 36.35   | 1.57   | 1.54    |
| 14                    | 28.64  | 28.58   | 37.02  | 36.43   | 1.56   | 1.55    |
| 21                    | 28.85  | 28.77   | 37.40  | 36.83   | 1.59   | 1.57    |
| 28                    | 28.50  | 28.80   | 37.11  | 36.79   | 1.57   | 1.57    |
| April 04              | 27.88  | 28.01   | 36.63  | 36.03   | 1.48   | 1.51    |
| <b>Daily</b>          |        |         |        |         |        |         |
| <b>2025</b>           |        |         |        |         |        |         |
| March 17              | 28.69  | 28.68   | 34.83  |         | 1.51   |         |
| 18                    | 28.74  | 28.72   | 37.24  |         | 1.58   |         |
| 19                    | 28.79  | 28.78   | 37.29  |         | 1.60   |         |
| 20                    | 28.83  | 28.83   | 37.40  |         | 1.58   |         |
| 21                    | 28.85  | 28.85   | 37.40  |         | 1.59   |         |
| 24                    | 28.88  | 28.87   | 34.83  |         | 1.51   |         |
| 25                    | 28.92  | 28.92   | 37.43  |         | 1.59   |         |
| 26                    | 28.82  | 28.85   | 37.41  |         | 1.58   |         |
| 27                    | 28.71  | 28.76   | 37.17  |         | 1.58   |         |
| 28                    | 28.50  | 28.58   | 37.11  |         | 1.57   |         |
| 31                    | 28.12  | 28.21   | 34.83  |         | 1.51   |         |
| April 01              | 28.05  | 28.10   | 36.39  |         | 1.54   |         |
| 02                    | 27.94  | 27.96   | 36.16  |         | 1.52   |         |
| 03                    | 27.85  | 27.89   | 36.17  |         | 1.51   |         |
| 04                    | 27.88  | 27.87   | 36.63  |         | 1.48   |         |

REAL EFFECTIVE EXCHANGE RATE INDEX

Table 01B

|                     |                |             |               |            |                 |              |                   |             |                              |                   | Real <sup>1</sup><br>Effective |                          |
|---------------------|----------------|-------------|---------------|------------|-----------------|--------------|-------------------|-------------|------------------------------|-------------------|--------------------------------|--------------------------|
|                     | SWITZ<br>K/CHF | UK<br>K/GBP | RSA<br>K/RAND | EU<br>K/EU | CHINA<br>K/YUAN | USA<br>K/USD | SWITZ CPI<br>2005 | Foreign CPI | Nominal<br>Effective<br>Rate | Relative<br>Price | Real<br>Effective<br>Rate      | Rate Index<br>(2005=100) |
| Period              |                |             |               |            |                 |              |                   |             |                              |                   |                                |                          |
| Monthly<br>Averages |                |             |               |            |                 |              |                   |             |                              |                   |                                |                          |
| 2023                |                |             |               |            |                 |              |                   |             |                              |                   |                                |                          |
| January             | 20.01          | 22.59       | 1.08          | 21.52      | 2.72            | 18.51        | 108.12            | 254.94      | 5.02                         | 0.27              | 1.36                           | 104.10                   |
| February            | 20.98          | 23.48       | 1.09          | 22.47      | 2.84            | 19.40        | 108.95            | 255.96      | 5.16                         | 0.27              | 1.38                           | 105.47                   |
| March               | 22.30          | 25.00       | 1.10          | 23.80      | 3.00            | 20.60        | 109.10            | 257.50      | 5.40                         | 0.27              | 1.44                           | 110.30                   |
| April               | 20.61          | 23.06       | 1.02          | 21.94      | 2.69            | 18.54        | 109.15            | 258.30      | 4.96                         | 0.26              | 1.31                           | 100.28                   |
| May                 | 20.71          | 23.18       | 0.98          | 21.82      | 2.66            | 18.56        | 109.41            | 258.77      | 4.87                         | 0.26              | 1.28                           | 98.01                    |
| June                | 20.80          | 23.64       | 1.00          | 21.93      | 2.62            | 18.75        | 109.48            | 259.11      | 4.92                         | 0.26              | 1.28                           | 98.45                    |
| July                | 21.40          | 24.00       | 1.00          | 22.30      | 2.60            | 18.70        | 109.30            | 259.90      | 5.00                         | 0.26              | 1.31                           | 100.20                   |
| August              | 22.14          | 24.72       | 1.04          | 22.93      | 2.68            | 19.45        | 109.56            | 260.56      | 5.16                         | 0.26              | 1.33                           | 102.03                   |
| September           | 23.17          | 25.81       | 1.10          | 24.02      | 2.85            | 20.77        | 109.47            | 261.53      | 5.42                         | 0.26              | 1.40                           | 106.99                   |
| October             | 23.80          | 26.21       | 1.13          | 24.57      | 2.95            | 21.54        | 109.56            | 262.58      | 5.58                         | 0.26              | 1.43                           | 109.62                   |
| Novemeber           | 24.66          | 28.50       | 1.24          | 26.83      | 3.32            | 23.00        | 109.31            | 262.02      | 6.01                         | 0.25              | 1.52                           | 116.86                   |
| December            | 28.49          | 31.28       | 1.33          | 29.10      | 3.46            | 24.72        | 109.37            | 262.20      | 6.60                         | 0.25              | 1.66                           | 127.03                   |
| 2024                |                |             |               |            |                 |              |                   |             |                              |                   |                                |                          |
| January             | 30.67          | 33.47       | 1.40          | 31.06      | 3.67            | 26.35        | 109.55            | 262.33      | 7.03                         | 0.25              | 1.73                           | 132.67                   |
| February            | 27.55          | 31.98       | 1.34          | 29.53      | 3.52            | 25.32        | 110.24            | 264.43      | 6.58                         | 0.24              | 1.60                           | 122.32                   |
| March               | 28.15          | 31.74       | 1.32          | 29.33      | 3.47            | 24.98        | 110.29            | 265.44      | 6.58                         | 0.24              | 1.58                           | 121.26                   |
| April               | 27.84          | 31.71       | 1.34          | 29.35      | 3.50            | 25.32        | 110.59            | 266.18      | 6.60                         | 0.24              | 1.58                           | 120.85                   |
| May                 | 29.10          | 33.39       | 1.43          | 30.88      | 3.66            | 26.46        | 110.90            | 266.71      | 6.97                         | 0.24              | 1.65                           | 126.21                   |
| June                | 29.11          | 33.09       | 1.41          | 30.27      | 3.59            | 26.03        | 110.90            | 267.62      | 6.90                         | 0.23              | 1.61                           | 123.64                   |
| July                | 28.64          | 32.91       | 1.40          | 29.97      | 3.52            | 25.58        | 110.70            | 267.24      | 6.82                         | 0.23              | 1.58                           | 120.82                   |
| August              | 22.14          | 24.72       | 1.04          | 22.93      | 2.68            | 19.45        | 109.56            | 260.56      | 5.16                         | 0.26              | 1.33                           | 102.03                   |
| September           | 31.13          | 34.86       | 1.50          | 31.65      | 3.73            | 26.39        | 110.39            | 267.40      | 7.31                         | 0.23              | 1.66                           | 127.48                   |
| October             | 30.91          | 34.75       | 1.51          | 31.35      | 3.75            | 26.55        | 110.29            | 267.36      | 7.32                         | 0.23              | 1.65                           | 126.65                   |
| November            | 31.09          | 34.88       | 1.53          | 31.44      | 3.80            | 27.35        | 110.08            | 267.01      | 7.38                         | 0.22              | 1.64                           | 125.41                   |
| December            | 31.02          | 34.90       | 1.52          | 31.22      | 3.79            | 27.58        | 110.08            | 267.27      | 7.35                         | 0.22              | 1.61                           | 123.60                   |
| 2025                |                |             |               |            |                 |              |                   |             |                              |                   |                                |                          |
| January             | 30.74          | 34.55       | 1.49          | 31.12      | 3.81            | 27.93        | 109.98            | 251.13      | 7.26                         | 0.20              | 1.46                           | 112.32                   |

**Note:**

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

|                         | Bank of Zambia Rates |         |          | Bureau Rates |         |          |
|-------------------------|----------------------|---------|----------|--------------|---------|----------|
|                         | Buying               | Selling | Mid-rate | Buying       | Selling | Mid-rate |
| <b>Monthly Averages</b> |                      |         |          |              |         |          |
| <b>2023</b>             |                      |         |          |              |         |          |
| January                 | 18.50                | 18.54   | 18.52    | 18.03        | 18.30   | 18.16    |
| February                | 19.38                | 19.43   | 19.41    | 19.14        | 19.41   | 19.28    |
| March                   | 20.61                | 20.65   | 20.63    | 20.21        | 20.31   | 20.26    |
| April                   | 18.43                | 18.48   | 18.45    | 18.67        | 18.84   | 18.61    |
| May                     | 18.56                | 18.61   | 18.58    | 18.25        | 18.50   | 18.28    |
| June                    | 18.69                | 18.74   | 18.72    | 18.33        | 18.63   | 18.40    |
| July                    | 18.64                | 18.68   | 18.66    | 18.06        | 18.33   | 18.16    |
| August                  | 19.44                | 19.48   | 19.46    | 18.76        | 18.96   | 18.77    |
| September               | 20.76                | 20.81   | 20.79    | 20.17        | 20.40   | 20.21    |
| October                 | 21.53                | 21.58   | 21.55    | 20.97        | 21.30   | 21.10    |
| November                | 23.00                | 23.05   | 23.02    | 22.58        | 22.94   | 22.76    |
| December                | 24.73                | 24.78   | 24.75    | 24.26        | 24.64   | 24.45    |
| <b>2024</b>             |                      |         |          |              |         |          |
| January                 | 26.32                | 26.37   | 26.34    | 25.80        | 26.26   | 26.03    |
| February                | 25.20                | 25.25   | 25.23    | 24.67        | 25.14   | 24.91    |
| March                   | 24.74                | 24.78   | 24.77    | 24.22        | 24.64   | 24.43    |
| April                   | 25.32                | 25.37   | 25.35    | 24.94        | 25.37   | 25.16    |
| May                     | 26.47                | 26.52   | 26.49    | 25.35        | 25.69   | 25.52    |
| June                    | 25.96                | 26.01   | 25.98    | 24.97        | 25.46   | 25.21    |
| July                    | 25.59                | 25.64   | 25.61    | 24.80        | 25.30   | 25.05    |
| August                  | 26.07                | 26.12   | 26.09    | 26.00        | 26.08   | 26.04    |
| September               | 26.38                | 26.43   | 26.40    | 26.14        | 26.26   | 26.20    |
| October                 | 26.54                | 26.59   | 26.56    | 26.56        | 26.64   | 26.60    |
| November                | 27.31                | 27.36   | 27.34    | 27.29        | 27.37   | 27.33    |
| December                | 27.56                | 27.61   | 27.58    | 27.64        | 27.74   | 27.69    |
| <b>2025</b>             |                      |         |          |              |         |          |
| January                 | 27.90                | 27.95   | 27.93    | 27.88        | 27.93   | 27.90    |
| February                | 28.19                | 28.24   | 28.21    | 28.25        | 28.35   | 28.30    |
| March                   | 28.67                | 28.72   | 28.69 #  | 28.60        | 28.66   | 28.63    |
| <b>Weekly Averages</b>  |                      |         |          |              |         |          |
| <b>2025</b>             |                      |         |          |              |         |          |
| 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    |
| 28                      | 28.38                | 28.43   | 28.41    | 28.51        | 28.56   | 28.54    |
| March 07                | 28.66                | 28.71   | 28.69    | 28.55        | 28.65   | 28.60    |
| 14                      | 28.56                | 28.60   | 28.58    | 28.61        | 28.66   | 28.64    |
| 21                      | 28.75                | 28.80   | 28.77    | 28.83        | 28.88   | 28.85    |
| 28                      | 28.77                | 28.82   | 28.80    | 28.56        | 28.61   | 28.58    |
| April 04                | 27.98                | 28.03   | 28.01    | 27.84        | 27.89   | 27.87    |
| <b>Daily</b>            |                      |         |          |              |         |          |
| <b>2025</b>             |                      |         |          |              |         |          |
| March 17                | 28.66                | 28.70   | 28.68    | 28.83        | 28.88   | 28.85    |
| 18                      | 28.70                | 28.75   | 28.72    | 28.83        | 28.88   | 28.85    |
| 19                      | 28.75                | 28.80   | 28.78    | 28.83        | 28.88   | 28.85    |
| 20                      | 28.80                | 28.85   | 28.83    | 28.83        | 28.88   | 28.85    |
| 21                      | 28.83                | 28.88   | 28.85    | 28.83        | 28.88   | 28.85    |
| 24                      | 28.85                | 28.90   | 28.87    | 28.56        | 28.61   | 28.58    |
| 25                      | 28.89                | 28.94   | 28.92    | 28.56        | 28.61   | 28.58    |
| 26                      | 28.83                | 28.88   | 28.85    | 28.56        | 28.61   | 28.58    |
| 27                      | 28.74                | 28.79   | 28.76    | 28.56        | 28.61   | 28.58    |
| 28                      | 28.56                | 28.61   | 28.58    | 28.56        | 28.61   | 28.58    |
| 31                      | 28.19                | 28.24   | 28.21    | 27.84        | 27.89   | 27.87    |
| April 01                | 28.08                | 28.13   | 28.10    | 27.84        | 27.89   | 27.87    |
| 02                      | 27.94                | 27.99   | 27.96    | 27.84        | 27.89   | 27.87    |
| 03                      | 27.87                | 27.92   | 27.89    | 27.84        | 27.89   | 27.87    |
| 04                      | 27.84                | 27.89   | 27.87    | 27.84        | 27.89   | 27.87    |

