

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

Period	K/USD		K/GBP		K/ZAR	
	End of Period	Period Average	End of Period	Period Average	End of Period	Period Average
Monthly						
2024						
January	27.13	26.34	34.37	33.43	1.44	1.40
February	23.53	25.23	29.60	31.98	1.22	1.34
March	24.91	25.01	31.43	31.74	1.32	1.32
April	26.77	25.35	33.43	31.71	1.42	1.34
May	25.88	26.49	33.99	33.39	1.43	1.43
June	24.13	25.98	32.67	33.09	1.41	1.41
July	26.09	25.61	33.72	32.91	1.43	1.40
August	26.13	26.09	34.39	33.72	1.47	1.44
September	26.49	26.40	35.44	34.85	1.54	1.50
October	26.76	26.56	34.70	34.75	1.51	1.51
November	26.92	27.34	34.02	34.88	1.49	1.53
December	27.89	27.58	34.96	34.90	1.52	1.52
2025						
January	28.04	27.93	34.84	34.50	1.51	1.49
February	28.55	28.21	36.15	35.24	1.54	1.52
March	28.12	28.69	37.11	36.52	1.51	1.56
April	27.93	28.16	37.46	36.74	1.51	1.50
May	26.65	26.95	35.80	35.86	1.48	1.49
June	23.85	24.55	32.63	33.61	1.33	1.40
July	22.96	23.39	30.78	32.00	1.28	1.33
August	23.59	23.25	31.87	31.25	1.32	1.30
September	23.88	23.78	31.81	32.12	1.33	1.34
October	22.22	22.85	29.24	30.59	1.24	1.28
November	22.97	22.72	30.25	29.77	1.28	1.26
December	22.11	22.14	29.93	30.57	1.24	1.28
Weekly Average						
2025						
October 3	23.78	23.86	32.10	32.06	1.34	1.34
10	22.71	23.41	30.34	31.55	1.27	1.32
17	22.69	22.69	30.44	30.23	1.27	1.27
23	22.16	22.54	29.84	30.26	1.25	1.26
31	22.22	22.08	29.24	29.31	1.24	1.23
November 07	22.69	22.48	29.65	29.38	1.26	1.25
14	22.59	22.60	29.63	29.71	1.26	1.26
21	23.06	22.84	30.05	29.96	1.28	1.27
28	22.97	22.93	30.25	30.04	1.28	1.27
December 05	23.09	23.04	30.83	30.52	1.29	1.28
12	23.00	23.13	30.78	30.88	1.29	1.28
19	22.58	22.93	30.43	30.75	1.27	1.29
26	22.50	22.54	30.43	30.33	1.26	1.26
2026						
January 02	22.04	22.22	29.73	30.03	1.24	1.25
09	19.44	20.44	26.43	27.89	1.10	1.16
16	20.05	19.70	26.81	26.42	1.12	1.10
23	19.62	20.05	26.49	26.96	1.10	1.12
Daily						
2026						
January 02	22.04	22.07	29.73		1.24	
05	21.10	21.44	29.49		1.23	
06	20.96	20.99	28.30		1.18	
07	20.05	20.40	28.31		1.17	
08	19.73	19.85	26.93		1.12	
09	19.44	19.52	26.43		1.10	
12	19.45	19.44	26.06		1.09	
13	19.54	19.51	26.22		1.09	
14	19.70	19.64	26.38		1.09	
15	19.92	19.87	26.63		1.11	
16	20.05	20.01	26.81		1.12	
19	20.13	20.12	26.93		1.12	
20	20.19	20.15	26.98		1.12	
21	20.20	20.21	27.25		1.13	
22	19.93	20.12	27.12		1.13	
23	19.62	19.66	26.49		1.10	

REAL EFFECTIVE EXCHANGE RATE INDEX

Table 01B

											Real ¹ Effective	
	SWITZ K/CHF	UK K/GBP	RSA K/RAND	EU K/EU	CHINA K/YUAN	USA K/USD	SWITZ CPI 2005	Foreign CPI	Nominal Effective Rate	Relative Price	Real Effective Rate	Rate Index (2005=100)
Period												
Monthly Averages												
2024												
January	30.67	33.47	1.40	31.06	3.67	26.35	109.55	262.33	7.03	0.25	1.73	132.67
February	27.55	31.98	1.34	29.53	3.52	25.32	110.24	264.43	6.58	0.24	1.60	122.32
March	28.15	31.74	1.32	29.33	3.47	24.98	110.29	265.44	6.58	0.24	1.58	121.26
April	27.84	31.71	1.34	29.35	3.50	25.32	110.59	266.18	6.60	0.24	1.58	120.85
May	29.10	33.39	1.43	30.88	3.66	26.46	110.90	266.71	6.97	0.24	1.65	126.21
June	29.11	33.09	1.41	30.27	3.59	26.03	110.90	267.62	6.90	0.23	1.61	123.64
July	28.64	32.91	1.40	29.97	3.52	25.58	110.70	267.24	6.82	0.23	1.58	120.82
August	22.14	24.72	1.04	22.93	2.68	19.45	109.56	260.56	5.16	0.26	1.33	102.03
September	31.13	34.86	1.50	31.65	3.73	26.39	110.39	267.40	7.31	0.23	1.66	127.48
October	30.91	34.75	1.51	31.35	3.75	26.55	110.29	267.36	7.32	0.23	1.65	126.65
November	31.09	34.88	1.53	31.44	3.80	27.35	110.08	267.01	7.38	0.22	1.64	125.41
December	31.02	34.90	1.52	31.22	3.79	27.58	110.08	267.27	7.35	0.22	1.61	123.60
2025												
January	30.74	34.55	1.49	31.12	3.81	27.93	109.98	251.13	7.26	0.20	1.46	112.32
February	31.22	35.36	1.53	31.79	3.88	28.22	110.59	252.70	7.41	0.20	1.47	112.75
March	32.15	36.38	1.53	33.00	3.91	28.41	110.70	253.34	7.54	0.20	1.49	113.89
April	33.26	36.74	1.50	33.76	3.86	28.16	110.70	254.04	7.56	0.20	1.48	113.43
May	32.20	35.90	1.50	32.70	3.80	27.10	110.80	254.30	7.40	0.20	1.45	111.00
June	30.33	33.72	1.41	30.80	3.54	25.48	111.01	254.90	7.00	0.20	1.37	104.84
July	29.36	31.65	1.31	29.55	3.26	23.41	111.01	255.96	6.61	0.20	1.29	99.28
August	27.38	31.25	1.30	29.20	3.24	23.24	110.90	255.86	6.42	0.19	1.25	95.90
September	29.83	32.11	1.33	30.11	3.34	23.78	110.70	255.97	6.72	0.19	1.30	99.97
October	28.73	30.64	1.28	28.84	3.22	22.93	110.39	256.00	6.46	0.19	1.25	95.65

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

	Bank of Zambia Rates			Bureau Rates		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
Monthly Averages						
2024						
January	26.32	26.37	26.34	25.80	26.26	26.03
February	25.20	25.25	25.23	24.67	25.14	24.91
March	24.74	24.78	24.77	24.22	24.64	24.43
April	25.32	25.37	25.35	24.94	25.37	25.16
May	26.47	26.52	26.49	25.35	25.69	25.52
June	25.96	26.01	25.98	24.97	25.46	25.21
July	25.59	25.64	25.61	24.80	25.30	25.05
August	26.07	26.12	26.09	26.00	26.08	26.04
September	26.38	26.43	26.40	26.14	26.26	26.20
October	26.54	26.59	26.56	26.56	26.64	26.60
November	27.31	27.36	27.34	27.29	27.37	27.33
December	27.56	27.61	27.58	27.64	27.74	27.69
2025						
January	27.90	27.95	27.93	27.88	27.93	27.90
February	28.19	28.24	28.21	28.25	28.35	28.30
March	28.67	28.72	28.69	28.60	28.66	28.63
April	28.13	28.18	28.16	28.13	28.18	28.16
May	26.92	26.97	26.95	26.90	26.95	26.92
June	24.52	24.57	24.55	24.06	24.10	24.08
July	23.37	23.42	23.39	23.10	23.15	23.13
August	23.22	23.27	23.25	23.00	23.25	23.12
September	23.76	23.81	23.78	23.32	23.67	23.50
October	22.83	22.88	22.85	22.65	22.86	22.75
November	22.69	22.74	22.72	22.42	22.60	22.51
December	22.81	22.86	22.84	24.35	24.55	24.45
Weekly Averages						
2025						
October 3	23.84	23.89	23.86	23.24	23.68	23.46
10	23.39	23.44	23.41	22.68	22.78	22.73
17	22.67	22.72	22.69	22.66	23.12	22.89
23	22.52	22.57	22.54	22.64	22.69	22.67
31	22.06	22.11	22.08	22.26	22.31	22.28
November 07	22.46	22.51	22.48	22.67	22.72	22.69
14	22.58	22.63	22.60	22.74	22.79	22.77
21	22.82	22.87	22.84	21.99	22.27	22.13
28	22.91	22.96	22.93	22.27	22.63	22.45
December 05	23.02	23.07	23.04	30.76	30.83	30.80
12	23.10	23.15	23.13	22.54	22.93	22.73
19	22.90	22.95	22.93	23.06	23.11	23.08
26	22.51	22.56	22.54	21.97	22.34	22.16
2026						
January 02	22.20	22.25	22.22	22.04	22.11	22.07
09	20.41	20.46	20.44	19.48	19.58	19.53
16	19.67	19.72	19.70	19.85	19.90	19.87
23	20.03	20.08	20.05	19.63	19.88	19.76
2026						
January 02	22.04	22.09	22.07	22.04	22.11	22.07
05	21.41	21.46	21.44	19.48	19.58	19.53
06	20.96	21.01	20.99	19.48	19.58	19.53
07	20.37	20.42	20.40	19.48	19.58	19.53
08	19.83	19.88	19.85	19.48	19.58	19.53
09	19.49	19.54	19.52	19.48	19.58	19.53
12	19.42	19.47	19.44	19.85	19.90	19.87
13	19.49	19.54	19.51	19.85	19.90	19.87
14	19.62	19.67	19.64	19.85	19.90	19.87
15	19.85	19.90	19.87	19.85	19.90	19.87
16	19.99	20.04	20.01	19.85	19.90	19.87
19	20.09	20.14	20.12	19.63	19.88	19.76
20	20.13	20.18	20.15	19.63	19.88	19.76
21	20.18	20.23	20.21	19.63	19.88	19.76
22	20.10	20.15	20.12	19.63	19.88	19.76
23	19.63	19.68	19.66	19.63	19.88	19.76

