

Table 01A

**SUMMARY EXCHANGE RATE DATA**  
**BANK OF ZAMBIA MID-RATES**

| Period         | K/USD  |         | K/GBP  |         | K/ZAR  |         |
|----------------|--------|---------|--------|---------|--------|---------|
|                | End of | Period  | End of | Period  | End of | Period  |
|                | Period | Average | Period | Average | Period | Average |
| <b>Monthly</b> |        |         |        |         |        |         |
| <b>2016</b>    |        |         |        |         |        |         |
| January        | 11.26  | 11.13   | 16.10  | 16.05   | 0.69   | 0.68    |
| February       | 11.38  | 11.33   | 15.88  | 16.25   | 0.73   | 0.72    |
| March          | 11.08  | 11.34   | 16.14  | 16.12   | 0.75   | 0.73    |
| April          | 9.60   | 9.74    | 13.96  | 13.97   | 0.67   | 0.67    |
| May            | 10.43  | 10.05   | 15.28  | 14.59   | 0.67   | 0.66    |
| June           | 9.82   | 10.70   | 13.55  | 15.29   | 0.67   | 0.71    |
| July           | 10.27  | 9.90    | 13.47  | 13.09   | 0.72   | 0.68    |
| August         | 9.55   | 10.01   | 12.45  | 13.14   | 0.66   | 0.73    |
| September      | 10.00  | 9.98    | 12.86  | 13.10   | 0.72   | 0.71    |
| October        | 9.61   | 9.88    | 11.83  | 12.19   | 0.70   | 0.71    |
| November       | 9.90   | 9.82    | 12.37  | 12.18   | 0.71   | 0.70    |
| December       | 9.92   | 9.85    | 12.10  | 12.22   | 0.72   | 0.71    |
| <b>2017</b>    |        |         |        |         |        |         |
| January        | 9.95   | 9.93    | 12.41  | 12.26   | 0.74   | 0.70    |
| February       | 9.48   | 9.76    | 11.77  | 12.20   | 0.73   | 0.74    |
| March          | 9.68   | 9.60    | 11.97  | 11.84   | 0.75   | 0.74    |
| April          | 9.32   | 9.44    | 12.06  | 11.91   | 0.71   | 0.70    |
| May            | 9.27   | 9.26    | 11.89  | 11.98   | 0.71   | 0.70    |
| June           | 9.13   | 9.25    | 11.89  | 11.84   | 0.71   | 0.72    |
| July           | 8.91   | 8.94    | 11.63  | 11.61   | 0.68   | 0.68    |
| August         | 9.15   | 9.02    | 11.83  | 11.70   | 0.70   | 0.68    |
| September      | 9.66   | 9.39    | 12.95  | 12.44   | 0.71   | 0.71    |
| October        | 10.02  | 9.76    | 13.21  | 12.88   | 0.71   | 0.71    |
| November       | 10.13  | 10.04   | 13.56  | 13.26   | 0.74   | 0.72    |
| December       | 9.99   | 10.03   | 13.43  | 13.44   | 0.81   | 0.76    |
| <b>2018</b>    |        |         |        |         |        |         |
| January        | 9.74   | 9.86    | 13.78  | 13.59   | 0.82   | 0.81    |
| February       | 9.75   | 9.79    | 13.62  | 13.71   | 0.84   | 0.83    |
| March          | 9.48   | 9.59    | 13.40  | 13.41   | 0.81   | 0.81    |
| April          | 9.95   | 9.52    | 13.46  | 13.40   | 0.78   | 0.79    |
| May            | 10.33  | 10.02   | 13.66  | 13.60   | 0.82   | 0.80    |
| June           | 9.95   | 10.04   | 13.04  | 13.38   | 0.72   | 0.76    |
| July           | 9.94   | 9.89    | 13.11  | 13.03   | 0.76   | 0.74    |
| August         | 10.30  | 10.10   | 13.23  | 12.99   | 0.70   | 0.72    |
| September      | 12.35  | 10.95   | 16.06  | 14.25   | 0.87   | 0.74    |
| October        | 11.68  | 11.91   | 14.97  | 15.54   | 0.80   | 0.82    |
| November       | 11.92  | 11.85   | 15.28  | 15.29   | 0.88   | 0.84    |
| December       | 11.92  | 11.91   | 15.14  | 15.11   | 0.83   | 0.84    |
| <b>2019</b>    |        |         |        |         |        |         |
| January        | 11.94  | 11.93   | 15.65  | 15.37   | 0.88   | 0.86    |
| February       | 12.04  | 11.92   | 16.04  | 15.48   | 0.87   | 0.87    |
| March          | 12.16  | 12.04   | 15.96  | 15.85   | 0.83   | 0.84    |
| April          | 12.72  | 12.30   | 16.43  | 16.03   | 0.88   | 0.87    |
| <b>Weekly</b>  |        |         |        |         |        |         |
| <b>2019</b>    |        |         |        |         |        |         |
| March 01       | 12.00  | 12.00   | 16.01  | 15.81   | 0.87   | 0.86    |
| 08             | 12.02  | 12.02   | 15.79  | 15.81   | 0.85   | 0.85    |
| 15             | 11.98  | 11.98   | 15.84  | 15.73   | 0.83   | 0.84    |
| 22             | 12.02  | 12.01   | 15.78  | 15.90   | 0.83   | 0.83    |
| 29             | 12.16  | 12.11   | 15.96  | 15.94   | 0.83   | 0.83    |
| April 05       | 12.06  | 12.11   | 15.86  | 15.89   | 0.85   | 0.85    |
| 12             | 12.32  | 12.13   | 16.13  | 15.80   | 0.88   | 0.86    |
| 19             | 12.28  | 12.32   | 16.02  | 16.17   | 0.88   | 0.88    |
| 26             | 12.65  | 12.46   | 16.28  | 16.14   | 0.87   | 0.87    |
| May 03         | 12.92  | 12.77   | 16.86  | 16.56   | 0.89   | 0.88    |
| 10             | 12.86  | 12.87   | 16.69  | 16.76   | 0.90   | 0.89    |
| 17             | 14.03  | 13.49   | 17.54  | 17.32   | 0.97   | 0.94    |
| 24             | 12.95  | 13.46   | 16.32  | 17.25   | 0.89   | 0.94    |
| <b>Daily</b>   |        |         |        |         |        |         |
| <b>2019</b>    |        |         |        |         |        |         |
| May 01         | 12.72  | 12.72   | 16.43  |         | 0.88   |         |
| 02             | 12.73  | 12.82   | 16.64  |         | 0.89   |         |
| 03             | 12.92  | 12.90   | 16.86  |         | 0.89   |         |
| 06             | 12.90  | 12.89   | 16.76  |         | 0.89   |         |
| 07             | 12.88  | 12.88   | 16.78  |         | 0.89   |         |
| 08             | 12.85  | 12.86   | 16.82  |         | 0.89   |         |
| 09             | 12.86  | 12.86   | 16.74  |         | 0.89   |         |
| 10             | 12.86  | 12.89   | 16.69  |         | 0.90   |         |
| 13             | 13.23  | 13.20   | 16.91  |         | 0.91   |         |
| 14             | 13.33  | 13.29   | 17.27  |         | 0.93   |         |
| 15             | 13.52  | 13.48   | 17.36  |         | 0.94   |         |
| 16             | 13.61  | 13.59   | 17.54  |         | 0.95   |         |
| 17             | 14.03  | 13.90   | 17.54  |         | 0.97   |         |
| 20             | 13.87  | 13.96   | 17.96  |         | 0.98   |         |
| 21             | 13.72  | 13.83   | 17.72  |         | 0.97   |         |
| 22             | 13.35  | 13.50   | 17.34  |         | 0.95   |         |
| 23             | 12.94  | 13.12   | 16.87  |         | 0.93   |         |
| 24             | 12.95  | 12.87   | 16.32  |         | 0.89   |         |

Table 01B

## Real Effective Exchange Rate Index

|                     |                |             |               |              |                 |              |               |             |                              |                   |                           | Real <sup>1</sup><br>Effective |
|---------------------|----------------|-------------|---------------|--------------|-----------------|--------------|---------------|-------------|------------------------------|-------------------|---------------------------|--------------------------------|
|                     | SWITZ<br>K/CHF | UK<br>K/GBP | RSA<br>K/RAND | E.U.<br>K/EU | CHINA<br>K/YUAN | USA<br>K/USD | SWITZ<br>2005 | Foreign CPI | Nominal<br>Effective<br>Rate | Relative<br>Price | Real<br>Effective<br>Rate | Rate Index<br>(2005=100)       |
| Period              |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| Monthly<br>Averages |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| 2015                |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| January             | 6.88           | 9.81        | 0.56          | 7.65         | 1.06            | 6.47         | 101.05        | 217.58      | 2.11                         | 0.60              | 1.26                      | 96.48                          |
| February            | 7.21           | 10.32       | 0.58          | 7.77         | 1.10            | 6.74         | 100.66        | 218.17      | 2.20                         | 0.60              | 1.31                      | 100.44                         |
| March               | 7.52           | 11.01       | 0.61          | 8.10         | 1.19            | 7.34         | 100.47        | 219.62      | 2.31                         | 0.59              | 1.37                      | 105.29                         |
| April               | 7.54           | 10.87       | 0.61          | 8.08         | 1.19            | 7.29         | 100.96        | 220.91      | 2.32                         | 0.59              | 1.37                      | 105.26                         |
| May                 | 7.92           | 11.32       | 0.61          | 8.36         | 1.20            | 7.32         | 101.16        | 221.47      | 2.37                         | 0.59              | 1.40                      | 107.17                         |
| June                | 7.85           | 11.38       | 0.60          | 8.33         | 1.20            | 7.32         | 101.26        | 221.58      | 2.33                         | 0.59              | 1.37                      | 105.01                         |
| July                | 8.07           | 11.94       | 0.62          | 8.58         | 1.25            | 7.67         | 101.46        | 222.17      | 2.42                         | 0.59              | 1.42                      | 109.05                         |
| August              | 8.35           | 12.61       | 0.63          | 9.07         | 1.28            | 8.08         | 101.25        | 222.91      | 2.49                         | 0.59              | 1.46                      | 111.65                         |
| September           | 10.41          | 15.53       | 0.74          | 11.52        | 1.59            | 10.11        | 100.66        | 222.61      | 3.04                         | 0.58              | 1.75                      | 134.27                         |
| October             | 12.41          | 18.41       | 0.89          | 13.71        | 1.89            | 12.01        | 101.06        | 222.81      | 3.62                         | 0.54              | 1.97                      | 150.95                         |
| November            | 12.09          | 18.50       | 0.86          | 13.29        | 1.91            | 12.16        | 100.96        | 222.94      | 3.54                         | 0.52              | 1.83                      | 140.66                         |
| December            | 10.90          | 16.27       | 0.73          | 11.98        | 1.68            | 10.85        | 100.55        | 222.83      | 3.09                         | 0.51              | 1.57                      | 120.00                         |
| 2016                |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| January             | 11.06          | 16.05       | 0.68          | 12.26        | 1.69            | 11.12        | 100.14        | 226.06      | 3.03                         | 0.51              | 1.54                      | 117.97                         |
| February            | 11.40          | 16.23       | 0.72          | 12.77        | 1.73            | 11.33        | 99.72         | 226.79      | 3.14                         | 0.50              | 1.58                      | 121.45                         |
| March               | 11.53          | 16.12       | 0.73          | 12.77        | 1.74            | 11.35        | 102.70        | 229.77      | 3.18                         | 0.51              | 1.62                      | 124.05                         |
| April               | 10.13          | 13.97       | 0.67          | 11.24        | 1.51            | 9.76         | 103.01        | 231.18      | 2.83                         | 0.51              | 1.44                      | 110.69                         |
| May                 | 10.28          | 14.59       | 0.66          | 11.54        | 1.54            | 10.04        | 103.44        | 231.82      | 2.85                         | 0.51              | 1.45                      | 111.34                         |
| June                | 11.09          | 15.44       | 0.71          | 12.28        | 1.63            | 10.76        | 104.03        | 232.91      | 3.07                         | 0.51              | 1.56                      | 119.97                         |
| July                | 10.06          | 13.01       | 0.69          | 11.81        | 1.48            | 9.89         | 103.73        | 233.53      | 2.85                         | 0.51              | 1.46                      | 111.88                         |
| August              | 10.33          | 13.14       | 0.73          | 12.14        | 1.51            | 10.02        | 102.97        | 232.59      | 2.97                         | 0.51              | 1.50                      | 115.30                         |
| September           | 10.23          | 13.11       | 0.71          | 12.07        | 1.49            | 9.97         | 103.20        | 233.27      | 2.92                         | 0.51              | 1.48                      | 113.57                         |
| October             | 10.01          | 12.19       | 0.71          | 11.78        | 1.47            | 9.89         | 103.25        | 233.93      | 2.87                         | 0.51              | 1.45                      | 111.36                         |
| November            | 9.26           | 12.18       | 0.70          | 11.46        | 1.34            | 9.81         | 103.05        | 234.06      | 2.77                         | 0.50              | 1.38                      | 105.95                         |
| December            | 9.66           | 12.30       | 0.71          | 11.22        | 1.42            | 9.84         | 102.96        | 234.57      | 2.83                         | 0.50              | 1.40                      | 107.33                         |
| 2017                |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| January             | 9.84           | 12.24       | 0.73          | 11.39        | 1.44            | 9.93         | 102.93        | 234.97      | 2.89                         | 0.49              | 1.42                      | 108.94                         |
| February            | 9.76           | 12.20       | 0.74          | 11.25        | 1.42            | 9.77         | 103.43        | 236.32      | 2.88                         | 0.49              | 1.41                      | 108.25                         |
| March               | 9.58           | 11.84       | 0.74          | 11.08        | 1.39            | 9.60         | 103.65        | 237.33      | 2.86                         | 0.49              | 1.40                      | 107.44                         |
| April               | 9.45           | 11.92       | 0.71          | 10.95        | 1.37            | 9.46         | 103.86        | 237.79      | 2.78                         | 0.49              | 1.36                      | 104.30                         |
| May                 | 9.37           | 11.98       | 0.70          | 11.04        | 1.34            | 9.26         | 104.00        | 238.27      | 2.75                         | 0.49              | 1.35                      | 103.52                         |
| June                | 9.55           | 11.84       | 0.72          | 11.22        | 1.36            | 9.26         | 104.00        | 238.43      | 2.81                         | 0.49              | 1.37                      | 104.94                         |
| July                | 9.32           | 11.61       | 0.68          | 11.11        | 1.32            | 8.95         | 103.59        | 238.15      | 2.71                         | 0.49              | 1.32                      | 101.47                         |
| August              | 9.34           | 11.69       | 0.68          | 11.49        | 1.35            | 9.02         | 103.59        | 238.68      | 2.73                         | 0.49              | 1.33                      | 102.21                         |
| September           | 9.35           | 11.69       | 0.68          | 11.51        | 1.35            | 9.03         | 103.87        | 239.29      | 2.73                         | 0.49              | 1.40                      | 107.16                         |
| October             | 9.94           | 12.87       | 0.71          | 12.38        | 1.52            | 9.74         | 103.93        | 239.93      | 2.90                         | 0.49              | 1.41                      | 108.32                         |
| November            | 10.13          | 13.26       | 0.72          | 12.72        | 1.52            | 10.04        | 103.86        | 240.03      | 2.94                         | 0.48              | 1.42                      | 108.57                         |
| December            | 10.15          | 13.44       | 0.76          | 12.82        | 1.52            | 10.03        | 103.83        | 240.65      | 3.03                         | 0.48              | 1.45                      | 111.22                         |
| 2018                |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| January             | 10.24          | 13.59       | 0.81          | 12.97        | 1.53            | 9.87         | 103.69        | 240.53      | 3.12                         | 0.47              | 1.48                      | 113.50                         |
| February            | 10.49          | 13.71       | 0.83          | 13.09        | 1.55            | 9.79         | 104.11        | 242.00      | 3.19                         | 0.47              | 1.51                      | 115.63                         |
| March               | 10.49          | 13.70       | 0.83          | 13.08        | 1.55            | 9.79         | 104.48        | 242.76      | 3.19                         | 0.47              | 1.49                      | 114.45                         |
| April               | 9.84           | 13.40       | 0.79          | 12.63        | 1.51            | 9.51         | 104.69        | 243.78      | 3.03                         | 0.47              | 1.42                      | 108.73                         |
| May                 | 10.16          | 13.38       | 0.76          | 12.69        | 1.56            | 10.06        | 105.10        | 244.90      | 3.03                         | 0.47              | 1.41                      | 108.40                         |
| June                | 10.16          | 13.38       | 0.76          | 12.69        | 1.56            | 10.06        | 105.10        | 244.90      | 3.03                         | 0.47              | 1.41                      | 108.40                         |
| July                | 9.90           | 13.00       | 0.70          | 12.50        | 1.50            | 9.90         | 104.90        | 245.60      | 3.00                         | 0.47              | 1.38                      | 105.50                         |
| August              | 10.23          | 13.01       | 0.72          | 12.60        | 1.47            | 10.10        | 104.84        | 245.65      | 2.94                         | 0.47              | 1.37                      | 104.89                         |
| September           | 11.28          | 14.25       | 0.74          | 13.76        | 1.59            | 10.91        | 104.90        | 246.33      | 3.14                         | 0.47              | 1.46                      | 112.19                         |
| October             | 12.03          | 15.54       | 0.82          | 14.82        | 1.72            | 11.93        | 105.09        | 247.03      | 3.43                         | 0.46              | 1.59                      | 121.97                         |
| November            | 11.84          | 15.28       | 0.84          | 14.55        | 1.71            | 11.84        | 104.82        | 246.98      | 3.43                         | 0.46              | 1.57                      | 120.60                         |
| December            | 12.01          | 15.10       | 0.84          | 14.65        | 1.73            | 11.92        | 104.52        | 246.52      | 3.45                         | 0.45              | 1.57                      | 120.15                         |
| 2019                |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| January             | 12.07          | 15.39       | 0.86          | 14.72        | 1.76            | 11.93        | 104.31        | 245.71      | 3.50                         | 0.45              | 1.57                      | 120.43                         |
| February            | 11.91          | 15.50       | 0.86          | 14.62        | 1.77            | 11.92        | 104.68        | 246.97      | 3.49                         | 0.45              | 1.56                      | 119.77                         |
| March               | 11.91          | 15.52       | 0.86          | 14.62        | 1.77            | 11.93        | 105.24        | 248.68      | 3.49                         | 0.45              | 1.55                      | 119.19                         |

Note: 1. The base for the index is December 2005. If the index increases, then the real effective rate has depreciated and vice versa.