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     |      |
| February        | 28.03          | 28.39   | 28.21    | 28.32        | 28.19          | 28.24   | 28.21    | 35.33    | 35.41   | 35.37    | 29.35  | 29.41   | 29.38    | 1.53   | 1.53    | 1.53     |      |
| March           | 28.59          | 28.85   | 28.72    | 28.80        | 28.67          | 28.72   | 28.69    | 37.00    | 37.07   | 37.04    | 30.97  | 31.03   | 31.00    | 1.57   | 1.57    | 1.57     |      |
| Weekly Average  |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |      |
| 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 |
|                 | 28             | 28.26   | 28.57    | 28.41        | 28.59          | 28.38   | 28.43    | 28.41    | 35.90   | 35.97    | 35.93  | 29.71   | 29.77    | 29.74  | 1.54    | 1.55     | 1.54 |
| March 07        | 28.44          | 28.81   | 28.62    | 28.77        | 28.66          | 28.71   | 28.69    | 36.71    | 36.79   | 36.75    | 30.61  | 30.67   | 30.64    | 1.56   | 1.56    | 1.56     |      |
|                 | 14             | 28.54   | 28.78    | 28.66        | 28.80          | 28.56   | 28.60    | 28.58    | 36.94   | 37.01    | 36.97  | 31.06   | 31.11    | 31.09  | 1.56    | 1.57     | 1.57 |
|                 | 21             | 28.70   | 28.88    | 28.79        | 28.80          | 28.75   | 28.80    | 28.77    | 37.24   | 37.31    | 37.28  | 31.26   | 31.32    | 31.29  | 1.58    | 1.59     | 1.59 |
|                 | 28             | 28.74   | 28.99    | 28.86        | 28.95          | 28.77   | 28.82    | 28.80    | 37.20   | 37.28    | 37.24  | 31.07   | 31.13    | 31.10  | 1.58    | 1.58     | 1.58 |
| April 04        | 28.06          | 28.29   | 28.18    | 28.17        | 27.98          | 28.03   | 28.01    | 36.34    | 36.41   | 36.37    | 30.52  | 30.58   | 30.55    | 1.50   | 1.50    | 1.50     |      |
| Daily           |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |      |
| 2025            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |      |
| March 17        | 28.58          | 28.83   | 28.70    | 28.81        | 28.66          | 28.70   | 28.68    | 37.17    | 37.25   | 37.21    | 31.24  | 31.30   | 31.27    | 1.58   | 1.58    | 1.58     |      |
|                 | 18             | 28.66   | 28.83    | 28.75        | 28.68          | 28.70   | 28.75    | 28.72    | 37.21   | 37.28    | 37.24  | 31.32   | 31.38    | 31.35  | 1.59    | 1.59     | 1.59 |
|                 | 19             | 28.72   | 28.87    | 28.79        | 28.80          | 28.75   | 28.80    | 28.78    | 37.26   | 37.34    | 37.30  | 31.35   | 31.40    | 31.38  | 1.59    | 1.59     | 1.59 |
|                 | 20             | 28.77   | 28.91    | 28.84        | 28.83          | 28.80   | 28.85    | 28.83    | 37.29   | 37.36    | 37.33  | 31.18   | 31.23    | 31.21  | 1.58    | 1.59     | 1.58 |
|                 | 21             | 28.80   | 28.94    | 28.87        | 28.86          | 28.83   | 28.88    | 28.85    | 37.26   | 37.33    | 37.29  | 31.22   | 31.27    | 31.24  | 1.59    | 1.59     | 1.59 |
|                 | 24             | 28.78   | 29.06    | 28.92        | 28.86          | 28.85   | 28.90    | 28.87    | 37.31   | 37.39    | 37.35  | 31.22   | 31.28    | 31.25  | 1.59    | 1.60     | 1.59 |
|                 | 25             | 28.79   | 29.06    | 28.93        | 28.86          | 28.89   | 28.94    | 28.92    | 37.42   | 37.50    | 37.46  | 31.27   | 31.34    | 31.30  | 1.59    | 1.59     | 1.59 |
|                 | 26             | 28.82   | 29.03    | 28.92        | 29.00          | 28.83   | 28.88    | 28.85    | 37.16   | 37.23    | 37.20  | 31.07   | 31.14    | 31.10  | 1.58    | 1.58     | 1.58 |
|                 | 27             | 28.72   | 28.96    | 28.84        | 29.00          | 28.74   | 28.79    | 28.76    | 37.16   | 37.23    | 37.20  | 30.97   | 31.03    | 31.00  | 1.57    | 1.57     | 1.57 |
|                 | 28             | 28.60   | 28.83    | 28.72        | 29.00          | 28.56   | 28.61    | 28.58    | 36.96   | 37.04    | 37.00  | 30.81   | 30.86    | 30.84  | 1.57    | 1.57     | 1.57 |
|                 | 31             | 28.32   | 28.49    | 28.41        | 28.30          | 28.19   | 28.24    | 28.21    | 36.46   | 36.54    | 36.50  | 30.49   | 30.55    | 30.52  | 1.53    | 1.54     | 1.53 |
| April 01        | 28.32          | 28.49   | 28.41    | 28.30        | 28.08          | 28.13   | 28.10    | 36.21    | 36.29   | 36.25    | 30.30  | 30.36   | 30.33    | 1.53   | 1.53    | 1.53     |      |
|                 | 02             | 27.97   | 28.23    | 28.10        | 28.24          | 27.94   | 27.99    | 27.96    | 36.15   | 36.23    | 36.19  | 30.24   | 30.30    | 30.27  | 1.50    | 1.50     | 1.50 |
|                 | 03             | 27.87   | 28.13    | 28.00        | 28.04          | 27.87   | 27.92    | 27.89    | 36.67   | 36.75    | 36.71  | 30.87   | 30.93    | 30.90  | 1.48    | 1.48     | 1.48 |
|                 | 04             | 27.84   | 28.08    | 27.96        | 27.97          | 27.84   | 27.89    | 27.87    | 36.18   | 36.25    | 36.22  | 30.69   | 30.75    | 30.72  | 1.46    | 1.47     | 1.46 |

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 |
| <b>Monthly Totals</b> |                        |               |              |               |                            |               |                    |                |                        |
| <b>2023</b>           |                        |               |              |               |                            |               |                    |                |                        |
| January               | 0.00                   | 138.25        | 87.76        | 3.22          | 112.00                     | 27.26         | 2.55               | 20.71          | 3,007.96               |
| February              | 0.00                   | 164.47        | 48.40        | 3.72          | 121.00                     | 51.60         | 5.02               | 8.77           | 2,989.74               |
| March                 | 0.00                   | 105.63        | 46.58        | 63.19         | 129.00                     | 8.32          | 11.04              | 102.48         | 2,907.72               |
| April                 | 0.00                   | 137.79        | 86.66        | 33.47         | 116.00                     | 18.47         | 7.18               | 5.97           | 2,931.36               |
| May                   | 0.00                   | 73.22         | 53.79        | 4.76          | 75.00                      | 36.21         | 39.31              | 34.64          | 2,824.18               |
| June                  | 0.00                   | 133.17        | 61.57        | 44.39         | 150.00                     | 41.68         | 23.74              | 136.74         | 2,649.60               |
| July                  | 0.00                   | 322.62        | 90.03        | 2.66          | 82.50                      | 11.93         | 7.61               | 68.77          | 2,804.07               |
| August                | 0.00                   | 112.67        | 57.31        | 5.62          | 2.50                       | 56.85         | 23.40              | 11.41          | 2,828.21               |
| September             | 0.00                   | 99.56         | 65.26        | 13.28         | 3.00                       | 60.12         | 11.82              | -1.32          | 2,877.42               |
| October               | 0.00                   | 121.05        | 86.76        | 3.14          | 45.50                      | 26.36         | 24.05              | 16.82          | 2,888.88               |
| November              | 0.00                   | 193.60        | 46.22        | 16.73         | -60.00                     | 6.34          | 37.28              | -22.29         | 3,033.91               |
| December              | 0.00                   | 249.66        | 51.12        | 5.09          | 110.00                     | 31.49         | 12.22              | 4.40           | 3,312.67               |
| <b>2024</b>           |                        |               |              |               |                            |               |                    |                |                        |
| January               | 0.00                   | 57.48         | 81.03        | 21.27         | 150.00                     | 64.40         | 8.23               | 24.33          | 3,215.42               |
| February              | 0.00                   | 336.50        | 61.57        | 46.73         | 150.00                     | 51.17         | 10.99              | 4.11           | 3,443.95               |
| March                 | 0.00                   | 176.32        | 48.29        | 72.91         | 39.00                      | 79.68         | 12.80              | 5.77           | 3,555.94               |
| April                 | 0.00                   | 55.79         | 93.14        | 4.31          | 133.50                     | 93.76         | 2.77               | 18.18          | 3,503.65               |
| May                   | 0.00                   | 163.20        | 58.98        | 79.75         | 82.50                      | 55.33         | 40.17              | -32.61         | 3,535.98               |
| June                  | 0.00                   | 812.42        | 100.54       | 76.30         | 88.25                      | 103.52        | 348.16             | 0.90           | 3,885.68               |
| July                  | 0.00                   | 97.11         | 105.63       | 1.39          | 45.50                      | 122.83        | 18.02              | 4.65           | 3,827.31               |
| August                | 0.00                   | 233.66        | 63.31        | 161.77        | 31.00                      | 165.73        | 18.31              | 4.28           | 3,855.35               |
| September             | 0.00                   | 90.32         | 64.94        | 44.62         | 18.00                      | 72.56         | 13.73              | 35.11          | 4,133.27               |
| October               | 0.00                   | 72.38         | 123.98       | 18.46         | 8.00                       | 119.87        | 5.33               | 49.50          | 4,165.39               |
| November              | 0.00                   | 116.20        | 92.31        | 25.41         | 121.00                     | 123.56        | 48.78              | 13.85          | 4,092.11               |
| December              | 0.00                   | 70.24         | 311.33       | 144.24        | 33.00                      | 151.00        | 135.29             | 10.02          | 4,288.62               |
| <b>2025</b>           |                        |               |              |               |                            |               |                    |                |                        |
| January               | 0.00                   | 267.15        | 143.36       | 16.26         | 72.00                      | 111.12        | 11.06              | -36.32         | 4,348.48               |
| <b>Week-ending</b>    |                        |               |              |               |                            |               |                    |                |                        |
| <b>2024</b>           |                        |               |              |               |                            |               |                    |                |                        |
| 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               |
| December 06           | 0.00                   | 2.72          | 16.31        | 4.50          | 18.50                      | 7.64          | 0.84               | -1.48          | 4,090.16               |
| 13                    | 0.00                   | 47.90         | 43.63        | 0.95          | 12.50                      | 11.46         | 7.73               | 11.48          | 4,139.49               |
| 20                    | 0.00                   | 10.38         | 200.71       | 109.31        | 0.00                       | 70.20         | 0.00               | 0.59           | 4,389.49               |
| 27                    | 0.00                   | 6.87          | 48.32        | 29.48         | 2.00                       | 30.60         | 0.17               | -1.94          | 4,442.93               |
| 31                    | 0.00                   | 2.37          | 2.36         | 0.00          | 0.00                       | 31.11         | 126.56             | 1.38           | 4,288.62               |
| January 03            | 0.00                   | 4.18          | 0.27         | 0.00          | 0.00                       | 9.00          | 0.00               | -13.46         | 4,288.62               |
| 10                    | 0.00                   | 129.33        | 91.11        | 0.00          | 15.00                      | 45.55         | 0.34               | -1.43          | 4,297.26               |
| 17                    | 0.00                   | 47.69         | 40.98        | 16.26         | 44.00                      | 21.37         | 0.00               | -17.22         | 4,367.12               |
| 24                    | 0.00                   | 27.25         | 6.06         | 0.00          | 13.50                      | 23.74         | 10.72              | -2.53          | 4,366.66               |
| 31                    | 0.00                   | 58.70         | 4.93         | 0.00          | -0.50                      | 11.45         | 0.00               | -1.68          | 4,348.48               |