COMMERCIAL BANKS FOREIGN EXCHANGE RATES

Table 03

Date	Non Banks US\$			Bureaux US\$	Interbank US\$			UK Pound			EURO			SAR		
	Buying	Selling	Mid-rate	Selling	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
Monthly Average																
2024																
January	26.05	26.48	26.26	26.49	26.32	26.37	26.34	33.42	33.49	33.45	28.69	28.75	28.72	1.40	1.40	1.40
February	25.14	25.54	25.34	25.47	25.20	25.25	25.23	31.82	31.89	31.86	27.19	27.26	27.22	1.33	1.33	1.33
March	24.68	25.19	24.93	25.12	24.99	25.04	25.01	31.73	31.80	31.77	27.14	27.20	27.17	1.32	1.33	1.33
April	25.06	25.54	25.30	25.47	25.32	25.37	25.35	31.68	31.75	31.72	27.14	27.21	27.17	1.34	1.34	1.34
May	26.28	26.72	26.50	26.67	26.19	26.18	26.49	33.46	33.54	33.50	28.63	28.70	28.67	1.44	1.44	1.44
June	25.87	26.28	26.07	26.31	25.96	26.00	25.98	33.00	33.07	33.03	27.93	27.99	27.96	1.41	1.41	1.41
July	25.43	25.89	25.66	25.95	25.59	25.64	25.61	32.96	33.03	33.00	27.78	27.84	27.81	1.40	1.41	1.40
August	25.92	26.21	26.07	26.38	26.07	26.12	26.09	33.73	33.80	33.77	28.71	28.77	28.74	1.45	1.45	1.45
September	26.18	26.48	26.33	26.67	26.38	26.43	26.40	34.87	34.95	34.91	29.30	29.36	29.33	1.50	1.50	1.50
October	26.42	26.79	26.61	26.79	26.54	26.59	26.56	34.64	34.71	34.68	28.94	29.00	28.97	1.51	1.51	1.51
November	27.23	27.60	27.41	27.51	27.31	27.36	27.34	34.81	34.88	34.85	29.03	29.09	29.06	1.52	1.53	1.53
December	27.46	27.74	27.60	27.69	27.56	27.61	27.58	34.87	34.94	34.90	28.88	28.94	28.91	1.51	1.52	1.52
2025																
January	27.79	28.10	27.95	28.09	27.90	27.95	27.93	34.43	34.50	34.46	28.88	28.94	28.91	1.49	1.49	1.49
February	28.03	28.39	28.21	28.32	28.19	28.24	28.21	35.33	35.41	35.37	29.35	29.41	29.38	1.53	1.53	1.53
March	28.59	28.85	28.72	28.80	28.67	28.72	28.69	37.00	37.07	37.04	30.97	31.03	31.00	1.57	1.57	1.57
April	27.75	27.80	27.78	27.79	28.13	28.18	28.16	36.91	36.99	36.95	31.52	31.58	31.55	1.49	1.49	1.49
May	26.46	26.13	26.29	26.60	26.92	26.97	26.95	36.00	36.07	36.04	30.37	30.44	30.41	1.49	1.49	1.49
June	24.58	24.80	24.69	24.95	24.52	24.57	24.55	33.24	33.32	33.28	28.25	28.31	28.28	1.37	1.38	1.38
July	23.40	23.76	23.58	23.61	23.37	23.42	23.39	31.51	31.59	31.55	27.26	27.33	27.30	1.32	1.32	1.32
August	23.12	23.44	23.28	23.39	23.22	23.27	23.25	31.24	31.32	31.28	27.04	27.10	27.07	1.31	1.31	1.31
September	23.73	24.01	23.87	23.96	23.76	23.81	23.78	32.08	32.16	32.12	27.88	27.94	27.91	1.36	1.36	1.36
October	22.79	23.05	22.92	23.00	22.83	22.88	22.85	30.47	30.55	30.51	26.56	26.62	26.59	1.32	1.32	1.32
November	22.65	22.88	22.77	22.72	22.69	22.74	22.71	29.80	29.88	29.84	26.23	26.29	26.26	1.32	1.32	1.32
December	22.79	23.09	22.92	22.99	22.81	22.86	22.84	30.53	30.61	30.57	26.72	26.78	26.75	1.35	1.36	1.36
Weekly Average																
2025																
October 3	23.78	24.06	23.92	24.00	23.84	23.89	23.86	32.07	32.15	32.11	27.98	28.04	28.01	1.38	1.38	1.38
10	23.27	23.64	23.45	23.58	23.39	23.44	23.41	31.31	31.38	31.34	27.21	27.27	27.24	1.35	1.36	1.35
17	22.65	22.94	22.80	22.91	22.67	22.72	22.69	30.28	30.36	30.32	26.33	26.39	26.36	1.30	1.31	1.31
23	22.56	22.72	22.64	22.61	22.52	22.57	22.54	30.10	30.17	30.13	26.14	26.21	26.18	1.30	1.30	1.30
31	22.03	22.21	22.12	22.22	22.06	22.11	22.08	29.15	29.23	29.19	25.60	25.66	25.63	1.28	1.28	1.28
November 07	22.42	22.59	22.51	22.61	22.46	22.51	22.48	29.40	29.47	29.44	25.86	25.93	25.90	1.29	1.29	1.29
14	22.56	22.76	22.66	22.68	22.58	22.63	22.60	29.71	29.78	29.74	26.18	26.25	26.22	1.32	1.32	1.32
21	22.75	23.03	22.89	22.80	22.82	22.87	22.84	29.93	30.00	29.96	26.37	26.43	26.40	1.33	1.33	1.33
28	22.86	23.15	23.01	22.80	22.91	22.96	22.93	30.18	30.25	30.22	26.48	26.55	26.52	1.33	1.34	1.33
December 05	22.96	23.28	23.12	23.11	23.02	23.07	23.04	30.58	30.65	30.61	26.80	26.86	26.83	1.35	1.35	1.35
12	23.10	23.40	23.25	23.32	23.10	23.15	23.13	30.83	30.90	30.86	26.97	27.03	27.00	1.36	1.36	1.36
19	22.86	23.19	23.02	23.09	22.90	22.95	22.93	30.66	30.73	30.69	26.88	26.94	26.91	1.37	1.37	1.37
26	22.39	22.76	22.57	22.68	22.51	22.56	22.54	30.36	30.44	30.40	26.51	26.58	26.55	1.35	1.35	1.35
2026																
January 02	22.12	22.47	22.30	22.43	22.20	22.25	22.22	29.91	29.99	29.95	26.09	26.15	26.12	1.34	1.34	1.34
09	20.53	20.73	20.63	20.49	20.41	20.46	20.44	27.47	27.55	27.51	23.83	23.89	23.86	1.24	1.24	1.24
16	19.60	19.94	19.77	19.87	19.67	19.72	19.70	26.42	26.49	26.45	22.90	22.96	22.93	1.20	1.20	1.20
23	20.03	20.34	20.19	19.97	20.03	20.08	20.05	26.93	27.00	26.97	23.45	23.51	23.48	1.23	1.23	1.23
Daily																
2026																
January 02	21.96	22.32	22.14	22.28	22.04	22.09	22.07	29.64	29.72	29.68	25.84	25.91	25.88	1.34	1.34	1.34
05	21.57	21.72	21.64	21.47	21.41	21.46	21.44	28.78	28.86	28.82	24.98	25.04	25.01	1.30	1.30	1.30
06	21.08	21.28	21.18	21.16	20.96	21.01	20.99	28.32	28.40	28.36	24.54	24.60	24.57	1.28	1.28	1.28
07	20.41	20.61	20.51	20.31	20.37	20.42	20.40	27.48	27.55	27.51	23.80	23.86	23.83	1.24	1.24	1.24
08	20.02	20.21	20.11	19.90	19.83	19.88	19.85	26.63	26.71	26.67	23.14	23.20	23.17	1.20	1.20	1.20
09	19.59	19.82	19.71	19.63	19.49	19.54	19.52	26.15	26.22	26.19	22.69	22.75	22.72	1.18	1.18	1.18
12	19.38	19.68	19.53	19.58	19.42	19.47	19.44	26.16	26.24	26.20	22.69	22.75	22.72	1.18	1.19	1.19
13	19.42	19.74	19.58	19.69	19.49	19.54	19.51	26.22	26.29	26.26	22.71	22.77	22.74	1.18	1.19	1.19
14	19.55	19.90	19.72	19.90	19.62	19.67	19.64	26.36	26.43	26.40	22.85	22.91	22.88	1.20	1.20	1.20
15	19.74	20.10	19.92	19.94	19.85	19.90	19.87	26.57	26.63	26.60	23.04	23.10	23.07	1.21	1.21	1.21
16	19.91	20.27	20.09	20.25	19.99	20.04	20.01	26.77	26.84	26.80	23.21	23.27	23.24	1.22	1.22	1.22
19	20.03	20.38	20.20	20.39	20.09	20.14	20.12	26.95	27.02	26.99	23.37	23.43	23.40	1.22	1.23	1.23
20	20.09	20.42	20.25	18.78	20.13	20.18	20.15	27.07	27.15	27.11	23.62	23.68	23.65	1.22	1.23	1.22
21	20.18	20.50	20.34	20.46	20.18	20.23	20.21	27.10	27.17	27.13	23.68	23.74	23.71	1.24	1.24	1.24
22	20.15	20.42	20.28	20.42	20.10	20.15	20.12	26.96	27.03	27.00	23.54	23.60	23.57	1.24	1.24	1.24
23	19.72	19.98	19.85	19.79	19.63	19.68	19.66	26.56	26.64	26.60	23.05	23.11	23.08	1.22	1.22	1.22

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

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

Table 04

	Bank of Zambia Inflows				Bank of Zambia Outflows(-)				Gross
	Mines	Non-GRZ	Mining Taxes	Donor Inflows	Dealing (Net Sales)	Other Non-GRZ	GRZ Debt Servicing	GRZ Other Uses	International Reserves
Monthly Totals									
2024									
January	0.00	57.48	81.03	21.27	150.00	64.40	8.23	24.33	3,215.42
February	0.00	336.50	61.57	46.73	150.00	51.17	10.99	4.11	3,443.95
March	0.00	176.32	48.29	72.91	39.00	79.68	12.80	5.77	3,555.94
April	0.00	55.79	93.14	4.31	133.50	93.76	2.77	18.18	3,503.65
May	0.00	163.20	58.98	79.75	82.50	55.33	40.17	-32.61	3,535.98
June	0.00	812.42	100.54	76.30	88.25	103.52	348.16	0.90	3,885.68
July	0.00	97.11	105.63	1.39	45.50	122.83	18.02	4.65	3,827.31
August	0.00	233.66	63.31	161.77	31.00	165.73	18.31	4.28	3,855.35
September	0.00	90.32	64.94	44.62	18.00	72.56	13.73	35.11	4,133.27
October	0.00	72.38	123.98	18.46	8.00	119.87	5.33	49.50	4,165.39
November	0.00	116.20	92.31	25.41	121.00	123.56	48.78	13.85	4,092.11
December	0.00	70.24	311.33	144.24	33.00	151.00	135.29	10.02	4,288.62
2025									
January	0.00	267.15	143.36	16.26	72.00	111.12	11.06	-36.32	4,348.48
February	0.00	97.34	62.08	1.46	56.00	75.76	18.54	-1.68	4,410.17
March	0.00	150.83	75.63	20.27	102.00	69.06	13.70	6.94	4,465.20
April	0.00	128.96	84.58	82.31	69.50	47.29	7.64	4.84	4,663.82
May	0.00	241.81	64.37	14.98	70.00	88.79	74.69	1.34	4,633.09
June	0.00	153.26	113.15	55.62	11.00	101.70	213.24	3.39	4,676.30
July	0.00	71.37	323.83	20.83	74.50	144.79	32.04	-18.74	4,840.90
August	0.00	227.62	61.55	14.26	0.00	60.29	8.26	-52.79	5,067.03
September	0.00	440.54	63.81	86.54	64.00	73.24	16.76	352.26	5,127.30
October	0.00	153.77	127.64	39.39	39.50	135.84	21.23	38.53	5,224.78
Week-ending									
2025									
July 4	0.00	1.29	38.14	2.63	14.50	4.17	17.81	-3.17	4,684.41
11	0.00	25.69	17.71	4.00	25.00	20.56	0.35	-4.46	4,686.36
18	0.00	29.22	31.09	11.70	16.00	35.53	9.84	-14.73	4,700.04
25	0.00	5.14	37.01	0.00	10.00	11.14	4.04	-1.99	4,718.99
31	0.00	10.02	199.87	2.50	9.00	73.37	0.00	5.60	4,840.90
August 01	0.00	7.72	0.33	0.13	0.00	14.80	0.00	3.90	4,830.05
08	0.00	72.44	7.75	0.17	0.00	13.95	0.00	-0.91	4,889.63
15	0.00	70.39	33.26	1.51	0.00	8.94	8.26	-2.36	4,946.75
22	0.00	31.52	13.69	12.45	0.00	17.95	0.00	-1.47	4,974.19
29	0.00	45.54	6.52	0.00	0.00	4.66	0.00	-51.95	5,067.03
September 05	0.00	185.77	4.42	14.17	10.00	0.32	0.72	74.21	5,186.13
12	0.00	158.45	32.83	13.28	22.00	0.23	0.00	272.14	5,080.19
19	0.00	56.93	16.80	41.00	15.00	14.71	8.89	6.32	5,150.00
26	0.00	14.89	4.63	18.08	17.00	43.72	0.00	-0.42	5,127.30
30	0.00	24.50	5.13	0.00	0.00	14.25	7.15	0.00	5,127.30
October 03	0.00	38.53	1.29	23.90	19.50	7.25	0.25	4.01	5,171.74
10	0.00	50.62	36.14	4.00	10.00	39.57	0.00	-3.84	5,216.81
17	0.00	28.77	36.33	0.00	10.00	37.54	3.03	17.01	5,214.34
24	0.00	16.66	5.91	0.00	0.00	19.41	0.00	4.72	5,212.82
31	0.00	19.19	47.97	11.49	0.00	32.08	17.94	16.63	5,224.78

Note

1. BoZ foreign exchange transactions are available with a two-month lag
2. A negative sign on the dealing indicates a net purchase whilst a positive sign indicates a net sale of forex
3. BoZ inflow and outflow entries for the period August 2021 were revised in the fortnight ending December 3, 2021 in the Statistics Fortnightly ending November 20, 2020, volume 27 issue number 24
4. The mines inflow column showed the Bank's direct purchases of foreign currency from the mines, which ceased in 2015. As of the Statistics Fortnightly ending November 30, 2023, the current mining taxes which were previously included in the Other Non-GRZ are shown separately.

COMMERCIAL BANK'S FOREIGN EXCHANGE TRANSACTIONS

Table 05

(US\$'000)

Period	Opening Position	Purch: from BoZ		Net to BoZ	Intercurr Transfer	Purch: from Interb	Sales to Interbank	Net	Purch: from Bureau	Sales to Bureaux	Net	Purchase: from Others	Sales to Others	Net	Valuation Effect	Closing Position
2024																
January	12,883.02	150,000.00	0.00	150,000.00	1,163.49	376.57	376.57	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
2025																
January	-8,952.52	74,500.00	2,012.20	72,487.80	155.08	97,247.75	97,247.75	0.00	122.60	575.74	-468.99	804,554.60	882,933.61	-78,379.01	2,757.54	-15,710.08
February	-15,710.08	61,000.00	0.00	61,000.00	2,447.51	41,047.87	41,049.11	0.00	117.81	217.23	-111.23	587,384.38	649,363.17	-61,978.79	2,576.05	-13,919.80
March	-13,919.80	95,000.00	0.00	95,000.00	-703.55	70,847.88	70,847.88	0.00	71.20	296.08	-230.02	745,944.75	833,776.65	-87,831.90	2,718.26	-8,959.16
April	-8,959.16	90,500.00	211.96	90,288.04	4,699.65	35,310.49	35,283.21	27.28	71.50	845.44	-793.51	624,373.06	712,962.18	-88,589.12	2,583.04	-3,867.07
May	-3,867.07	54,560.39	0.00	54,560.39	1,390.32	66,800.00	66,800.00	0.00	3,072.82	1,435.92	1,600.51	864,212.92	926,372.50	-62,159.59	2,657.04	-8,902.47
June	-8,902.47	40,000.00	14,500.00	25,500.00	-11,854.77	127,305.05	127,305.39	-0.34	131.79	1,248.09	-1,139.82	990,115.20	1,005,798.77	-15,683.57	2,564.21	-14,284.52
July	-14,284.52	61,005.00	0.00	61,005.00	687.09	64,469.02	64,621.35	-152.33	165.26	2,467.10	-2,343.51	821,287.80	896,514.78	-75,226.99	2,436.14	-28,493.46
August	-28,493.46	0.00	0.00	0.00	35,341.65	54,183.44	54,202.21	8.13	58.91	473.53	-471.97	743,072.29	754,308.28	-11,235.99	2,262.77	-6,586.85
September	-6,586.85	59,500.00	500.00	59,000.00	992.65	75,056.65	74,971.37	85.28	62.70	1,442.27	-1,411.33	797,971.58	862,110.91	-64,139.33	2,668.67	-9,738.35
October	-12,798.26	20,000.00	0.00	20,000.00	13,019.57	88,579.09	85,792.15	2,786.94	87.79	292.79	-251.57	681,010.17	742,598.70	-61,588.53	2,346.67	-31,479.48
Daily																
2025																
October 01	-9,874.64	10,000.00	0.00	10,000.00	1,313.86	4,000.00	4,000.00	0.00	17.94	15.00	0.00	26,169.15	37,308.14	-11,138.99	124.53	-9,575.24
02	-9,470.49	10,000.00	0.00	10,000.00	-16,408.06	9,000.00	9,000.00	0.00	2.50	0.00	2.50	52,661.09	39,387.81	13,273.28	120.43	-2,482.34
03	-2,729.49	0.00	0.00	0.00	-50.83	1,000.00	1,000.00	0.00	0.00	0.00	0.00	24,285.75	25,006.66	-720.91	121.17	-3,380.06
06	-3,492.47	0.00	0.00	0.00	52.47	7,500.00	7,500.00	0.00	4.01	0.00	0.25	61,755.65	55,080.38	6,675.28	122.18	3,357.72
07	3,303.79	0.00	0.00	0.00	-26.76	2,500.00	2,500.00	0.00	0.66	0.00	0.00	43,549.90	45,186.30	-1,636.40	121.23	1,761.85
08	608.33	0.00	0.00	0.00	-1,072.64	4,750.00	4,750.00	0.00	0.00	0.00	0.00	44,834.33	35,785.53	9,048.80	120.84	8,705.32
09	9,253.78	0.00	0.00	0.00	250.28	13,000.00	12,505.00	495.00	0.00	40.00	-40.00	38,228.57	70,936.15	-32,707.58	115.00	-22,633.52
10	-23,464.90	0.00	0.00	0.00	-11.49	533.21	533.21	0.00	2.10	100.00	-97.90	41,287.82	46,541.21	-5,253.39	115.73	-28,711.95
13	-27,456.32	0.00	0.00	0.00	10,629.89	0.00	0.00	0.00	0.00	0.00	0.00	1,425.97	6,676.88	-5,250.91	91.08	-21,986.26
14	39,864.33	0.00	0.00	0.00	-457.97	39.76	39.76	0.00	0.00	0.00	0.00	1,738.59	4,946.21	-3,207.63	91.12	36,289.85
15	19,611.45	0.00	0.00	0.00	3,469.04	0.00	0.00	0.00	0.94	0.00	0.00	1,429.84	4,374.80	-2,944.96	103.41	20,238.95
16	40,150.30	0.00	0.00	0.00	14,916.82	40.34	40.34	0.00	13.43	0.00	0.00	4,182.97	15,308.87	-11,125.90	94.55	44,035.77
17	41,444.31	0.00	0.00	0.00	705.03	0.00	0.00	0.00	3.06	0.00	0.00	2,773.94	7,564.97	-4,791.02	93.33	37,451.65
20	-24,944.18	0.00	0.00	0.00	-103.82	5,755.77	7,757.78	-2,002.01	13.20	0.00	3.32	45,221.93	31,443.96	13,777.97	114.73	-13,153.98
21	-12,995.04	0.00	0.00	0.00	668.31	7,516.31	7,516.31	0.00	9.29	20.04	-15.37	38,782.15	33,408.10	5,374.05	111.77	-6,856.28
22	-7,153.79	0.00	0.00	0.00	-246.68	9,439.34	9,439.34	0.00	0.55	0.00	0.00	49,299.75	42,523.54	6,776.21	112.31	-511.95
23	1,728.52	0.00	0.00	0.00	140.13	6,178.01	4,843.56	1,334.45	0.06	21.70	-19.77	46,465.61	47,142.26	-676.65	109.64	2,616.33
27	2,529.63	0.00	0.00	0.00	45.39	1,154.59	936.93	217.66	12.31	20.58	-9.14	39,178.30	42,636.02	-3,457.72	100.19	-573.98
28	-409.07	0.00	0.00	0.00	712.91	1,569.50	1,569.50	0.00	5.18	8.97	-8.97	27,177.59	32,017.23	-4,839.64	102.79	-4,441.98
29	-4,422.79	0.00	0.00	0.00	-2,141.77	2,371.60	2,457.84	-86.24	0.00	0.00	0.00	26,979.16	41,953.79	-14,974.63	95.87	-21,529.56
30	-19,505.38	0.00	0.00	0.00	584.52	9,005.95	8,999.49	6.46	0.00	66.50	-66.50	37,151.05	41,888.60	-4,737.55	92.41	-23,626.03
31	-25,374.12	0.00	0.00	0.00	50.93	3,224.71	403.09	2,821.62	2.55	0.00	0.00	26,431.05	35,481.31	-9,050.26	72.35	-31,479.48