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.

2. Starting with Volume 23 Issue No. 25 the REER will be published with a two-month lag

3. Kindly note that some revisions were made to the 2016 figures in March 2017

Table 02

## KWACHA/US DOLLAR EXCHANGE RATES

|                         | Bank of Zambia Rates |         |          | Bureau Rates |         |          |
|-------------------------|----------------------|---------|----------|--------------|---------|----------|
|                         | Buying               | Selling | Mid-rate | Buying       | Selling | Mid-rate |
| <b>Monthly Averages</b> |                      |         |          |              |         |          |
| <b>2016</b>             |                      |         |          |              |         |          |
| January                 | 11.12                | 11.14   | 11.13    | 11.08        | 11.25   | 11.17    |
| February                | 11.32                | 11.34   | 11.33    | 11.28        | 11.44   | 11.36    |
| March                   | 11.33                | 11.35   | 11.34    | 11.26        | 11.42   | 11.34    |
| April                   | 9.73                 | 9.75    | 9.74     | 9.62         | 9.80    | 9.71     |
| May                     | 10.04                | 10.07   | 10.05    | 10.03        | 10.18   | 10.10    |
| June                    | 10.68                | 10.73   | 10.70    | 10.73        | 10.70   | 10.71    |
| July                    | 9.88                 | 9.93    | 9.90     | 10.04        | 10.20   | 10.12    |
| August                  | 9.99                 | 10.04   | 10.01    | 10.06        | 10.19   | 9.94     |
| September               | 9.96                 | 10.00   | 9.98     | 9.98         | 10.11   | 10.17    |
| October                 | 9.86                 | 9.91    | 9.88     | 9.89         | 10.06   | 9.97     |
| November                | 9.80                 | 9.84    | 9.82     | 9.77         | 9.94    | 9.86     |
| December                | 9.81                 | 9.86    | 9.84     | 9.79         | 9.96    | 9.88     |
| <b>2017</b>             |                      |         |          |              |         |          |
| January                 | 9.91                 | 9.95    | 9.93     | 9.90         | 10.05   | 9.97     |
| February                | 9.74                 | 9.78    | 9.76     | 9.82         | 9.97    | 9.89     |
| March                   | 9.58                 | 9.63    | 9.60     | 9.63         | 9.79    | 9.71     |
| April                   | 9.42                 | 9.47    | 9.44     | 9.52         | 9.68    | 9.60     |
| May                     | 9.24                 | 9.29    | 9.26     | 9.25         | 9.41    | 9.21     |
| June                    | 9.23                 | 9.28    | 9.25     | 9.21         | 9.36    | 9.28     |
| July                    | 8.92                 | 8.96    | 8.94     | 8.96         | 9.12    | 9.04     |
| August                  | 9.00                 | 9.05    | 9.02     | 8.97         | 9.12    | 9.05     |
| September               | 9.37                 | 9.42    | 9.39     | 9.30         | 9.46    | 9.38     |
| October                 | 9.73                 | 9.78    | 9.76     | 9.68         | 9.84    | 9.76     |
| November                | 10.02                | 10.07   | 10.04    | 9.97         | 10.13   | 10.05    |
| December                | 10.00                | 10.05   | 10.03    | 10.00        | 10.17   | 10.09    |
| <b>2018</b>             |                      |         |          |              |         |          |
| January                 | 9.83                 | 9.88    | 9.86     | 9.85         | 10.02   | 9.93     |
| February                | 9.77                 | 9.82    | 9.79     | 9.76         | 9.92    | 9.84     |
| March                   | 9.56                 | 9.61    | 9.59     | 9.67         | 9.83    | 9.75     |
| April                   | 9.50                 | 9.55    | 9.52     | 9.48         | 9.63    | 9.56     |
| May                     | 10.07                | 10.12   | 10.09    | 9.97         | 10.13   | 10.05    |
| June                    | 10.02                | 10.07   | 10.04    | 10.03        | 10.20   | 10.12    |
| July                    | 9.87                 | 9.92    | 9.89     | 9.84         | 10.01   | 9.92     |
| August                  | 10.07                | 10.12   | 10.10    | 10.01        | 10.18   | 10.10    |
| September               | 10.86                | 10.91   | 10.89    | 10.58        | 10.75   | 10.66    |
| October                 | 11.89                | 11.94   | 11.91    | 11.89        | 12.08   | 11.55    |
| November                | 11.82                | 11.87   | 11.85    | 11.72        | 11.90   | 11.81    |
| December                | 11.89                | 11.94   | 11.91    | 11.83        | 12.00   | 11.84    |
| <b>2019</b>             |                      |         |          |              |         |          |
| January                 | 11.91                | 11.96   | 11.93    | 11.84        | 12.01   | 11.90    |
| February                | 11.89                | 11.94   | 11.92    | 11.83        | 11.99   | 11.91    |
| March                   | 12.01                | 12.04   | 12.04    | 11.93        | 12.09   | 12.01    |
| April                   | 12.27                | 12.32   | 12.30    | 12.18        | 12.32   | 12.25    |
| <b>Weekly Averages</b>  |                      |         |          |              |         |          |
| <b>2019</b>             |                      |         |          |              |         |          |
| March 01                | 11.97                | 12.02   | 12.00    | 11.85        | 12.02   | 11.94    |
| 08                      | 12.00                | 12.02   | 12.05    | 11.92        | 12.09   | 12.00    |
| 15                      | 11.96                | 11.98   | 12.01    | 11.93        | 12.09   | 12.01    |
| 22                      | 11.99                | 12.04   | 12.01    | 11.93        | 12.09   | 12.01    |
| 29                      | 12.08                | 12.13   | 12.11    | 11.96        | 12.12   | 12.04    |
| April 05                | 12.09                | 12.14   | 12.11    | 12.01        | 12.19   | 12.10    |
| 12                      | 12.10                | 12.15   | 12.13    | 11.99        | 12.15   | 12.07    |
| 19                      | 12.30                | 12.35   | 12.32    | 12.24        | 12.44   | 12.34    |
| 26                      | 12.44                | 12.49   | 12.46    | 12.22        | 12.41   | 12.32    |
| May 03                  | 12.75                | 12.80   | 12.77    | 12.75        | 12.56   | 12.66    |
| 10                      | 12.85                | 12.90   | 12.87    | 12.76        | 12.95   | 12.86    |
| 17                      | 13.47                | 13.52   | 13.49    | 13.02        | 13.19   | 13.10    |
| 24                      | 13.43                | 13.48   | 13.46    | 13.80        | 14.02   | 13.91    |
| <b>Daily</b>            |                      |         |          |              |         |          |
| <b>2019</b>             |                      |         |          |              |         |          |
| May 01                  | 12.69                | 12.74   | 12.72    | 12.75        | 12.56   | 12.66    |
| 02                      | 12.79                | 12.84   | 12.82    | 12.75        | 12.56   | 12.66    |
| 03                      | 12.88                | 12.93   | 12.90    | 12.75        | 12.56   | 12.66    |
| 06                      | 12.87                | 12.92   | 12.89    | 12.76        | 12.95   | 12.86    |
| 07                      | 12.85                | 12.90   | 12.88    | 12.76        | 12.95   | 12.86    |
| 08                      | 12.83                | 12.88   | 12.86    | 12.76        | 12.95   | 12.86    |
| 09                      | 12.83                | 12.88   | 12.86    | 12.76        | 12.95   | 12.86    |
| 10                      | 12.86                | 12.91   | 12.89    | 12.76        | 12.95   | 12.86    |
| 13                      | 13.17                | 13.22   | 13.20    | 13.02        | 13.19   | 13.10    |
| 14                      | 13.26                | 13.31   | 13.29    | 13.02        | 13.19   | 13.10    |
| 15                      | 13.45                | 13.50   | 13.48    | 13.02        | 13.19   | 13.10    |
| 16                      | 13.57                | 13.62   | 13.59    | 13.02        | 13.19   | 13.10    |
| 17                      | 13.88                | 13.93   | 13.90    | 13.02        | 13.19   | 13.10    |
| 20                      | 13.94                | 13.99   | 13.96    | 13.80        | 14.02   | 13.91    |
| 21                      | 13.80                | 13.85   | 13.83    | 13.80        | 14.02   | 13.91    |
| 22                      | 13.48                | 13.53   | 13.50    | 13.80        | 14.02   | 13.91    |
| 23                      | 13.10                | 13.15   | 13.12    | 13.80        | 14.02   | 13.91    |
| 24                      | 12.85                | 12.90   | 12.87    | 13.80        | 14.02   | 13.91    |

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 |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 2016            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| January         | 11.09          | 11.22   | 11.16    | 11.20        | 11.12          | 11.14   | 11.13    | 16.00    | 16.04   | 16.02    | 12.08  | 12.10   | 12.09    | 0.68   | 0.68    | 0.68     |
| February        | 11.28          | 11.35   | 11.32    | 11.38        | 11.32          | 11.34   | 11.33    | 16.19    | 16.22   | 16.20    | 12.55  | 12.58   | 12.57    | 0.72   | 0.72    | 0.72     |
| March           | 11.42          | 11.28   | 11.35    | 11.35        | 11.33          | 11.35   | 11.34    | 16.13    | 16.16   | 16.14    | 12.59  | 12.61   | 12.60    | 0.74   | 0.74    | 0.74     |
| April           | 9.83           | 9.67    | 9.75     | 9.77         | 9.73           | 9.75    | 9.74     | 13.93    | 13.96   | 13.95    | 11.04  | 11.07   | 11.05    | 0.67   | 0.67    | 0.67     |
| May             | 9.97           | 10.07   | 10.05    | 10.11        | 10.04          | 10.07   | 10.05    | 14.58    | 14.63   | 14.60    | 11.35  | 11.38   | 11.36    | 0.65   | 0.65    | 0.65     |
| June            | 10.61          | 10.75   | 10.68    | 10.74        | 10.68          | 10.73   | 10.70    | 15.19    | 15.26   | 15.23    | 12.00  | 12.06   | 12.03    | 0.71   | 0.71    | 0.71     |
| July            | 9.82           | 9.89    | 9.86     | 9.93         | 9.88           | 9.93    | 9.90     | 12.99    | 13.06   | 13.03    | 11.15  | 11.20   | 11.17    | 0.69   | 0.69    | 0.69     |
| August          | 9.90           | 10.03   | 9.96     | 10.06        | 9.99           | 10.04   | 10.01    | 13.10    | 13.16   | 13.13    | 11.20  | 11.25   | 11.23    | 0.73   | 0.73    | 0.73     |
| September       | 9.86           | 9.98    | 9.92     | 10.01        | 9.96           | 10.00   | 9.98     | 13.08    | 13.15   | 13.12    | 11.16  | 11.21   | 11.18    | 0.71   | 0.71    | 0.71     |
| October         | 9.78           | 9.93    | 9.85     | 9.91         | 9.86           | 9.91    | 9.88     | 12.17    | 12.23   | 12.20    | 10.88  | 10.94   | 10.91    | 0.71   | 0.71    | 0.71     |
| November        | 9.65           | 9.89    | 9.77     | 9.86         | 9.80           | 9.84    | 9.82     | 12.17    | 12.24   | 12.21    | 10.58  | 10.63   | 10.61    | 0.70   | 0.71    | 0.70     |
| December        | 9.28           | 9.92    | 9.60     | 9.82         | 9.82           | 9.87    | 9.85     | 12.26    | 12.32   | 12.29    | 10.36  | 10.41   | 10.39    | 0.71   | 0.71    | 0.71     |
| 2017            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| January         | 9.84           | 10.01   | 9.93     | 9.96         | 9.91           | 9.95    | 9.93     | 12.22    | 12.28   | 12.25    | 10.52  | 10.58   | 10.55    | 0.73   | 0.74    | 0.73     |
| February        | 9.67           | 9.85    | 9.76     | 9.81         | 9.74           | 9.79    | 9.76     | 12.14    | 12.20   | 12.17    | 10.36  | 10.41   | 10.39    | 0.74   | 0.74    | 0.74     |
| March           | 9.53           | 9.68    | 9.60     | 9.57         | 9.58           | 9.63    | 9.61     | 11.83    | 11.89   | 11.86    | 10.23  | 10.29   | 10.26    | 0.74   | 0.75    | 0.74     |
| April           | 9.37           | 9.53    | 9.45     | 9.49         | 9.42           | 9.47    | 9.44     | 11.89    | 11.96   | 11.92    | 10.09  | 10.14   | 10.11    | 0.70   | 0.70    | 0.70     |
| May             | 9.19           | 9.34    | 9.26     | 9.29         | 9.24           | 9.29    | 9.26     | 11.94    | 12.00   | 11.97    | 10.19  | 10.25   | 10.22    | 0.70   | 0.70    | 0.70     |
| June            | 9.18           | 9.33    | 9.26     | 9.27         | 9.23           | 9.28    | 9.25     | 11.77    | 11.83   | 11.80    | 10.34  | 10.40   | 10.37    | 0.71   | 0.72    | 0.72     |
| July            | 8.87           | 9.02    | 8.95     | 8.97         | 8.93           | 8.96    | 8.95     | 11.57    | 11.63   | 11.60    | 10.25  | 10.31   | 10.28    | 0.68   | 0.68    | 0.68     |
| August          | 8.99           | 9.10    | 9.04     | 9.05         | 9.00           | 9.04    | 9.02     | 11.66    | 11.72   | 11.69    | 10.62  | 10.68   | 10.65    | 0.68   | 0.68    | 0.68     |
| September       | 9.32           | 9.47    | 9.40     | 9.43         | 9.37           | 9.42    | 9.39     | 12.49    | 12.56   | 12.52    | 11.16  | 11.22   | 11.19    | 0.71   | 0.72    | 0.71     |
| October         | 9.68           | 9.85    | 9.77     | 9.80         | 9.74           | 9.79    | 9.76     | 12.85    | 12.92   | 12.89    | 11.45  | 11.51   | 11.48    | 0.71   | 0.71    | 0.71     |
| November        | 9.96           | 10.18   | 10.07    | 10.08        | 10.02          | 10.07   | 10.04    | 13.24    | 13.30   | 13.27    | 11.76  | 11.82   | 11.79    | 0.71   | 0.72    | 0.71     |
| December        | 9.94           | 10.11   | 10.03    | 10.08        | 10.00          | 10.05   | 10.03    | 13.41    | 13.48   | 13.44    | 11.84  | 11.90   | 11.87    | 0.76   | 0.77    | 0.76     |
| 2018            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| January         | 9.77           | 9.95    | 9.92     | 9.90         | 9.83           | 9.88    | 9.86     | 13.58    | 13.65   | 13.62    | 12.00  | 12.06   | 12.03    | 0.80   | 0.81    | 0.81     |
| February        | 9.71           | 9.88    | 9.81     | 9.83         | 9.77           | 9.82    | 9.79     | 13.64    | 13.72   | 13.68    | 12.06  | 12.12   | 12.09    | 0.83   | 0.83    | 0.83     |
| March           | 9.50           | 9.66    | 9.58     | 9.62         | 9.56           | 9.61    | 9.59     | 13.38    | 13.45   | 13.41    | 11.79  | 11.86   | 11.82    | 0.81   | 0.81    | 0.81     |
| April           | 9.44           | 9.59    | 9.51     | 9.56         | 9.50           | 9.55    | 9.52     | 13.36    | 13.43   | 13.40    | 11.66  | 11.72   | 11.69    | 0.78   | 0.79    | 0.79     |
| May             | 10.00          | 10.15   | 10.07    | 10.12        | 10.07          | 10.12   | 10.39    | 13.58    | 13.65   | 13.62    | 11.92  | 11.98   | 11.95    | 0.80   | 0.81    | 0.81     |
| June            | 9.97           | 10.12   | 10.05    | 10.08        | 10.02          | 10.07   | 10.04    | 13.31    | 13.38   | 13.35    | 11.70  | 11.76   | 11.73    | 0.75   | 0.76    | 0.76     |
| July            | 9.81           | 9.98    | 9.90     | 9.92         | 9.87           | 9.92    | 9.90     | 13.02    | 13.06   | 13.04    | 11.53  | 11.60   | 11.57    | 0.74   | 0.74    | 0.74     |
| August          | 10.00          | 10.21   | 10.11    | 10.12        | 10.07          | 10.12   | 10.09    | 12.97    | 13.02   | 13.00    | 11.61  | 11.67   | 11.64    | 0.71   | 0.72    | 0.72     |
| September       | 10.80          | 11.01   | 10.91    | 10.98        | 10.93          | 10.98   | 11.14    | 14.28    | 14.35   | 14.31    | 12.75  | 12.81   | 12.78    | 0.74   | 0.75    | 0.74     |
| October         | 11.87          | 11.99   | 11.93    | 11.91        | 11.89          | 11.94   | 11.91    | 15.48    | 15.55   | 15.51    | 13.66  | 13.72   | 13.69    | 0.82   | 0.82    | 0.82     |
| November        | 11.73          | 11.88   | 11.81    | 11.88        | 11.82          | 11.87   | 11.85    | 15.24    | 15.31   | 15.28    | 13.43  | 13.50   | 13.46    | 0.84   | 0.84    | 0.84     |
| December        | 11.84          | 12.01   | 11.93    | 11.95        | 11.89          | 11.94   | 11.91    | 15.07    | 15.14   | 15.11    | 13.53  | 13.73   | 13.63    | 0.84   | 0.84    | 0.84     |
| 2019            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| January         | 11.54          | 12.01   | 11.78    | 11.98        | 11.91          | 11.96   | 11.93    | 15.34    | 15.41   | 15.38    | 13.60  | 13.66   | 13.63    | 0.86   | 0.86    | 0.86     |
| February        | 11.80          | 11.94   | 11.87    | 11.96        | 11.89          | 11.94   | 11.92    | 15.47    | 15.54   | 15.50    | 13.50  | 13.56   | 13.53    | 0.86   | 0.87    | 0.86     |
| March           | 11.94          | 12.06   | 12.00    | 12.07        | 12.01          | 12.06   | 12.03    | 15.83    | 15.90   | 15.86    | 13.58  | 13.64   | 13.61    | 0.84   | 0.84    | 0.84     |
| April           | 12.18          | 12.37   | 12.27    | 12.33        | 12.28          | 12.33   | 12.30    | 16.00    | 16.07   | 16.04    | 13.79  | 13.85   | 13.82    | 0.87   | 0.87    | 0.87     |
| Weekly Average  |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 2019            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| March 01        | 11.85          | 11.90   | 11.88    | 12.03        | 11.97          | 12.02   | 12.00    | 15.83    | 15.90   | 15.87    | 13.62  | 13.69   | 13.65    | 0.86   | 0.86    | 0.86     |
| 08              | 11.96          | 12.04   | 12.00    | 12.07        | 11.99          | 12.04   | 12.02    | 15.80    | 15.87   | 15.83    | 13.60  | 13.67   | 13.63    | 0.85   | 0.85    | 0.85     |
| 15              | 11.93          | 12.07   | 12.00    | 12.03        | 11.96          | 12.01   | 11.99    | 15.76    | 15.83   | 15.80    | 13.50  | 13.56   | 13.53    | 0.83   | 0.84    | 0.83     |
| 22              | 11.89          | 12.08   | 11.99    | 12.05        | 11.99          | 12.04   | 12.01    | 15.82    | 15.89   | 15.85    | 13.61  | 13.67   | 13.64    | 0.83   | 0.84    | 0.83     |
| 29              | 11.97          | 12.04   | 12.01    | 12.12        | 12.08          | 12.13   | 12.11    | 15.92    | 15.99   | 15.95    | 13.61  | 13.67   | 13.64    | 0.83   | 0.84    | 0.83     |
| April 05        | 12.00          | 12.18   | 12.09    | 12.13        | 12.08          | 12.13   | 12.10    | 15.81    | 15.88   | 15.84    | 13.55  | 13.61   | 13.58    | 0.85   | 0.86    | 0.85     |
| 12              | 12.01          | 12.19   | 12.10    | 12.17        | 12.14          | 12.19   | 12.17    | 15.88    | 15.95   | 15.91    | 13.68  | 13.75   | 13.72    | 0.87   | 0.87    | 0.87     |
| 19              | 12.26          | 12.39   | 12.32    | 12.36        | 12.30          | 12.35   | 12.32    | 16.04    | 16.12   | 16.08    | 13.87  | 13.93   | 13.90    | 0.88   | 0.88    | 0.88     |
| 26              | 12.29          | 12.54   | 12.41    | 12.49        | 12.44          | 12.49   | 12.46    | 16.09    | 16.16   | 16.13    | 13.90  | 13.96   | 13.93    | 0.87   | 0.87    | 0.87     |
| May 03          | 12.66          | 12.79   | 12.72    | 12.78        | 12.75          | 12.80   | 12.77    | 16.57    | 16.65   | 16.61    | 14.26  | 14.32   | 14.29    | 0.89   | 0.89    | 0.89     |
| 10              | 12.76          | 12.93   | 12.85    | 12.90        | 12.85          | 12.90   | 12.87    | 16.75    | 16.82   | 16.78    | 14.39  | 14.45   | 14.42    | 0.89   | 0.90    | 0.90     |
| 17              | 13.53          | 13.22   | 13.37    | 13.48        | 13.47          | 13.52   | 13.49    | 17.33    | 17.40   | 17.37    | 15.08  | 15.15   | 15.11    | 0.94   | 0.95    | 0.95     |
| 24              | 13.63          | 13.50   | 13.57    | 13.46        | 13.43          | 13.48   | 13.46    | 17.04    | 17.11   | 17.07    | 14.99  | 15.05   | 15.02    | 0.94   | 0.94    | 0.94     |
| Daily           |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 2019            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| May 01          | 12.57          | 12.80   | 12.68    | 12.75        | 12.69          | 12.74   | 12.72    | 16.53    | 16.60   | 16.56    | 14.24  | 14.30   | 14.27    | 0.89   | 0.89    | 0.89     |
| 02              | 12.86          | 12.64   | 12.75    | 12.75        | 12.79          | 12.84   | 12.82    | 16.69    | 16.76   | 16.72    | 14.33  | 14.39   | 14.36    | 0.88   | 0.89    | 0.88     |
| 03              | 12.74          | 12.90   | 12.82    | 12.89        | 12.88          | 12.93   | 12.90    | 16.76    | 16.83   | 16.79    | 14.36  | 14.42   | 14.39    | 0.89   | 0.89    | 0.89     |
| 06              | 12.79          | 12.93   | 12.86    | 12.92        | 12.87          | 12.92   | 12.89    | 16.84    | 16.91   | 16.87    | 14.39  | 14.45   | 14.42    | 0.89   | 0.89    | 0.89     |
| 07              | 12.77          | 12.91   | 12.84    | 12.88        | 12.85          | 12.90   | 12.88    | 16.77    | 16.84   | 16.80    | 14.37  | 14.43   | 14.40    | 0.89   | 0.89    | 0.89     |
| 08              | 12.75          | 12.94   | 12.84    | 12.88        | 12.83          | 12.88   | 12.86    | 16.69    | 16.76   | 16.73    | 14.37  | 14.43   | 14.40    | 0.89   | 0.90    | 0.90     |
| 09              | 12.74          | 12.95   | 12.84    | 12.90        | 12.83          | 12.88   | 12.86    | 16.67    | 16.74   | 16.70    | 14.37  | 14.43   | 14.40    | 0.89   | 0.90    | 0.90     |
| 10              | 12.74          | 12.95   | 12.84    | 12.90        | 12.86          | 12.91   | 12.89    | 16.76    | 16.83   | 16.79    | 14.46  | 14.52   | 14.49    | 0.91   | 0.91    | 0.91     |
| 13              | 13.17          | 12.88   | 13.03    | 13.16        | 13.17          | 13.22   | 13.20    | 17.16    | 17.23   | 17.20    | 14.83  | 14.89   | 14.86    | 0.92   | 0.93    | 0.92     |
| 14              | 13.35          | 13.03   | 13.19    | 13.29        | 13.26          | 13.31   | 13.29    | 17.15    | 17.22   | 17.19    | 14.87  | 14.93   | 14.90    | 0.93   | 0.93    | 0.93     |
| 15              | 13.52          | 13.21   | 13.36    | 13.49        | 13.45          | 13.50   | 13.48    | 17.29    | 17.36   | 17.33    | 15.04  | 15.10   | 15.07    | 0.94   | 0.95    | 0.94     |
| 16              | 13.67          | 13.38   | 13.53    | 13.64        | 13.57          | 13.62   | 13.59    | 17.36    | 17.43   | 17.40    | 15.18  | 15.24   | 15.21    | 0.96   | 0.96    | 0.96     |
| 17              | 13.94          | 13.59   | 13.77    | 13.80        | 13.88          | 13.93   | 13.90    | 17.70    | 17.77   | 17.73    | 15.50  | 15.57   | 15.53    | 0.97   | 0.97    | 0.97     |
| 20              | 14.06          | 13.80   | 13.93    | 14.04        | 13.94          | 13.99   | 13.96    | 17.73    | 17.80   | 17.77    | 15.55  | 15.61   | 15.58    | 1.00   | 1.01    | 1.00     |
| 21              | 13.99          | 13.85   | 13.92    | 13.88        | 13.80          | 13.85   | 13.83    | 17.57    | 17.64   | 17.60    | 15.40  | 15.46   | 15.43    |        |         |          |