**Note**

- BoZ foreign exchange transactions are available with a two-month lag
- A negative sign on the dealing indicates a net purchase whilst a positive sign indicates a net sale of forex
- 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
- The mines inflow column showed the Bank's direct purchases of foreign currency from the mines, which ceased in 2015. As of the Statistics Fortnightly ending November 30, 2023, the current mining taxes which were previously included in the Other Non-GRZ are shown separately.

## COMMERCIAL BANK'S FOREIGN EXCHANGE TRANSACTIONS

Table 05

(US\$'000)

| Period       | Opening Position | Purchases from BoZ | Sales to BoZ | Net          | Intercurrency Transfer | Purchases from Interbank | Sales to Interbank | Net       | Purchases from Bureaux | Sales to Bureaux | Net         | Purchases from Others | Sales to Others | Net           | Valuation Effect | Closing Position |
|--------------|------------------|--------------------|--------------|--------------|------------------------|--------------------------|--------------------|-----------|------------------------|------------------|-------------|-----------------------|-----------------|---------------|------------------|------------------|
| <b>2023</b>  |                  |                    |              |              |                        |                          |                    |           |                        |                  |             |                       |                 |               |                  |                  |
| January      | -20,449.66       | 1,875,221.51       | 142,120.77   | 1,720,165.77 | 78,843.63              | 935,695.97               | 962,323.91         | 27,583.72 | 4,049.63               | 127,464.46       | -122,902.31 | 583,191.76            | 682,200.88      | -1,376,622.42 | 21,490.83        | -13,929.29       |
| February     | -13,929.29       | 0.00               | 10,854.60    | -10,854.60   | -2,234.23              | 206,368.02               | 206,927.02         | -559.00   | 100.00                 | 42,670.56        | -42,570.56  | 644,468.65            | 575,849.66      | 68,619.00     | 878.48           | 2,588.98         |
| March        | 2,588.98         | 186,500.00         | 0.00         | 186,500.00   | -106.11                | 14,392.86                | 14,392.86          | 0.00      | 25.69                  | 7,067.70         | -6,989.82   | 761,511.49            | 932,114.67      | -170,603.18   | 2,003.65         | 3,496.11         |
| April        | 3,496.11         | 74,500.00          | 0.00         | 74,500.00    | 4,671.18               | 49,037.12                | 49,191.55          | -154.44   | 407.47                 | 3,900.54         | -3,501.65   | 1,060,584.16          | 1,142,939.31    | -82,355.15    | 1,471.31         | -5,194.54        |
| May          | -5,194.54        | 71,000.00          | 0.00         | 71,000.00    | -3,756.45              | 2,691.65                 | 2,786.60           | -94.95    | 35.25                  | 8,007.42         | -7,996.72   | 661,944.89            | 723,209.06      | -61,264.17    | 1,843.93         | -9,265.24        |
| June         | -9,265.24        | 130,000.00         | 0.00         | 130,000.00   | 3,614.26               | 99,713.89                | 98,001.88          | 1,777.80  | 144.07                 | 6,685.82         | -6,545.83   | 724,892.16            | 866,650.97      | -141,758.81   | 1,950.09         | -19,988.54       |
| July         | -19,988.54       | 138,540.33         | 50,000.00    | 88,540.33    | 1,620.23               | 80,651.80                | 79,200.03          | 2,000.00  | 61.65                  | 5,015.15         | -4,958.85   | 908,723.06            | 961,280.74      | -51,891.89    | 1,465.32         | 6,876.54         |
| August       | 6,876.54         | 0.00               | 15,000.00    | -15,000.00   | -18.54                 | 57,943.22                | 57,442.88          | 500.34    | 248.60                 | 5,572.17         | -5,338.57   | 1,277,419.01          | 1,253,824.85    | 24,352.65     | 2,052.54         | 7,815.48         |
| September    | 7,815.48         | 32,382.20          | 28,660.97    | -9,213.74    | 8,259.28               | 22,774.10                | 49,557.19          | 26,904.03 | 117.37                 | 4,058.01         | -3,227.17   | 778,057.71            | 906,712.29      | -241,997.41   | -25,776.52       | 10,540.17        |
| October      | 10,540.17        | 43,545.00          | 93.00        | 43,452.00    | 1,696.84               | 12,546.02                | 12,552.89          | -8.44     | 193.05                 | 7,153.53         | -6,979.64   | 980,848.85            | 1,028,550.02    | -45,815.09    | 1,979.28         | 1,086.34         |
| November     | 1,086.34         | 145,000.00         | 0.00         | 145,000.00   | 20,934.11              | 15,135.92                | 15,082.28          | 53.64     | 17.57                  | 4,761.25         | -4,750.25   | 949,622.47            | 1,106,516.27    | -156,282.80   | 2,391.65         | 3,431.85         |
| December     | 3,431.85         | 25,000.00          | 0.00         | 25,000.00    | 1,936.21               | 264.67                   | 317.66             | -53.00    | 344.74                 | 3,711.20         | -3,371.10   | 719,013.37            | 727,779.12      | -8,883.36     | 2,352.87         | 12,883.02        |
| <b>2024</b>  |                  |                    |              |              |                        |                          |                    |           |                        |                  |             |                       |                 |               |                  |                  |
| January      | 12,883.02        | 150,000.00         | 0.00         | 150,000.00   | 1,163.49               | 376.57                   | 376.57             | 0.00      | 8.86                   | 4,346.40         | -4,344.90   | 591,565.02            | 748,515.38      | -155,362.79   | 2,895.93         | 8,638.17         |
| February     | 8,638.17         | 164,000.00         | 15,000.00    | 149,000.00   | 2,079.29               | 30,307.04                | 30,307.04          | 0.00      | 653.90                 | 2,061.78         | -1,466.95   | 578,854.37            | 766,283.76      | -186,878.99   | 2,458.46         | -28,864.49       |
| March        | -28,864.49       | 65,500.00          | 0.00         | 65,500.00    | 20,310.52              | 27,238.30                | 27,248.81          | -10.51    | 627.16                 | 1,683.30         | -1,063.14   | 513,994.85            | 558,893.87      | -44,582.97    | 2,030.92         | -6,284.55        |
| April        | -6,284.55        | 96,187.40          | 0.00         | 96,187.40    | 1,081.79               | 1,910.95                 | 1,962.20           | -51.24    | 30.99                  | 4,311.25         | -4,289.75   | 458,627.75            | 538,258.56      | -76,100.39    | 2,328.21         | 5,072.35         |
| May          | 5,072.35         | 48,483.45          | 0.00         | 48,483.45    | 1,063.29               | 11,590.99                | 10,995.94          | 595.05    | 386.26                 | 1,848.34         | -1,465.48   | 413,058.48            | 464,713.90      | -50,590.65    | 1,536.92         | 3,523.38         |
| June         | 3,523.38         | 29,078.35          | 0.00         | 29,078.35    | 613.64                 | 15,810.98                | 17,900.24          | -2,089.26 | 59.36                  | 1,443.53         | -1,384.57   | 235,148.05            | 260,278.57      | -24,549.88    | 944.11           | -3,225.05        |
| July         | -3,225.05        | 33,135.38          | 0.00         | 33,135.38    | 8,966.74               | 7,110.63                 | 7,336.25           | -225.61   | 79.73                  | 859.71           | -782.40     | 169,577.43            | 207,994.55      | -27,891.65    | 670.13           | 471.74           |
| August       | 471.74           | 17,418.81          | 0.00         | 17,418.81    | 693.62                 | 25,423.84                | 25,423.84          | 0.00      | 26.91                  | 783.72           | -767.35     | 347,593.07            | 381,161.56      | -32,850.07    | 1,153.01         | -857.67          |
| September    | -857.67          | 22,000.00          | 4,000.00     | 18,000.00    | -365.79                | 51,935.91                | 52,708.29          | -994.91   | 35.17                  | 258.64           | -230.07     | 698,799.47            | 717,253.44      | -15,719.70    | 2,713.80         | -3,884.32        |
| October      | -3,884.32        | 68,915.59          | 15,000.00    | 53,915.59    | 1,960.18               | 35,701.10                | 35,553.13          | 257.56    | 43.71                  | 599.10           | -565.60     | 703,892.03            | 762,430.84      | -59,299.73    | 2,816.89         | -9,963.90        |
| November     | -9,963.90        | 116,010.00         | 0.00         | 116,010.00   | 4,031.43               | 44,445.71                | 44,445.71          | 0.00      | 31.63                  | 126.91           | -103.51     | 623,637.14            | 755,658.19      | -132,021.05   | 2,744.92         | -22,664.19       |
| December     | -22,664.19       | 24,000.00          | 0.00         | 24,000.00    | 202.96                 | 22,471.39                | 22,496.43          | 0.00      | 25.24                  | 352.76           | -336.75     | 777,236.05            | 786,737.09      | -9,501.04     | 2,020.14         | -8,952.52        |
| <b>2025</b>  |                  |                    |              |              |                        |                          |                    |           |                        |                  |             |                       |                 |               |                  |                  |
| January      | -8,952.52        | 74,500.00          | 2,012.20     | 72,487.80    | 155.08                 | 97,247.75                | 97,247.75          | 0.00      | 122.60                 | 575.74           | -468.99     | 804,554.60            | 882,933.61      | -78,379.01    | 2,757.54         | -15,710.08       |
| <b>Daily</b> |                  |                    |              |              |                        |                          |                    |           |                        |                  |             |                       |                 |               |                  |                  |
| <b>2025</b>  |                  |                    |              |              |                        |                          |                    |           |                        |                  |             |                       |                 |               |                  |                  |
| January 2    | -9,181.41        | 0.00               | 0.00         | 0.00         | 105.58                 | 700.00                   | 700.00             | 0.00      | 2.12                   | 0.00             | 0.00        | 20,122.33             | 24,447.56       | -4,325.22     | 124.46           | -13,276.60       |
| 3            | -13,259.48       | 0.00               | 0.00         | 0.00         | 23.83                  | 0.00                     | 0.00               | 0.00      | 4.01                   | 22.65            | -18.64      | 29,894.51             | 30,069.14       | -174.62       | 124.30           | -13,304.62       |
| 6            | -13,470.77       | 5,000.00           | 0.00         | 5,000.00     | 35.54                  | 0.00                     | 0.00               | 0.00      | 4.47                   | 0.00             | 0.00        | 43,481.22             | 45,358.95       | -1,877.74     | 130.73           | -10,182.24       |
| 7            | -10,015.09       | 10,500.00          | 0.00         | 10,500.00    | -155.19                | 3,500.00                 | 3,500.00           | 0.00      | 0.52                   | 5.00             | -5.00       | 46,209.46             | 46,959.91       | -750.45       | 127.98           | -297.76          |
| 8            | -439.99          | 0.00               | 0.00         | 0.00         | 62.23                  | 3,750.00                 | 3,750.00           | 0.00      | 0.00                   | 0.00             | 0.00        | 36,178.46             | 39,878.85       | -3,700.39     | 126.16           | -3,951.99        |
| 9            | -4,486.16        | 24,500.00          | 0.00         | 24,500.00    | 21.65                  | 14,501.02                | 14,501.02          | 0.00      | 0.00                   | 6.35             | -6.35       | 37,131.66             | 48,600.86       | -11,469.20    | 123.12           | 8,683.06         |
| 10           | 8,682.51         | 5,000.00           | 0.00         | 5,000.00     | 48.67                  | 6,100.00                 | 6,100.00           | 0.00      | 0.00                   | 31.50            | -31.50      | 42,382.72             | 48,068.52       | -5,685.80     | 120.50           | 8,134.38         |
| 13           | 7,849.71         | 0.00               | 0.00         | 0.00         | 19.60                  | 3,750.00                 | 3,750.00           | 0.00      | 0.00                   | 32.44            | -32.44      | 38,566.98             | 43,564.78       | -4,997.80     | 120.37           | 2,959.45         |
| 14           | 2,654.50         | 7,000.00           | 0.00         | 7,000.00     | 117.15                 | 8,750.00                 | 8,750.00           | 0.00      | 0.00                   | 52.45            | -52.45      | 64,256.32             | 73,435.64       | -9,179.32     | 121.17           | 661.05           |
| 15           | 723.06           | 7,500.00           | 0.00         | 7,500.00     | -212.81                | 5,250.00                 | 5,250.00           | 0.00      | 100.00                 | 233.55           | -133.55     | 27,935.40             | 39,071.14       | -11,135.73    | 124.44           | -3,134.59        |
| 16           | -3,176.69        | 5,000.00           | 0.00         | 5,000.00     | 106.39                 | 3,750.00                 | 3,750.00           | 0.00      | 0.00                   | 20.00            | -20.00      | 50,396.28             | 58,016.90       | -7,620.62     | 123.38           | -5,587.55        |
| 17           | -5,710.71        | 0.00               | 12.20        | -12.20       | 63.43                  | 3,611.95                 | 3,611.95           | 0.00      | 4.72                   | 59.30            | -56.56      | 46,982.72             | 36,711.97       | 10,270.76     | 123.78           | 4,678.50         |
| 20           | 4,662.22         | 0.00               | 0.00         | 0.00         | 57.15                  | 3,750.00                 | 3,750.00           | 0.00      | 0.00                   | 1.00             | -1.00       | 30,653.99             | 31,897.70       | -1,243.71     | 125.25           | 3,599.91         |
| 21           | 3,502.93         | 0.00               | 0.00         | 0.00         | 37.11                  | 2,250.00                 | 2,250.00           | 0.00      | 0.00                   | 0.00             | 0.00        | 31,324.24             | 37,352.55       | -6,028.32     | 125.19           | -2,363.08        |
| 22           | -2,320.80        | 8,500.00           | 0.00         | 8,500.00     | 274.40                 | 8,250.00                 | 8,250.00           | 0.00      | 1.73                   | 20.00            | -20.00      | 36,851.39             | 43,066.04       | -6,214.65     | 127.25           | 346.21           |
| 23           | 366.76           | 1,500.00           | 2,000.00     | -500.00      | -3.28                  | 7,800.00                 | 7,800.00           | 0.00      | 0.00                   | 75.30            | -75.30      | 44,412.94             | 51,858.16       | -7,445.22     | 125.62           | -7,531.42        |
| 24           | -7,789.29        | 0.00               | 0.00         | 0.00         | 79.82                  | 4,531.33                 | 4,531.33           | 0.00      | 0.10                   | 15.00            | -15.00      | 34,871.28             | 31,844.03       | 3,027.25      | 127.09           | -4,570.13        |
| 27           | -4,431.21        | 0.00               | 0.00         | 0.00         | -778.80                | 500.00                   | 500.00             | 0.00      | 0.65                   | 0.00             | 0.00        | 35,887.06             | 35,032.07       | 854.98        | 128.40           | -4,226.63        |
| 28           | -5,810.28        | 0.00               | 0.00         | 0.00         | 66.28                  | 7,553.45                 | 7,553.45           | 0.00      | 1.60                   | 0.60             | -0.60       | 29,729.82             | 27,993.92       | 1,735.90      | 127.31           | -3,881.39        |
| 29           | -3,795.06        | 0.00               | 0.00         | 0.00         | 66.18                  | 3,500.00                 | 3,500.00           | 0.00      | 0.04                   | 0.60             | -0.60       | 23,312.75             | 27,911.15       | -4,598.40     | 126.73           | -8,201.16        |
| 30           | -8,263.57        | 0.00               | 0.00         | 0.00         | 47.76                  | 2,750.00                 | 2,750.00           | 0.00      | 1.59                   | 0.00             | 0.00        | 22,700.09             | 36,463.78       | -13,763.69    | 127.25           | -21,852.26       |
| 31           | -21,852.53       | 0.00               | 0.00         | 0.00         | 72.40                  | 2,700.00                 | 2,700.00           | 0.00      | 1.06                   | 0.00             | 0.00        | 31,272.97             | 25,329.98       | 5,942.99      | 127.07           | -15,710.08       |