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. Commercial banks' foreign exchange transactions for August 2025 were revised in the statistics fortnightly ending November 28, 2025, volume 32, issue number 24.

TREASURY BILLS AND GRZ BONDS RATES
(Percentage)

Table 06

Period	Treasury Bills Yield Rates				Weighted Average			GRZ Bonds Yield Rates					Weighted
	91 days	182 days	273 days	364 days	T-Bill Rate	2 year	3 year	5 year	7 year	10 year	15 year	G-Bonds Rate	
Monthly Average													
2024													
January	9.50	9.30	10.48	15.45	14.24	17.00	20.00	22.00	23.00	24.97	26.50	22.65	
February	9.50	9.50	10.30	15.45	13.43	17.00	20.00	20.00	23.00	24.97	26.50	23.85	
March	9.50	9.50	10.30	15.48	13.04	17.00	20.00	20.00	23.00	24.97	26.50	24.44	
April	9.50	9.50	10.30	15.50	13.62	17.00	20.00	22.00	23.00	24.97	26.50	24.45	
May	9.57	9.50	10.57	15.80	13.95	17.00	20.00	22.00	23.00	25.00	26.50	23.86	
June	10.80	10.40	11.80	17.65	15.44	17.50	20.50	22.50	23.50	25.75	27.25	23.35	
July	10.88	11.75	12.63	18.20	16.01	19.00	20.50	22.50	24.00	25.75	27.25	23.27	
August	10.75	12.75	14.00	19.00	17.47	19.00	21.50	23.50	25.00	26.75	28.25	25.31	
September	10.75	12.25	15.75	19.00	17.99	19.00	21.45	23.50	25.50	25.75	27.75	24.83	
October	10.20	10.67	12.83	17.00	15.90	16.50	19.99	21.49	21.50	22.50	23.49	20.68	
November	10.00	10.00	10.00	15.50	14.19	16.50	19.90	20.74	21.50	22.50	23.29	21.38	
December	10.75	9.81	9.65	15.50	12.83	16.50	20.00	20.80	21.50	22.50	23.50	21.28	
2025													
January	11.50	11.06	10.15	15.50	13.39	16.50	19.95	20.80	21.50	22.50	23.50	21.10	
February	11.27	12.00	13.25	15.05	14.16	16.20	19.45	20.25	21.00	22.49	22.80	20.12	
March	11.05	12.00	13.25	14.87	13.91	15.50	18.45	19.20	19.99	21.48	21.80	19.76	
April	11.00	12.00	12.75	14.55	13.26	15.50	16.50	16.80	18.49	19.00	20.00	17.75	
May	11.00	12.00	12.90	14.50	13.58	15.50	16.50	16.80	18.49	19.00	20.00	18.68	
June	11.00	12.00	13.25	14.50	13.42	15.50	16.50	16.55	18.49	19.00	20.00	18.42	
July	11.50	12.00	13.25	14.50	13.38	15.50	16.50	18.00	18.49	19.00	20.20	18.65	
August	11.50	12.25	13.50	14.50	13.59	15.50	15.50	18.00	18.49	19.00	20.20	18.15	
September	11.50	12.75	13.50	14.50	13.88	15.50	16.25	18.00	18.50	19.00	20.20	17.97	
October	11.50	12.70	13.83	14.50	14.07	14.50	16.00	16.75	16.99	17.75	18.99	17.70	
November	11.50	12.78	13.95	14.50	14.22	15.00	16.00	16.49	17.00	17.50	18.99	17.38	
December	12.00	13.00	13.93	14.50	14.26	15.00	16.00	16.49	16.95	17.50	18.99	17.04	
Week-ending													
2025													
October 3	11.50	12.75	13.50	14.50	13.72								
17	11.50	12.75	14.00	14.50	14.16								
31	11.50	12.60	14.00	14.50	14.33								
November 14	11.50	12.55	13.95	14.50	14.32								
28	11.50	13.00	13.95	14.50	14.12								
December 12	12.00	13.00	13.95	14.50	14.37								
26	12.00	13.00	13.90	14.50	14.14								
2026													
January 09	12.00	13.00	13.90	14.50	14.15								
23	12.00	13.00	13.90	14.50	13.90								

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

COMMERCIAL BANKS' INTEREST RATES.
(Percentage)

Table 07

	BoZ Policy	Lending	Weighted Lending		Average		Weighted	Current		Time Deposits										
	Rate	Base Rate	Margin		Lending 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
April	14.50	14.50	14.54	9.38	29.04	23.88	14.50	1.75	2.94	3.59	5.49	6.91	5.47	6.75	7.50	9.48	9.13	10.76	10.50	12.52
May	14.50	14.50	14.87	9.51	29.37	24.01	14.50	1.75	2.90	3.60	5.46	6.87	5.47	6.75	7.50	9.52	9.11	10.62	10.45	12.45
June	14.50	14.50	14.42	9.39	28.92	23.89	14.50	1.75	2.84	3.66	5.46	6.92	5.47	6.75	7.50	9.54	9.11	10.53	10.45	12.37
July	14.50	14.50	13.93	8.88	28.43	23.38	14.50	1.75	3.00	3.67	5.61	7.03	5.47	6.75	7.44	9.25	9.14	10.66	10.48	12.28
August	14.50	14.50	14.17	9.15	28.67	23.65	14.50	1.75	3.06	3.64	5.48	6.69	5.92	7.15	7.43	9.20	9.11	10.45	10.44	12.27
September	14.50	14.50	14.10	9.26	28.60	23.76	14.50	1.75	2.97	3.62	5.49	6.70	5.47	6.75	7.44	9.17	9.11	10.43	10.42	12.20
October	14.50	14.50	14.16	9.24	28.66	23.74	14.50	1.75	2.92	3.63	5.50	6.60	5.47	6.75	7.50	9.12	8.81	10.54	10.32	12.00
November	14.25	14.25	14.08	8.81	28.39	23.12	14.50	1.75	2.82	3.52	5.53	6.17	5.47	6.75	7.52	8.63	8.82	10.53	10.35	10.50
December	14.25	14.25	13.75	7.86	28.00	22.11	14.38	1.75	2.82	3.50	5.53	6.32	5.47	6.75	7.57	8.63	8.83	10.54	10.37	10.42
Weekly Average																				
2025																				
November 07	14.50	14.50	13.97	8.92	28.47	23.42	14.50	1.75	2.75	3.60	5.51	6.12	5.47	6.75	7.50	8.62	8.82	10.52	10.31	10.58
14	14.25	14.25	13.82	8.46	28.07	22.71	14.50	1.75	2.94	3.53	5.52	6.15	5.47	6.75	7.50	8.63	8.82	10.52	10.33	10.54
21	14.25	14.25	14.20	8.63	28.45	22.88	14.50	1.75	2.96	3.46	5.54	6.25	5.47	6.75	7.54	8.63	8.82	10.54	10.36	10.45
28	14.25	14.25	14.34	9.23	28.59	23.48	14.50	1.75	2.63	3.50	5.55	6.19	5.47	6.75	7.54	8.65	8.82	10.54	10.39	10.45
December 05	14.25	14.25	13.78	8.98	28.03	23.23	14.50	1.75	2.85	3.50	5.55	6.54	5.47	6.75	7.54	8.66	8.82	10.54	10.38	10.45
12	14.25	14.25	13.77	7.63	28.02	21.88	14.50	1.75	2.63	3.50	5.55	6.19	5.47	6.75	7.58	8.66	8.82	10.54	10.33	10.44
19	14.25	14.25	13.74	7.41	27.99	21.66	14.25	1.75	2.88	3.50	5.51	6.31	5.47	6.75	7.58	8.60	8.84	10.54	10.39	10.39
26	14.25	14.25	13.72	7.40	27.97	21.65	14.25	1.75	2.91	3.51	5.50	6.24	5.47	6.75	7.58	8.60	8.84	10.54	10.39	10.38
2026																				
January 02	14.25	14.25	13.89	7.57	28.14	21.82	14.25	1.75	2.92	3.50	5.50	6.21	5.47	6.75	7.55	8.60	8.84	10.54	10.41	10.29
09	14.25	14.25	13.90	7.57	28.15	21.82	14.25	1.75	2.85	3.51	5.52	6.23	5.47	6.75	7.49	8.60	8.84	10.54	10.41	10.29
16	14.25	14.25	13.67	7.75	27.92	22.00	14.25	1.75	2.92	3.50	5.56	6.29	5.47	6.75	7.49	8.58	8.84	10.54	10.41	10.29
23	14.25	14.25	13.54	7.78	27.79	22.03	14.25	1.75	2.85	3.51	5.55	6.25	5.47	6.75	7.49	8.58	8.84	10.54	10.38	10.29