Table 04

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

|                       | Bank of Zambia Inflows |               |               | Bank of Zambia Outflows(-) |               |                    |                | Gross                  |
|-----------------------|------------------------|---------------|---------------|----------------------------|---------------|--------------------|----------------|------------------------|
|                       | Mines                  | Other Non-GRZ | Donor Inflows | Dealing (Net Sales)        | Other Non-GRZ | GRZ Debt Servicing | GRZ Other Uses | International Reserves |
| <b>Monthly Totals</b> |                        |               |               |                            |               |                    |                |                        |
| <b>2016</b>           |                        |               |               |                            |               |                    |                |                        |
| January               | 0.00                   | 41.29         | 9.03          | 41.15                      | 57.41         | 8.72               | 17.01          | 2,902.59               |
| February              | 0.00                   | 64.11         | 11.59         | 71.22                      | 31.96         | 102.11             | 4.79           | 2,773.82               |
| March                 | 0.00                   | 47.43         | 1.13          | 95.00                      | 56.06         | 53.63              | 25.94          | 2,598.82               |
| April                 | 0.00                   | 45.82         | 12.45         | 36.36                      | 32.26         | -67.47             | -0.03          | 2,568.97               |
| May                   | 0.00                   | 47.99         | 4.64          | -82.85                     | 54.74         | -26.93             | -0.49          | 2,457.23               |
| June                  | 0.00                   | 104.90        | 8.73          | -27.00                     | 104.22        | 36.17              | 0.00           | 2,403.78               |
| July                  | 0.00                   | 41.61         | 4.71          | -40.95                     | 33.47         | 41.29              | 107.12         | 2,228.35               |
| August                | 0.00                   | 44.31         | 2.67          | 72.50                      | 21.39         | 75.68              | 2.66           | 2,247.69               |
| September             | 0.00                   | 25.18         | 22.19         | 23.00                      | 17.90         | 33.04              | 3.36           | 2,264.40               |
| October               | 0.00                   | 39.39         | 7.63          | 22.50                      | 59.47         | 81.04              | 2.88           | 2,198.25               |
| November              | 0.00                   | 40.36         | 7.87          | 118.24                     | 38.37         | -28.89             | -0.54          | 2,300.44               |
| December              | 0.00                   | 69.43         | 12.79         | 57.29                      | 46.14         | 28.30              | 7.78           | 2,365.98               |
| <b>2017</b>           |                        |               |               |                            |               |                    |                |                        |
| January               | 0.00                   | 48.52         | 11.63         | -24.00                     | 36.09         | 79.75              | 23.83          | 2,310.46               |
| February              | 0.00                   | 27.53         | 8.46          | 8.95                       | 40.73         | 33.76              | 0.38           | 2,262.64               |
| March                 | 0.00                   | 37.26         | 12.61         | 7.09                       | 50.52         | 65.07              | -92.53         | 2,282.37               |
| April                 | 0.00                   | 74.67         | 1.05          | 118.00                     | 23.90         | 65.94              | 1.14           | 2,403.94               |
| May                   | 0.00                   | 23.65         | 10.68         | -45.50                     | -70.04        | 36.30              | 8.18           | 2,369.39               |
| June                  | 0.00                   | 43.29         | 17.87         | -25.00                     | 35.81         | 25.13              | 8.57           | 2,386.15               |
| July                  | 0.00                   | 34.60         | 2.65          | -110.50                    | 65.50         | 125.62             | 16.18          | 2,326.60               |
| August                | 0.00                   | 18.11         | 13.64         | -4.00                      | 64.89         | 20.39              | 6.11           | 2,270.96               |
| September             | 0.00                   | 30.92         | 6.73          | 30.00                      | 30.43         | 66.53              | 26.24          | 2,155.41               |
| October               | 0.00                   | 21.60         | 6.73          | -31.00                     | 44.29         | 96.11              | 11.58          | 2,014.22               |
| November              | 0.00                   | 26.18         | 4.02          | 0.00                       | 33.40         | 46.24              | 1.66           | 1,965.22               |
| December              | 9.71                   | 55.28         | 14.45         | 115.58                     | 20.21         | 46.06              | 1.46           | 2,081.31               |
| <b>2018</b>           |                        |               |               |                            |               |                    |                |                        |
| January               | 0.00                   | 38.57         | 8.21          | 4.00                       | 9.76          | 160.74             | 58.05          | 1,915.58               |
| February              | 0.00                   | 30.71         | 9.06          | -10.00                     | 78.87         | 18.82              | 0.00           | 1,867.76               |
| March                 | 0.00                   | 25.90         | 6.74          | -20.00                     | 28.19         | 117.59             | -19.98         | 1,787.94               |
| April                 | 0.00                   | 33.97         | 13.01         | -114.00                    | 23.22         | 153.27             | -6.11          | 1,778.54               |
| May                   | 0.00                   | 50.33         | 17.44         | 0.00                       | 58.70         | 36.29              | 0.43           | 1,750.88               |
| June                  | 23.35                  | 35.68         | 23.92         | -52.00                     | 26.34         | 41.30              | 2.38           | 1,815.96               |
| July                  | 0.00                   | 57.38         | 9.72          | -52.00                     | 11.59         | 151.11             | 0.72           | 1,770.86               |
| August                | 0.00                   | 20.81         | 7.42          | -38.00                     | 22.84         | 85.73              | 3.47           | 1,725.49               |
| September             | 0.00                   | 47.84         | 2.30          | 0.00                       | 20.97         | 1.56               | 9.47           | 1,630.59               |
| October               | 0.00                   | 48.49         | 5.41          | -29.00                     | 17.18         | 90.15              | 7.36           | 1,598.59               |
| November              | 0.00                   | 52.25         | 2.54          | 0.00                       | 17.02         | 27.57              | 0.67           | 1,607.98               |
| December              | 0.00                   | 44.81         | 8.47          | 0.00                       | 11.52         | 74.89              | 2.63           | 1,569.20               |
| <b>2019</b>           |                        |               |               |                            |               |                    |                |                        |
| January               | 0.00                   | 54.88         | 6.51          | 0.00                       | 10.65         | 164.77             | 0.64           | 1,454.65               |
| February              | 0.00                   | 53.76         | 1.77          | -10.00                     | 28.13         | 49.47              | 9.29           | 1,435.62               |
| March                 | 0.00                   | 60.87         | 3.15          | -93.00                     | -20.07        | 171.44             | -0.43          | 1,400.85               |
| <b>Week-ending</b>    |                        |               |               |                            |               |                    |                |                        |
| <b>2019</b>           |                        |               |               |                            |               |                    |                |                        |
| January 04            | 0.00                   | 0.68          | 1.74          | 0.00                       | 3.09          | 1.89               | 0.02           | 1,566.65               |
| 11                    | 0.00                   | 22.47         | 0.14          | 0.00                       | 0.92          | 0.00               | 0.03           | 1,588.32               |
| 18                    | 0.00                   | 16.86         | 3.03          | 0.00                       | 3.84          | 36.57              | 0.21           | 1,567.60               |
| 25                    | 0.00                   | 5.38          | 0.80          | 0.00                       | 0.82          | 70.25              | 0.00           | 1,502.69               |
| 31                    | 0.00                   | 9.49          | 0.81          | 0.00                       | 1.98          | 56.06              | 0.37           | 1,454.65               |
| February 01           | 0.00                   | 6.63          | 0.13          | 0.00                       | 0.00          | 0.00               | 1.05           | 1,460.27               |
| 08                    | 0.00                   | 5.38          | 0.65          | 0.00                       | 25.00         | 9.23               | 8.23           | 1,423.83               |
| 15                    | 0.00                   | 27.13         | 0.08          | 0.00                       | 1.61          | 13.50              | 0.00           | 1,435.94               |
| 22                    | 0.00                   | 6.13          | 0.91          | 0.00                       | 0.89          | 15.99              | 0.00           | 1,426.09               |
| 28                    | 0.00                   | 8.49          | 0.00          | -10.00                     | 0.64          | 10.75              | 0.00           | 1,435.62               |
| March 02              | 0.00                   | 0.25          | 0.14          | -10.00                     | -0.77         | 0.00               | 0.00           | 1,445.22               |
| 08                    | 0.00                   | 4.98          | 0.00          | -10.00                     | -4.75         | 0.17               | -0.50          | 1,454.88               |
| 15                    | 0.00                   | 36.49         | 0.65          | -20.00                     | -0.64         | 7.41               | 0.00           | 1,504.10               |
| 22                    | 0.00                   | 13.22         | 0.43          | -19.00                     | -2.12         | 154.32             | 0.00           | 1,380.29               |
| 29                    | 0.00                   | 5.92          | 1.93          | -34.00                     | -11.79        | 9.54               | 0.07           | 1,400.85               |