**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         |          |
| February        | 11.3                       | 12.0     | 13.3     | 15.0     | 14.2             | 16.2   | 19.5   | 20.3                  | 21.0   | 22.5    | 22.8    | 20.1         |          |
| March           | 11.1                       | 12.0     | 13.3     | 14.9     | 13.9             | 15.5   | 18.5   | 19.2                  | 20.0   | 21.5    | 21.8    | 19.8         |          |
| Week-ending     |                            |          |          |          |                  |        |        |                       |        |         |         |              |          |
| 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            |        |        |                       |        |         |         |              |          |
|                 | 20                         | 11.05    | 12.00    | 14.00    | 15.00            | 14.15  |        |                       |        |         |         |              |          |
| March 06        | 11.05                      | 12.00    | 13.50    | 14.94    | 13.97            |        |        |                       |        |         |         |              |          |
|                 | 20                         | 11.05    | 12.00    | 13.00    | 14.80            | 13.86  |        |                       |        |         |         |              |          |
| April 04        | 11.00                      | 12.00    | 13.00    | 14.80    | 13.86            |        |        |                       |        |         |         |              |          |

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

COMMERCIAL BANKS' INTEREST RATES.  
(Percentage)

Table 07

|                 | BoZ Policy | Lending   | Weighted Lending Margin |            | Average Weighted Lending Rate |            | Weighted       | Current |         | Time Deposits |         |        |            |        |            |        |            |        |            |        |            |
|-----------------|------------|-----------|-------------------------|------------|-------------------------------|------------|----------------|---------|---------|---------------|---------|--------|------------|--------|------------|--------|------------|--------|------------|--------|------------|
|                 | Rate       | Base Rate |                         |            |                               |            | Interbank Rate | Account | Savings |               |         |        |            |        |            |        |            |        |            |        |            |
|                 |            |           | Retail                  | Non-Retail | Retail                        | Non-Retail |                |         | Retail  | Non-Retail    | 1 Month |        | 3 Months   |        | 6 Months   |        | 9 Months   |        | 12 Months  |        |            |
|                 |            |           |                         |            |                               |            |                |         |         |               |         | Retail | Non-Retail | Retail | Non-Retail | Retail | Non-Retail | Retail | Non-Retail | Retail | Non-Retail |
| Monthly Average |            |           |                         |            |                               |            |                |         |         |               |         |        |            |        |            |        |            |        |            |        |            |
| 2024            |            |           |                         |            |                               |            |                |         |         |               |         |        |            |        |            |        |            |        |            |        |            |
| January         | 11.00      | 11.00     | 15.66                   | 12.94      | 26.66                         | 23.94      | 11.00          | 1.75    | 2.94    | 3.38          | 4.91    | 5.50   | 6.06       | 7.01   | 7.00       | 7.47   | 8.57       | 8.93   | 10.16      | 9.61   |            |
| February        | 12.50      | 12.50     | 15.20                   | 11.72      | 26.95                         | 23.47      | 16.68          | 1.75    | 2.92    | 3.63          | 4.85    | 5.72   | 6.04       | 7.08   | 7.00       | 7.48   | 8.46       | 8.98   | 10.12      | 9.80   |            |
| March           | 12.50      | 12.50     | 15.17                   | 11.73      | 27.66                         | 24.27      | 19.07          | 1.75    | 2.88    | 3.38          | 4.98    | 6.06   | 6.03       | 6.99   | 6.95       | 7.48   | 8.58       | 9.17   | 10.15      | 9.92   |            |
| April           | 12.50      | 12.50     | 15.43                   | 11.65      | 27.93                         | 24.15      | 17.53          | 1.75    | 2.84    | 3.58          | 5.02    | 5.89   | 6.16       | 7.14   | 6.87       | 7.54   | 8.63       | 9.67   | 10.13      | 9.96   |            |
| May             | 13.50      | 13.50     | 15.02                   | 11.35      | 28.12                         | 24.45      | 19.51          | 1.75    | 2.89    | 3.60          | 4.88    | 6.07   | 6.10       | 7.71   | 6.75       | 7.62   | 8.67       | 9.69   | 10.18      | 10.04  |            |
| June            | 13.50      | 13.50     | 15.02                   | 11.30      | 28.52                         | 24.80      | 16.58          | 1.75    | 2.95    | 3.54          | 4.63    | 5.87   | 6.05       | 8.70   | 6.71       | 8.36   | 8.80       | 9.67   | 10.22      | 10.41  |            |
| July            | 13.50      | 13.50     | 15.06                   | 11.62      | 28.56                         | 25.12      | 13.49          | 1.75    | 2.94    | 3.49          | 4.87    | 5.64   | 6.15       | 8.93   | 6.98       | 8.41   | 8.91       | 9.95   | 10.24      | 10.54  |            |
| August          | 13.50      | 13.50     | 15.10                   | 11.64      | 28.60                         | 25.14      | 13.52          | 1.75    | 2.93    | 3.60          | 5.11    | 6.28   | 6.51       | 9.16   | 7.41       | 9.21   | 9.05       | 10.62  | 10.33      | 11.08  |            |
| September       | 13.50      | 13.50     | 14.86                   | 10.38      | 28.36                         | 23.88      | 13.54          | 1.75    | 2.95    | 3.64          | 5.29    | 6.47   | 6.59       | 8.55   | 7.47       | 9.62   | 9.17       | 11.10  | 10.26      | 11.67  |            |
| October         | 13.50      | 13.50     | 15.23                   | 10.45      | 28.73                         | 23.95      | 13.45          | 1.75    | 2.91    | 3.68          | 5.26    | 6.78   | 6.58       | 7.96   | 7.41       | 9.25   | 9.26       | 11.21  | 10.41      | 12.57  |            |
| November        | 14.00      | 14.00     | 14.54                   | 10.01      | 28.34                         | 23.81      | 13.73          | 1.75    | 2.92    | 3.66          | 5.39    | 6.67   | 5.69       | 7.00   | 7.37       | 9.27   | 9.26       | 11.23  | 10.45      | 12.59  |            |
| December        | 14.00      | 14.00     | 15.12                   | 10.46      | 29.00                         | 24.34      | 13.89          | 1.75    | 2.96    | 3.76          | 5.11    | 6.86   | 6.02       | 7.72   | 7.39       | 9.55   | 8.48       | 11.13  | 10.32      | 12.32  |            |
| 2025            |            |           |                         |            |                               |            |                |         |         |               |         |        |            |        |            |        |            |        |            |        |            |
| January         | 14.00      | 14.00     | 15.12                   | 10.35      | 29.12                         | 24.35      | 14.00          | 1.75    | 2.93    | 3.62          | 5.37    | 6.89   | 5.47       | 6.75   | 7.38       | 9.45   | 8.71       | 11.03  | 10.46      | 12.54  |            |
| February        | 14.50      | 14.50     | 14.46                   | 9.77       | 28.83                         | 24.14      | 13.58          | 1.75    | 2.99    | 3.69          | 5.30    | 6.85   | 5.47       | 6.75   | 7.56       | 9.52   | 9.16       | 11.00  | 10.56      | 12.57  |            |
| March           | 14.50      | 14.50     | 14.21                   | 9.80       | 28.71                         | 24.30      | 14.50          | 1.75    | 2.88    | 3.68          | 5.39    | 6.96   | 5.47       | 6.75   | 7.51       | 9.51   | 9.16       | 10.90  | 10.54      | 12.54  |            |
| Weekly Average  |            |           |                         |            |                               |            |                |         |         |               |         |        |            |        |            |        |            |        |            |        |            |
| 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      |
|                 | 21         | 14.50     | 14.50                   | 14.63      | 9.64                          | 29.13      | 24.14          | 14.50   | 1.75    | 3.01          | 3.69    | 5.30   | 6.81       | 5.47   | 6.75       | 7.55   | 9.53       | 9.16   | 11.11      | 10.53  | 12.47      |
|                 | 28         | 14.50     | 14.50                   | 14.18      | 9.78                          | 28.68      | 24.28          | 14.50   | 1.75    | 2.94          | 3.80    | 5.30   | 6.82       | 5.47   | 6.75       | 7.55   | 9.46       | 9.16   | 10.89      | 10.55  | 12.59      |
| March 07        | 14.50      | 14.50     | 14.67                   | 10.16      | 29.17                         | 24.66      | 14.50          | 1.75    | 2.87    | 3.56          | 5.30    | 6.82   | 5.47       | 6.75   | 7.55       | 9.92   | 9.16       | 10.89  | 10.55      | 12.59  |            |
|                 | 14         | 14.50     | 14.50                   | 14.42      | 9.80                          | 28.92      | 24.30          | 14.50   | 1.75    | 2.95          | 3.56    | 5.26   | 6.90       | 5.47   | 6.75       | 7.50   | 9.37       | 9.17   | 10.93      | 10.54  | 12.54      |
|                 | 21         | 14.50     | 14.50                   | 13.88      | 9.82                          | 28.38      | 24.32          | 14.50   | 1.75    | 2.97          | 5.50    | 7.22   | 5.47       | 6.75   | 7.49       | 9.36   | 9.16       | 10.93  | 10.54      | 12.51  |            |
|                 | 28         | 14.50     | 14.50                   | 13.87      | 9.41                          | 28.37      | 23.91          | 14.50   | 1.75    | 2.72          | 3.91    | 5.49   | 6.88       | 5.47   | 6.75       | 7.49   | 9.37       | 9.15   | 10.88      | 10.54  | 12.53      |
| April 04        | 14.50      | 14.50     | 14.54                   | 9.78       | 29.04                         | 24.28      | 14.50          | 1.75    | 2.83    | 3.56          | 5.50    | 6.88   | 5.47       | 6.75   | 7.49       | 9.48   | 9.13       | 10.87  | 10.52      | 12.53  |            |