**RESERVE MONEY
(K' 000)**

Table 08

Period	Currency in Circulation	Statutory Reserves		Other Deposits	Commercial Banks'	Total
		On Kwacha Deposits	On Forex Deposits		Positive Current a/c	
Monthly Average						
2024						
January	16,225,307.82	16,388,389.36	9,388,279.82	321,621.18	2,282,520.03	50,140,360.51
February	15,667,891.72	23,871,534.73	13,238,292.23	93,617.37	1,279,503.99	50,293,803.60
March	15,379,625.49	24,772,255.18	14,471,746.68	138,138.82	1,495,961.70	50,760,768.68
April	15,922,984.64	24,098,665.23	14,476,299.38	131,124.93	1,327,194.84	51,155,982.38
May	17,500,355.87	24,189,947.40	14,871,587.73	79,563.42	950,095.64	51,910,710.74
June	18,694,050.83	17,465,621.64	15,357,818.00	91,527.47	3,079,344.70	52,978,602.72
July	19,029,510.62	16,528,490.68	16,375,931.56	143,239.50	3,732,473.19	54,094,317.29
August	19,491,884.20	17,065,115.17	17,492,331.85	111,295.94	3,617,678.50	55,176,164.49
September	18,931,140.86	17,602,909.26	16,918,914.30	86,621.46	4,540,840.59	56,356,113.55
October	19,770,240.86	18,186,842.57	17,081,525.53	97,277.79	4,945,100.33	56,859,844.53
November	19,456,270.72	18,942,276.10	17,109,784.93	104,155.70	4,982,321.98	56,942,387.88
December	20,142,617.23	19,015,955.16	16,911,040.11	93,553.25	4,488,748.23	57,058,862.10
2025						
January	19,623,494.60	19,182,436.48	16,466,598.45	90,285.32	5,175,943.81	60,538,758.67
February	18,320,982.61	19,631,751.48	16,296,744.88	79,961.25	3,886,903.16	58,216,343.37
March	17,525,629.86	20,264,473.14	16,640,937.11	81,873.21	3,795,133.96	58,308,047.29
April	18,999,191.63	20,452,841.03	17,213,665.16	88,119.35	2,110,402.22	58,864,219.39
May	20,348,458.66	20,996,349.19	17,819,872.32	91,464.14	2,794,330.65	62,050,474.96
June	21,886,316.04	20,452,318.99	19,335,503.99	102,263.50	2,231,738.54	64,008,141.06
July	22,577,206.62	20,324,617.25	19,629,056.09	144,985.45	3,471,075.76	66,146,941.17
August	22,306,851.14	20,818,358.94	19,927,890.41	102,980.50	6,179,423.08	69,335,504.07
September	22,929,983.78	21,505,457.98	20,546,613.52	101,105.75	5,150,351.67	70,233,512.70
October	22,913,863.43	21,438,843.33	20,495,649.01	107,066.47	3,152,119.57	68,107,541.81
November	23,107,868.56	22,198,019.04	20,693,994.26	110,904.24	5,331,093.78	71,441,879.88
December	24,111,781.04	23,361,191.68	21,095,323.07	116,655.93	4,147,989.84	72,832,941.56
Weekly Average						
2025						
October 3	22,882,580.48	21,795,955.98	20,366,241.87	102,553.68	3,049,125.35	68,196,457.37
10	23,224,287.43	21,259,339.79	20,540,030.80	106,186.36	3,545,314.88	68,675,159.26
17	22,963,068.40	21,253,060.78	20,512,891.05	103,160.60	2,266,444.89	67,098,625.72
23	22,701,740.10	21,012,904.90	20,599,093.47	112,507.87	3,330,591.25	67,756,837.58
31	22,704,278.54	21,899,240.65	20,397,768.44	107,949.64	3,606,188.81	68,715,426.08
November 07	22,652,243.90	21,468,995.15	20,626,333.18	109,833.54	5,640,055.36	70,497,461.12
14	22,951,398.23	21,852,280.98	20,435,432.36	106,971.73	5,797,784.70	71,143,868.00
21	23,172,792.11	22,687,655.50	20,579,177.39	110,317.95	4,886,488.53	71,436,431.49
28	23,655,040.00	22,783,144.54	21,135,034.09	116,493.72	5,000,046.53	72,689,758.89
December 05	24,284,105.59	23,190,964.90	21,080,422.03	107,662.76	5,621,851.99	74,285,007.27
12	24,377,533.49	23,244,165.37	21,017,233.85	95,623.83	3,345,460.65	72,080,017.19
19	23,999,856.99	23,314,871.53	21,025,219.59	131,960.08	2,528,262.25	71,000,170.43
26	23,832,530.63	23,158,227.22	21,158,775.60	128,921.49	3,829,065.79	72,107,520.74
2026						
January 02	23,922,469.61	24,192,766.39	21,266,615.00	125,561.12	5,958,505.53	75,465,917.64
09	24,019,065.86	24,413,735.65	21,645,723.86	121,621.21	7,462,333.65	77,662,480.22
16	25,210,994.63	24,610,674.02	22,218,660.41	115,965.08	5,103,169.59	82,351,426.91
23	25,853,157.66	24,370,969.75	21,309,535.47	124,101.04	4,177,013.36	82,351,426.91
2025						
2026						
January 02	23,868,298.49	24,207,766.39	21,218,832.11	127,733.38	5,372,383.30	74,795,013.66
05	23,886,124.59	24,408,935.65	20,889,000.22	123,409.65	4,780,914.93	74,088,385.05
06	23,899,688.59	24,408,935.65	21,916,552.77	122,357.16	4,778,146.73	75,125,680.90
07	23,956,518.36	24,408,935.65	21,890,632.77	121,512.22	4,193,014.20	74,570,613.20
08	24,074,627.86	24,408,935.65	21,738,568.77	121,227.25	11,832,935.50	82,176,295.04
09	24,278,369.86	24,432,935.65	21,793,864.77	119,599.77	11,726,656.86	82,351,426.91
12	24,521,436.26	24,739,654.02	21,703,227.69	117,178.12	9,130,028.29	82,351,426.91
13	24,837,424.86	24,605,654.02	22,269,758.59	117,165.45	8,989,846.62	82,351,426.91
14	25,250,984.18	24,555,654.02	22,269,758.59	116,351.19	2,876,724.97	82,351,426.91
15	25,592,102.18	24,555,654.02	22,252,478.59	114,753.98	2,370,641.26	82,351,426.91
16	25,853,025.68	24,596,754.02	22,598,078.59	114,376.64	2,148,606.83	82,351,426.91
19	25,859,902.18	24,336,569.75	21,380,614.61	113,510.24	2,115,240.61	82,351,426.91
20	25,927,004.70	24,336,569.75	21,295,653.69	129,245.35	2,736,662.28	82,351,426.91
21	25,848,324.20	24,336,569.75	21,283,557.69	125,617.90	4,072,249.59	82,351,426.91
22	25,832,712.61	24,375,569.75	21,293,925.69	130,480.00	3,986,287.41	82,351,426.91
23	25,797,844.61	24,469,569.75	21,293,925.69	121,651.71	7,974,626.91	82,351,426.91

- 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
 3. CIC Data for Sep 8 to Oct 9 has been revised in fortnightly ending November 28, 2025, volume 32, issue number 24.

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

Table 09

End Period	Bank of Zambia Claims					Commercial Banks Claims					Total Banking System Claims
	Treasury	GRZ	GRZ	Loans &	Total BoZ	Treasury	GRZ	Loans &	Total Comm.		
	Bills	Stocks ¹	Position ²	Advances	claims ³ (a)	Bills	Bonds	Advances	Deposits	Bank claims (b)	
Monthly											
2024											
January	1,290,763.83	23,051,974.40	-50,099.96	0.00	24,292,638.27	20,936,287.07	19,805,946.67	2,115,591.54	-6,256,236.54	36,601,588.74	60,894,227.01
February	3,154,101.59	27,462,210.55	-4,157,028.69	0.00	26,459,283.45	17,889,421.72	14,287,526.69	1,386,375.74	-5,762,234.42	27,801,089.73	54,260,373.18
March	499,662.34	24,713,743.43	1,412,671.71	0.00	26,626,077.48	17,139,576.90	17,468,882.75	1,391,758.79	-4,262,178.70	31,738,039.74	58,364,117.22
April	2,411,504.04	24,543,018.39	-4,491,208.22	0.00	22,463,314.21	14,550,812.91	15,430,332.10	1,402,960.65	-4,939,942.67	26,444,162.99	48,907,477.19
May	1,419,701.31	23,463,968.27	-2,612,987.67	0.00	22,270,681.91	13,707,231.49	14,555,858.20	1,321,451.79	-3,970,494.67	25,614,046.81	47,884,728.72
June	3,878,021.00	28,161,857.57	-687,746.56	0.00	31,352,132.01	9,599,430.17	19,895,143.53	1,283,923.28	-3,818,075.63	26,960,421.36	58,312,553.37
July	822,378.25	26,608,862.25	-2,926,932.16	0.00	24,504,308.34	12,188,778.55	20,235,642.77	1,232,132.97	-4,390,252.21	29,266,302.08	53,770,610.43
August	399,615.54	23,146,313.76	1,015,509.64	0.00	24,561,438.93	13,106,836.35	22,866,583.94	1,120,721.86	-4,004,912.80	33,089,229.35	57,650,668.29
September	318,270.10	21,665,249.19	10,180.99	0.00	21,993,700.28	13,623,853.79	23,331,322.05	1,316,930.49	-4,670,058.84	33,602,047.48	55,595,747.76
October	192,375.30	22,129,037.22	-4,935,474.81	0.00	17,385,937.71	13,850,099.18	23,057,492.69	1,365,209.74	-5,439,448.26	32,833,353.34	50,219,291.06
November	732,631.51	20,018,821.44	-455,191.12	0.00	20,296,261.83	14,748,020.43	26,223,596.92	1,356,630.65	-4,427,133.17	37,901,114.83	58,197,376.66
December	243,504.97	19,740,826.58	-2,858,091.72	0.00	17,126,239.84	14,778,279.99	25,213,075.61	1,763,476.38	-4,621,736.76	37,133,095.22	54,259,335.06
2025											
January	59,142.04	19,655,683.75	-3,217,859.41	0.00	16,496,966.37	17,021,231.78	23,716,649.57	1,687,151.81	-4,878,106.63	37,546,926.52	54,043,892.90
February	58,903.09	19,623,293.21	-3,780,003.72	0.00	15,902,192.58	19,238,699.31	24,384,435.28	1,661,428.53	-5,157,291.77	40,127,271.36	56,029,463.93
March	140,944.53	19,919,361.82	-5,704,668.33	0.00	14,355,638.02	19,443,345.26	25,219,002.13	1,571,710.08	-4,770,370.97	41,463,686.51	55,819,324.53
April	949,431.87	20,912,447.55	-8,751,419.56	0.00	13,110,459.86	19,241,643.02	24,158,201.61	1,533,174.77	-5,826,834.85	39,106,184.55	52,216,644.42
May	188,404.55	18,509,696.95	-9,575,010.54	0.00	9,123,090.96	19,883,017.73	26,064,804.03	1,471,346.65	-5,527,382.62	41,891,785.78	51,014,876.75
June	1,390,018.74	21,449,756.14	-9,413,496.65	0.00	13,426,278.23	19,425,165.70	23,741,848.37	1,284,139.45	-4,883,849.82	39,567,303.69	52,993,581.92
July	676,029.67	21,010,495.28	-4,956,842.78	0.00	16,729,682.17	19,131,637.89	22,463,835.12	1,172,887.65	-4,381,070.62	38,387,290.05	55,116,972.23
August	435,705.94	19,549,055.77	-6,466,460.81	0.00	13,518,300.90	20,305,177.82	22,968,162.52	2,773,031.71	-4,745,391.71	41,300,980.34	54,819,281.24
September	429,222.81	19,745,558.42	-10,292,415.81	0.00	9,882,365.43	21,011,611.13	32,023,451.31	8,662,042.54	-4,820,823.78	56,876,281.20	66,758,646.62
October	390,827.06	20,021,222.87	-10,318,930.41	0.00	10,093,119.52	19,205,564.59	34,119,646.61	8,084,854.41	-4,708,024.73	56,702,040.88	66,795,160.41
November	213,987.10	19,354,065.30	-5,984,689.12	0.00	13,583,363.28	17,779,487.23	35,486,542.25	8,229,886.21	-5,654,320.79	55,841,594.90	69,424,958.18
December	244,645.41	18,604,129.65	-6,722,358.68	0.00	12,126,416.38	18,572,315.78	34,557,447.47	7,778,066.52	-5,356,710.28	55,551,119.48	67,677,535.87
2025											
October 3	863,749.77	19,354,084.70	-12,124,628.49	0.00	8,093,205.99	20,519,138.37	34,835,510.96	8,084,854.41	-4,708,024.73	58,731,479.01	66,824,685.00
10	412,011.12	19,863,435.35	-12,230,804.03	0.00	8,044,642.44	20,664,197.22	33,961,153.72	8,084,854.41	-4,708,024.73	58,002,180.63	66,046,823.07
17	356,438.31	20,072,129.01	-12,901,372.21	0.00	7,527,195.11	20,591,584.82	33,614,840.08	8,084,854.41	-4,708,024.73	57,583,254.59	65,110,449.70
23	295,606.99	20,153,309.13	-11,858,385.41	0.00	8,590,530.70	19,924,253.15	33,130,356.51	8,084,854.41	-4,708,024.73	56,431,439.35	65,021,970.05
31	390,827.06	20,021,222.87	-10,318,930.41	0.00	10,093,119.52	19,205,564.59	34,119,646.61	8,084,854.41	-4,708,024.73	56,702,040.88	66,795,160.41
November 07	130,792.27	19,846,871.05	-6,553,248.28	0.00	13,424,415.04	19,462,471.73	34,132,287.36	8,229,886.21	-5,654,320.79	56,170,324.51	69,594,739.55
14	130,792.27	17,502,378.49	-7,978,708.01	0.00	9,654,462.75	18,910,024.05	36,319,157.11	8,229,886.21	-5,654,320.79	57,804,746.59	67,459,209.34
21	130,792.27	18,800,834.42	-8,549,067.35	0.00	10,382,559.35	18,465,422.63	34,979,699.99	8,229,886.21	-5,654,320.79	56,020,688.04	66,403,247.39
28	213,987.10	19,354,065.30	-5,984,689.12	0.00	13,583,363.28	17,779,487.23	35,486,542.25	8,229,886.21	-5,654,320.79	55,841,594.90	69,424,958.18
December 05	213,987.10	19,574,406.76	-4,651,739.45	0.00	15,136,654.41	18,454,001.28	34,941,295.57	7,778,066.52	-5,356,710.28	55,816,653.10	70,953,307.51
12	244,645.41	18,100,189.22	-6,932,427.19	0.00	11,412,327.44	18,454,001.28	34,941,295.57	7,778,066.52	-5,356,710.28	55,816,653.10	67,228,980.54
19	315,103.02	19,710,234.43	-12,539,520.72	0.00	7,485,816.73	19,361,111.72	34,180,132.39	7,778,066.52	-5,356,710.28	55,962,600.36	63,448,417.09
26	244,645.41	18,604,129.65	-6,722,358.68	0.00	12,126,416.38	18,572,315.78	34,557,447.47	7,778,066.52	-5,356,710.28	55,551,119.48	67,677,535.87
2026											
January 02	244,645.41	18,604,129.65	-2,968,458.60	0.00	15,880,316.46	18,572,315.78	34,557,447.47	7,778,066.52	-5,356,710.28	55,551,119.48	71,431,435.95
09	244,645.41	17,940,100.31	-4,760,644.58	0.00	13,424,101.14	18,617,466.31	35,135,966.52	7,778,066.52	-5,356,710.28	56,174,789.08	69,598,890.21
16	244,645.41	17,940,100.31	-6,548,424.81	0.00	11,636,320.90	18,884,926.67	35,105,499.69	7,778,066.52	-5,356,710.28	56,411,782.60	68,048,103.50
23	244,645.41	18,301,601.50	-7,648,977.80	0.00	10,897,269.10	18,894,462.03	34,640,454.89	7,778,066.52	-5,356,710.28	55,956,273.16	66,853,542.27

- 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

Table 10A

(K'000)

End of Period	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Sector												
1. Agriculture, forestry,Fishing and hunting	8,060,815.25	8,189,497.72	8,366,502.59	8,466,980.05	8,655,119.98	9,234,888.30	9,569,708.29	9,581,042.25	9,904,616.93	10,677,799.82	10,072,487.54	10,181,704.34
2. Mining and quarrying	5,308,366.62	5,382,926.87	5,987,918.53	5,998,404.46	5,257,770.50	5,298,125.96	4,714,344.64	5,119,832.31	6,089,283.00	6,842,886.98	5,913,480.56	6,542,556.21
3. Manufacturing	19,839,126.91	19,977,069.50	21,643,319.48	21,426,399.59	20,771,261.14	20,369,411.93	18,782,045.21	20,720,782.96	23,886,122.73	24,287,190.36	23,470,238.70	24,235,760.50
4. Electricity, gas, water and energy	8,268,207.09	8,310,275.12	8,282,837.04	7,874,855.72	7,962,720.15	9,579,276.29	9,555,143.95	9,373,588.48	9,733,185.94	10,426,563.10	10,197,036.18	10,341,227.03
5. Construction	1,362,188.18	1,341,419.49	1,334,098.05	1,309,534.85	1,327,792.03	1,022,874.68	1,201,234.81	1,075,534.28	1,208,660.62	1,159,766.15	1,005,682.04	1,089,734.25
6. Wholesale and retail trade	9,270,529.90	8,879,039.24	9,554,157.72	9,920,802.87	10,384,524.17	10,191,696.12	10,491,743.98	9,725,383.34	10,033,522.55	9,676,936.34	9,547,153.68	10,597,350.07
7. Restaurants and hotels	388,054.04	379,967.51	397,305.16	365,238.06	332,807.23	327,059.38	373,635.84	330,429.28	298,971.64	328,981.36	321,440.66	324,162.34
8. Transport, storage and communications	6,026,004.68	5,990,613.98	5,510,430.94	5,729,519.63	6,369,301.34	6,540,904.43	7,051,726.40	6,709,198.37	7,182,214.60	7,271,681.68	7,028,305.92	7,230,318.61
9. Financial services	2,875,508.35	2,897,274.62	3,089,921.53	3,483,955.03	3,499,473.80	3,530,050.86	3,317,501.21	2,911,193.22	2,151,860.67	2,305,729.27	2,853,026.64	4,982,866.53
10. Community, social and personal services	3,557,943.18	3,731,843.94	3,769,985.72	3,615,370.89	3,581,979.30	3,497,631.24	3,277,374.37	3,215,922.17	4,846,604.26	10,506,209.29	9,939,805.98	9,771,854.21
11. Real estate	2,231,405.52	2,198,175.03	2,221,507.32	2,527,412.64	2,192,976.32	2,110,156.06	1,954,702.20	1,872,447.41	1,961,457.41	1,954,196.26	1,853,491.54	1,876,926.24
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
13. Other sectors	14,609,530.27	14,698,846.66	14,863,578.44	14,703,773.28	14,833,948.63	15,107,998.50	15,170,874.79	15,247,167.54	15,562,096.02	15,943,025.35	16,192,652.48	16,638,442.08
14. Totals	81,797,680.01	81,976,949.69	85,021,562.51	85,422,247.07	85,169,674.61	86,810,073.74	85,460,035.69	85,882,521.60	92,858,596.35	101,380,965.96	98,394,801.92	103,812,902.41