**Note:** 1. Bank of Zambia 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

Table 05

| COMMERCIAL BANK'S FOREIGN EXCHANGE TRANSACTIONS<br>(US\$, 000) |                     |             |            |             |                           |                   |                 |           |                 |               |            |                |              |            |                     |                     |
|----------------------------------------------------------------|---------------------|-------------|------------|-------------|---------------------------|-------------------|-----------------|-----------|-----------------|---------------|------------|----------------|--------------|------------|---------------------|---------------------|
|                                                                |                     | Purchases   | Sales      | Net         |                           | Purchases         | Sales           | Net       | Purchases       | Sales         | Net        | Purchases      | Sales        | Net        |                     |                     |
| Period                                                         | Opening<br>Position | from<br>BoZ | to<br>BoZ  |             | Intercurrency<br>Transfer | from<br>Interbank | to<br>Interbank |           | from<br>Bureaux | to<br>Bureaux |            | from<br>Others | to<br>Others |            | Valuation<br>Effect | Closing<br>Position |
| Monthly Totals                                                 |                     |             |            |             |                           |                   |                 |           |                 |               |            |                |              |            |                     |                     |
| 2016                                                           |                     |             |            |             |                           |                   |                 |           |                 |               |            |                |              |            |                     |                     |
| January                                                        | 6,754.68            | 0.00        | 9.50       | -9.50       | -2,806.92                 | 131,421.96        | 131,214.57      | 0.00      | 197.00          | 18,407.95     | -18,210.95 | 454,934.41     | 476,833.94   | -21,899.53 | 8,477.29            | -729.66             |
| February                                                       | -729.66             | 0.00        | 0.00       | 0.00        | 1,321.53                  | 115,659.78        | 115,547.19      | 0.00      | 16.42           | 17,596.23     | -17,579.80 | 446,475.57     | 405,410.37   | 34,728.19  | -240.15             | 17,622.39           |
| March                                                          | 17,622.39           | 0.00        | 0.00       | 0.00        | -770.15                   | 121,724.18        | 120,784.18      | 940.00    | 60.00           | 21,024.16     | -20,930.18 | 500,915.75     | 483,999.01   | 16,916.74  | 0.00                | 15,359.33           |
| April                                                          | 15,359.33           | 0.00        | 42,500.00  | -42,500.00  | 3,111.48                  | 96,632.91         | 96,653.41       | -20.50    | 71.00           | 25,112.78     | -25,041.78 | 600,441.61     | 552,148.95   | 48,292.66  | 3.00                | -4,490.88           |
| May                                                            | -4,490.88           | 15,500.00   | 0.00       | 15,500.00   | -60,018.86                | 27,120.00         | 27,120.00       | 0.00      | 179.00          | 16,882.00     | -16,703.00 | 440,041.00     | 353,412.81   | 70,787.76  | 0.48                | -4,669.25           |
| June                                                           | -4,669.25           | 27,000.00   | 0.00       | 27,000.00   | -62,259.68                | 71,619.00         | 71,619.00       | 0.00      | 113.00          | 23,228.86     | -23,115.86 | 547,805.68     | 496,344.08   | 52,721.63  | 0.00                | 104.18              |
| July                                                           | 104.18              | 0.00        | 17,000.00  | -17,000.00  | -53,575.88                | 95,580.00         | 95,580.00       | 0.00      | 196.90          | 23,720.05     | -23,523.15 | 521,508.00     | 413,397.62   | 102,685.89 | 187.70              | 8,573.92            |
| August                                                         | 8,573.92            | 0.00        | 72,500.00  | -72,500.00  | -589.07                   | 111,187.26        | 113,697.45      | -2,510.20 | 212.70          | 23,788.65     | -23,575.95 | 603,039.17     | 508,323.07   | 82,083.06  | 1,140.68            | -6,845.09           |
| September                                                      | -6,845.09           | 0.00        | 23,000.00  | -23,000.00  | -62,039.83                | 109,830.00        | 109,830.00      | 0.00      | 70.00           | 27,462.87     | -27,392.87 | 489,117.50     | 363,945.88   | 125,171.62 | 212.83              | 5,029.96            |
| October                                                        | 5,029.96            | 0.00        | 25,500.00  | -25,500.00  | -2,241.38                 | 128,176.32        | 128,256.67      | 27.97     | 185.58          | 27,894.14     | -27,708.57 | 492,831.62     | 437,896.11   | 54,935.52  | 738.79              | 4,543.87            |
| November                                                       | 4,543.87            | 656.21      | 125,220.01 | -124,563.80 | -10,572.14                | 142,982.04        | 142,698.56      | 70.51     | 437.10          | 26,461.41     | -25,992.54 | 660,989.47     | 504,466.64   | 156,522.84 | 1,525.73            | 729.98              |
| December                                                       | 729.98              | 0.00        | 77,600.00  | -77,600.00  | -2,360.79                 | 147,745.21        | 147,754.95      | -9.74     | 53.52           | 38,683.89     | -38,615.83 | 622,668.60     | 511,879.19   | 110,789.41 | 957.29              | -2,893.19           |
| 2017                                                           |                     |             |            |             |                           |                   |                 |           |                 |               |            |                |              |            |                     |                     |
| January                                                        | -2,893.19           | 24.00       | 24,000.00  | -23,976.00  | -5,026.32                 | 169,091.06        | 168,941.06      | 150.00    | 139.30          | 32,043.33     | -31,904.03 | 598,858.49     | 529,193.56   | 69,664.93  | 1,187.03            | 6,166.52            |
| February                                                       | 6,166.52            | 0.00        | 18,000.00  | -18,000.00  | -8,907.50                 | 131,240.65        | 130,569.50      | 671.16    | 250.00          | 32,794.53     | -32,511.50 | 529,050.59     | 466,428.47   | 62,622.12  | 930.19              | 9,330.07            |
| March                                                          | 9,330.07            | 0.00        | 18,000.00  | -18,000.00  | -4,711.11                 | 179,454.85        | 179,296.67      | 158.18    | 592.27          | 37,060.41     | -36,445.46 | 593,679.82     | 545,358.22   | 48,321.60  | 948.75              | -2,237.37           |
| April                                                          | -2,237.37           | 79.00       | 139,000.00 | -138,921.00 | -2,288.16                 | 169,190.88        | 168,647.09      | 482.00    | 161.00          | 36,296.83     | -36,123.46 | 667,144.49     | 504,988.78   | 162,155.71 | 875.52              | 5,230.82            |
| May                                                            | 5,230.82            | 0.00        | 39,500.00  | -39,500.00  | -7,512.15                 | 155,702.85        | 155,701.79      | 0.00      | 101.20          | 42,145.23     | -42,044.03 | 651,210.16     | 564,999.69   | 86,210.47  | 1,112.14            | -9,533.58           |
| June                                                           | -9,533.58           | 0.00        | 43,000.00  | -43,000.00  | -253.03                   | 157,795.05        | 156,439.38      | 1,355.68  | 52.55           | 45,549.30     | -45,463.09 | 755,808.73     | 670,111.69   | 85,697.04  | 1,033.12            | -8,947.10           |
| July                                                           | -8,947.10           | 12,000.00   | 103,500.00 | -91,500.00  | 1,778.72                  | 139,729.21        | 140,808.27      | -1,079.06 | 132.00          | 45,652.34     | -45,508.89 | 697,781.40     | 585,347.03   | 112,434.37 | 854.65              | -10,847.41          |
| August                                                         | -10,847.41          | 0.00        | 16,000.00  | -16,000.00  | 85,877.67                 | 165,579.60        | 165,370.30      | 209.30    | 31.76           | 46,218.45     | -46,217.15 | 647,042.55     | 673,241.25   | -12,331.82 | 880.33              | -9,524.91           |
| September                                                      | -9,524.91           | 50,000.00   | 0.00       | 50,000.00   | -5,905.41                 | 152,888.26        | 152,867.34      | 0.00      | 249.00          | 36,670.63     | -36,421.63 | 602,417.72     | 611,223.54   | -8,805.81  | 1,012.80            | -5,689.25           |
| October                                                        | -5,689.25           | 11,000.00   | 0.00       | 11,000.00   | -1,490.76                 | 187,865.83        | 188,505.82      | -521.69   | 131.50          | 46,457.70     | -46,290.71 | 583,229.60     | 540,941.44   | 42,288.15  | 908.26              | 1,258.43            |
| November                                                       | 1,258.43            | 0.00        | 0.00       | 0.00        | -3,572.81                 | 166,050.05        | 165,828.05      | 222.00    | 1,842.97        | 43,987.90     | -42,329.63 | 586,837.70     | 545,742.14   | 41,095.56  | 833.08              | 1,576.09            |
| December                                                       | 1,576.09            | 0.00        | 115,581.00 | -115,581.00 | -1,088.06                 | 165,784.25        | 165,969.27      | -185.02   | 356.00          | 48,883.81     | -48,527.81 | 796,289.43     | 635,045.99   | 161,243.44 | 824.59              | -2,962.99           |
| 2018                                                           |                     |             |            |             |                           |                   |                 |           |                 |               |            |                |              |            |                     |                     |
| January                                                        | -2,962.99           | 0.00        | 16,000.00  | -16,000.00  | -5,038.88                 | 247,866.60        | 247,932.53      | -65.94    | 351.57          | 48,594.09     | -48,242.52 | 752,343.26     | 685,593.28   | 66,749.98  | 955.47              | -5,363.98           |
| February                                                       | -5,363.98           | 0.00        | 10,854.60  | -10,854.60  | -2,234.23                 | 206,368.02        | 206,927.02      | -559.00   | 100.00          | 42,670.56     | -42,570.56 | 644,468.65     | 575,849.66   | 68,619.00  | 878.48              | 2,588.98            |
| March                                                          | 2,588.98            | 0.00        | 20,000.00  | -20,000.00  | -8,433.04                 | 235,292.72        | 235,479.97      | -187.25   | 465.39          | 46,944.53     | -46,479.14 | 634,854.84     | 570,287.17   | 64,567.67  | 774.95              | -13,854.26          |
| April                                                          | -13,854.26          | 0.00        | 114,000.00 | -114,000.00 | -21,094.38                | 240,599.34        | 241,253.23      | -653.89   | 100.00          | 41,162.73     | -41,062.73 | 721,300.08     | 523,923.78   | 197,376.30 | 648.34              | 482.23              |
| May                                                            | 482.23              | 0.00        | 0.00       | 0.00        | -71,695.98                | 207,329.21        | 207,279.21      | 50.00     | 0.00            | 40,833.98     | -40,518.75 | 676,602.79     | 548,351.58   | 128,251.21 | 247.13              | 21,580.82           |
| June                                                           | 21,580.82           | 0.00        | 67,000.00  | -67,000.00  | -80,603.72                | 233,774.11        | 240,184.00      | -6,409.89 | 261.51          | 58,272.37     | -58,010.86 | 650,533.55     | 463,316.13   | 187,217.42 | 210.49              | -1,835.87           |
| July                                                           | -1,835.87           | 0.00        | 72,000.00  | -72,000.00  | -50,410.20                | 215,630.00        | 212,680.00      | 2,950.00  | 355.65          | 55,484.55     | -55,128.90 | 656,705.64     | 470,701.57   | 186,004.07 | 198.22              | 9,026.32            |
| August                                                         | 9,026.32            | 0.00        | 17,000.00  | -17,000.00  | -115,521.24               | 174,710.00        | 175,639.94      | -929.94   | 272.97          | 45,442.00     | -45,169.03 | 645,222.36     | 483,268.03   | 161,954.33 | 195.42              | -2,625.32           |
| September                                                      | -2,625.32           | 0.00        | 0.00       | 0.00        | -40,662.87                | 206,344.02        | 205,844.02      | 500.00    | 311.74          | 38,169.41     | -37,860.92 | 639,437.33     | 535,750.63   | 103,686.70 | 509.62              | 18,111.75           |
| October                                                        | 18,111.75           | 0.00        | 29,000.00  | -29,000.00  | 6,165.04                  | 205,814.56        | 205,398.07      | 300.06    | 1,475.65        | 37,208.61     | -35,732.97 | 688,669.77     | 644,657.42   | 44,012.35  | 1,029.61            | 4,215.36            |
| November                                                       | 4,215.36            | 64.34       | 50.00      | 14.34       | -3,978.30                 | 217,670.01        | 217,670.01      | 0.00      | 782.14          | 39,199.72     | -38,417.57 | 624,109.21     | 570,716.67   | 53,392.54  | 1,026.49            | 15,314.02           |
| December                                                       | 15,314.02           | 225.09      | 1,000.00   | -1,000.00   | -18,193.90                | 228,472.49        | 229,991.21      | -1,180.75 | 831.87          | 44,078.22     | -43,182.49 | 604,867.71     | 544,896.24   | 59,971.47  | 822.77              | 2,781.31            |
| 2019                                                           |                     |             |            |             |                           |                   |                 |           |                 |               |            |                |              |            |                     |                     |
| January                                                        | 2,781.31            | 0.00        | 25.12      | -25.12      | -14,566.97                | 222,010.92        | 221,908.05      | 24.94     | 510.39          | 42,651.80     | -42,141.41 | 588,340.04     | 522,869.43   | 65,470.61  | 943.81              | 20,108.76           |
| February                                                       | 20,108.76           | 0.00        | 20,000.00  | -20,000.00  | -2,355.57                 | 133,165.64        | 131,913.07      | 1,364.11  | 144.88          | 34,008.38     | -33,863.51 | 524,761.46     | 464,926.89   | 59,834.57  | 914.27              | 17,732.05           |
| March                                                          | 17,732.05           | 0.00        | 92,000.00  | -92,000.00  | 9,402.07                  | 110,292.08        | 110,466.41      | -193.47   | 465.67          | 30,792.80     | -30,331.64 | 564,358.43     | 461,746.75   | 102,611.68 | 913.24              | 7,161.67            |
| Daily 2019                                                     |                     |             |            |             |                           |                   |                 |           |                 |               |            |                |              |            |                     |                     |
| March 01                                                       | 17,796.51           | 0.00        | 5,000.00   | -5,000.00   | -179.80                   | 7,578.02          | 7,578.02        | 0.00      | 72.70           | 1,527.07      | -1,454.37  | 26,596.97      | 24,798.84    | 1,798.13   | 47.60               | 13,008.08           |
| 04                                                             | 12,928.44           | 0.00        | 0.00       | 0.00        | -5,101.99                 | 2,018.56          | 2,017.64        | 0.92      | 30.00           | 1,445.67      | -1,415.67  | 25,934.75      | 15,237.13    | 10,697.62  | 47.62               | 17,156.94           |
| 05                                                             | 17,162.27           | 0.00        | 10,000.00  | -10,000.00  | -356.35                   | 4,911.29          | 4,900.00        | 11.29     | 17.30           | 1,481.25      | -1,463.95  | 31,319.78      | 24,856.68    | 6,463.10   | 47.38               | 11,863.73           |
| 06                                                             | 11,871.79           | 0.00        | 4,000.00   | -4,000.00   | 1,307.07                  | 6,300.00          | 6,300.00        | 0.00      | 0.00            | 1,847.35      | -1,847.35  | 29,763.28      | 30,280.55    | -517.27    | 47.53               | 6,861.77            |
| 07                                                             | 6,807.47            | 0.00        | 2,000.00   | -2,000.00   | -5,220.30                 | 10,384.16         | 10,027.63       | 0.36      | 99.24           | 1,585.10      | -1,485.86  | 35,884.13      | 32,276.42    | 3,607.72   | 48.09               | 1,757.46            |
| 11                                                             | 1,784.51            | 0.00        | 6,500.00   | -6,500.00   | 1,876.37                  | 3,917.37          | 3,907.88        | 9.49      | 26.13           | 2,697.98      | -2,671.85  | 37,163.82      | 26,445.14    | 10,718.68  | 48.78               | 5,265.99            |
| 13                                                             | 5,301.75            | 0.00        | 2,500.00   | -2,500.00   | 4,026.22                  | 2,479.67          | 2,479.67        | 0.00      | 67.25           | 2,056.83      | -1,989.58  | 31,724.66      | 30,894.49    | 840.17     | 48.87               | 5,277.44            |
| 14                                                             | 5,717.57            | 0.00        | 0.00       | 0.00        | -1,655.95                 | 4,652.66          | 4,650.00        | 2.66      | 0.36            | 2,027.65      | -2,027.29  | 29,532.00      | 25,613.10    | 3,918.90   | 48.62               | 6,004.52            |
| 15                                                             | 5,781.21            | 0.00        | 0.00       | 0.00        | 1,037.49                  | 3,983.61          | 3,979.07        | 4.54      | 75.80           | 2,405.20      | -2,329.40  | 19,658.13      | 22,108.26    | -2,450.13  | 48.48               | 2,092.20            |
| 18                                                             | 1,866.46            | 0.00        | 10,000.00  | -10,000.00  | 3,289.97                  | 4,899.77          | 4,894.77        | 5.00      | 0.00            | 1,033.15      | -1,033.15  | 30,396.90      | 20,616.25    | 9,780.65   | 48.33               | 3,957.26            |
| 19                                                             | 3,859.18            | 0.00        | 5,000.00   | -5,000.00   | -4,852.19                 | 5,451.63          | 5,450.00        | 1.63      | 31.13           | 1,553.43      | -1,523.43  | 32,459.25      | 16,065.75    | 16,393.50  | 48.08               | 8,926.77            |
| 20                                                             | 8,906.22            | 0.00        | 4,000.00   | -4,000.00   | 5,381.75                  | 2,566.89          | 2,565.48        | 1.41      | 4.08            | 1,395.05      | -1,392.09  | 24,645.91      | 25,418.71    | -772.80    | 48.01               | 8,172.49            |
| 21                                                             | 8,080.37            | 0.00        | 0.00       | 0.00        | 731.14                    | 3,102.10          | 3,214.32        | 0.00      | 1.12            | 1,509.35      | -1,509.35  | 17,692.        |              |            |                     |                     |