**RESERVE MONEY  
( K' 000 )**

**Table 08**

| Period            | Currency<br>in<br>Circulation | Statutory Reserves    |                      | Other<br>Deposits | Commercial                        | Total         |               |
|-------------------|-------------------------------|-----------------------|----------------------|-------------------|-----------------------------------|---------------|---------------|
|                   |                               | On Kwacha<br>Deposits | On Forex<br>Deposits |                   | Banks'<br>Positive<br>Current a/c |               |               |
| Monthly Average   |                               |                       |                      |                   |                                   |               |               |
| 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                      | 35,679,332.99 |               |
| 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 |               |
| February          | 18,320,982.61                 | 19,631,751.48         | 16,296,744.88        | 79,961.25         | 3,886,903.16                      | 58,216,343.37 |               |
| March             | 17,525,629.86                 | 20,264,473.14         | 16,640,937.11        | 81,873.21         | 3,795,133.96                      | 58,308,047.29 |               |
| Weekly<br>Average |                               |                       |                      |                   |                                   |               |               |
| 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 |
|                   | 28                            | 17,666,231.83         | 19,493,630.00        | 16,121,265.85     | 81,634.75                         | 3,708,339.82  | 57,071,102.25 |
| March 07          | 17,636,787.54                 | 20,252,855.94         | 16,621,200.62        | 85,333.19         | 3,929,505.42                      | 58,525,682.70 |               |
|                   | 14                            | 17,555,021.99         | 20,315,033.59        | 16,678,292.04     | 83,393.06                         | 4,556,819.31  | 59,188,559.99 |
|                   | 21                            | 17,169,745.18         | 20,231,979.32        | 16,655,279.46     | 80,721.55                         | 3,219,924.88  | 57,302,665.83 |
|                   | 28                            | 17,590,572.09         | 20,205,820.30        | 16,545,545.38     | 78,668.28                         | 3,822,161.85  | 58,242,767.91 |
| April 04          | 18,847,671.45                 | 20,600,801.74         | 17,017,879.32        | 86,418.62         | 2,711,652.24                      | 59,264,423.38 |               |
| Daily             |                               |                       |                      |                   |                                   |               |               |
| 2025              |                               |                       |                      |                   |                                   |               |               |
| March 17          | 17,329,043.74                 | 20,249,782.75         | 16,624,175.46        | 80,324.40         | 3,708,938.20                      | 57,992,264.55 |               |
|                   | 18                            | 17,268,140.24         | 20,177,978.18        | 16,624,175.46     | 80,145.16                         | 3,668,726.83  | 57,819,165.87 |
|                   | 19                            | 17,078,373.74         | 20,249,828.18        | 16,624,175.46     | 73,338.57                         | 3,016,174.65  | 57,041,890.60 |
|                   | 20                            | 17,003,422.99         | 20,250,328.18        | 16,667,375.46     | 87,385.16                         | 2,479,459.19  | 56,487,970.99 |
|                   | 21                            | 16,876,473.49         | 20,250,328.18        | 16,736,495.46     | 82,414.48                         | 3,226,325.53  | 57,172,037.15 |
|                   | 24                            | 16,847,839.49         | 20,133,620.30        | 16,333,007.46     | 82,716.44                         | 3,569,445.39  | 56,966,629.09 |
|                   | 25                            | 17,078,014.99         | 20,133,620.30        | 16,589,608.45     | 78,462.27                         | 3,698,471.68  | 57,578,177.69 |
|                   | 26                            | 17,600,592.99         | 20,133,620.30        | 16,601,703.67     | 77,602.30                         | 3,681,451.98  | 58,094,971.24 |
|                   | 27                            | 17,876,633.99         | 20,134,120.30        | 16,601,703.67     | 77,716.77                         | 3,920,783.74  | 58,610,958.48 |
|                   | 28                            | 18,549,778.99         | 20,494,120.30        | 16,601,703.67     | 76,843.64                         | 4,240,656.47  | 59,963,103.07 |
|                   | 31                            | 18,600,256.82         | 20,557,701.74        | 16,995,446.77     | 80,276.96                         | 2,817,441.21  | 59,051,123.49 |
| April 01          | 18,780,947.82                 | 20,557,701.74         | 17,023,487.46        | 79,002.78         | 2,761,761.11                      | 59,202,900.92 |               |
|                   | 02                            | 18,821,988.32         | 20,557,701.74        | 17,023,487.46     | 93,137.18                         | 2,436,110.85  | 58,932,425.55 |
|                   | 03                            | 18,918,490.82         | 20,562,201.74        | 17,040,767.46     | 94,406.73                         | 2,470,472.26  | 59,086,339.01 |
|                   | 04                            | 19,116,673.47         | 20,768,701.74        | 17,006,207.46     | 85,269.47                         | 3,072,475.77  | 60,049,327.92 |

**Note:**

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

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

**Table 09**

| End Period  | Bank of Zambia Claims |                         |                           |                  |                               | Commercial Banks Claims |               |                  |               |                         | Total Banking System Claims |
|-------------|-----------------------|-------------------------|---------------------------|------------------|-------------------------------|-------------------------|---------------|------------------|---------------|-------------------------|-----------------------------|
|             | Treasury Bills        | GRZ Stocks <sup>1</sup> | GRZ Position <sup>2</sup> | Loans & Advances | Total BoZ claims <sup>3</sup> | Treasury Bills          | GRZ Bonds     | Loans & Advances | Deposits      | Total Comm. Bank claims |                             |
|             |                       |                         |                           |                  | (a)                           |                         |               |                  |               | (b)                     | (a + 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             | 17,385,937.71                 | 13,850,099.18           | 23,057,492.69 | 1,365,209.74     | -5,439,448.26 | 32,833,353.34           | 50,219,291.06               |
| November    | 732,631.51            | 20,018,821.44           | -455,191.12               | 0.00             | 20,296,261.83                 | 14,748,020.43           | 26,223,596.92 | 1,356,630.65     | -4,427,133.17 | 37,901,114.83           | 58,197,376.66               |
| December    | 243,504.97            | 19,740,826.58           | -2,858,091.72             | 0.00             | 17,126,239.84                 | 14,778,279.99           | 25,213,075.61 | 1,763,476.38     | -4,621,736.76 | 37,133,095.22           | 54,259,335.06               |
| 2025        |                       |                         |                           |                  |                               |                         |               |                  |               |                         |                             |
| January     | 59,142.04             | 19,655,683.75           | -3,217,859.41             | 0.00             | 16,496,966.37                 | 17,021,231.78           | 23,716,649.57 | 1,687,151.81     | -4,878,106.63 | 37,546,926.52           | 54,043,892.90               |
| February    | 58,903.09             | 19,623,293.21           | -3,780,003.72             | 0.00             | 15,902,192.58                 | 19,238,699.31           | 24,384,435.28 | 1,687,151.81     | -4,878,106.63 | 40,432,179.77           | 56,334,372.34               |
| March       | 140,944.53            | 19,919,361.82           | -5,704,668.33             | 0.00             | 14,355,638.02                 | 19,443,345.26           | 25,219,002.13 | 1,687,151.81     | -4,878,106.63 | 41,471,392.56           | 55,827,030.58               |
| 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 | 1,687,151.81     | -4,878,106.63 | 36,627,972.54           | 57,832,787.78               |
| 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 | 1,687,151.81     | -4,878,106.63 | 36,072,296.25           | 52,113,136.70               |
| 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 | 1,687,151.81     | -4,878,106.63 | 36,359,220.16           | 48,416,636.10               |
| 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 | 1,687,151.81     | -4,878,106.63 | 37,846,405.34           | 51,967,133.83               |
| 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 | 1,687,151.81     | -4,878,106.63 | 37,546,926.52           | 54,043,892.90               |
| 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 | 1,687,151.81     | -4,878,106.63 | 37,403,767.80           | 54,024,865.41               |
| 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 | 1,687,151.81     | -4,878,106.63 | 38,633,878.81           | 54,121,874.69               |
| 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 | 1,687,151.81     | -4,878,106.63 | 39,775,082.93           | 53,402,769.23               |
| 28          | 58,903.09             | 19,623,293.21           | -3,780,003.72             | 0.00             | 15,902,192.58                 | 19,238,699.31           | 24,384,435.28 | 1,687,151.81     | -4,878,106.63 | 40,432,179.77           | 56,334,372.34               |
| March 07    | 58,903.09             | 19,782,922.97           | -4,479,425.70             | 0.00             | 15,362,400.36                 | 19,079,756.21           | 24,277,264.22 | 1,687,151.81     | -4,878,106.63 | 40,166,065.60           | 55,528,465.96               |
| 14          | 67,355.27             | 19,688,810.47           | -3,483,019.38             | 0.00             | 16,273,146.35                 | 20,070,125.55           | 24,446,076.69 | 1,687,151.81     | -4,878,106.63 | 41,325,247.41           | 57,598,393.76               |
| 21          | 679,630.07            | 20,370,582.05           | -7,610,575.36             | 0.00             | 13,439,636.76                 | 18,768,062.42           | 24,781,758.80 | 1,687,151.81     | -4,878,106.63 | 40,358,866.39           | 53,798,503.14               |
| 28          | 140,944.53            | 19,919,361.82           | -5,704,668.33             | 0.00             | 14,355,638.02                 | 19,443,345.26           | 25,219,002.13 | 1,687,151.81     | -4,878,106.63 | 41,471,392.56           | 55,827,030.58               |
| April 04    | 363,218.50            | 20,172,537.09           | -2,178,208.59             | 0.00             | 18,357,547.00                 | 18,812,435.61           | 25,093,277.53 | 1,687,151.81     | -4,878,106.63 | 40,714,758.31           | 59,072,305.31               |