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

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

Table 10B

End of Period	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Sector												
1. Agriculture, forestry,Fishing and hunting	163,461.52	163,103.07	162,924.41	163,680.22	167,992.93	187,455.89	198,058.60	191,818.72	191,194.79	198,992.74	184,310.79	182,757.86
2. Mining and quarrying	146,749.29	147,899.68	165,799.88	168,851.04	143,727.16	151,633.86	144,140.62	169,806.56	204,017.26	232,737.36	209,567.96	230,928.75
3. Manufacturing	485,707.54	471,425.62	520,365.96	516,435.47	489,903.05	510,901.51	486,446.22	549,929.65	666,897.00	654,146.68	657,524.92	681,701.32
4. Electricity, gas, water and energy	72,346.95	69,229.12	66,430.77	62,733.78	60,746.65	94,252.32	98,033.94	99,533.16	121,913.61	135,832.63	137,250.40	137,003.88
5. Construction	18,814.09	18,265.64	18,079.22	17,313.92	18,503.42	17,593.40	24,395.79	19,869.04	19,975.72	19,011.24	14,183.83	15,657.08
6. Wholesale and retail trade	128,073.30	125,421.65	129,358.63	140,018.66	138,159.17	139,722.59	165,629.68	156,081.05	170,848.83	175,321.83	183,605.25	176,137.06
8. Transport, storage and communications	56,625.01	57,379.32	50,105.82	53,944.10	56,416.73	55,509.40	56,358.98	52,297.70	53,719.80	56,341.35	57,799.92	59,377.77
7. Restaurants and hotels	3,316.13	3,221.69	3,227.15	3,235.94	3,178.44	3,061.54	3,108.59	1,680.93	1,986.41	1,982.16	2,076.76	2,068.65
9. Financial services	34,609.05	34,465.50	37,272.22	58,294.85	61,442.56	61,430.53	61,466.32	38,600.07	2,783.00	12,694.85	27,491.64	122,033.19
11. Real estate	63,595.41	61,182.76	61,120.61	62,349.51	60,180.84	59,447.64	59,510.49	57,666.60	57,285.74	56,984.19	56,565.04	54,822.83
10.Community, social and personal services	61,332.69	62,065.88	63,183.22	60,557.20	60,636.31	60,159.20	60,205.89	59,977.60	120,135.01	363,390.54	364,746.66	274,734.17
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
13. Other sectors	33,585.82	32,644.83	35,077.37	34,141.50	32,874.24	35,149.45	34,602.00	33,634.70	35,265.89	35,334.97	41,273.26	38,742.07
14. Totals	1,268,216.81	1,246,304.76	1,312,945.27	1,341,556.18	1,293,761.49	1,376,317.34	1,391,957.13	1,430,895.78	1,646,023.06	1,942,770.56	1,936,396.43	1,975,964.63

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

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

MONEY SUPPLY
(K' 000)

Table 11

End of Period	Currency with non Bank ¹	Kwacha Demand Deposits	Narrow Money (M1)			Time and Savings Deposits ²	Forex Demand Deposits	Broad Money (M2) ³			Other Forex Deposits	Broad Money (M3)		
				Percentage change					Percentage change				Percentage change	
				Monthly	Annual				Monthly	Annual			Monthly	Annual
2024														
January	13,417,510.85	41,974,471.42	55,391,982.27	-7.79	17.85	35,981,057.25	58,521,920.38	149,894,959.90	0.13	23.67	20,112,213.38	170,007,173.27	1.84	27.42
February	13,133,771.00	42,679,588.26	55,813,359.25	0.76	17.71	39,270,427.93	49,378,266.39	144,462,053.57	-3.62	13.32	18,052,769.77	162,514,823.34	-4.41	15.65
March	14,077,488.87	40,778,749.55	54,856,238.42	-1.71	18.94	41,271,642.04	52,186,612.90	148,314,493.35	2.67	13.56	18,682,987.21	166,997,480.56	2.76	15.84
April	13,862,296.82	41,583,729.38	55,446,026.20	1.08	14.66	41,197,818.84	56,562,273.24	153,206,118.28	3.30	23.50	21,285,277.86	174,491,396.14	4.49	28.91
May	15,774,872.71	41,891,878.66	57,666,751.37	4.01	2.25	42,706,191.27	55,457,552.12	155,830,494.76	1.71	14.40	22,611,412.88	178,441,907.64	2.26	19.94
June	16,406,252.38	39,585,946.39	55,992,198.77	-2.90	5.40	43,576,670.11	55,365,828.24	154,934,697.12	-0.57	24.03	21,423,286.07	176,357,983.19	-1.17	29.45
July	16,256,907.04	43,117,612.89	59,374,519.93	6.04	11.61	43,909,177.08	67,270,273.04	170,553,970.05	10.08	33.06	23,521,459.90	194,075,429.95	10.05	37.39
August	16,828,613.27	44,802,712.55	61,631,325.83	3.80	7.07	41,200,664.03	60,289,161.31	163,121,151.17	-4.36	18.94	23,989,478.40	187,110,629.57	-3.59	24.87
September	16,803,601.54	46,747,329.47	63,550,931.00	3.11	10.17	41,589,572.69	64,719,072.43	169,859,576.12	4.13	21.21	24,105,741.60	193,965,317.72	3.66	26.20
October	16,923,645.24	47,530,309.13	64,453,954.37	1.42	13.84	43,023,492.63	63,985,187.27	171,462,634.27	0.94	23.55	25,355,238.31	196,817,872.58	1.47	27.84
November	17,487,242.31	48,394,569.07	65,881,811.39	2.22	17.35	46,479,669.31	61,828,692.04	174,190,172.74	1.59	24.32	25,085,574.91	199,275,747.65	1.25	27.50
December	17,407,503.42	50,805,473.96	68,212,977.38	3.54	13.55	46,096,075.46	64,486,819.67	178,795,872.52	2.64	19.44	26,469,808.85	205,265,681.36	3.01	22.96
2025														
January	16,493,676.32	50,345,040.69	66,838,717.00	-2.01	20.66	46,031,514.48	62,769,575.75	175,639,807.23	-1.77	17.18	25,687,683.06	201,327,490.29	-1.92	18.42
February	14,888,268.27	50,834,360.59	65,722,628.86	-1.67	17.75	45,244,370.67	68,956,188.80	179,923,188.33	2.44	24.55	23,414,058.69	203,337,247.03	1.00	25.12
March	14,705,078.39	50,818,441.87	65,523,520.25	-0.30	19.45	46,225,162.26	68,164,164.24	179,912,846.76	-0.01	21.30	24,630,154.77	204,543,001.53	0.59	22.48
April	15,489,541.06	51,348,277.65	66,837,818.71	2.01	20.55	48,388,403.30	69,556,067.57	184,782,289.58	2.71	20.61	24,648,371.89	209,430,661.47	2.39	20.02
May	18,007,299.33	49,544,274.28	67,551,573.61	1.07	17.14	47,766,920.90	74,216,161.83	189,534,656.35	2.57	21.63	25,377,672.50	214,912,328.84	2.62	20.44
June	18,366,722.23	51,423,426.91	69,790,149.15	3.31	24.64	48,256,752.46	63,695,750.04	181,742,651.65	-4.11	17.30	21,992,879.27	203,735,530.92	-5.20	15.52
July	18,815,115.80	51,433,221.46	70,248,337.26	0.66	18.31	48,670,920.80	66,099,327.79	185,018,585.85	1.80	8.48	20,927,461.70	205,946,047.55	1.08	6.12
August	19,164,810.84	52,530,557.02	71,695,367.86	2.06	16.33	49,237,574.80	74,405,282.21	195,338,224.87	5.58	19.75	21,640,618.69	216,978,843.56	5.36	15.96
September	19,083,210.41	53,154,578.93	72,237,789.33	0.76	13.67	48,859,108.36	74,265,632.50	195,362,530.19	0.01	15.01	21,652,714.90	217,015,245.08	0.02	11.88
October	18,739,356.62	54,350,358.58	73,089,715.20	1.18	13.40	48,904,453.79	65,714,801.91	187,708,970.90	-3.92	9.48	19,525,005.97	207,233,976.87	-4.51	5.29
November	20,445,702.46	53,934,833.38	74,380,535.84	1.77	12.90	51,403,195.56	68,257,804.46	194,041,535.86	3.37	11.40	22,755,406.11	216,796,941.97	4.61	8.79

- Note:**
1. Currency with Non - Bank is cash held by the public. It excludes vault cash in deposit- taking institutions
 2. Local currency time and savings deposits
 3. M1 plus local currency time and savings deposits and foreign currency demand deposits
 4. Money supply data is available with a one-month lag

COMMERCIAL BANKS' DEPOSIT LIABILITIES

Table 12

End of Period	Deposit Liabilities to the Public (K'000)	Bills Payable K('000)	Total Liabilities to the Public ('K000)	Annual Change %	Foreign currency Deposits (\$'000)
Monthly					
2024					
January	78,629,140.13	204,653.94	78,833,794.06	16.00	2,971,727.65
February	79,896,329.93	293,116.67	80,189,446.60	17.89	3,052,170.14
March	81,942,408.10	321,981.26	82,264,389.36	16.29	3,130,451.42
April	82,791,875.98	298,928.57	83,090,804.55	17.21	3,113,867.03
May	81,383,833.11	349,114.26	81,732,947.37	9.43	3,264,587.72
June	83,173,583.38	283,783.79	83,457,367.17	9.90	3,417,164.98
July	82,888,446.54	242,577.34	83,131,023.88	12.02	3,471,349.03
August	86,361,674.90	301,590.37	86,663,265.27	12.37	3,541,836.97
September	88,935,509.96	257,933.94	89,193,443.90	16.67	3,590,416.16
October	88,286,063.19	308,946.12	88,595,009.31	13.93	3,579,375.76
November	91,351,387.15	261,500.72	91,612,887.87	13.54	3,451,893.26
December	94,511,566.28	332,547.50	94,844,113.78	17.16	3,459,841.84
2025					
January	92,793,454.34	315,054.96	93,108,509.29	37.00	3,400,779.32
February	95,789,773.56	273,223.95	96,062,997.51	10.89	3,286,501.83
March	98,497,671.45	298,388.97	98,796,060.42	17.53	3,361,519.87
April	98,007,026.83	278,746.97	98,285,773.80	19.21	3,561,612.27
May	98,654,757.22	329,789.31	98,984,546.53	18.60	3,734,340.28
June	97,554,194.88	318,571.46	97,872,766.34	17.73	4,040,693.33
July	97,973,591.29	240,399.67	98,213,990.96	13.01	4,069,938.20
August	100,433,812.03	293,120.12	100,726,932.15	12.93	4,194,799.05
September	104,037,526.74	302,643.03	104,340,169.78	17.77	4,227,385.77
October	103,495,110.02	276,471.26	103,771,581.28	13.27	4,240,360.19
November	106,161,128.56	243,644.56	106,404,773.11	12.19	4,416,183.48
December	108,923,675.74	216,123.86	109,139,799.60	15.07	4,395,056.19
Week-ending					
2025					
October 3	104,545,789.56	275,894.30	104,821,683.86	16.19	4,202,439.33
10	103,746,917.76	269,996.68	104,016,914.44	10.85	4,284,775.63
17	103,404,409.34	274,080.19	103,678,489.53	12.58	4,238,134.86
23	101,110,111.81	257,255.70	101,367,367.50	8.25	4,315,465.36
31	103,495,110.02	276,471.26	103,771,581.28	13.27	4,240,360.19
November 07	102,796,981.74	251,078.18	103,048,059.92	9.68	4,310,136.80
14	105,038,566.61	262,573.92	105,301,140.53	11.73	4,218,482.88
21	106,303,154.90	256,785.57	106,559,940.47	13.20	4,306,041.85
28	106,161,128.56	243,644.56	106,404,773.11	12.19	4,416,183.48
December 05	109,249,102.70	244,201.36	109,493,304.07	16.54	4,443,401.13
12	109,727,183.06	223,139.69	109,950,322.75	16.66	4,378,960.14
19	109,743,700.12	239,549.00	109,983,249.12	16.84	4,474,878.12
26	108,923,675.74	216,123.86	109,139,799.60	15.07	4,395,056.19
2026					
January 02	110,820,057.46	239,888.35	111,059,945.81	17.08	4,411,043.19
09	114,584,372.08	249,035.24	114,833,407.32	18.83	4,457,825.59
16	114,033,194.05	285,675.65	114,318,869.71	18.11	4,457,577.93
23	113,208,797.42	257,901.72	113,466,699.14	21.00	4,437,077.07

- Note**
1. This series follows a weekly frequency capturing the Friday of each week
 2. The last Friday of the month may not coincide with the actual month end
 3. Data for November 28, 2025 was revised in the Fortnightly ending December 12, 2025

DEPOSITORY CORPORATIONS SURVEY
(K'Million)