**TREASURY BILLS AND GRZ BONDS RATES**  
(Percentage)

**Table 06**

| Period       | Treasury Bills Yield Rates |          |          |          | Weighted Av.<br>T-Bills Rate | GRZ Bonds Yield Rates |        |        |        |         |         | Weighted Av.<br>G-Bonds Rate |
|--------------|----------------------------|----------|----------|----------|------------------------------|-----------------------|--------|--------|--------|---------|---------|------------------------------|
|              | 91 days                    | 182 days | 273 days | 364 days |                              | 24 months             | 3 year | 5 year | 7 year | 10 year | 15 year |                              |
| Week-ending  |                            |          |          |          |                              |                       |        |        |        |         |         |                              |
| 2018         |                            |          |          |          |                              |                       |        |        |        |         |         |                              |
| January 05   | 9.75                       | 10.00    | 14.00    | 16.50    | 15.83                        | 16.50                 | 17.95  | 17.98  | 19.50  | 20.00   | 18.50   | 18.57                        |
| 12           | 9.75                       | 10.00    | 13.00    | 16.50    | 15.83                        | 16.50                 | 17.95  | 17.98  | 19.50  | 20.00   | 18.50   | 18.57                        |
| 19           | 9.75                       | 10.00    | 13.00    | 16.50    | 16.18                        | 16.50                 | 17.95  | 17.98  | 19.50  | 20.00   | 18.50   | 18.57                        |
| 26           | 9.82                       | 10.00    | 11.90    | 16.51    | 16.18                        | 16.50                 | 17.95  | 17.98  | 19.50  | 20.00   | 18.50   | 18.57                        |
| February 02  | 9.82                       | 10.00    | 11.90    | 16.51    | 15.62                        | 16.50                 | 17.95  | 17.98  | 19.50  | 20.00   | 18.50   | 18.57                        |
| 09           | 9.80                       | 10.15    | 10.00    | 16.00    | 15.62                        | 16.50                 | 17.95  | 17.98  | 19.50  | 20.00   | 18.50   | 18.57                        |
| 16           | 9.80                       | 10.15    | 10.00    | 16.00    | 15.69                        | 16.50                 | 17.95  | 17.98  | 19.50  | 20.00   | 18.50   | 18.57                        |
| 23           | 9.99                       | 11.00    | 8.91     | 16.50    | 15.69                        | 16.50                 | 17.95  | 17.98  | 19.50  | 20.00   | 18.50   | 18.64                        |
| March 02     | 9.99                       | 11.00    | 8.91     | 16.50    | 15.30                        | 16.40                 | 17.90  | 17.90  | 18.98  | 20.00   | 18.50   | 18.64                        |
| 09           | 10.00                      | 10.95    | 8.91     | 17.48    | 15.30                        | 16.40                 | 17.90  | 17.90  | 18.98  | 20.00   | 18.50   | 18.64                        |
| 16           | 10.00                      | 10.95    | 8.91     | 17.48    | 16.59                        | 16.40                 | 17.90  | 17.90  | 18.98  | 20.00   | 18.50   | 18.64                        |
| 23           | 10.00                      | 10.95    | 8.00     | 17.50    | 16.59                        | 16.40                 | 17.90  | 17.90  | 18.98  | 20.00   | 18.50   | 18.64                        |
| 30           | 10.00                      | 10.95    | 8.00     | 17.50    | 16.03                        | 16.40                 | 17.90  | 17.90  | 18.98  | 20.00   | 18.50   | 18.64                        |
| April 06     | 10.20                      | 11.25    | 13.00    | 17.56    | 16.03                        | 16.40                 | 17.90  | 17.90  | 18.98  | 20.00   | 18.50   | 18.64                        |
| 13           | 10.20                      | 11.25    | 13.00    | 17.56    | 16.72                        | 16.40                 | 17.90  | 17.90  | 18.98  | 20.00   | 18.50   | 18.64                        |
| 20           | 10.00                      | 11.25    | 12.90    | 17.60    | 16.72                        | 16.40                 | 17.90  | 17.90  | 18.98  | 20.00   | 18.50   | 18.64                        |
| 27           | 10.00                      | 11.25    | 12.90    | 17.60    | 16.80                        | 16.40                 | 17.90  | 17.90  | 18.98  | 19.00   | 18.50   | 18.48                        |
| May 04       | 10.00                      | 11.25    | 12.90    | 17.60    | 16.80                        | 16.40                 | 17.90  | 17.90  | 18.98  | 19.00   | 18.50   | 18.48                        |
| 11           | 10.00                      | 13.01    | 12.90    | 17.70    | 17.35                        | 16.40                 | 17.90  | 17.90  | 18.98  | 19.00   | 18.50   | 18.48                        |
| 18           | 10.00                      | 13.01    | 12.90    | 17.70    | 17.35                        | 16.40                 | 17.90  | 17.90  | 18.98  | 19.00   | 18.50   | 18.48                        |
| 25           | 10.00                      | 13.01    | 12.90    | 17.70    | 16.99                        | 16.40                 | 17.90  | 17.90  | 18.98  | 19.00   | 18.50   | 18.48                        |
| June 01      | 10.00                      | 13.01    | 12.90    | 17.70    | 16.99                        | 16.40                 | 17.90  | 17.90  | 18.98  | 19.00   | 18.50   | 18.48                        |
| 08           | 10.00                      | 13.01    | 12.90    | 17.70    | 16.74                        | 16.40                 | 17.90  | 17.90  | 18.98  | 19.00   | 18.50   | 18.48                        |
| 15           | 10.00                      | 13.01    | 13.50    | 17.81    | 16.74                        | 16.40                 | 17.90  | 17.90  | 18.98  | 19.00   | 18.50   | 18.48                        |
| 22           | 10.00                      | 13.01    | 13.50    | 17.81    | 18.09                        | 16.40                 | 17.90  | 17.90  | 18.98  | 19.00   | 18.50   | 18.48                        |
| 29           | 10.00                      | 13.51    | 12.00    | 18.35    | 18.09                        | 18.50                 | 18.50  | 20.00  | 18.98  | 19.25   | 17.50   | 18.48                        |
| July 06      | 10.00                      | 13.51    | 13.00    | 18.35    | 18.29                        | 18.50                 | 18.50  | 20.00  | 18.98  | 19.25   | 17.50   | 17.66                        |
| 13           | 10.00                      | 13.51    | 13.00    | 18.35    | 18.29                        | 18.50                 | 18.50  | 20.00  | 18.98  | 19.25   | 17.50   | 17.66                        |
| 20           | 10.00                      | 14.00    | 13.00    | 18.51    | 17.90                        | 18.50                 | 18.50  | 20.00  | 18.98  | 19.25   | 17.50   | 17.66                        |
| 27           | 10.00                      | 14.00    | 13.00    | 18.51    | 17.90                        | 18.50                 | 18.50  | 20.00  | 18.98  | 19.25   | 17.50   | 17.66                        |
| August 03    | 10.00                      | 14.00    | 13.00    | 18.51    | 17.77                        | 18.50                 | 18.50  | 20.00  | 18.98  | 19.25   | 17.50   | 17.66                        |
| 10           | 10.00                      | 14.00    | 13.00    | 18.51    | 17.77                        | 18.50                 | 18.50  | 20.00  | 18.98  | 19.25   | 17.50   | 17.66                        |
| 17           | 12.50                      | 15.00    | 18.50    | 19.06    | 18.00                        | 18.50                 | 18.50  | 20.00  | 18.98  | 19.25   | 17.50   | 17.66                        |
| 24           | 12.50                      | 15.00    | 18.50    | 19.06    | 18.00                        | 19.50                 | 18.40  | 20.40  | 18.98  | 20.00   | 17.50   | 19.64                        |
| 31           | 14.00                      | 15.50    | 18.51    | 20.50    | 18.44                        | 19.50                 | 18.40  | 20.40  | 18.98  | 20.00   | 17.50   | 19.64                        |
| September 07 | 14.00                      | 15.50    | 18.51    | 20.50    | 18.44                        | 19.50                 | 18.40  | 20.40  | 18.98  | 20.00   | 17.50   | 19.64                        |
| 14           | 14.00                      | 15.50    | 18.51    | 20.50    | 20.33                        | 19.50                 | 18.40  | 20.40  | 18.98  | 20.00   | 17.50   | 19.64                        |
| 21           | 14.00                      | 15.50    | 18.51    | 20.50    | 20.33                        | 19.50                 | 18.40  | 20.40  | 18.98  | 20.00   | 17.50   | 19.64                        |
| 28           | 14.00                      | 15.00    | 19.50    | 21.50    | 19.82                        | 19.50                 | 18.40  | 20.40  | 18.98  | 20.00   | 17.50   | 19.64                        |
| October 05   | 14.00                      | 15.00    | 19.50    | 21.50    | 19.82                        | 19.50                 | 18.40  | 20.40  | 18.98  | 20.00   | 17.50   | 19.64                        |
| 12           | 14.50                      | 15.00    | 20.50    | 22.50    | 20.28                        | 19.50                 | 18.40  | 20.40  | 18.98  | 20.00   | 17.50   | 19.64                        |
| 19           | 14.50                      | 15.00    | 20.50    | 22.50    | 20.28                        | 19.50                 | 20.00  | 20.40  | 18.50  | 19.50   | 17.50   | 19.64                        |
| 26           | 14.50                      | 15.00    | 20.50    | 22.50    | 22.25                        | 19.50                 | 20.00  | 20.40  | 18.50  | 19.50   | 17.50   | 19.50                        |
| November 02  | 14.50                      | 15.00    | 20.50    | 22.50    | 22.25                        | 19.50                 | 20.00  | 20.40  | 18.50  | 19.50   | 17.50   | 19.50                        |
| 09           | 14.50                      | 15.00    | 21.50    | 23.06    | 21.79                        | 19.50                 | 20.00  | 20.40  | 18.50  | 19.50   | 17.50   | 19.50                        |
| 16           | 14.50                      | 15.00    | 21.50    | 23.06    | 21.79                        | 19.50                 | 20.00  | 20.40  | 18.50  | 19.50   | 17.50   | 19.50                        |
| 23           | 14.50                      | 14.00    | 20.99    | 23.16    | 23.12                        | 19.50                 | 20.00  | 20.40  | 18.50  | 19.50   | 17.50   | 19.50                        |
| 30           | 14.50                      | 14.00    | 20.99    | 23.16    | 23.12                        | 19.50                 | 20.00  | 20.40  | 18.50  | 19.50   | 17.50   | 19.50                        |
| December 07  | 15.00                      | 14.50    | 21.00    | 23.20    | 21.02                        | 19.50                 | 20.00  | 20.40  | 18.50  | 19.50   | 17.50   | 19.50                        |
| 14           | 15.00                      | 14.50    | 21.00    | 23.20    | 21.02                        | 19.50                 | 20.00  | 20.40  | 18.50  | 19.50   | 17.50   | 19.50                        |
| 21           | 15.00                      | 15.00    | 21.00    | 23.00    | 21.58                        | 19.50                 | 20.00  | 20.40  | 18.50  | 23.50   | 17.00   | 20.75                        |
| 28           | 15.00                      | 15.00    | 21.00    | 23.00    | 21.58                        | 19.50                 | 20.00  | 20.40  | 18.50  | 23.50   | 17.00   | 20.75                        |
| 2019         |                            |          |          |          |                              |                       |        |        |        |         |         |                              |
| January 04   | 15.00                      | 15.00    | 21.00    | 23.13    | 21.40                        | 19.50                 | 20.00  | 20.40  | 18.50  | 23.50   | 17.00   | 20.75                        |
| 11           | 15.00                      | 15.00    | 21.00    | 23.13    | 21.40                        | 19.50                 | 20.00  | 20.40  | 18.50  | 23.50   | 17.00   | 20.75                        |
| 18           | 15.00                      | 15.00    | 23.00    | 24.00    | 22.77                        | 19.50                 | 20.00  | 20.40  | 18.50  | 23.50   | 17.00   | 20.75                        |
| 25           | 15.00                      | 15.00    | 23.00    | 24.00    | 22.77                        | 19.50                 | 20.00  | 20.40  | 18.50  | 23.50   | 17.00   | 20.75                        |
| February 01  | 15.00                      | 15.00    | 23.00    | 23.50    | 22.49                        | 19.50                 | 20.00  | 20.40  | 18.50  | 23.50   | 17.00   | 20.75                        |
| 08           | 15.00                      | 15.00    | 23.00    | 23.50    | 22.49                        | 19.50                 | 20.00  | 20.40  | 18.50  | 23.50   | 17.00   | 20.75                        |
| 15           | 15.00                      | 15.00    | 23.00    | 23.50    | 23.25                        | 19.50                 | 20.00  | 20.40  | 18.50  | 23.50   | 17.00   | 20.75                        |
| 22           | 15.00                      | 15.00    | 23.00    | 23.50    | 23.25                        | 24.00                 | 24.50  | 25.50  | 23.98  | 25.85   | 17.00   | 24.89                        |
| March 01     | 15.25                      | 15.00    | 23.00    | 23.57    | 22.54                        | 24.00                 | 24.50  | 25.50  | 23.98  | 25.85   | 17.00   | 24.89                        |
| 08           | 15.25                      | 15.00    | 23.00    | 23.57    | 22.54                        | 24.00                 | 24.50  | 25.50  | 23.98  | 25.85   | 17.00   | 24.89                        |
| 15           | 15.25                      | 15.00    | 23.00    | 23.56    | 23.36                        | 24.00                 | 24.50  | 25.50  | 23.98  | 25.85   | 17.00   | 24.89                        |
| 22           | 15.25                      | 15.00    | 23.00    | 23.56    | 23.36                        | 24.00                 | 24.50  | 25.50  | 23.98  | 25.85   | 17.00   | 24.89                        |
| 29           | 15.25                      | 15.00    | 23.00    | 24.00    | 23.08                        | 24.00                 | 24.50  | 25.50  | 23.98  | 25.85   | 17.00   | 24.89                        |
| April 05     | 15.25                      | 15.00    | 23.00    | 24.00    | 23.08                        | 24.00                 | 24.50  | 25.50  | 23.98  | 25.85   | 17.00   | 24.89                        |
| 12           | 16.00                      | 16.00    | 23.50    | 24.06    | 23.08                        | 24.00                 | 24.50  | 25.50  | 23.98  | 25.85   | 17.00   | 24.89                        |
| 19           | 16.00                      | 16.00    | 23.50    | 24.06    | 22.73                        | 24.00                 | 24.50  | 25.50  | 23.98  | 25.85   | 17.00   | 24.89                        |
| 26           | 16.00                      | 16.00    | 24.25    | 25.00    | 24.42                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.84                        |
| May 03       | 16.00                      | 16.00    | 23.50    | 24.06    | 22.73                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.84                        |
| 10           | 16.00                      | 16.50    | 25.25    | 26.25    | 24.34                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.84                        |
| 17           | 16.00                      | 16.50    | 25.25    | 26.25    | 24.34                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.84                        |
| 24           | 16.00                      | 16.50    | 25.25    | 26.25    | 24.23                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.84                        |