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

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

**Table 10A**

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

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

# COMMERCIAL BANKS' FOREIGN CURRENCY LOANS AND ADVANCES

(US\$'000)

Table 10B

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

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

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

**MONEY SUPPLY**  
(K' 000)

Table 11

| End of Period | Currency with non Bank <sup>1</sup> | Kwacha Demand Deposits | Narrow Money (M1) |                   |        | Time and Savings Deposits <sup>2</sup> | Forex Demand Deposits | Broad Money (M2) <sup>3</sup> |                   |        | Other Forex Deposits | Broad Money (M3) |                   |        |
|---------------|-------------------------------------|------------------------|-------------------|-------------------|--------|----------------------------------------|-----------------------|-------------------------------|-------------------|--------|----------------------|------------------|-------------------|--------|
|               |                                     |                        |                   | Percentage change |        |                                        |                       |                               | Percentage change |        |                      |                  | Percentage change |        |
|               |                                     |                        |                   | Monthly           | Annual |                                        |                       |                               | Monthly           | Annual |                      |                  | Monthly           | Annual |
| 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  |
| 2025          |                                     |                        |                   |                   |        |                                        |                       |                               |                   |        |                      |                  |                   |        |
| January       | 16,493,676.32                       | 50,345,040.69          | 66,838,717.00     | -2.01             | 20.66  | 46,031,514.48                          | 62,769,575.75         | 175,639,807.23                | -1.77             | 17.18  | 25,687,683.06        | 201,327,490.29   | -1.92             | 18.42  |

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

## COMMERCIAL BANKS' DEPOSIT LIABILITIES

Table 12

| End of Period      | Deposit Liabilities<br>to the Public<br>(K'000) | Bills Payable<br>K('000) | Total Liabilities to<br>the Public ('K000) | Annual<br>Change % | Foreign currency<br>Deposits (\$'000) |
|--------------------|-------------------------------------------------|--------------------------|--------------------------------------------|--------------------|---------------------------------------|
| <b>Monthly</b>     |                                                 |                          |                                            |                    |                                       |
| <b>2023</b>        |                                                 |                          |                                            |                    |                                       |
| January            | 67,748,913.78                                   | 211,410.06               | 67,960,323.84                              | 21.79              | 3,310,036.78                          |
| February           | 67,830,356.23                                   | 187,425.06               | 68,017,781.30                              | 16.44              | 3,270,585.55                          |
| March              | 70,542,008.88                                   | 200,769.73               | 70,742,778.60                              | 20.20              | 3,449,988.50                          |
| April              | 70,709,343.36                                   | 183,428.73               | 70,892,772.09                              | 22.77              | 3,399,142.45                          |
| May                | 70,938,749.14                                   | 226,088.30               | 71,164,837.44                              | 19.48              | 3,312,213.93                          |
| June               | 73,376,564.27                                   | 202,343.01               | 73,578,907.28                              | 24.01              | 3,370,708.27                          |
| July               | 73,329,682.58                                   | 186,180.15               | 73,515,862.73                              | 25.34              | 3,169,480.08                          |
| August             | 73,493,690.74                                   | 223,815.81               | 73,717,506.55                              | 23.40              | 3,184,378.03                          |
| September          | 76,891,073.05                                   | 230,313.13               | 77,121,386.18                              | 22.55              | 3,100,947.23                          |
| October            | 75,549,390.79                                   | 286,169.32               | 75,835,560.11                              | 19.15              | 3,036,775.66                          |
| November           | 77,476,501.48                                   | 283,399.39               | 77,759,900.87                              | 18.14              | 2,872,002.42                          |
| December           | 80,427,717.99                                   | 260,729.15               | 80,688,447.14                              | 19.70              | 3,117,415.13                          |
| <b>2024</b>        |                                                 |                          |                                            |                    |                                       |
| January            | 78,629,140.13                                   | 204,653.94               | 78,833,794.06                              | 16.00              | 2,971,727.65                          |
| February           | 79,896,329.93                                   | 293,116.67               | 80,189,446.60                              | 17.89              | 3,052,170.14                          |
| March              | 81,942,408.10                                   | 321,981.26               | 82,264,389.36                              | 16.29              | 3,130,451.42                          |
| April              | 82,791,875.98                                   | 298,928.57               | 83,090,804.55                              | 17.21              | 3,113,867.03                          |
| May                | 81,383,833.11                                   | 349,114.26               | 81,732,947.37                              | 9.43               | 3,264,587.72                          |
| June               | 83,173,583.38                                   | 283,783.79               | 83,457,367.17                              | 9.90               | 3,417,164.98                          |
| July               | 82,888,446.54                                   | 242,577.34               | 83,131,023.88                              | 12.02              | 3,471,349.03                          |
| August             | 86,361,674.90                                   | 301,590.37               | 86,663,265.27                              | 12.37              | 3,541,836.97                          |
| September          | 88,935,509.96                                   | 257,933.94               | 89,193,443.90                              | 16.67              | 3,590,416.16                          |
| October            | 88,286,063.19                                   | 308,946.12               | 88,595,009.31                              | 13.93              | 3,579,375.76                          |
| November           | 91,351,387.15                                   | 261,500.72               | 91,612,887.87                              | 13.54              | 3,451,893.26                          |
| December           | 94,511,566.28                                   | 332,547.50               | 94,844,113.78                              | 17.16              | 3,459,841.84                          |
| <b>2025</b>        |                                                 |                          |                                            |                    |                                       |
| January            | 92,793,454.34                                   | 315,054.96               | 93,108,509.29                              | 37.00              | 3,400,779.32                          |
| February           | 95,789,773.56                                   | 273,223.95               | 96,062,997.51                              | 10.89              | 3,286,501.83                          |
| March              | 98,497,671.45                                   | 298,388.97               | 98,796,060.42                              | 17.53              | 3,361,519.87                          |
| <b>Week-ending</b> |                                                 |                          |                                            |                    |                                       |
| <b>2025</b>        |                                                 |                          |                                            |                    |                                       |
| 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                          |
| 28                 | 95,789,773.56                                   | 273,223.95               | 96,062,997.51                              | 10.89              | 3,286,501.83                          |
| March 07           | 99,060,511.73                                   | 250,034.61               | 99,310,546.34                              | 20.32              | 3,377,367.94                          |
| 14                 | 98,765,227.09                                   | 293,138.63               | 99,058,365.72                              | 20.41              | 3,344,087.55                          |
| 21                 | 98,497,671.45                                   | 298,388.97               | 98,796,060.42                              | 16.45              | 3,361,519.87                          |
| 28                 | 98,497,671.45                                   | 298,388.97               | 98,796,060.42                              | 17.53              | 3,361,519.87                          |
| April 04           | 100,496,453.19                                  | 320,428.10               | 100,816,881.29                             | 21.33              | 3,484,601.82                          |

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

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

**Table 13**

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

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

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

**Table 14**

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

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



## OTHER DEPOSITORY CORPORATIONS

Table 15

(K'Million)