Table 13

End of Period	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
NET FOREIGN ASSETS	81,966.46	82,023.45	82,323.90	83,067.28	92,671.85	92,031.70	79,753.24	78,331.06	85,017.26	83,441.09	77,781.92	86,892.65
CLAIMS ON NONRESIDENTS	175,747.51	177,697.39	181,500.56	180,596.01	193,379.39	188,832.79	167,116.52	166,736.15	176,475.97	178,776.09	173,243.97	176,749.26
LIABILITIES TO NONRESIDENTS	-93,781.05	-95,673.94	-99,176.67	-97,528.74	-100,707.55	-96,801.09	-87,363.28	-88,405.09	-91,458.70	-95,335.00	-95,462.04	-89,856.61
DOMESTIC CLAIMS	152,072.38	149,949.61	153,493.73	154,777.92	147,758.57	151,093.36	150,352.57	152,261.33	158,604.85	166,713.77	161,601.38	170,577.64
NET CLAIMS ON CENTRAL GOVERNMENT	59,960.33	57,624.60	58,019.83	59,439.15	52,358.41	54,269.45	54,392.84	55,293.34	55,069.42	60,421.81	57,675.88	64,559.62
CLAIMS ON CENTRAL GOVERNMENT	95,966.84	98,597.38	101,850.61	103,898.92	102,282.12	102,457.46	101,648.53	98,068.07	99,160.65	110,453.28	109,127.35	111,758.24
LIABILITIES TO CENTRAL GOVERNMENT	-36,006.52	-40,972.78	-43,830.78	-44,459.77	-49,923.70	-48,188.01	-47,255.69	-42,774.74	-44,091.23	-50,031.47	-51,451.47	-47,198.62
CLAIMS ON OTHER SECTORS	92,112.05	92,325.01	95,473.90	95,338.77	95,400.16	96,823.91	95,959.73	96,967.99	103,535.43	106,291.96	103,925.51	106,018.02
CLAIMS ON OTHER FINANCIAL CORPORATIONS	1,346.45	1,339.85	1,504.29	1,394.79	1,338.18	1,474.52	1,444.06	1,557.43	1,699.37	1,605.71	1,721.72	1,696.88
CLAIMS ON STATE AND LOCAL GOVERNMENT	66.04	65.78	66.51	73.27	78.71	81.90	89.06	93.67	101.07	107.07	115.33	117.72
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	4,637.87	4,676.03	4,709.08	4,381.73	4,389.74	4,488.56	4,656.63	4,965.04	5,074.35	5,043.44	4,983.12	5,198.65
CLAIMS ON PRIVATE SECTOR	86,061.68	86,243.35	89,194.01	89,488.99	89,593.54	90,778.94	89,769.98	90,351.84	96,660.65	99,535.75	97,105.34	99,004.77
BROAD MONEY LIABILITIES	205,265.68	201,327.49	203,337.25	204,543.00	209,430.66	214,912.33	203,735.53	205,946.05	216,978.84	217,015.25	207,233.98	216,796.94
CURRENCY OUTSIDE DEPOSITORY CORPORATIONS	17,407.50	16,493.68	14,888.27	14,705.08	15,489.54	18,007.30	18,366.72	18,815.12	19,164.81	19,083.21	18,739.36	20,445.70
TRANSFERABLE DEPOSITS	115,292.29	113,114.62	119,790.55	118,982.61	120,904.35	123,760.44	115,119.18	117,532.55	126,935.84	127,420.21	120,065.16	122,192.64
OTHER DEPOSITS	72,565.88	71,719.20	68,658.43	70,855.32	73,036.78	73,144.59	70,249.63	69,598.38	70,878.19	70,511.82	68,429.46	74,158.60
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
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
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
LOANS	7,369.19	6,934.18	7,194.81	7,736.62	8,234.40	7,278.90	6,273.23	6,270.11	5,893.49	7,821.61	7,174.07	8,372.41
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
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
SHARES AND OTHER EQUITY	72,302.54	76,044.30	78,947.73	79,507.77	76,388.95	74,565.38	68,771.84	66,983.54	70,384.62	73,344.30	69,984.81	73,910.34
OTHER ITEMS (NET)	-50,934.76	-52,369.09	-53,698.35	-53,978.38	-53,659.77	-53,667.73	-48,710.98	-48,643.49	-49,671.03	-48,062.48	-45,045.73	-41,645.59

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

CENTRAL BANK SURVEY
(K'Million)

Table 14

End of Period	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
NET FOREIGN ASSETS	34,809.32	38,035.32	37,839.00	38,876.08	41,489.69	39,713.66	35,386.42	33,781.97	39,348.04	41,770.96	40,232.16	44,055.31
CLAIMS ON NONRESIDENTS	122,228.95	125,946.22	127,877.10	126,923.18	132,508.69	126,421.79	113,633.36	114,751.43	121,459.96	124,658.21	123,114.78	123,362.50
LIABILITIES TO NONRESIDENTS	-87,419.63	-87,910.89	-90,038.10	-88,047.10	-91,019.00	-86,708.13	-78,246.94	-80,969.45	-82,111.92	-82,887.25	-82,882.62	-79,307.19
CLAIMS ON OTHER DEPOSITORY CORPORATIONS	6,450.32	6,447.86	6,457.62	7,539.00	6,746.71	7,372.63	7,568.06	8,080.57	8,168.05	8,961.22	8,560.36	7,473.20
NET CLAIMS ON CENTRAL GOVERNMENT	24,309.39	19,988.88	19,393.05	18,701.19	13,919.67	14,209.59	13,564.10	14,943.02	14,162.22	10,330.65	10,979.22	16,815.38
CLAIMS ON CENTRAL GOVERNMENT	31,927.43	32,127.54	32,295.04	32,612.27	32,442.64	31,491.02	30,388.50	29,971.67	29,039.08	29,461.72	28,602.17	29,255.34
LIABILITIES TO CENTRAL GOVERNMENT	-7,618.05	-12,138.66	-12,902.00	-13,911.08	-18,522.97	-17,281.43	-16,824.40	-15,028.64	-14,876.86	-19,131.07	-17,622.95	-12,439.96
CLAIMS ON OTHER SECTORS	220.28	223.29	226.72	244.76	252.90	257.11	263.75	461.49	490.49	547.29	624.89	695.83
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
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
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
CLAIMS ON PRIVATE SECTOR	220.28	223.29	226.72	244.76	252.90	257.11	263.75	461.49	490.49	547.29	624.89	695.83
MONETARY BASE	76,847.47	74,546.01	72,907.77	71,969.72	73,791.81	76,057.57	72,159.93	74,279.59	78,106.43	76,091.01	75,803.40	81,889.77
CURRENCY IN CIRCULATION	20,269.22	18,948.22	17,620.67	18,593.24	19,294.71	21,273.94	22,206.82	22,295.22	22,789.69	22,858.56	22,638.49	24,039.24
LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	56,486.81	55,509.60	55,207.87	53,297.85	54,408.71	54,689.33	49,838.56	51,884.76	55,216.80	53,136.76	53,055.78	57,736.61
LIABILITIES TO OTHER SECTORS	91.43	88.19	79.23	78.64	88.39	94.29	114.54	99.61	99.94	95.70	109.13	113.92
OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	810.26	-0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM MONETARY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS EXCLUDED IN BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
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
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
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
SHARES AND OTHER EQUITY	35,259.56	38,154.93	40,236.47	41,111.95	37,084.44	34,454.31	27,609.13	25,249.08	27,962.34	29,993.08	25,684.33	28,683.68
OTHER ITEMS (NET)	-47,127.98	-48,005.40	-49,227.86	-47,720.65	-48,467.28	-48,958.88	-42,986.73	-42,261.62	-43,899.98	-44,473.99	-41,091.10	-41,533.73

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

OTHER DEPOSITORY CORPORATIONS
(K'Million)

Table 15

End of Period	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
NET FOREIGN ASSETS	47,157.13	43,988.13	45,476.88	44,991.70	51,182.15	52,318.03	44,366.82	44,549.09	45,669.22	41,670.14	37,549.77	42,837.33
CLAIMS ON NONRESIDENTS	53,518.55	51,751.18	53,373.72	53,277.98	60,870.70	62,411.00	53,483.17	51,984.72	55,016.01	54,117.88	50,129.19	53,386.76
LIABILITIES TO NONRESIDENTS	-6,361.42	-7,763.05	-7,896.83	-8,286.28	-9,688.55	-10,092.97	-9,116.34	-7,435.63	-9,346.79	-12,447.75	-12,579.42	-10,549.43
CLAIMS ON CENTRAL BANK	62,639.18	60,171.61	60,812.63	55,652.19	61,700.24	60,097.47	55,749.17	57,777.40	61,023.69	60,486.81	59,784.34	63,633.15
CURRENCY	2,861.72	2,454.54	2,671.38	2,506.27	3,805.17	3,266.64	3,840.10	3,480.10	3,624.88	3,775.35	3,899.13	3,593.54
RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES	59,777.45	57,717.06	58,141.25	53,145.92	57,895.07	56,830.83	51,909.07	54,297.29	57,398.81	56,711.46	55,885.21	60,039.61
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
NET CLAIMS ON CENTRAL GOVERNMENT	35,650.94	37,635.72	34,096.86	38,069.52	38,438.74	40,059.86	40,828.75	40,350.32	40,907.20	50,091.16	46,696.66	47,744.24
CLAIMS ON CENTRAL GOVERNMENT	64,039.41	66,469.84	64,220.10	65,350.18	69,839.48	70,966.45	71,260.03	68,096.41	70,121.57	80,991.56	80,525.18	82,502.90
LIABILITIES TO CENTRAL GOVERNMENT	-28,388.47	-28,834.12	-30,123.23	-27,280.66	-31,400.74	-30,906.58	-30,431.28	-27,746.09	-29,214.37	-30,900.40	-33,828.52	-34,758.66
CLAIMS ON OTHER SECTORS	91,891.77	92,101.73	88,875.33	90,772.93	95,147.26	96,566.80	95,695.98	96,506.50	103,044.94	105,744.68	103,300.62	105,322.19
CLAIMS ON OTHER FINANCIAL CORPORATIONS	1,346.45	1,339.85	1,478.69	1,465.60	1,338.18	1,474.52	1,444.06	1,557.43	1,699.37	1,605.71	1,721.72	1,696.88
CLAIMS ON STATE AND LOCAL GOVERNMENT	66.04	65.78	13.70	27.46	78.71	81.90	89.06	93.67	101.07	107.07	115.33	117.72
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	4,637.87	4,676.03	4,903.73	4,720.97	4,389.74	4,488.56	4,656.63	4,965.04	5,074.35	5,043.44	4,983.12	5,198.65
CLAIMS ON PRIVATE SECTOR	85,841.40	86,020.07	82,479.21	84,558.90	89,340.64	90,521.82	89,506.23	89,890.35	96,170.16	98,988.46	96,480.45	98,308.95
LIABILITIES TO CENTRAL BANK	6,938.49	6,123.57	8,782.75	6,822.95	6,350.93	7,315.36	6,676.71	7,769.56	7,859.42	8,979.22	8,023.48	7,142.54
TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY	115,200.86	113,026.43	111,410.37	110,138.94	120,815.96	123,666.14	115,004.63	117,432.93	126,835.90	127,324.51	119,956.03	122,078.72
OTHER DEPOSITS INCLUDED IN BROAD MONEY	72,565.88	71,719.20	68,378.73	71,565.24	73,036.78	73,144.59	70,249.63	69,598.38	70,878.19	70,511.82	68,429.46	74,158.60
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
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
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
LOANS	7,369.19	6,934.18	4,515.93	4,305.53	8,234.40	7,278.90	6,273.23	6,270.11	5,893.49	7,821.61	7,174.07	8,372.41
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
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
SHARES AND OTHER EQUITY	37,042.97	37,889.38	35,713.24	36,465.78	39,304.51	40,111.07	41,162.71	41,734.46	42,422.28	43,351.23	44,300.48	45,226.65
OTHER ITEMS (NET)	-1,814.57	-1,831.75	424.50	151.69	-1,310.36	-2,510.08	-2,762.38	-3,658.33	-3,280.41	-31.80	-588.32	2,521.80

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

COMMERCIAL BANKS' LIQUIDITY
(K' 000)