Table 07

**COMMERCIAL BANKS' INTEREST RATES.**  
(Percentage)

|                 | Lending<br>Base rate | Lending<br>Margin | Average<br>Lending | Weighted<br>Interbank | Cheque<br>Account | Savings           |                   | Deposits over K20'000 |        |         |         |         |         |          |       | BZ Policy<br>Rate |
|-----------------|----------------------|-------------------|--------------------|-----------------------|-------------------|-------------------|-------------------|-----------------------|--------|---------|---------|---------|---------|----------|-------|-------------------|
|                 |                      |                   | Rate               | Rate                  | (K500<br>& above) | Less than<br>K100 | More than<br>K100 | 24 hr call            | 7 days | 14 days | 30 days | 60 days | 90 days | 180 days |       |                   |
|                 |                      |                   |                    |                       |                   |                   |                   |                       |        |         |         |         |         |          |       |                   |
| Monthly Average |                      |                   |                    |                       |                   |                   |                   |                       |        |         |         |         |         |          |       |                   |
| 2016            |                      |                   |                    |                       |                   |                   |                   |                       |        |         |         |         |         |          |       |                   |
| January         | 15.50                | 10.34             | 25.84              | 26.44                 | 1.33              | 2.64              | 3.55              | 2.05                  | 6.07   | 6.58    | 7.81    | 9.44    | 9.79    | 11.02    | 15.50 |                   |
| February        | 15.50                | 10.51             | 26.01              | 27.02                 | 1.31              | 2.59              | 3.26              | 1.97                  | 6.51   | 6.52    | 8.62    | 9.76    | 9.90    | 11.49    | 15.50 |                   |
| March           | 15.50                | 10.97             | 26.47              | 27.18                 | 1.23              | 2.57              | 3.27              | 2.29                  | 8.59   | 8.63    | 9.14    | 10.66   | 10.92   | 12.65    | 15.50 |                   |
| April           | 15.50                | 11.44             | 27.54              | 27.28                 | 1.33              | 2.74              | 7.51              | 2.37                  | 8.48   | 8.80    | 10.01   | 11.65   | 11.87   | 13.11    | 15.50 |                   |
| May             | 15.50                | 12.50             | 28.00              | 20.68                 | 1.30              | 2.55              | 3.23              | 2.25                  | 6.91   | 7.18    | 9.32    | 11.16   | 11.33   | 13.13    | 15.50 |                   |
| June            | 15.50                | 13.09             | 28.59              | 17.73                 | 1.24              | 2.56              | 3.25              | 2.28                  | 6.98   | 7.62    | 9.36    | 10.76   | 10.92   | 12.88    | 15.50 |                   |
| July            | 15.50                | 13.36             | 28.98              | 17.78                 | 1.22              | 2.62              | 3.25              | 2.24                  | 6.98   | 7.67    | 9.35    | 10.68   | 10.96   | 13.01    | 15.50 |                   |
| August          | 15.50                | 13.29             | 28.79              | 18.19                 | 1.22              | 2.41              | 3.05              | 2.34                  | 6.78   | 7.38    | 9.22    | 10.86   | 10.61   | 13.26    | 15.50 |                   |
| September       | 15.50                | 13.42             | 28.92              | 17.55                 | 1.37              | 2.55              | 3.15              | 2.30                  | 6.15   | 6.68    | 8.37    | 10.34   | 10.58   | 12.60    | 15.50 |                   |
| October         | 15.50                | 13.18             | 28.68              | 16.71                 | 1.46              | 2.76              | 3.37              | 2.46                  | 6.44   | 7.02    | 8.51    | 10.44   | 10.91   | 12.52    | 15.50 |                   |
| November        | 15.50                | 13.88             | 29.38              | 16.53                 | 1.54              | 2.82              | 3.42              | 2.53                  | 6.59   | 7.03    | 9.06    | 10.65   | 10.82   | 12.72    | 15.50 |                   |
| December        | 15.50                | 13.96             | 29.46              | 16.20                 | 1.38              | 2.45              | 3.12              | 2.41                  | 6.29   | 6.68    | 8.68    | 10.37   | 10.78   | 12.65    | 15.50 |                   |
| 2017            |                      |                   |                    |                       |                   |                   |                   |                       |        |         |         |         |         |          |       |                   |
| January         | 15.50                | 13.74             | 29.24              | 15.87                 | 1.45              | 2.02              | 2.75              | 2.33                  | 6.07   | 6.56    | 8.31    | 10.26   | 10.86   | 12.87    | 15.50 |                   |
| February        | 14.00                | 13.81             | 28.94              | 15.34                 | 1.30              | 1.94              | 2.67              | 2.43                  | 6.14   | 6.59    | 8.62    | 10.64   | 11.17   | 12.54    | 14.00 |                   |
| March           | 14.00                | 14.76             | 28.76              | 14.09                 | 1.23              | 1.95              | 2.70              | 2.22                  | 5.08   | 5.21    | 7.55    | 9.52    | 10.55   | 11.56    | 14.00 |                   |
| April           | 14.00                | 14.19             | 28.19              | 13.03                 | 1.26              | 2.00              | 2.76              | 2.03                  | 4.77   | 5.53    | 8.00    | 9.34    | 10.35   | 11.48    | 14.00 |                   |
| May             | 12.50                | 14.12             | 27.68              | 13.89                 | 1.25              | 1.98              | 2.75              | 1.99                  | 5.13   | 5.88    | 8.28    | 9.29    | 10.07   | 11.73    | 12.50 |                   |
| June            | 12.50                | 14.34             | 26.59              | 12.87                 | 1.13              | 1.90              | 2.58              | 2.12                  | 4.59   | 4.53    | 7.23    | 8.44    | 8.71    | 10.97    | 12.50 |                   |
| July            | 12.50                | 12.87             | 26.31              | 12.27                 | 1.25              | 1.98              | 2.58              | 2.17                  | 4.79   | 4.54    | 7.31    | 8.41    | 8.63    | 10.37    | 12.50 |                   |
| August          | 11.00                | 13.01             | 26.56              | 11.99                 | 1.18              | 2.00              | 2.65              | 2.16                  | 4.85   | 4.76    | 6.87    | 7.69    | 7.97    | 9.81     | 11.00 |                   |
| September       | 11.00                | 14.41             | 25.41              | 10.50                 | 1.21              | 1.94              | 2.76              | 2.07                  | 4.95   | 5.25    | 6.22    | 6.78    | 7.40    | 9.37     | 11.00 |                   |
| October         | 11.00                | 14.41             | 25.41              | 10.51                 | 1.22              | 1.93              | 2.67              | 1.81                  | 3.95   | 4.09    | 5.69    | 6.21    | 6.94    | 8.80     | 11.00 |                   |
| November        | 10.25                | 14.53             | 25.53              | 11.05                 | 1.13              | 1.93              | 2.79              | 1.93                  | 3.75   | 4.40    | 5.96    | 5.97    | 6.66    | 8.65     | 10.25 |                   |
| December        | 10.25                | 14.32             | 24.57              | 10.11                 | 1.07              | 1.94              | 2.80              | 1.99                  | 3.33   | 3.46    | 5.46    | 6.18    | 6.94    | 8.64     | 10.25 |                   |
| 2018            |                      |                   |                    |                       |                   |                   |                   |                       |        |         |         |         |         |          |       |                   |
| January         | 10.25                | 14.27             | 24.52              | 10.15                 | 1.11              | 1.94              | 2.81              | 1.98                  | 3.36   | 3.04    | 4.91    | 5.89    | 6.67    | 8.27     | 10.25 |                   |
| February        | 9.75                 | 14.15             | 24.27              | 10.25                 | 1.07              | 1.94              | 2.80              | 2.17                  | 3.66   | 3.51    | 5.27    | 6.13    | 6.88    | 8.26     | 9.75  |                   |
| March           | 9.75                 | 14.36             | 24.11              | 9.57                  | 1.12              | 1.94              | 2.80              | 2.20                  | 3.90   | 3.33    | 5.11    | 5.96    | 6.70    | 8.06     | 9.75  |                   |
| April           | 9.75                 | 14.33             | 24.08              | 9.14                  | 1.12              | 1.93              | 2.81              | 2.25                  | 3.76   | 3.26    | 5.06    | 6.03    | 6.59    | 8.01     | 9.75  |                   |
| May             | 9.75                 | 14.16             | 23.91              | 9.68                  | 1.14              | 1.94              | 2.82              | 2.25                  | 3.47   | 3.32    | 5.07    | 5.78    | 6.59    | 7.99     | 9.75  |                   |
| June            | 9.75                 | 14.38             | 24.13              | 9.92                  | 1.17              | 1.93              | 2.98              | 2.28                  | 3.56   | 3.41    | 5.24    | 6.06    | 6.53    | 8.12     | 9.75  |                   |
| July            | 9.75                 | 13.95             | 23.70              | 9.93                  | 1.14              | 1.94              | 3.02              | 2.28                  | 3.59   | 3.49    | 5.19    | 6.04    | 6.56    | 8.18     | 9.75  |                   |
| August          | 9.75                 | 13.71             | 23.46              | 9.96                  | 1.19              | 1.94              | 3.02              | 2.28                  | 3.58   | 3.49    | 5.58    | 5.84    | 6.60    | 8.23     | 9.75  |                   |
| September       | 9.75                 | 13.23             | 22.98              | 9.96                  | 1.18              | 1.87              | 2.97              | 2.31                  | 3.57   | 3.53    | 5.37    | 6.04    | 6.80    | 8.26     | 9.75  |                   |
| October         | 9.75                 | 14.63             | 24.38              | 9.77                  | 1.21              | 1.94              | 3.02              | 2.29                  | 3.40   | 3.25    | 5.27    | 5.98    | 6.93    | 8.46     | 9.75  |                   |
| November        | 9.75                 | 14.22             | 23.97              | 9.82                  | 1.14              | 1.94              | 3.02              | 2.28                  | 3.49   | 3.29    | 5.08    | 6.25    | 7.17    | 8.60     | 9.75  |                   |
| December        | 9.75                 | 13.81             | 23.56              | 9.84                  | 1.21              | 1.94              | 3.00              | 2.29                  | 3.51   | 3.30    | 5.28    | 6.61    | 7.58    | 9.07     | 9.75  |                   |
| 2019            |                      |                   |                    |                       |                   |                   |                   |                       |        |         |         |         |         |          |       |                   |
| January         | 9.75                 | 14.28             | 24.03              | 9.87                  | 1.22              | 1.94              | 3.01              | 2.40                  | 3.82   | 3.69    | 5.36    | 6.93    | 7.63    | 9.05     | 9.75  |                   |
| February        | 9.75                 | 14.86             | 24.61              | 9.92                  | 1.29              | 1.85              | 3.13              | 2.03                  | 2.90   | 2.89    | 5.39    | 6.61    | 7.36    | 8.93     | 9.75  |                   |
| March           | 9.75                 | 14.84             | 24.59              | 9.91                  | 1.26              | 1.79              | 3.13              | 2.37                  | 3.29   | 3.18    | 5.83    | 7.42    | 8.19    | 9.84     | 9.75  |                   |
| April           | 9.75                 | 14.83             | 24.58              | 9.91                  | 1.27              | 1.74              | 3.08              | 2.27                  | 3.53   | 3.37    | 6.12    | 7.42    | 8.33    | 9.85     | 9.75  |                   |
| Weekly Average  |                      |                   |                    |                       |                   |                   |                   |                       |        |         |         |         |         |          |       |                   |
| 2019            |                      |                   |                    |                       |                   |                   |                   |                       |        |         |         |         |         |          |       |                   |
| March           | 01                   | 9.75              | 14.82              | 24.57                 | 9.91              | 1.26              | 1.82              | 3.15                  | 2.32   | 3.03    | 2.90    | 5.60    | 7.22    | 8.10     | 9.81  | 9.75              |
|                 | 08                   | 9.75              | 14.76              | 24.51                 | 9.91              | 1.26              | 1.82              | 3.16                  | 2.33   | 2.98    | 2.89    | 5.60    | 7.23    | 8.13     | 9.81  | 9.75              |
|                 | 15                   | 9.75              | 14.85              | 24.60                 | 9.91              | 1.26              | 1.83              | 3.17                  | 2.27   | 3.49    | 3.35    | 5.91    | 7.50    | 8.18     | 9.87  | 9.75              |
|                 | 22                   | 9.75              | 14.89              | 24.64                 | 9.91              | 1.26              | 1.74              | 3.08                  | 2.66   | 3.49    | 3.35    | 6.02    | 7.59    | 8.28     | 9.84  | 9.75              |
|                 | 29                   | 9.75              | 14.86              | 24.61                 | 9.91              | 1.26              | 1.74              | 3.08                  | 2.28   | 3.46    | 3.39    | 6.04    | 7.59    | 8.29     | 9.84  | 9.75              |
| April           | 05                   | 9.75              | 14.76              | 24.51                 | 9.91              | 1.27              | 1.74              | 3.08                  | 2.28   | 3.51    | 3.39    | 6.13    | 7.36    | 8.28     | 9.85  | 9.75              |
|                 | 12                   | 9.75              | 14.91              | 24.66                 | 9.91              | 1.26              | 1.74              | 3.08                  | 2.27   | 3.52    | 3.36    | 6.07    | 7.51    | 8.30     | 9.84  | 9.75              |
|                 | 19                   | 9.75              | 14.76              | 24.51                 | 9.91              | 1.27              | 1.74              | 3.08                  | 2.26   | 3.54    | 3.36    | 6.32    | 7.52    | 8.36     | 9.85  | 9.75              |
|                 | 26                   | 9.75              | 14.91              | 24.66                 | 9.91              | 1.27              | 1.74              | 3.08                  | 2.26   | 3.55    | 3.36    | 5.97    | 7.29    | 8.40     | 9.85  | 9.75              |
| May             | 03                   | 9.75              | 14.91              | 24.66                 | 9.90              | 1.27              | 1.74              | 3.08                  | 2.25   | 3.55    | 3.36    | 5.98    | 7.45    | 8.39     | 9.85  | 9.75              |
|                 | 10                   | 9.75              | 14.88              | 24.63                 | 9.90              | 1.45              | 1.74              | 3.08                  | 2.63   | 3.54    | 3.36    | 5.95    | 7.46    | 8.36     | 10.03 | 9.75              |
|                 | 17                   | 9.75              | 15.01              | 24.76                 | 9.91              | 1.46              | 1.74              | 3.08                  | 2.65   | 3.54    | 3.37    | 5.92    | 7.47    | 8.32     | 10.02 | 9.75              |
|                 | 24                   | 10.25             | 15.21              | 25.46                 | 9.91              | 1.44              | 1.74              | 3.08                  | 2.63   | 3.53    | 3.37    | 5.93    | 7.60    | 8.09     | 10.02 | 10.25             |

**Note:**

- 1.Effective 3rd April 2012, the Bank of Zambia introduced a Policy Rate as a mechanism for signaling its Monetary Policy stance
- 2.The Bank of Zambia took over Intermarket Banking Corporation (IBC) on 29th November 2016. Thus, computation of the Commercial Banks interest rates excluded IBC.
3. In 2016, Atlas Mara acquired Finance Bank and later merged with Banc ABC.