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

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/c's | TBs Holdings  | Term Deposits | Total         | Annual Change (%)  | Required Ratio | Actual Ratio | Required Ratio | Actual Ratio | Total         |
| <b>Monthly</b>      |                    |                        |               |               |               |                    |                |              |                |              |               |
| <b>2023</b>         |                    |                        |               |               |               |                    |                |              |                |              |               |
| January             | 3,027,406.37       | 1,300,827.30           | 28,475,487.84 | 0.00          | 32,803,721.52 | -1.85              | 6.00           | 146.69       | 9.00           | 9.75         | 7,716,683.14  |
| February            | 3,531,928.27       | 2,582,746.64           | 29,243,186.58 | 0.00          | 35,357,861.49 | 8.82               | 6.00           | 129.16       | 11.50          | 11.86        | 9,644,622.11  |
| March               | 3,616,416.45       | 2,940,725.88           | 28,803,247.38 | 0.00          | 35,360,389.71 | 6.13               | 6.00           | 152.95       | 11.50          | 12.25        | 9,771,680.28  |
| April               | 3,151,841.63       | 2,228,522.40           | 28,898,797.02 | 0.00          | 34,279,161.05 | -6.81              | 6.00           | 135.64       | 11.50          | 12.42        | 9,945,171.89  |
| May                 | 3,404,842.50       | 4,693,159.17           | 29,147,552.93 | 0.00          | 37,245,554.59 | 16.61              | 6.00           | 109.66       | 11.50          | 11.68        | 10,553,693.83 |
| June                | 3,526,596.03       | 4,290,523.33           | 29,002,880.88 | 0.00          | 36,820,000.24 | 11.91              | 6.00           | 153.68       | 11.50          | 12.50        | 10,164,545.29 |
| July                | 3,829,462.40       | 2,669,884.71           | 27,395,623.62 | 0.00          | 33,894,970.72 | 6.27               | 6.00           | 174.63       | 11.50          | 12.37        | 10,085,048.17 |
| August              | 3,730,988.63       | 5,180,135.91           | 27,116,277.33 | 0.00          | 36,027,401.87 | 12.80              | 6.00           | 161.72       | 11.50          | 11.84        | 10,442,599.59 |
| September           | 3,574,590.93       | 4,516,365.54           | 28,733,727.18 | 0.00          | 36,824,683.65 | 11.23              | 6.00           | 150.87       | 11.50          | 12.25        | 10,227,990.35 |
| October             | 4,481,497.99       | 4,018,988.83           | 27,305,012.54 | 0.00          | 35,805,499.37 | 1.52               | 6.00           | 128.86       | 11.50          | 11.83        | 10,508,285.66 |
| November            | 4,739,781.23       | 1,366,384.01           | 27,442,759.58 | 0.00          | 33,548,924.81 | -2.59              | 6.00           | 119.16       | 17.00          | 17.15        | 13,767,536.32 |
| December            | 3,651,721.00       | 2,602,248.20           | 27,147,247.64 | 0.00          | 33,401,216.83 | -1.45              | 6.00           | 101.72       | 17.00          | 17.47        | 16,123,929.95 |
| <b>2024</b>         |                    |                        |               |               |               |                    |                |              |                |              |               |
| January             | 4,266,122.31       | 2,171,897.43           | 28,175,512.06 | 0.00          | 34,613,531.80 | 6.87               | 6.00           | 88.49        | 17.00          | 17.49        | 16,194,504.66 |
| February            | 3,650,050.90       | 1,184,882.31           | 26,766,790.51 | 0.00          | 31,601,723.72 | -8.88              | 6.00           | 99.26        | 26.00          | 26.15        | 24,747,881.34 |
| 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 |
| <b>2025</b>         |                    |                        |               |               |               |                    |                |              |                |              |               |
| January             | 4,192,338.38       | 6,241,256.72           | 16,727,063.85 | 3,150,000.00  | 30,310,658.95 | -2.28              | 6.00           | 64.84        | 26.00          | 25.97        | 27,443,347.21 |
| February            | 4,035,462.86       | 4,128,630.69           | 19,533,783.69 | 4,700,000.00  | 32,397,877.25 | 8.61               | 6.00           | 100.97       | 26.00          | 25.72        | 28,033,041.50 |
| March               | 4,174,554.85       | 2,817,441.21           | 20,132,845.33 | 3,300,000.00  | 30,424,841.39 | 12.40              | 6.00           | 99.39        | 26.00          | 26.07        | 29,131,048.31 |
| <b>Week- ending</b> |                    |                        |               |               |               |                    |                |              |                |              |               |
| <b>2025</b>         |                    |                        |               |               |               |                    |                |              |                |              |               |
| 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 |
| 28                  | 4,033,462.86       | 4,128,630.69           | 19,533,783.69 | 4,700,000.00  | 32,397,877.25 | 8.61               | 6.00           | 100.97       | 26.00          | 25.72        | 28,033,041.50 |
| March 07            | 3,610,537.62       | 4,544,822.07           | 19,251,820.44 | 3,585,000.00  | 30,992,180.13 | 7.30               | 6.00           | 81.56        | 26.00          | 26.46        | 28,761,060.80 |
| 14                  | 3,473,045.10       | 6,360,388.54           | 20,405,815.84 | 1,400,000.00  | 31,639,249.49 | 17.37              | 6.00           | 72.07        | 26.00          | 26.46        | 28,859,563.13 |
| 21                  | 3,599,141.86       | 3,226,325.53           | 20,115,341.24 | 2,300,000.00  | 29,240,808.63 | 8.56               | 6.00           | 99.33        | 26.00          | 25.44        | 28,756,584.70 |
| 28                  | 3,774,429.66       | 4,373,315.09           | 19,756,065.01 | 2,550,000.00  | 30,453,809.77 | 13.71              | 6.00           | 100.43       | 26.00          | 25.80        | 28,688,428.46 |
| April 04            | 4,174,554.85       | 3,072,475.77           | 19,986,277.93 | 4,050,000.00  | 31,283,308.55 | 20.01              | 6.00           | 102.44       | 26.00          | 25.57        | 29,131,048.31 |
| <b>Daily</b>        |                    |                        |               |               |               |                    |                |              |                |              |               |
| <b>2025</b>         |                    |                        |               |               |               |                    |                |              |                |              |               |
| March 17            | 3,599,141.86       | 3,708,938.20           | 19,518,808.58 | 3,300,000.00  | 30,126,888.64 | 11.59              | 6.00           | 99.81        | 26.00          | 26.12        | 28,756,584.70 |
| 18                  | 3,599,141.86       | 3,668,726.83           | 19,639,635.93 | 3,300,000.00  | 30,207,504.62 | 12.37              | 6.00           | 100.84       | 26.00          | 25.95        | 28,756,584.70 |
| 19                  | 3,599,141.86       | 3,016,174.65           | 19,357,305.80 | 3,300,000.00  | 29,272,622.30 | 8.35               | 6.00           | 99.69        | 26.00          | 26.12        | 28,756,584.70 |
| 20                  | 3,599,141.86       | 2,479,459.19           | 19,678,125.82 | 3,300,000.00  | 29,056,726.86 | 8.37               | 6.00           | 100.45       | 26.00          | 26.12        | 28,756,584.70 |
| 21                  | 3,599,141.86       | 3,226,325.53           | 20,115,341.24 | 2,300,000.00  | 29,240,808.63 | 8.56               | 6.00           | 99.33        | 26.00          | 25.44        | 28,756,584.70 |
| 24                  | 3,774,429.66       | 3,569,445.39           | 19,533,744.69 | 2,000,000.00  | 28,877,619.75 | 7.64               | 6.00           | 100.81       | 26.00          | 26.11        | 28,688,428.46 |
| 25                  | 3,774,429.66       | 3,698,471.68           | 20,515,103.73 | 2,750,000.00  | 30,738,005.07 | 15.28              | 6.00           | 100.70       | 26.00          | 26.11        | 28,688,428.46 |
| 26                  | 3,774,429.66       | 3,681,451.98           | 19,533,744.69 | 2,650,000.00  | 29,639,626.33 | 12.33              | 6.00           | 100.19       | 26.00          | 26.11        | 28,688,428.46 |
| 27                  | 3,774,429.66       | 3,920,783.74           | 20,515,103.73 | 2,550,000.00  | 30,760,317.13 | 14.52              | 6.00           | 100.88       | 26.00          | 26.11        | 28,688,428.46 |
| 28                  | 3,774,429.66       | 4,373,315.09           | 19,756,065.01 | 2,550,000.00  | 30,453,809.77 | 13.71              | 6.00           | 100.43       | 26.00          | 25.80        | 28,688,428.46 |
| 31                  | 4,174,554.85       | 2,817,441.21           | 20,132,845.33 | 3,300,000.00  | 30,424,841.39 | 12.40              | 6.00           | 99.39        | 26.00          | 26.07        | 29,131,048.31 |
| April 1             | 4,174,554.85       | 2,761,761.11           | 20,313,677.93 | 2,900,000.00  | 30,149,993.89 | 11.34              | 6.00           | 99.31        | 26.00          | 26.07        | 29,131,048.31 |
| 2                   | 4,174,554.85       | 2,436,110.85           | 20,311,277.93 | 4,600,000.00  | 31,521,943.63 | 20.09              | 6.00           | 103.26       | 26.00          | 26.07        | 29,131,048.31 |
| 3                   | 4,174,554.85       | 2,470,472.26           | 19,986,277.93 | 4,390,000.00  | 31,021,305.04 | 17.83              | 6.00           | 103.56       | 26.00          | 26.25        | 29,131,048.31 |
| 4                   | 4,174,554.85       | 3,072,475.77           | 19,986,277.93 | 4,050,000.00  | 31,283,308.55 | 20.01              | 6.00           | 102.44       | 26.00          | 25.57        | 29,131,048.31 |

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

Table 17

| Period         | Treasury Bills Tender Sales |              |               |               |               |                             | Outstanding Balance     |                       |                                   |              |               |               |               |               | Total<br>Outstanding<br>balance<br>n=j+k+l+m |
|----------------|-----------------------------|--------------|---------------|---------------|---------------|-----------------------------|-------------------------|-----------------------|-----------------------------------|--------------|---------------|---------------|---------------|---------------|----------------------------------------------|
|                | Opening<br>Balance<br>a     | 91 days<br>b | 182 days<br>c | 273 days<br>d | 364 days<br>e | Total<br>Sales<br>f=b+c+d+e | Settlement<br>cost<br>g | Maturity<br>Face<br>h | Special Taps<br>Off - tender<br>i | 91 days<br>j | 182 days<br>k | 273 days<br>l | 364 days<br>m |               |                                              |
| Monthly Totals |                             |              |               |               |               |                             |                         |                       |                                   |              |               |               |               |               |                                              |
| 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 |                                              |
| February       | 39,116,355.34               | 551,352.85   | 450,217.97    | 556,667.60    | 3,373,826.90  | 4,932,065.31                | 4,400,000.00            | 1,267,498.76          | 0.00                              | 3,215,247.47 | 2,844,040.06  | 4,452,246.84  | 32,031,671.29 | 42,543,205.66 |                                              |
| March          | 42,543,205.66               | 489,338.27   | 483,116.06    | 1,121,338.35  | 3,297,270.49  | 5,391,063.16                | 4,824,473.59            | 2,534,979.33          | 0.00                              | 3,078,052.20 | 3,108,192.14  | 5,006,276.79  | 34,222,230.18 | 45,414,751.32 |                                              |
| Week-ending    |                             |              |               |               |               |                             |                         |                       |                                   |              |               |               |               |               |                                              |
| 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                    | 0.00                  | 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 |                                              |
| 28             | 40,670,997.26               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                        | 0.00                    | 0.00                  | 0.00                              | 3,215,247.47 | 2,844,040.06  | 4,452,246.84  | 32,031,671.29 | 42,543,205.66 |                                              |
| March 07       | 42,543,205.66               | 316,175.05   | 219,973.95    | 355,434.15    | 1,564,822.59  | 2,456,405.73                | 2,200,000.00            | 1,198,940.57          | 0.00                              | 2,905,373.72 | 2,844,040.06  | 4,235,419.44  | 32,031,671.29 | 42,016,504.51 |                                              |
| 14             | 42,016,504.51               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                        | 0.00                    | 0.00                  | 0.00                              | 3,221,548.76 | 2,847,860.85  | 4,590,853.59  | 33,176,140.11 | 43,836,403.31 |                                              |
| 21             | 43,836,403.31               | 173,163.22   | 263,142.11    | 765,904.20    | 1,732,447.90  | 2,934,657.44                | 2,624,473.59            | 1,336,038.77          | 0.00                              | 2,904,888.98 | 2,847,860.85  | 4,240,372.59  | 33,176,140.11 | 43,169,262.53 |                                              |
| 28             | 43,169,262.53               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                        | 0.00                    | 0.00                  | 0.00                              | 3,078,052.20 | 3,108,192.14  | 5,006,276.79  | 34,222,230.18 | 45,414,751.32 |                                              |
| April 04       | 45,414,751.32               | 406,448.82   | 379,847.72    | 375,972.70    | 1,262,645.50  | 2,424,914.73                | 2,200,000.00            | 1,224,563.85          | 0.00                              | 3,074,174.90 | 3,483,780.72  | 5,011,956.30  | 35,088,860.68 | 46,658,772.60 |                                              |

- 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 |
| <b>Monthly</b> |                                    |        |          |                            |       |          |                             |      |          |
| <b>2023</b>    |                                    |        |          |                            |       |          |                             |      |          |
| January        | 377.25                             | 408.33 | 341.52   | 9.40                       | 11.60 | 6.40     | 2.10                        | 2.80 | 1.10     |
| February       | 384.60                             | 416.33 | 348.11   | 9.60                       | 11.60 | 6.90     | 1.90                        | 2.00 | 1.90     |
| March          | 388.61                             | 420.96 | 351.40   | 9.90                       | 11.80 | 7.30     | 1.00                        | 1.10 | 0.90     |
| April          | 392.22                             | 424.62 | 354.97   | 10.20                      | 11.60 | 8.30     | 0.90                        | 0.90 | 1.00     |
| May            | 394.54                             | 428.34 | 355.67   | 9.90                       | 11.60 | 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     |
| <b>2024</b>    |                                    |        |          |                            |       |          |                             |      |          |
| January        | 426.93                             | 464.47 | 383.76   | 13.20                      | 13.70 | 12.40    | 2.10                        | 2.30 | 1.90     |
| February       | 436.49                             | 475.04 | 392.17   | 13.50                      | 14.10 | 12.70    | 2.20                        | 2.30 | 2.20     |
| March          | 442.01                             | 486.01 | 390.82   | 13.70                      | 15.60 | 11.20    | 1.20                        | 2.40 | -0.30    |
| April          | 446.38                             | 491.38 | 394.63   | 13.80                      | 15.70 | 11.20    | 1.00                        | 1.00 | 1.00     |
| May            | 452.52                             | 497.59 | 400.71   | 14.70                      | 16.20 | 12.70    | 1.40                        | 1.30 | 1.50     |
| June           | 458.31                             | 504.83 | 404.83   | 15.20                      | 16.80 | 13.00    | 1.30                        | 1.50 | 1.00     |
| July           | 462.91                             | 512.49 | 405.90   | 15.40                      | 17.40 | 12.60    | 1.00                        | 1.50 | 0.30     |
| August         | 466.94                             | 517.49 | 408.83   | 15.50                      | 17.60 | 12.50    | 0.90                        | 1.00 | 0.70     |
| September      | 470.59                             | 521.56 | 411.98   | 15.60                      | 17.90 | 12.40    | 0.80                        | 0.80 | 0.80     |
| October        | 474.54                             | 526.12 | 415.24   | 15.70                      | 18.20 | 12.20    | 0.80                        | 0.90 | 0.80     |
| November       | 482.14                             | 530.87 | 426.10   | 16.50                      | 18.20 | 14.10    | 1.60                        | 0.90 | 2.60     |
| December       | 488.04                             | 538.44 | 430.09   | 16.70                      | 18.60 | 14.20    | 1.20                        | 1.40 | 0.90     |
| <b>2025</b>    |                                    |        |          |                            |       |          |                             |      |          |
| January        | 498.17                             | 553.62 | 434.42   | 16.70                      | 19.20 | 13.20    | 2.10                        | 2.80 | 1.00     |
| February       | 509.97                             | 572.68 | 437.86   | 16.80                      | 20.60 | 11.70    | 2.40                        | 3.40 | 0.80     |
| March          | 515.13                             | 578.47 | 442.31   | 16.50                      | 18.90 | 13.20    | 1.00                        | 1.00 | 1.00     |