Table 16

Core Liquid Assets										Statutory Reserves	
End of Period	Notes and Coins	Positive Current A/c's	TBs Holdings	Term Deposits	Total	Annual Change (%)	Required Ratio	Actual Ratio	Required Ratio	Actual Ratio	Total
Monthly											
2024											
January	4,266,122.31	2,171,897.43	28,175,512.06	0.00	34,613,531.80	6.87	6.00	88.49	17.00	17.49	16,194,504.66
February	3,650,050.90	1,184,882.31	26,766,790.51	0.00	31,601,723.72	-8.88	6.00	99.26	26.00	26.15	24,747,881.34
March	3,916,069.08	1,181,419.73	23,516,916.79	0.00	28,614,405.61	-18.95	6.00	88.53	26.00	27.01	24,805,970.38
April	3,520,458.40	887,113.19	21,841,672.87	0.00	26,249,244.46	-22.01	6.00	254.71	26.00	26.05	24,517,667.31
May	3,895,811.82	888,561.86	20,334,984.16	0.00	25,119,357.85	-30.37	6.00	115.86	26.00	26.77	24,321,963.81
June	3,564,327.51	6,731,623.15	18,000,991.16	0.00	28,296,941.81	-26.16	6.00	159.48	26.00	27.72	24,491,823.32
July	4,268,022.43	5,646,243.86	17,952,712.00	0.00	27,866,978.28	-19.16	6.00	151.19	26.00	26.52	25,509,932.94
August	4,419,595.62	4,735,736.55	17,395,272.07	0.00	26,550,604.24	-21.28	6.00	106.47	26.00	25.62	25,486,671.33
September	3,781,067.47	4,811,153.21	18,645,862.64	0.00	27,238,083.32	-22.39	6.00	91.67	26.00	26.27	27,126,645.58
October	4,488,094.66	8,763,305.38	13,617,668.06	0.00	26,869,068.09	-22.12	6.00	88.71	26.00	26.09	26,101,640.44
November	4,485,505.69	4,048,270.93	16,355,428.91	0.00	24,889,205.53	-23.83	6.00	92.88	26.00	25.62	27,155,121.46
December	4,298,733.43	9,541,929.60	15,324,302.66	0.00	29,164,965.68	-16.58	6.00	100.46	26.00	26.84	27,408,773.45
2025											
January	4,192,338.38	6,241,256.72	16,727,063.85	3,150,000.00	30,310,658.95	-2.28	6.00	64.84	26.00	25.97	27,443,347.21
February	4,035,462.86	4,128,630.69	19,533,783.69	4,700,000.00	32,397,877.25	8.61	6.00	100.97	26.00	25.72	28,033,041.50
March	3,473,045.10	6,360,388.54	20,405,815.84	1,400,000.00	31,639,249.49	17.37	6.00	72.07	26.00	26.46	28,859,563.13
April	5,132,234.87	2,250,245.66	15,010,491.21	1,990,000.00	24,382,971.73	-1.78	6.00	100.45	26.00	26.58	28,820,402.76
May	5,081,947.36	3,399,879.06	27,739,201.49	50,000.00	36,271,027.91	37.31	6.00	150.16	26.00	26.72	29,091,394.42
June	4,047,307.39	2,711,471.72	21,072,078.75	0.00	27,830,857.87	8.42	6.00	130.81	26.00	27.53	28,088,854.53
July	4,517,605.35	5,263,872.19	19,595,990.64	0.00	29,377,468.17	19.70	6.00	155.99	26.00	25.80	28,252,913.77
August	3,528,373.83	6,735,503.19	20,694,481.60	0.00	30,958,358.62	13.65	6.00	99.06	26.00	25.48	28,949,241.85
September	4,027,781.32	4,131,451.82	22,117,696.19	0.00	30,276,929.32	46.58	6.00	100.96	26.00	26.26	29,555,052.59
October	4,492,165.02	4,238,256.58	19,168,124.38	0.00	27,898,545.99	13.35	6.00	83.37	26.00	26.64	30,121,621.17
November	4,201,384.24	6,305,502.59	18,567,797.57	0.00	29,074,684.40	9.78	6.00	59.86	26.00	26.44	30,998,024.20
December	3,612,066.04	7,297,437.54	19,253,431.40	1,020,000.00	31,182,934.98	3.72	6.00	60.62	26.00	27.08	32,483,584.76
Week- ending											
2025											
September 5	4,029,336.51	6,571,362.71	20,483,680.32	0.00	31,084,379.54	49.33	6.00	106.35	26.00	25.92	29,833,597.99
12	3,834,359.28	4,836,676.84	21,112,921.93	0.00	29,783,958.05	7.76	6.00	120.77	26.00	25.68	29,902,009.93
19	4,078,707.05	5,056,086.60	21,109,437.32	0.00	30,244,230.97	9.42	6.00	119.93	26.00	26.21	29,834,196.65
26	4,027,781.32	4,131,451.82	22,117,696.19	0.00	30,276,929.32	46.58	6.00	100.96	26.00	26.26	29,555,052.59
October 3	4,095,032.00	3,173,551.79	22,433,456.51	0.00	29,702,040.30	22.22	6.00	108.93	26.00	26.29	30,205,431.17
10	3,481,044.30	2,993,448.72	24,317,786.31	0.00	30,792,279.33	28.35	6.00	95.14	26.00	25.42	29,537,793.03
17	3,909,471.18	2,933,543.02	20,824,172.06	0.00	27,667,186.26	22.44	6.00	97.26	26.00	26.10	29,530,379.56
23	4,423,045.47	4,063,569.69	20,096,413.15	0.00	28,583,028.31	16.55	6.00	95.11	26.00	27.36	29,178,988.66
31	4,492,165.02	4,238,256.58	19,168,124.38	0.00	27,898,545.99	13.35	6.00	83.37	26.00	26.64	30,121,621.17
November 07	4,063,405.95	5,973,619.67	18,431,974.58	0.00	28,469,000.20	12.06	6.00	87.80	26.00	26.14	29,770,098.49
14	3,610,308.53	6,655,870.23	18,591,914.66	0.00	28,858,093.43	24.08	6.00	73.61	26.00	26.13	30,108,419.66
21	3,981,224.25	3,853,893.54	17,619,857.61	0.00	25,454,975.40	2.46	6.00	69.25	26.00	27.02	29,931,202.83
28	4,201,384.24	6,305,502.59	18,567,797.57	0.00	29,074,684.40	9.78	6.00	59.86	26.00	26.44	30,998,024.20
December 05	4,064,116.26	5,586,180.06	18,396,878.57	0.00	28,047,174.89	16.11	6.00	60.62	26.00	26.44	31,476,769.97
12	4,064,116.26	5,586,180.06	18,396,878.57	0.00	28,047,174.89	20.67	6.00	60.62	26.00	26.47	31,476,769.97
19	4,202,088.67	2,830,501.13	19,462,459.55	550,000.00	27,045,049.36	-17.70	6.00	60.62	26.00	27.56	31,571,752.30
26	4,325,185.69	3,870,089.68	19,488,493.86	200,000.00	27,883,769.23	-4.74	6.00	60.62	26.00	26.14	31,460,759.75
2026											
January 02	4,064,116.26	5,693,049.47	18,703,657.57	0.00	28,460,823.29	1.67	6.00	62.03	26.00	26.44	31,476,769.97
09	4,045,293.30	11,726,656.86	18,186,885.28	400,000.00	34,358,835.44	28.03	6.00	73.16	26.00	26.49	32,622,010.33
16	3,752,648.66	2,148,606.83	18,257,247.62	3,850,000.00	28,008,503.11	-10.63	6.00	88.17	26.00	26.64	32,854,617.60
23	4,413,821.37	7,974,626.91	18,551,499.39	0.00	30,939,947.67	-2.87	6.00	68.37	26.00	26.33	32,635,415.16
Daily											
2026											
January 02	3,612,066.04	5,372,383.30	19,343,431.40	3,720,000.00	32,047,880.74	7.93	6.00	60.62	26.00	26.95	32,483,584.76
05	4,045,293.30	4,780,914.93	19,612,731.40	5,425,000.00	33,863,939.64	15.95	6.00	71.89	26.00	26.95	32,622,010.33
06	4,045,293.30	4,778,146.73	19,132,968.40	5,940,000.00	33,896,408.43	16.36	6.00	71.37	26.00	26.95	32,622,010.33
07	4,045,293.30	4,193,014.20	19,015,722.51	5,740,000.00	32,994,030.01	12.94	6.00	71.94	26.00	26.95	32,622,010.33
08	4,045,293.30	11,832,935.50	18,960,722.51	900,000.00	35,738,951.32	22.04	6.00	75.69	26.00	26.95	32,622,010.33
09	4,045,293.30	11,726,656.86	18,186,885.28	400,000.00	34,358,835.44	28.03	6.00	73.16	26.00	26.49	32,622,010.33
12	3,752,648.66	9,130,028.29	18,658,931.12	-	31,541,608.06	12.45	6.00	90.15	26.00	27.89	32,854,617.60
13	3,752,648.66	8,989,846.62	18,328,931.12	-	31,071,426.40	14.54	6.00	92.69	26.00	27.74	32,854,617.60
14	3,752,648.66	2,876,724.97	18,137,999.99	5,475,000.00	30,242,373.62	7.98	6.00	90.84	26.00	27.61	32,854,617.60
15	3,752,648.66	2,370,641.26	18,125,512.28	5,080,000.00	29,328,802.20	3.64	6.00	88.49	26.00	27.61	32,854,617.60
16	3,752,648.66	2,148,606.83	18,257,247.62	3,850,000.00	28,008,503.11	-10.63	6.00	88.17	26.00	26.64	32,854,617.60
19	4,413,821.37	2,115,240.61	18,257,247.62	3,925,000.00	28,711,309.60	-7.51	6.00	68.17	26.00	26.96	32,635,415.16
20	4,413,821.37	2,736,662.28	17,863,827.64	4,975,000.00	29,989,311.29	-4.12	6.00	67.38	26.00	26.96	32,635,415.16
21	4,413,821.37	4,072,249.59	18,537,247.62	1,175,000.00	28,198,318.57	-10.29	6.00	65.94	26.00	26.96	32,635,415.16
22	4,413,821.37	3,986,287.41	18,447,247.62	1,625,000.00	28,472,356.39	-12.12	6.00	66.11	26.00	27.01	32,635,415.16
23	4,413,821.37	7,974,626.91	18,551,499.39	-	30,939,947.67	-2.87	6.00	68.37	26.00	26.33	32,635,415.16

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

Table 17

Period	Treasury Bills Tender Sales						Outstanding Balance								Total Outstanding balance n=j+k+l+m
	Opening Balance a	91 days b	182 days c	273 days d	364 days e	Total Sales f=b+c+d+e	Settlement cost g	Maturity Face h	Special Taps Off - tender i	91 days j	182 days k	273 days l	364 days m		
Monthly Totals															
2024															
January	44,916,442.29	485,790.92	55,045.05	410,212.75	4,058,109.09	5,009,157.82	4,423,141.97	3,564,321.39	0.00	3,032,381.90	2,304,211.80	5,133,581.00	35,091,695.49	45,561,870.19	
February	45,561,870.19	337,972.31	63,701.48	69,189.35	880,214.76	1,351,077.90	1,208,425.29	2,874,562.00	0.00	2,664,872.23	1,612,057.05	5,241,984.10	33,168,747.75	42,687,661.13	
March	42,687,661.13	475,102.19	16,434.43	356,658.50	1,106,711.59	1,954,906.71	1,769,134.32	5,240,823.94	0.00	1,578,298.42	1,159,823.48	4,931,734.60	31,679,432.34	39,349,288.84	
April	39,349,288.84	406,167.70	4,177.49	269,570.50	1,367,097.78	2,047,013.47	1,835,116.77	2,039,389.46	0.00	1,507,909.21	684,419.97	4,767,083.10	31,963,863.12	38,923,275.40	
May	38,923,275.40	621,215.37	39,908.11	295,255.10	1,675,366.42	2,631,745.00	2,364,991.01	5,223,252.69	0.00	1,045,428.94	403,607.87	4,258,497.80	30,718,210.38	36,425,744.99	
June	36,425,744.99	435,096.19	211,335.88	720,774.19	2,505,062.00	3,872,268.25	3,416,239.92	4,691,719.24	0.00	1,347,897.13	235,364.48	3,882,650.20	28,475,307.51	33,941,219.32	
July	33,941,219.32	196,844.66	305,657.63	445,666.51	1,474,903.67	2,423,072.47	2,423,072.47	2,365,378.40	0.00	1,250,339.01	554,715.15	3,804,855.19	28,388,444.61	33,998,353.96	
August	33,998,353.96	474,267.64	186,566.02	204,241.81	2,874,097.63	3,739,173.10	3,520,216.19	2,761,211.53	0.00	1,568,920.88	782,939.33	3,752,737.12	29,302,291.23	35,406,888.56	
September	35,406,888.56	347,034.82	218,963.97	364,652.37	3,821,202.10	4,751,853.25	4,082,751.39	4,371,079.72	0.00	1,138,385.32	986,008.87	3,496,548.49	29,565,668.13	35,186,610.80	
October	35,186,610.80	19,333.08	185,522.95	458,106.17	3,114,632.03	3,777,594.23	3,262,500.00	3,020,191.42	0.00	849,108.82	1,167,354.33	3,376,990.65	29,874,947.47	35,268,401.27	
November	35,268,401.27	677,768.08	498,714.32	473,345.61	4,689,648.61	6,346,052.03	5,635,115.96	4,390,109.05	0.00	734,762.23	1,655,317.54	3,628,941.67	30,672,048.18	36,691,069.62	
December	36,691,069.62	726,985.91	567,859.04	546,575.31	1,781,869.09	3,623,289.35	3,300,555.03	2,706,372.74	0.00	1,014,260.95	1,780,621.58	3,380,634.14	29,914,201.84	36,089,718.50	
2025															
January	36,089,718.50	1,627,034.97	916,686.42	423,204.46	3,645,345.07	6,612,270.91	6,001,908.17	4,293,955.33	0.00	3,032,288.96	2,582,000.29	3,974,006.94	29,528,059.15	39,116,355.34	
February	39,116,355.34	551,352.85	450,217.97	556,667.60	3,373,826.90	4,932,065.31	4,400,000.00	1,267,498.76	0.00	3,215,247.47	2,844,040.06	4,452,246.84	32,031,671.29	42,543,205.66	
March	42,543,205.66	489,338.27	483,116.06	1,121,338.35	3,297,270.49	5,391,063.16	4,824,473.59	2,534,979.33	0.00	3,078,052.20	3,108,192.14	5,006,276.79	34,222,230.18	45,414,751.32	
April	45,414,751.32	714,650.67	682,087.48	448,542.13	2,060,039.91	3,905,320.19	5,160,810.91	3,387,571.17	0.00	2,735,760.43	3,622,841.22	4,828,798.03	35,030,477.27	46,217,876.96	
May	46,217,876.96	503,590.76	732,285.59	1,134,996.30	3,546,181.03	5,920,118.68	5,314,403.47	3,097,220.31	0.00	1,564,624.31	3,659,334.48	5,288,003.80	36,733,728.92	47,245,691.51	
June	47,245,691.51	359,759.05	519,775.27	713,434.80	2,341,270.61	3,934,239.72	3,535,181.37	3,049,267.80	0.00	1,714,997.21	4,029,573.90	5,599,886.83	37,019,852.49	48,364,310.43	
July	48,364,310.43	600,119.18	484,252.69	838,440.60	1,686,112.96	3,608,925.43	3,275,974.27	3,321,461.72	0.00	1,664,691.20	3,637,703.98	5,975,407.16	36,752,699.58	48,030,501.93	
August	48,030,501.93	682,288.92	751,236.63	1,247,085.30	2,899,634.22	5,580,245.07	5,037,589.66	3,557,789.90	0.00	2,077,309.62	3,797,312.27	7,081,173.95	36,358,587.24	49,314,383.08	
September	49,314,383.08	298,910.99	895,277.80	1,550,687.78	3,782,489.96	6,527,366.53	5,845,446.29	4,809,474.02	0.00	1,736,509.46	4,209,474.02	8,523,510.76	36,319,875.10	50,789,369.33	
October	50,789,369.33	264,961.26	467,965.62	1,446,420.85	3,249,189.21	5,428,806.94	4,847,398.45	7,088,976.29	0.00	1,237,515.55	3,967,196.32	8,527,566.51	35,108,345.72	48,840,624.11	
November	48,840,624.11	33,994.36	385,903.06	499,680.84	2,814,506.60	3,734,084.86	3,307,049.76	3,632,001.00	0.00	583,250.40	3,531,474.64	8,803,237.73	34,210,916.44	47,128,879.21	
December	47,128,879.21	33,093.29	171,322.55	738,194.70	2,558,737.57	3,501,348.10	3,097,054.46	3,514,729.64	0.00	332,048.90	3,155,958.35	8,666,857.89	35,356,428.75	47,511,293.90	
Week-ending															
2025															
October 3	50,789,369.33	230,440.80	401,068.67	507,827.55	1,302,137.86	2,441,474.89	2,200,000.00	1,974,978.65	0.00	1,581,319.09	4,209,474.02	8,083,771.91	36,319,875.10	50,194,440.12	
10	50,194,440.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,811,759.89	4,230,694.97	8,591,599.46	36,206,895.84	50,840,950.16	
17	50,840,950.16	25,874.84	56,825.66	359,171.50	600,694.79	1,042,836.79	928,751.78	2,315,256.01	0.00	1,610,807.45	4,230,694.97	8,353,066.47	36,206,895.84	50,401,464.71	
23	50,401,464.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,636,682.29	4,287,520.62	8,712,237.97	35,108,345.72	49,744,786.60	
31	49,744,786.60	8,645.61	10,071.29	579,421.80	1,346,356.55	1,944,495.25	1,718,646.67	2,798,741.63	0.00	1,237,515.55	3,967,196.32	8,527,566.51	35,108,345.72	48,840,624.11	
November 07	48,840,624.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,237,515.55	3,967,196.32	8,527,566.51	35,108,345.72	48,840,624.11	
14	48,840,624.11	19,378.15	91,959.41	252,917.02	1,743,365.87	2,107,620.45	1,857,522.60	2,322,365.48	0.00	867,739.23	3,646,263.07	8,930,182.61	34,185,601.41	47,629,786.32	
21	47,629,786.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	887,117.38	3,531,474.64	9,183,099.63	34,210,916.44	47,812,608.09	
28	47,812,608.09	14,616.21	293,943.65	246,763.82	1,071,140.73	1,626,464.40	1,449,527.17	1,309,635.52	0.00	583,250.40	3,531,474.64	8,803,237.73	34,210,916.44	47,128,879.21	
December 05	47,128,879.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	597,866.61	3,630,885.08	9,050,001.54	34,579,560.27	47,858,313.51	
12	47,858,313.51	14,682.48	3,886.00	420,231.50	1,708,608.36	2,147,408.34	1,891,186.46	1,651,162.95	0.00	397,478.81	3,630,885.08	8,694,567.39	34,579,560.27	47,302,491.56	
19	47,302,491.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	313,638.09	3,301,549.23	8,348,894.69	35,661,298.87	47,625,380.89	
26	47,625,380.89	18,410.81	167,436.55	317,963.20	850,129.21	1,353,939.77	1,205,868.00	1,863,566.70	0.00	332,048.90	3,155,958.35	8,666,857.89	35,356,428.75	47,511,293.90	
2026															
January 02	47,511,293.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	332,048.90	3,155,958.35	8,666,857.89	35,356,428.75	47,511,293.90	
09	47,511,293.90	33,024.40	447,318.36	818,431.50	2,217,883.90	3,516,658.16	3,131,198.77	2,763,337.18	0.00	101,608.10	3,155,958.35	8,290,885.19	35,356,428.75	46,904,880.39	
16	46,904,880.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	134,632.50	3,337,102.26	9,109,316.69	34,788,098.21	47,369,149.66	
23	47,369,149.66	119,154.68	978,721.93	602,031.35	1,870,333.04	3,570,241.00	3,214,216.65	3,214,216.65	0.00	108,757.65	3,337,102.26	9,109,316.69	34,788,098.21	47,343,274.82	