Table 08

| RESERVE MONEY<br>(K' 000 ) |                               |                                   |                                  |                   |                                                 |               |
|----------------------------|-------------------------------|-----------------------------------|----------------------------------|-------------------|-------------------------------------------------|---------------|
|                            | Currency<br>in<br>Circulation | Statutory Reserves                |                                  | Other<br>Deposits | Commercial<br>Banks'<br>Positive<br>Current a/c | Total         |
|                            |                               | On Kwacha<br>Deposits<br>(Kwacha) | On Forex<br>Deposits<br>(Kwacha) |                   |                                                 |               |
| Monthly Average            |                               |                                   |                                  |                   |                                                 |               |
| 2016                       |                               |                                   |                                  |                   |                                                 |               |
| January                    | 5,911,084.33                  | 4,002,697.50                      | 3,003,505.92                     | 26,385.98         | 816,448.67                                      | 13,760,122.40 |
| February                   | 5,456,745.44                  | 3,844,047.07                      | 4,495,267.07                     | 23,537.87         | 687,299.04                                      | 14,506,896.50 |
| March                      | 5,483,182.76                  | 3,805,583.96                      | 4,482,326.50                     | 28,806.16         | 1,045,381.77                                    | 14,845,281.14 |
| April                      | 5,452,464.73                  | 4,006,360.82                      | 4,384,695.30                     | 26,031.91         | 1,752,176.46                                    | 15,621,729.22 |
| May                        | 5,579,246.12                  | 4,045,478.56                      | 4,307,021.08                     | 30,360.22         | 1,248,268.36                                    | 15,210,374.35 |
| June                       | 5,854,244.66                  | 4,008,914.50                      | 4,667,510.99                     | 27,367.54         | 746,714.64                                      | 15,304,752.33 |
| July                       | 6,359,398.68                  | 3,917,596.22                      | 4,576,889.84                     | 25,972.05         | 655,173.33                                      | 15,535,030.13 |
| August                     | 6,436,731.77                  | 3,894,704.03                      | 4,684,328.47                     | 26,428.47         | 824,220.40                                      | 15,866,413.14 |
| September                  | 6,249,355.71                  | 3,919,503.07                      | 4,879,918.70                     | 25,181.39         | 1,036,700.76                                    | 16,110,659.64 |
| October                    | 6,028,222.72                  | 3,945,087.59                      | 4,923,285.77                     | 25,442.06         | 1,429,557.45                                    | 16,351,595.58 |
| November                   | 5,885,219.20                  | 3,983,280.17                      | 4,878,370.54                     | 26,940.57         | 1,878,902.20                                    | 16,652,712.67 |
| December                   | 6,159,379.11                  | 4,250,433.87                      | 4,881,454.42                     | 31,698.32         | 2,420,054.59                                    | 17,743,020.32 |
| 2017                       |                               |                                   |                                  |                   |                                                 |               |
| January                    | 5,959,776.56                  | 4,388,862.99                      | 4,336,757.90                     | 35,119.99         | 2,506,106.41                                    | 17,226,623.85 |
| February                   | 5,646,146.52                  | 4,388,769.24                      | 4,322,030.16                     | 32,639.17         | 1,825,868.12                                    | 16,215,453.21 |
| March                      | 5,693,634.43                  | 4,057,793.28                      | 3,955,507.89                     | 34,148.91         | 1,474,737.23                                    | 15,215,821.74 |
| April                      | 5,783,128.60                  | 3,998,136.69                      | 4,027,639.39                     | 31,934.72         | 483,768.57                                      | 14,324,607.98 |
| May                        | 5,863,866.77                  | 4,016,103.31                      | 3,905,092.86                     | 30,578.60         | 1,373,296.39                                    | 15,188,937.93 |
| June                       | 6,147,046.31                  | 3,597,664.71                      | 3,488,241.23                     | 35,642.75         | 1,576,036.28                                    | 14,844,631.28 |
| July                       | 6,358,003.77                  | 3,508,742.83                      | 3,232,953.17                     | 32,886.56         | 970,698.88                                      | 14,103,285.20 |
| August                     | 6,470,485.30                  | 3,463,816.92                      | 2,933,632.88                     | 31,102.97         | 1,479,532.24                                    | 14,378,570.31 |
| September                  | 6,519,926.92                  | 2,801,764.72                      | 2,604,519.33                     | 66,563.63         | 820,014.77                                      | 12,812,789.37 |
| October                    | 6,719,743.26                  | 2,729,262.98                      | 2,350,066.32                     | 36,275.28         | 610,080.79                                      | 12,445,428.63 |
| November                   | 6,744,316.44                  | 2,686,611.62                      | 2,335,871.83                     | 37,055.21         | 901,094.44                                      | 12,704,949.54 |
| December                   | 7,059,570.65                  | 2,432,592.48                      | 2,090,133.50                     | 41,583.78         | 877,835.17                                      | 12,501,715.59 |
| 2018                       |                               |                                   |                                  |                   |                                                 |               |
| January                    | 6,813,105.24                  | 2,498,598.69                      | 2,145,930.80                     | 48,535.34         | 832,482.30                                      | 12,338,652.37 |
| February                   | 6,535,312.50                  | 2,263,104.58                      | 2,148,285.79                     | 53,777.79         | 757,153.91                                      | 11,757,634.56 |
| March                      | 6,557,852.79                  | 1,550,497.99                      | 1,657,206.90                     | 63,394.49         | 1,001,210.42                                    | 10,830,162.59 |
| April                      | 6,514,104.81                  | 1,476,459.12                      | 1,642,832.04                     | 50,837.84         | 595,879.95                                      | 10,280,113.76 |
| May                        | 6,943,331.33                  | 1,611,387.13                      | 1,707,944.26                     | 52,098.04         | 736,703.92                                      | 11,051,464.69 |
| June                       | 7,277,264.16                  | 1,905,617.03                      | 1,643,556.23                     | 43,064.03         | 952,979.78                                      | 11,822,481.23 |
| July                       | 7,542,913.56                  | 1,528,788.02                      | 1,633,016.35                     | 50,081.32         | 587,108.07                                      | 11,341,907.31 |
| August                     | 7,594,865.68                  | 1,793,648.05                      | 1,620,233.93                     | 46,281.28         | 1,201,839.40                                    | 12,256,868.36 |
| September                  | 7,616,098.84                  | 1,752,280.92                      | 1,517,488.69                     | 43,663.89         | 1,239,053.91                                    | 12,168,586.26 |
| October                    | 7,817,618.81                  | 1,717,946.35                      | 1,525,996.07                     | 49,685.97         | 833,361.91                                      | 11,944,609.12 |
| November                   | 7,679,213.13                  | 1,771,197.10                      | 1,530,691.41                     | 48,223.34         | 771,227.94                                      | 11,800,552.93 |
| December                   | 7,905,106.59                  | 2,054,974.85                      | 1,513,221.17                     | 52,218.42         | 1,310,511.81                                    | 12,836,032.85 |
| 2019                       |                               |                                   |                                  |                   |                                                 |               |
| January                    | 7,557,677.35                  | 1,743,891.50                      | 1,827,851.81                     | 53,158.82         | 940,811.77                                      | 12,123,391.25 |
| February                   | 7,132,662.87                  | 1,651,145.83                      | 1,695,360.31                     | 61,028.10         | 907,400.80                                      | 11,447,597.91 |
| March                      | 7,168,791.98                  | 1,819,926.43                      | 1,805,236.75                     | 62,497.29         | 1,452,120.53                                    | 12,308,572.99 |
| April                      | 7,179,832.41                  | 1,877,810.59                      | 1,848,673.51                     | 68,825.54         | 1,183,480.00                                    | 12,158,622.06 |
| ekly Average               |                               |                                   |                                  |                   |                                                 |               |
| 2019                       |                               |                                   |                                  |                   |                                                 |               |
| March                      | 01                            | 6,936,251.35                      | 1,632,831.38                     | 1,694,817.14      | 62,322.08                                       | 1,364,609.21  |
|                            | 08                            | 7,349,223.73                      | 1,915,746.31                     | 1,718,637.29      | 62,634.22                                       | 1,682,989.78  |
|                            | 15                            | 7,431,159.51                      | 1,837,386.86                     | 1,763,397.54      | 61,898.20                                       | 1,246,850.05  |
|                            | 22                            | 6,963,100.14                      | 1,691,022.34                     | 1,882,033.26      | 62,382.11                                       | 1,101,419.86  |
|                            | 29                            | 6,936,208.50                      | 1,860,278.44                     | 1,873,238.92      | 62,926.18                                       | 1,704,230.76  |
| April                      | 05                            | 7,193,604.82                      | 2,076,391.74                     | 1,857,009.33      | 63,888.63                                       | 1,729,593.95  |
|                            | 12                            | 7,164,489.34                      | 1,822,478.60                     | 1,859,069.86      | 74,915.21                                       | 1,411,078.05  |
|                            | 19                            | 7,116,801.06                      | 1,739,218.06                     | 1,856,569.74      | 75,155.37                                       | 658,127.51    |
|                            | 26                            | 7,171,021.70                      | 1,931,484.87                     | 1,838,707.45      | 68,713.44                                       | 1,068,506.26  |
|                            |                               |                                   |                                  |                   |                                                 | 12,078,433.72 |
| May                        | 03                            | 7,452,363.48                      | 1,625,491.76                     | 1,790,627.40      | 49,757.94                                       | 825,495.78    |
|                            | 10                            | 7,447,197.88                      | 1,744,816.72                     | 1,786,567.06      | 48,663.97                                       | 995,348.93    |
|                            | 17                            | 7,237,466.96                      | 1,660,952.82                     | 1,781,538.12      | 45,830.30                                       | 609,919.08    |
|                            | 24                            | 7,241,299.12                      | 1,778,681.36                     | 1,783,873.78      | 51,166.47                                       | 1,045,375.12  |
|                            |                               |                                   |                                  |                   |                                                 | 11,900,395.86 |
| Daily                      |                               |                                   |                                  |                   |                                                 |               |
| 2019                       |                               |                                   |                                  |                   |                                                 |               |
| May                        | 01                            | 7,435,267.66                      | 1,642,158.36                     | 1,781,882.55      | 50,013.87                                       | 784,269.17    |
|                            | 02                            | 7,414,334.66                      | 1,617,158.46                     | 1,794,999.82      | 49,826.17                                       | 848,041.58    |
|                            | 03                            | 7,507,488.11                      | 1,617,158.46                     | 1,794,999.82      | 49,433.78                                       | 844,176.58    |
|                            | 06                            | 7,505,146.11                      | 1,775,326.72                     | 1,786,090.07      | 48,718.88                                       | 747,952.52    |
|                            | 07                            | 7,511,147.11                      | 1,689,776.72                     | 1,786,686.31      | 48,733.04                                       | 1,067,840.39  |
|                            | 08                            | 7,482,289.11                      | 1,644,776.72                     | 1,786,686.31      | 48,619.29                                       | 1,076,595.43  |
|                            | 09                            | 7,390,664.61                      | 1,864,216.72                     | 1,786,686.31      | 48,855.41                                       | 1,132,438.88  |
|                            | 10                            | 7,346,742.46                      | 1,749,986.72                     | 1,786,686.30      | 48,393.25                                       | 951,917.43    |
|                            | 13                            | 7,372,214.46                      | 1,632,016.82                     | 1,775,737.03      | 46,435.31                                       | 392,889.53    |
|                            | 14                            | 7,298,303.46                      | 1,523,436.82                     | 1,782,690.27      | 46,307.31                                       | 663,174.14    |
|                            | 15                            | 7,240,618.46                      | 1,832,386.82                     | 1,782,690.27      | 45,873.71                                       | 632,428.06    |
|                            | 16                            | 7,144,735.96                      | 1,697,686.82                     | 1,782,690.27      | 45,551.14                                       | 829,757.20    |
|                            | 17                            | 7,131,462.44                      | 1,619,236.82                     | 1,783,882.75      | 44,984.05                                       | 531,346.47    |
|                            | 20                            | 7,125,983.44                      | 1,783,029.36                     | 1,782,866.13      | 53,193.84                                       | 577,770.31    |
|                            | 21                            | 7,150,786.94                      | 1,670,729.36                     | 1,784,125.70      | 51,055.92                                       | 759,932.28    |
|                            | 22                            | 7,120,994.44                      | 1,888,929.36                     | 1,784,125.70      | 51,187.81                                       | 1,174,642.51  |
|                            | 23                            | 7,330,377.44                      | 1,801,209.36                     | 1,784,125.70      | 50,688.02                                       | 1,385,728.90  |
|                            | 24                            | 7,478,353.36                      | 1,749,509.36                     | 1,784,125.70      | 49,706.75                                       | 1,328,801.58  |
|                            |                               |                                   |                                  |                   |                                                 | 12,390,496.75 |

**Note** Currency in Circulation is currency issued by the Bank of Zambia and includes vault cash held in Deposit taking institutions

Table 09

**BANKING SYSTEMS' CLAIMS ON GOVERNMENT**  
(K' 000)

| End Period  | Bank of Zambia Claims |                         |                           |                  |                               | Commercial Banks Claims |              |                  |                |                             | Total Banking System Claims |
|-------------|-----------------------|-------------------------|---------------------------|------------------|-------------------------------|-------------------------|--------------|------------------|----------------|-----------------------------|-----------------------------|
|             | Treasury Bills        | GRZ Stocks <sup>1</sup> | GRZ Position <sup>2</sup> | Loans & Advances | Total BoZ claims <sup>3</sup> | Treasury Bills          | GRZ Bonds    | Loans & Advances | Deposits       |                             |                             |
|             |                       |                         |                           |                  | (a)                           |                         |              |                  |                | Total Comm. Bank claims (b) |                             |
| Monthly     |                       |                         |                           |                  |                               |                         |              |                  |                |                             |                             |
| 2016        |                       |                         |                           |                  |                               |                         |              |                  |                |                             |                             |
| January     | 1,121,835.07          | 1,489,339.03            | (3,439,765.01)            | 1,997,546.00     | 1,168,955.08                  | 5,053,718.96            | 1,500,345.43 | 469,811.38       | (1,394,082.06) | 5,629,793.71                | 6,798,748.80                |
| February    | 957,715.50            | 1,444,323.23            | (1,613,786.72)            | 1,997,540.00     | 2,785,792.01                  | 4,686,619.29            | 1,443,653.44 | 470,611.04       | (813,755.19)   | 5,787,128.57                | 8,572,920.58                |
| March       | 900,970.12            | 1,444,323.23            | (1,381,818.38)            | 1,071,600.00     | 2,035,074.98                  | 5,099,796.80            | 1,476,753.92 | 468,414.65       | (1,142,626.59) | 5,902,338.78                | 7,937,413.75                |
| April       | 724,248.01            | 1,444,323.23            | (1,943,353.12)            | 1,814,002.00     | 2,039,220.13                  | 5,149,592.31            | 1,597,702.85 | 448,429.41       | (1,282,844.71) | 5,912,879.87                | 7,952,100.00                |
| May         | 652,406.66            | 1,444,323.23            | (1,960,124.63)            | 2,586,014.67     | 2,722,619.93                  | 4,594,729.74            | 1,844,183.68 | 741,239.07       | (1,561,769.81) | 5,618,382.68                | 8,341,002.61                |
| June        | 664,845.37            | 1,444,323.23            | (1,571,531.31)            | 2,721,014.67     | 3,258,651.96                  | 4,934,451.45            | 1,822,451.52 | 740,257.31       | (1,258,765.61) | 6,238,394.67                | 9,497,046.64                |
| July        | 655,466.11            | 1,444,323.23            | (1,722,149.85)            | 5,321,014.67     | 5,698,654.17                  | 4,692,280.86            | 1,770,124.68 | 726,350.14       | (935,571.02)   | 6,253,184.66                | 11,951,838.83               |
| August      | 655,466.11            | 1,444,323.23            | (1,174,997.93)            | 5,321,014.67     | 6,245,806.08                  | 4,736,525.37            | 1,801,003.50 | 719,947.15       | (618,342.59)   | 6,639,133.43                | 12,884,939.51               |
| September   | 648,184.46            | 1,444,323.23            | (2,099,880.72)            | 5,321,014.67     | 5,313,641.65                  | 4,622,724.17            | 1,904,952.93 | 727,362.27       | (1,196,582.64) | 6,058,456.73                | 11,372,098.38               |
| October     | 648,184.46            | 1,444,323.23            | (1,542,396.08)            | 5,321,014.67     | 5,871,126.28                  | 4,619,418.95            | 1,856,029.53 | 846,757.74       | (896,635.36)   | 6,425,570.85                | 12,296,697.13               |
| November    | 647,467.61            | 1,444,323.23            | (2,494,389.54)            | 5,321,014.67     | 4,918,415.98                  | 4,942,187.72            | 2,196,271.20 | 834,479.37       | (1,095,530.07) | 6,877,408.21                | 11,795,824.19               |
| December    | 647,467.61            | 1,444,323.23            | (1,454,842.52)            | 5,321,014.67     | 5,957,962.99                  | 5,471,394.53            | 2,249,459.22 | 819,316.92       | (1,762,938.75) | 6,777,231.92                | 12,735,194.91               |
| 2017        |                       |                         |                           |                  |                               |                         |              |                  |                |                             |                             |
| January     | 647,467.61            | 1,444,323.23            | (2,154,690.89)            | 5,321,014.67     | 5,258,114.62                  | 5,471,394.53            | 2,249,459.22 | 815,450.56       | (1,317,548.36) | 7,218,755.95                | 12,476,870.57               |
| February    | 629,181.96            | 1,314,323.23            | (1,193,937.75)            | 5,321,014.67     | 6,070,582.11                  | 7,577,534.00            | 2,174,704.27 | 813,877.82       | (1,324,220.65) | 9,241,895.44                | 15,312,477.56               |
| March       | 142,212.45            | 1,292,447.92            | (2,592,746.78)            | 5,321,014.67     | 4,162,928.26                  | 9,293,324.70            | 2,731,099.13 | 828,939.10       | (1,213,303.62) | 11,640,059.31               | 15,802,987.57               |
| April       | 514,589.64            | 1,314,323.23            | (4,817,787.24)            | 5,321,014.67     | 2,332,140.30                  | 9,754,452.98            | 2,851,160.81 | 973,150.91       | (1,164,823.28) | 12,413,941.42               | 14,746,081.72               |
| May         | 534,890.15            | 1,314,323.23            | (2,766,490.69)            | 5,321,014.67     | 4,403,737.36                  | 9,559,621.62            | 2,658,381.72 | 957,768.54       | (1,387,937.25) | 11,787,834.63               | 16,191,571.99               |
| June        | 296,809.64            | 1,314,323.23            | (3,948,579.76)            | 5,321,014.67     | 2,983,569.79                  | 11,159,371.55           | 2,584,523.62 | 932,025.73       | (1,342,807.63) | 13,333,113.27               | 16,316,683.06               |
| July        | 116,376.00            | 1,314,323.23            | (4,077,778.51)            | 5,321,014.67     | 2,673,937.39                  | 11,451,834.33           | 2,909,809.82 | 930,290.92       | (1,811,914.97) | 13,480,020.11               | 16,153,957.50               |
| August      | 625,775.02            | 1,314,323.23            | (3,366,392.15)            | 5,321,014.67     | 3,894,720.78                  | 11,758,641.43           | 2,985,571.32 | 902,681.90       | (1,454,005.14) | 14,192,889.51               | 18,087,610.29               |
| September   | 761,976.13            | 1,309,956.23            | (1,627,437.54)            | 5,321,014.67     | 5,765,509.49                  | 13,172,302.46           | 3,787,869.93 | 905,743.77       | (1,439,465.51) | 16,426,450.65               | 22,191,960.14               |
| October     | 761,976.13            | 1,309,956.23            | (3,125,965.93)            | 5,321,014.67     | 4,266,981.10                  | 13,172,302.46           | 3,787,869.93 | 902,170.78       | (1,323,839.16) | 16,538,504.01               | 20,805,485.11               |
| November    | 774,835.51            | 1,314,323.23            | (2,321,895.80)            | 5,321,014.67     | 5,088,279.61                  | 11,348,071.83           | 3,591,417.10 | 885,124.09       | (1,418,161.50) | 14,406,451.52               | 19,494,731.14               |
| December    | 625,775.02            | 1,314,323.23            | (2,733,230.69)            | 5,321,014.67     | 4,527,884.23                  | 12,035,101.41           | 4,348,928.74 | 844,388.35       | (1,631,314.96) | 15,597,103.54               | 20,124,987.78               |
| 2018        |                       |                         |                           |                  |                               |                         |              |                  |                |                             |                             |
| January     | 765,660.77            | 1,314,323.23            | (3,173,849.71)            | 5,321,014.67     | 4,227,150.96                  | 11,966,281.68           | 4,692,282.40 | 839,347.36       | (1,570,644.75) | 15,927,266.69               | 20,154,417.65               |
| February    | 692,578.07            | 1,314,323.23            | (3,234,731.25)            | 5,321,014.67     | 4,093,186.72                  | 12,345,858.52           | 4,368,459.09 | 880,590.56       | (1,361,106.99) | 16,233,801.18               | 20,326,987.90               |
| March       | 542,290.10            | 1,314,323.23            | (2,168,248.17)            | 5,321,014.67     | 5,009,381.82                  | 12,298,107.44           | 4,894,515.84 | 919,599.09       | (1,546,782.41) | 16,565,439.96               | 21,574,821.78               |
| April       | 1,031,138.53          | 1,314,323.23            | (2,831,087.59)            | 4,406,714.67     | 3,921,090.84                  | 12,030,058.65           | 5,406,954.09 | 873,309.78       | (1,486,291.36) | 16,824,031.15               | 20,745,122.00               |
| May         | 771,157.90            | 1,314,323.23            | (2,933,944.01)            | 4,406,716.67     | 3,558,255.79                  | 12,571,494.23           | 5,361,194.14 | 839,584.90       | (1,685,619.30) | 17,086,653.97               | 20,644,909.76               |
| June        | 657,893.88            | 1,314,323.23            | (1,517,652.84)            | 4,406,722.67     | 4,861,288.94                  | 11,927,785.84           | 5,403,383.76 | 1,058,356.71     | (1,509,087.30) | 16,880,439.02               | 21,741,727.96               |
| July        | 966,591.74            | 1,394,219.29            | (3,522,456.83)            | 4,406,726.67     | 3,245,080.86                  | 11,029,420.44           | 5,443,939.76 | 1,066,091.95     | (1,245,299.73) | 16,294,152.42               | 19,539,233.28               |
| August      | 625,775.02            | 1,314,323.23            | (1,439,955.24)            | 4,406,726.67     | 4,906,871.69                  | 11,215,479.00           | 5,541,945.96 | 1,040,784.42     | (1,420,623.50) | 16,377,585.88               | 21,284,457.57               |
| September   | 761,823.60            | 2,879,595.84            | (664,203.91)              | 4,406,728.67     | 7,383,944.20                  | 10,492,694.74           | 5,520,104.70 | 1,153,964.73     | (1,596,075.39) | 15,570,688.78               | 22,954,632.98               |
| October     | 1,173,953.04          | 3,137,581.71            | (2,686,120.53)            | 4,406,730.67     | 6,032,144.89                  | 10,784,961.41           | 5,270,661.64 | 1,257,202.31     | (1,947,059.52) | 15,365,765.84               | 21,397,910.73               |
| November    | 625,775.02            | 2,072,893.03            | (1,589,308.97)            | 4,406,715.67     | 5,516,073.74                  | 13,098,757.47           | 5,955,483.47 | 1,576,096.98     | (1,395,958.86) | 19,234,379.07               | 24,750,452.81               |
| December    | 642,937.87            | 2,072,893.03            | (1,302,508.72)            | 4,406,715.67     | 5,820,037.84                  | 12,923,289.84           | 5,886,095.60 | 1,645,331.28     | (1,287,056.63) | 19,167,660.09               | 24,987,697.93               |
| 2019        |                       |                         |                           |                  |                               |                         |              |                  |                |                             |                             |
| January     | 762,196.25            | 2,028,298.39            | (1,912,531.65)            | 4,406,714.67     | 5,284,677.66                  | 11,854,836.67           | 6,190,611.09 | 2,665,240.86     | (1,374,053.77) | 19,336,634.85               | 24,621,312.50               |
| February    | 625,775.02            | 2,016,592.22            | (1,275,508.34)            | 4,406,714.67     | 5,773,573.57                  | 11,971,044.28           | 5,626,018.48 | 2,285,327.85     | (1,213,159.57) | 18,669,231.04               | 24,442,804.61               |
| March       | 701,204.10            | 3,137,562.61            | (933,028.16)              | 4,406,714.67     | 7,312,453.22                  | 11,214,484.13           | 5,837,836.69 | 2,462,345.86     | (1,142,210.17) | 18,372,456.52               | 25,684,909.74               |
| April       | 791,283.13            | 3,137,562.61            | (819,642.31)              | 4,406,714.67     | 7,515,918.09                  | 10,566,427.14           | 5,811,460.00 | 2,462,345.86     | (1,113,534.53) | 17,726,698.48               | 25,242,616.56               |
| Week-ending |                       |                         |                           |                  |                               |                         |              |                  |                |                             |                             |
| 2019        |                       |                         |                           |                  |                               |                         |              |                  |                |                             |                             |
| March 01    | 800,390.72            | 2,016,592.22            | (1,032,671.40)            | 4,406,714.67     | 6,191,026.21                  | 11,959,081.91           | 5,679,866.22 | 2,462,345.86     | (1,142,210.17) | 18,959,083.83               | 25,150,110.04               |
| 08          | 625,775.02            | 2,016,592.22            | (330,568.17)              | 4,406,714.67     | 6,718,513.74                  | 12,831,837.79           | 6,683,183.44 | 2,462,345.86     | (1,142,210.17) | 20,835,156.94               | 27,553,670.67               |
| 15          | 625,775.02            | 2,016,592.22            | (1,774,837.25)            | 4,406,714.67     | 5,274,244.65                  | 12,831,837.79           | 6,683,183.44 | 2,462,345.86     | (1,142,210.17) | 20,835,156.94               | 26,109,401.59               |
| 22          | 701,204.10            | 3,137,562.61            | (1,298,997.28)            | 4,406,714.67     | 6,946,484.10                  | 11,352,683.95           | 5,850,707.18 | 2,462,345.86     | (1,142,210.17) | 18,523,526.83               | 25,470,010.93               |
| 29          | 701,204.10            | 3,137,562.61            | (933,028.16)              | 4,406,714.67     | 7,312,453.22                  | 11,214,484.13           | 5,837,836.69 | 2,462,345.86     | (1,142,210.17) | 18,372,456.52               | 25,684,909.74               |
| April 05    | 659,961.08            | 3,137,562.61            | (1,289,502.30)            | 4,406,714.67     | 6,914,736.05                  | 11,122,555.70           | 5,829,277.14 | 2,462,345.86     | (1,113,534.53) | 18,300,644.17               | 25,215,380.22               |
| 12          | 625,775.02            | 3,137,562.61            | (719,219.59)              | 4,406,714.67     | 7,450,832.71                  | 11,001,636.64           | 5,808,866.58 | 2,462,345.86     | (1,113,534.53) | 18,159,314.55               | 25,610,147.25               |
| 19          | 625,775.02            | 3,137,562.61            | (2,331,818.51)            | 4,406,714.67     | 5,838,233.79                  | 10,877,522.90           | 5,805,423.54 | 2,462,345.86     | (1,113,534.53) | 18,031,757.77               | 23,869,991.56               |
| 26          | 791,283.13            | 3,137,562.61            | (819,642.31)              | 4,406,714.67     | 7,515,918.09                  | 10,566,427.14           | 5,811,460.00 | 2,462,345.86     | (1,113,534.53) | 17,726,698.48               | 25,242,616.56               |
| May 03      | 627,584.21            | 2,016,592.22            | (1,654,402.27)            | 4,406,714.67     | 5,396,488.82                  | 10,934,688.60           | 5,768,289.81 | 2,462,345.86     | (1,113,534.53) | 18,051,789.74               | 23,448,278.57               |
| 10          | 650,677.61            | 2,016,592.22            | (2,140,190.40)            | 4,406,714.67     | 4,933,794.10                  | 10,678,049.85           | 5,778,496.76 | 2,462,345.86     | (1,113,534.53) | 17,805,357.94               | 22,739,152.04               |
| 17          | 882,566.93            | 2,016,592.22            | (2,847,771.04)            | 4,406,714.67     | 4,458,102.78                  | 10,936,646.50           | 5,772,606.76 | 2,462,345.86     | (1,113,534.53) | 18,058,064.59               | 22,516,167.36               |
| 24          | 874,971.43            | 2,027,467.80            | (2,375,940.18)            | 4,406,714.67     | 4,933,213.72                  | 10,737,697.48           | 5,942,787.49 | 2,462,345.86     | (1,113,534.53) | 18,029,296.30               | 22,962,510.02               |