**Source:** Zambia Statistics Agency.

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

**Table 19B**

|             | Central | Copperbelt | Eastern | Luapula | Lusaka | Northern /<br>Muchinga | North-<br>Western | Southern | Western | All items |
|-------------|---------|------------|---------|---------|--------|------------------------|-------------------|----------|---------|-----------|
| <b>2022</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 1.20    | 3.70       | 1.30    | 0.80    | 4.60   | 1.40                   | 0.40              | 1.30     | 0.30    | 15.10     |
| February    | 1.40    | 3.70       | 1.10    | 0.80    | 4.30   | 1.00                   | 0.30              | 1.30     | 0.30    | 14.20     |
| March       | 1.20    | 3.40       | 0.90    | 0.70    | 3.80   | 1.00                   | 0.40              | 1.20     | 0.50    | 13.10     |
| April       | 0.80    | 3.20       | 0.80    | 0.70    | 3.00   | 0.90                   | 0.50              | 1.10     | 0.40    | 11.50     |
| May         | 0.70    | 2.90       | 0.60    | 0.60    | 2.40   | 1.00                   | 0.40              | 1.10     | 0.50    | 10.20     |
| June        | 0.70    | 2.60       | 0.60    | 0.50    | 2.40   | 0.90                   | 0.50              | 1.10     | 0.40    | 9.70      |
| July        | 0.70    | 2.50       | 0.50    | 0.60    | 2.50   | 1.00                   | 0.40              | 1.20     | 0.50    | 9.90      |
| August      | 0.70    | 2.30       | 0.50    | 0.50    | 2.70   | 0.90                   | 0.40              | 1.20     | 0.50    | 9.80      |
| September   | 0.80    | 2.40       | 0.50    | 0.50    | 2.90   | 0.80                   | 0.40              | 1.10     | 0.50    | 9.90      |
| October     | 0.70    | 2.40       | 0.60    | 0.40    | 2.90   | 0.80                   | 0.40              | 1.00     | 0.50    | 9.70      |
| November    | 0.60    | 2.30       | 0.60    | 0.40    | 3.20   | 0.80                   | 0.40              | 0.90     | 0.50    | 9.80      |
| December    | 0.80    | 2.20       | 0.60    | 0.60    | 3.10   | 0.80                   | 0.40              | 1.00     | 0.50    | 9.90      |
| <b>2023</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 0.90    | 1.90       | 0.80    | 0.50    | 3.00   | 0.70                   | 0.40              | 0.80     | 0.30    | 9.40      |
| February    | 0.80    | 2.00       | 0.90    | 0.60    | 3.00   | 0.60                   | 0.40              | 0.80     | 0.40    | 9.60      |
| March       | 0.80    | 2.10       | 0.90    | 0.50    | 3.20   | 0.80                   | 0.30              | 0.90     | 0.40    | 9.90      |
| April       | 1.00    | 1.90       | 0.90    | 0.50    | 3.40   | 0.80                   | 0.30              | 0.90     | 0.50    | 10.20     |
| May         | 0.90    | 1.70       | 1.00    | 0.50    | 3.30   | 0.80                   | 0.00              | 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     |
| <b>2024</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 1.30    | 2.70       | 1.10    | 0.60    | 4.00   | 0.80                   | 0.50              | 1.50     | 0.60    | 13.20     |
| February    | 1.70    | 2.70       | 1.10    | 0.60    | 3.90   | 0.70                   | 0.50              | 1.40     | 0.90    | 13.50     |
| March       | 1.70    | 2.70       | 1.20    | 0.60    | 3.70   | 0.80                   | 0.50              | 1.60     | 1.00    | 13.70     |
| April       | 1.80    | 2.90       | 1.20    | 0.60    | 3.50   | 0.70                   | 0.40              | 1.70     | 0.90    | 13.80     |
| May         | 1.90    | 3.10       | 1.30    | 0.60    | 4.10   | 0.70                   | 0.40              | 1.70     | 0.90    | 14.70     |
| June        | 1.90    | 3.40       | 1.40    | 0.70    | 4.00   | 0.80                   | 0.40              | 1.80     | 0.90    | 15.20     |
| July        | 2.10    | 3.30       | 1.40    | 0.70    | 3.80   | 0.90                   | 0.50              | 1.90     | 0.80    | 15.40     |
| August      | 2.10    | 3.30       | 1.40    | 0.70    | 3.90   | 0.90                   | 0.50              | 1.80     | 0.80    | 15.50     |
| September   | 2.20    | 3.30       | 1.40    | 0.70    | 4.10   | 0.90                   | 0.50              | 1.80     | 0.80    | 15.60     |
| October     | 2.20    | 3.20       | 1.50    | 0.80    | 4.10   | 0.90                   | 0.50              | 1.80     | 0.80    | 15.70     |
| November    | 2.30    | 3.70       | 1.50    | 0.80    | 4.00   | 0.90                   | 0.50              | 1.90     | 0.80    | 16.50     |
| December    | 2.30    | 4.00       | 1.50    | 0.80    | 4.00   | 0.90                   | 0.50              | 1.90     | 0.80    | 16.70     |
| <b>2025</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 2.40    | 3.90       | 1.30    | 0.90    | 4.10   | 0.90                   | 0.50              | 1.80     | 0.90    | 16.70     |
| February    | 2.00    | 3.80       | 1.30    | 0.80    | 5.00   | 1.00                   | 0.50              | 1.80     | 0.80    | 16.80     |
| March       | 2.00    | 3.80       | 1.20    | 0.80    | 5.00   | 1.00                   | 0.60              | 1.50     | 0.70    | 16.50     |

**Source:** Zambia Statistics Agency.

**LUSAKA INDICATIVE PRICE SURVEY**  
( Percent)

Table 20

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

**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) |
| <b>Monthly Averages</b> |            |            |             |           |
| <b>2023</b>             |            |            |             |           |
| January                 | 9,055.29   | 49,326.90  | 79.64       | 203.81    |
| February                | 8,957.83   | 43,685.75  | 80.57       | 200.66    |
| March                   | 8,861.17   | 34,263.33  | 76.59       | 201.67    |
| April                   | 8,826.35   | 34,930.00  | 82.16       | 209.85    |
| May                     | 8,275.29   | 34,025.24  | 73.54       | 234.79    |
| June                    | 8,396.73   | 29,609.32  | 73.77       | 268.47    |
| July                    | 8,511.29   | 33,420.00  | 79.94       | 280.53    |
| August                  | 8,381.23   | 33,420.00  | 84.59       | 290.23    |
| September               | 8,317.12   | 33,420.00  | 91.59       | 330.36    |
| October                 | 8,013.63   | 33,420.00  | 86.73       | 343.69    |
| November                | 8,278.16   | 33,420.00  | 81.77       | 328.11    |
| December                | 8,493.30   | 30,773.25  | 77.78       | 326.80    |
| <b>2024</b>             |            |            |             |           |
| January                 | 8,443.00   | 29,135.00  | 80.36       | 402.73    |
| February                | 8,400.74   | 28,717.14  | 83.04       | 425.86    |
| March                   | 8,800.00   | 28,550.00  | 86.38       | 444.50    |
| April                   | 9,565.63   | 28,154.00  | 91.17       | 444.93    |
| May                     | 10,237.39  | 27,613.64  | 83.65       | 424.43    |
| June                    | 9,780.68   | 27,150.00  | 83.76       | 432.75    |
| July                    | 9,504.57   | 26,825.00  | 84.71       | 388.62    |
| August                  | 9,099.27   | 25,486.36  | 79.00       | 380.11    |
| September               | 9,386.86   | 24,300.00  | 72.51       | 388.21    |
| October                 | 9,686.66   | 24,300.00  | 75.40       | 414.40    |
| November                | 9,203.50   | 24,300.00  | 73.22       | 447.74    |
| December                | 9,027.50   | 24,300.00  | 73.20       | 476.19    |
| <b>2025</b>             |            |            |             |           |
| January                 | 9,106.39   | 23,775.00  | 78.48       | 493.41    |
| February                | 9,397.78   | 21,848.75  | 75.35       | 453.75    |
| March                   | 9,767.05   | 31,774.25  | 72.11       | 456.25    |
| <b>Weekly Average</b>   |            |            |             |           |
| <b>2025</b>             |            |            |             |           |
| January 03              | 8,839.25   | 24,300.00  | 75.56       | 493.13    |
| 10                      | 9,041.50   | 24,300.00  | 77.19       | 495.50    |
| 17                      | 9,167.30   | 24,300.00  | 80.91       | 496.50    |
| 24                      | 9,258.20   | 24,300.00  | 79.12       | 492.50    |
| 31                      | 9,065.30   | 21,990.00  | 77.56       | 489.00    |
| February 07             | 9,234.70   | 21,550.00  | 75.31       | 475.00    |
| 14                      | 9,444.40   | 21,550.00  | 76.02       | 470.00    |
| 21                      | 9,491.30   | 21,550.00  | 76.03       | 445.00    |
| 28                      | 9,420.70   | 22,745.00  | 74.03       | 425.00    |
| March 07                | 9,538.90   | 25,410.00  | 70.61       | 435.00    |
| 14                      | 9,688.75   | 31,111.25  | 70.78       | 475.00    |
| 21                      | 9,909.10   | 36,170.00  | 72.14       | 470.00    |
| 28                      | 9,927.20   | 33,835.00  | 74.21       | 450.00    |
| April 04                | 9,450.00   | 33,949.00  | 72.36       | 450.00    |
| <b>Daily</b>            |            |            |             |           |
| <b>2025</b>             |            |            |             |           |
| March 17                | 9,861.50   | 36,170.00  | 71.50       | 475.00    |
| 18                      | 9,904.50   | 36,170.00  | 71.52       | 475.00    |
| 19                      | 9,987.50   | 36,170.00  | 71.62       | 475.00    |
| 20                      | 9,936.50   | 36,170.00  | 73.03       | 475.00    |
| 21                      | 9,855.50   | 36,170.00  | 73.05       | 450.00    |
| 24                      | 9,956.00   | 33,610.00  | 73.82       | 450.00    |
| 25                      | 10,112.00  | 33,610.00  | 73.89       | 450.00    |
| 26                      | 9,927.00   | 34,500.00  | 74.41       | 450.00    |
| 27                      | 9,846.50   | 33,610.00  | 74.74       | 450.00    |
| 28                      | 9,794.50   | 33,845.00  | 74.21       | 450.00    |
| 31                      | 9,710.00   | 33,965.00  | 74.21       | 450.00    |
| April 1                 | 9,693.00   | 33,965.00  | 75.08       | 450.00    |
| 2                       | 9,700.50   | 33,965.00  | 75.40       | 450.00    |
| 3                       | 9,366.50   | 33,925.00  | 70.71       | 450.00    |
| 4                       | 8,780.00   | 33,925.00  | 66.41       | 450.00    |

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

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

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