Note:

- The Monthly totals of the treasury bills tender sales are a summation of the fortnightly transactions
- 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
- Figures on settlement and maturity were revised in Volume 26 Issue No. 11
- 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

1,000.00

Table 18

Note:

1. 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.
2. The Outstanding GRZ Bond does not include the mega bonds, which were loans advanced to Government by the Bank of Zambia but later converted to Government Securities.

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

Table 19A

	Consumer Price Indices (2009=100)			Annual Inflation Rates (%)			Monthly Inflation Rates (%)		
	Total	Food	Non Food	Total	Food	Non Food	Total	Food	Non Food
Monthly									
2024									
January	426.93	464.47	383.76	13.20	13.70	12.40	2.10	2.30	1.90
February	436.49	475.04	392.17	13.50	14.10	12.70	2.20	2.30	2.20
March	442.01	486.01	390.82	13.70	15.60	11.20	1.20	2.40	-0.30
April	446.38	491.38	394.63	13.80	15.70	11.20	1.00	1.00	1.00
May	452.52	497.59	400.71	14.70	16.20	12.70	1.40	1.30	1.50
June	458.31	504.83	404.83	15.20	16.80	13.00	1.30	1.50	1.00
July	462.91	512.49	405.90	15.40	17.40	12.60	1.00	1.50	0.30
August	466.94	517.49	408.83	15.50	17.60	12.50	0.90	1.00	0.70
September	470.59	521.56	411.98	15.60	17.90	12.40	0.80	0.80	0.80
October	474.54	526.12	415.24	15.70	18.20	12.20	0.80	0.90	0.80
November	482.14	530.87	426.10	16.50	18.20	14.10	1.60	0.90	2.60
December	488.04	538.44	430.09	16.70	18.60	14.20	1.20	1.40	0.90
2025									
January	498.17	553.62	434.42	16.70	19.20	13.20	2.10	2.80	1.00
February	509.97	572.68	437.86	16.80	20.60	11.70	2.40	3.40	0.80
March	515.13	578.47	442.31	16.50	18.90	13.20	1.00	1.00	1.00
April	520.07	583.16	447.54	16.50	18.70	13.40	1.00	0.80	1.20
May	521.81	586.54	447.38	15.30	17.90	11.60	0.30	0.60	0.00
June	522.81	588.99	446.71	14.10	16.70	10.30	0.20	0.40	-0.20
July	523.29	591.04	445.39	13.00	15.30	9.70	0.10	0.30	-0.30
August	525.95	594.63	446.97	12.60	14.90	9.30	0.50	0.60	0.40
September	528.56	597.56	449.21	12.30	14.60	9.00	0.50	0.50	0.50
October	530.91	600.12	451.32	11.90	14.10	8.70	0.40	0.40	0.50
November	534.59	604.64	454.03	10.90	13.90	6.60	0.70	0.80	0.60
December	542.67	608.10	467.43	11.20	12.90	8.70	1.50	0.60	3.00
2026									
January	545.19	613.84	466.24	9.40	10.90	7.30	0.50	0.90	-0.30

Source: Zambia Statistics Agency.

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

Table 19B

	Central	Copperbelt	Eastern	Luapula	Lusaka	Northern / Muchinga	North- Western	Southern	Western	All items
2024										
January	1.30	2.70	1.10	0.60	4.00	0.80	0.50	1.50	0.60	13.20
February	1.70	2.70	1.10	0.60	3.90	0.70	0.50	1.40	0.90	13.50
March	1.70	2.70	1.20	0.60	3.70	0.80	0.50	1.60	1.00	13.70
April	1.80	2.90	1.20	0.60	3.50	0.70	0.40	1.70	0.90	13.80
May	1.90	3.10	1.30	0.60	4.10	0.70	0.40	1.70	0.90	14.70
June	1.90	3.40	1.40	0.70	4.00	0.80	0.40	1.80	0.90	15.20
July	2.10	3.30	1.40	0.70	3.80	0.90	0.50	1.90	0.80	15.40
August	2.10	3.30	1.40	0.70	3.90	0.90	0.50	1.80	0.80	15.50
September	2.20	3.30	1.40	0.70	4.10	0.90	0.50	1.80	0.80	15.60
October	2.20	3.20	1.50	0.80	4.10	0.90	0.50	1.80	0.80	15.70
November	2.30	3.70	1.50	0.80	4.00	0.90	0.50	1.90	0.80	16.50
December	2.30	4.00	1.50	0.80	4.00	0.90	0.50	1.90	0.80	16.70
2025										
January	2.40	3.90	1.30	0.90	4.10	0.90	0.50	1.80	0.90	16.70
February	2.00	3.80	1.30	0.80	5.00	1.00	0.50	1.80	0.80	16.80
March	2.00	3.80	1.20	0.80	5.00	1.00	0.60	1.50	0.70	16.50
April	2.00	3.60	1.10	0.80	5.10	1.10	0.60	1.40	0.80	16.50
May	1.90	3.40	1.10	0.80	4.50	1.00	0.60	1.30	0.80	15.30
June	1.70	3.10	1.00	0.60	4.30	0.90	0.50	1.20	0.80	14.10
July	1.40	2.80	0.90	0.60	4.10	0.80	0.40	1.20	0.80	13.00
August	1.40	2.70	0.80	0.50	3.90	0.80	0.50	1.20	0.80	12.60
September	1.40	2.60	0.80	0.50	3.80	0.80	0.50	1.10	0.80	12.30
October	1.30	2.60	0.80	0.50	3.60	0.80	0.50	1.10	0.70	11.90
November	1.20	2.10	0.80	0.40	3.70	0.70	0.50	0.90	0.70	10.90
December	1.20	2.00	0.80	0.30	4.20	0.70	0.40	1.00	0.70	11.20
2026										
January	1.00	1.70	0.70	0.20	3.50	0.70	0.30	0.80	0.50	9.40

Source: Zambia Statistics Agency.

LUSAKA INDICATIVE PRICE SURVEY
(Percent)

Table 20

	Overall Fortnightly Inflation	Food Fortnightly Inflation	Non-Food Fortnightly Inflation	Overall Monthly	Food Monthly	Non-Food Monthly
2024						
November 6	0.49	1.25	-0.38	1.23	1.76	0.62
20	0.75	0.71	0.79	0.62	0.98	0.21
December 4	0.64	0.57	0.71	0.69	0.64	0.75
18	0.65	1.01	0.24	0.64	0.79	0.48
2025						
January 02	0.49	0.85	0.07	0.66	1.11	0.15
15	0.79	0.53	1.09	0.64	0.69	0.58
29	0.32	0.54	0.05	0.55	0.54	0.57
February 12	1.19	1.42	0.92	0.75	0.98	0.49
26	0.17	0.33	-0.02	0.69	0.88	0.48
March 12	-0.26	-0.74	0.30	-0.04	-0.20	0.14
26	0.07	-0.04	0.18	-0.10	-0.39	0.24
April 09	0.19	0.43	-0.09	0.13	0.20	0.05
23	0.10	-0.35	0.62	0.14	0.04	0.26
May 07	-0.18	-0.07	-0.30	-0.04	-0.21	0.16
21	0.26	0.56	-0.10	0.18	0.10	0.26
June 4	-0.47	-0.09	-0.90	0.08	0.57	-0.48
18	-0.57	-0.63	-0.52	-0.52	-0.36	-0.71
July 2	-1.27	-1.75	-0.71	-0.92	-1.19	-0.61
16	-0.48	-0.33	-0.65	-0.87	-1.04	-0.68
30	-0.38	-0.64	-0.08	-0.43	-0.48	-0.36
August 13	0.04	-0.02	0.10	-0.17	-0.33	0.01
27	0.14	0.18	0.09	0.09	0.08	0.10
September 10	-0.07	-0.53	0.45	0.03	-0.18	0.27
24	-0.18	-0.16	-0.20	-0.13	-0.35	0.13
October 08	0.01	-0.13	0.17	-0.09	-0.15	-0.02
22	0.23	0.25	0.19	0.12	0.06	0.18
November 5	-0.12	0.20	-0.50	0.05	0.23	-0.15
19	0.28	0.26	0.31	0.08	0.23	-0.10
December 03	0.39	0.41	0.37	0.34	0.33	0.34
17	0.28	0.53	-0.01	0.34	0.47	0.18
31	0.04	0.17	-0.11	0.16	0.35	-0.06
2026						
January 14	-0.06	0.46	-0.65	-0.01	0.31	-0.38

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

Source: Bank of Zambia

Table 21

COMMODITY PRICES

	Copper	Cobalt	Crude Oil (Dubai)	Maize
Period	US / Tonne	US / Tonne	US\$/barrel	(K'/50Kg)
Monthly Averages				
2024				
January	8,443.00	29,135.00	80.36	402.73
February	8,400.74	28,717.14	83.04	425.86
March	8,800.00	28,550.00	86.38	444.50
April	9,565.63	28,154.00	91.17	444.93
May	10,237.39	27,613.64	83.65	424.43
June	9,780.68	27,150.00	83.76	432.75
July	9,504.57	26,825.00	84.71	388.62
August	9,099.27	25,486.36	79.00	380.11
September	9,386.86	24,300.00	72.51	388.21
October	9,686.66	24,300.00	75.40	414.40
November	9,203.50	24,300.00	73.22	447.74
December	9,027.50	24,300.00	73.20	476.19
2025				
January	9,106.39	23,775.00	78.48	493.41
February	9,397.78	21,848.75	75.35	453.75
March	9,767.05	31,774.25	72.11	443.00
April	9,195.74	33,751.58	66.10	366.05
May	9,507.68	33,700.00	62.77	265.00
June	9,705.74	33,387.14	68.15	257.74
July	9,782.30	33,371.96	68.89	250.76
August	9,750.88	33,326.36	67.53	280.00
September	10,056.43	33,765.91	63.35	313.86
October	10,737.91	42,635.45	63.75	331.59
November	10,822.55	48,570.00	63.75	336.25
December	11,780.86	52,110.91	61.60	350.00
Weekly Average				
2025				
October 3	10,453.50	35,000.00	65.33	322.25
10	10,694.00	38,543.00	64.37	324.25
17	10,658.20	42,381.00	61.93	336.25
23	10,708.13	46,377.50	62.97	336.25
31	11,011.10	48,570.00	65.34	336.25
November 07	10,723.00	48,570.00	64.21	336.25
14	10,875.00	48,570.00	64.16	336.25
21	10,753.30	48,570.00	63.59	328.50
28	10,938.90	48,570.00	63.04	344.00
December 05	11,391.00	50,031.00	63.27	350.00
12	11,613.20	52,448.00	61.79	350.00
19	11,728.80	52,790.00	59.98	350.00
26	12,077.63	52,790.00	61.57	350.00
2026				
January 02	12,435.50	53,072.50	61.09	350.00
09	12,969.50	55,412.00	60.40	350.00
16	13,094.20	56,290.00	63.07	350.00
23	12,879.90	56,290.00	63.13	350.00
Daily				
2026				
January 02	12,538.50	53,355.00	60.63	350.00
05	12,991.50	53,355.00	60.61	350.00
06	13,238.00	54,835.00	59.34	350.00
07	12,899.50	56,290.00	59.00	350.00
08	12,720.50	56,290.00	61.35	350.00
09	12,998.00	56,290.00	61.69	350.00
12	13,209.50	56,290.00	62.50	350.00
13	13,164.00	56,290.00	63.31	350.00
14	13,188.50	56,290.00	63.92	350.00
15	13,106.00	56,290.00	62.65	350.00
16	12,803.00	56,290.00	62.97	350.00
19	12,965.50	56,290.00	62.97	350.00
20	12,753.50	56,290.00	62.78	350.00
21	12,810.00	56,290.00	62.90	350.00
22	12,755.50	56,290.00	62.75	350.00
23	13,115.00	56,290.00	64.25	350.00

Note: 1.The maize prices from June 13, 2025 to October 31, 2025 were revised in the fortnightly ending October 31, 2025

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

3. The maize prices for November 17-28 were revised in the Fortnightly ending December 12, 2025

3. The maize prices for November 21 to December 26 were revised in the Fortnightly ending January 9, 2026