Note:

1. GRZ stocks include BoZ holdings of ordinary bonds and the consolidated debt bond
2. GRZ position represents the net position of Government accounts at Bank of Zambia
3. A negative figure represents assets and a positive figure represents liabilities of the Government
4. 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 .

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

Table 10A

| End of Period<br>Sector                      | Dec-16            | Jan-17            | Feb-17            | Mar-17            | Apr-17            | May-17            | Jun-17            | Jul-17            | Aug-17            | Sep-17            | Oct-17            | Nov-17            | Dec-17            | Jan-18            | Feb-18            | Mar-18            | Apr-18            | May-18            | Jun-18            | Jul-18            | Aug-18            | Sep-18            | Oct-18            | Nov-18            | Dec-18            | Jan-19            | Feb-19            | Mar-19            | Apr-19            |
|----------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 1. Agriculture, forestry,Fishing and hunting | 4,034,556         | 4,052,737         | 4,040,581         | 4,159,546         | 4,231,309         | 4,349,945         | 4,537,466         | 4,589,018         | 4,838,428         | 4,649,504         | 5,004,704         | 5,028,193         | 4,967,688         | 4,827,545         | 4,649,936         | 4,666,761         | 4,631,625         | 4,693,429         | 4,684,243         | 4,360,594         | 4,091,400         | 5,076,861         | 4,838,213         | 5,040,552         | 4,932,860         | 5,259,061         | 5,321,172         | 5,390,467         | 5,583,508         |
| 2. Mining and quarrying                      | 1,483,071         | 1,399,766         | 1,451,812         | 1,464,855         | 1,337,450         | 1,269,910         | 1,474,363         | 1,315,635         | 1,233,273         | 1,508,318         | 1,542,372         | 1,829,716         | 1,542,528         | 1,401,177         | 1,425,435         | 1,413,306         | 1,662,582         | 1,744,895         | 1,673,020         | 1,519,881         | 1,409,459         | 2,302,526         | 1,882,811         | 2,001,024         | 2,047,549         | 2,150,141         | 2,190,295         | 2,452,594         | 2,684,319         |
| 3. Manufacturing                             | 2,983,055         | 2,873,550         | 2,867,961         | 2,662,042         | 2,672,874         | 2,547,663         | 2,464,249         | 2,449,191         | 2,145,297         | 1,668,855         | 1,862,080         | 2,000,359         | 1,907,082         | 2,007,315         | 1,909,087         | 1,771,920         | 1,919,113         | 2,137,219         | 1,970,212         | 2,161,437         | 2,007,085         | 2,193,746         | 2,119,191         | 2,569,732         | 2,668,836         | 2,743,055         | 2,747,709         | 2,831,393         | 3,079,218         |
| 4. Electricity, gas, water and energy        | 516,477           | 455,225           | 392,682           | 519,898           | 509,715           | 503,492           | 511,291           | 603,320           | 615,881           | 611,177           | 614,003           | 659,175           | 748,036           | 697,726           | 671,640           | 625,452           | 649,310           | 738,093           | 692,696           | 628,799           | 685,218           | 826,114           | 1,051,557         | 1,013,049         | 874,257           | 1,038,455         | 1,084,622         | 1,268,058         | 1,321,550         |
| 5. Construction                              | 907,038           | 905,343           | 877,479           | 842,653           | 819,865           | 834,745           | 870,050           | 833,336           | 805,207           | 847,731           | 873,431           | 902,496           | 1,073,380         | 998,341           | 1,046,274         | 1,059,225         | 1,107,943         | 1,129,509         | 976,610           | 1,048,431         | 1,052,486         | 1,057,419         | 1,019,451         | 923,782           | 873,536           | 797,725           | 796,356           | 742,421           | 847,040           |
| 6. Wholesale and retail trade                | 2,411,921         | 2,386,672         | 2,383,765         | 2,282,421         | 2,243,884         | 2,011,753         | 2,352,459         | 2,464,730         | 2,486,728         | 2,436,098         | 2,303,647         | 2,729,199         | 2,781,102         | 2,740,601         | 2,732,286         | 2,685,216         | 2,410,431         | 2,611,982         | 2,797,967         | 2,817,265         | 3,298,606         | 3,548,504         | 3,706,902         | 3,227,715         | 3,232,115         | 3,437,393         | 3,143,824         | 3,333,350         | 3,356,129         |
| 7. Restaurants and hotels                    | 376,345           | 367,976           | 327,424           | 313,977           | 304,340           | 312,633           | 324,806           | 318,345           | 295,010           | 298,257           | 299,810           | 310,203           | 358,603           | 354,871           | 341,286           | 332,306           | 327,667           | 339,448           | 334,842           | 338,156           | 303,900           | 372,267           | 363,957           | 363,350           | 367,750           | 373,586           | 380,520           | 355,095           | 380,078           |
| 8. Transport, storage and communications     | 1,086,880         | 1,073,357         | 1,048,130         | 1,075,443         | 1,047,334         | 1,040,062         | 1,038,335         | 1,176,801         | 1,230,470         | 1,294,576         | 1,216,730         | 1,276,116         | 1,139,179         | 1,173,114         | 1,187,235         | 1,224,533         | 1,189,481         | 1,200,991         | 1,164,995         | 1,143,404         | 1,222,632         | 1,819,139         | 1,934,131         | 1,762,738         | 1,795,534         | 2,268,181         | 2,306,591         | 2,363,361         | 2,438,129         |
| 9. Financial services                        | 419,600           | 520,297           | 537,219           | 547,826           | 524,421           | 512,033           | 540,216           | 655,994           | 607,913           | 1,019,701         | 581,105           | 576,747           | 544,464           | 550,238           | 571,242           | 697,056           | 792,844           | 770,088           | 755,888           | 939,835           | 828,680           | 1,047,017         | 977,319           | 1,126,209         | 1,205,392         | 1,071,502         | 1,151,540         | 1,077,216         | 1,014,114         |
| 10. Community, social and personal services  | 406,810           | 403,848           | 342,961           | 889,954           | 880,781           | 1,012,486         | 990,998           | 990,232           | 971,906           | 987,533           | 953,764           | 938,746           | 1,013,303         | 992,015           | 1,002,451         | 960,078           | 961,823           | 945,577           | 1,054,409         | 1,035,485         | 1,043,873         | 1,138,641         | 1,053,772         | 1,256,418         | 1,392,116         | 1,574,133         | 1,210,377         | 1,409,672         | 1,629,686         |
| 11. Real estate                              | 829,032           | 815,955           | 847,788           | 914,269           | 886,559           | 878,994           | 849,188           | 808,681           | 801,919           | 837,407           | 868,545           | 873,526           | 859,360           | 844,282           | 829,850           | 815,590           | 842,669           | 901,234           | 931,053           | 917,715           | 946,858           | 1,194,888         | 947,840           | 1,004,122         | 1,007,989         | 1,020,216         | 861,139           | 895,939           | 1,025,723         |
| 12. Credit/debit cards                       | 240               | 241               | 241               | 240               | 241               | 240               | 240               | 240               | 1,092             | 285               | 240               | 240               | 921               | 687               | 1,016             | 188               | 352               | 503               | 188               | 188               | 188               | 188               | 188               | 30,000            | 188               | 188               | 485               | 188               | 1,270             |
| 13. Other sectors                            | 8,062,286         | 8,098,227         | 7,875,670         | 7,150,730         | 7,257,355         | 7,240,635         | 7,198,578         | 6,756,276         | 6,826,755         | 7,574,763         | 7,458,991         | 7,558,130         | 7,498,542         | 7,644,884         | 7,771,442         | 7,755,902         | 7,957,085         | 7,790,064         | 7,923,798         | 8,046,356         | 8,675,501         | 8,567,974         | 8,623,394         | 8,815,290         | 8,736,534         | 8,809,756         | 9,062,495         | 9,006,662         | 9,259,151         |
| <b>14. TOTALS</b>                            | <b>23,517,310</b> | <b>23,353,194</b> | <b>22,993,714</b> | <b>22,823,855</b> | <b>22,716,127</b> | <b>22,525,961</b> | <b>23,152,238</b> | <b>22,961,799</b> | <b>22,859,880</b> | <b>23,734,204</b> | <b>23,579,422</b> | <b>24,682,845</b> | <b>24,434,190</b> | <b>24,232,796</b> | <b>24,139,178</b> | <b>24,007,535</b> | <b>24,452,926</b> | <b>25,003,030</b> | <b>24,959,920</b> | <b>24,957,545</b> | <b>25,565,886</b> | <b>29,145,284</b> | <b>28,518,726</b> | <b>29,133,980</b> | <b>29,134,657</b> | <b>30,543,394</b> | <b>30,257,123</b> | <b>31,126,417</b> | <b>32,619,913</b> |

## LOANS AND ADVANCES BY COMMERCIAL BANKS-FOREIGN CURRENCY BY SECTOR

(US \$' 000)

Table 10B

| End of Period<br>Sector                      | Dec-16         | Jan-17         | Feb-17         | Mar-17         | Apr-17         | May-17         | Jun-17         | Jul-17         | Aug-17         | Sep-17         | Oct-17         | Nov-17         | Dec-17         | Jan-18         | Feb-18         | Mar-18           | Apr-18         | May-18           | Jun-18           | Jul-18           | Aug-18           | Sep-18           | Oct-18           | Nov-18           | Dec-18           | Jan-19           | Feb-19           | Mar-19           | Apr-19           |
|----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 1. Agriculture, forestry,Fishing and hunting | 236,845        | 244,950        | 249,807        | 258,417        | 264,694        | 271,109        | 267,704        | 269,120        | 271,910        | 268,886        | 287,462        | 277,859        | 288,809        | 290,089        | 284,877        | 286,666          | 280,431        | 283,399          | 290,514          | 268,464          | 234,038          | 290,389          | 283,410          | 300,572          | 294,386          | 318,471          | 320,382          | 323,872          | 326,284          |
| 2. Mining and quarrying                      | 138,696        | 132,369        | 139,788        | 138,066        | 129,583        | 122,492        | 124,434        | 115,187        | 105,360        | 145,133        | 143,603        | 167,930        | 143,992        | 131,645        | 134,698        | 137,577          | 156,810        | 157,341          | 157,512          | 141,484          | 127,760          | 179,501          | 150,953          | 159,560          | 162,736          | 171,840          | 169,620          | 190,042          | 199,189          |
| 3. Manufacturing                             | 108,383        | 106,556        | 115,288        | 112,632        | 115,275        | 108,193        | 122,630        | 118,772        | 117,595        | 79,632         | 91,193         | 113,316        | 92,005         | 113,628        | 111,131        | 109,345          | 111,309        | 121,430          | 110,032          | 122,860          | 125,696          | 120,436          | 120,040          | 141,147          | 147,387          | 156,942          | 155,326          | 163,044          | 177,308          |
| 4. Electricity, gas, water and energy        | 12,137         | 12,163         | 12,075         | 17,808         | 17,813         | 19,002         | 17,205         | 31,221         | 30,940         | 29,979         | 29,206         | 27,060         | 36,620         | 26,745         | 27,449         | 26,092           | 31,767         | 31,212           | 28,263           | 28,757           | 28,115           | 35,504           | 56,015           | 52,524           | 53,790           | 53,166           | 51,496           | 70,486           | 67,821           |
| 5. Construction                              | 44,867         | 45,258         | 44,855         | 41,144         | 41,299         | 43,203         | 46,952         | 46,206         | 42,368         | 43,574         | 43,722         | 46,656         | 63,602         | 56,688         | 64,836         | 68,029           | 69,778         | 67,234           | 52,944           | 60,391           | 66,037           | 56,575           | 55,762           | 48,075           | 47,960           | 43,853           | 44,200           | 38,731           | 42,231           |
| 6. Wholesale and retail trade                | 78,271         | 80,927         | 78,248         | 73,759         | 80,609         | 73,043         | 91,930         | 91,189         | 92,310         | 93,815         | 95,049         | 132,255        | 133,201        | 134,343        | 137,495        | 136,421          | 104,849        | 113,495          | 125,849          | 134,395          | 176,348          | 163,543          | 167,177          | 134,170          | 133,433          | 129,270          | 127,106          | 127,696          | 127,449          |
| 7. Restaurants and hotels                    | 27,203         | 27,057         | 24,078         | 22,921         | 22,648         | 23,941         | 22,040         | 21,531         | 21,039         | 20,959         | 20,692         | 20,822         | 25,671         | 25,505         | 24,615         | 24,395           | 22,508         | 22,047           | 21,967           | 22,191           | 18,138           | 19,559           | 20,014           | 20,216           | 19,661           | 19,810           | 19,769           | 17,120           | 18,137           |
| 8. Transport, storage and communications     | 55,406         | 56,607         | 56,957         | 58,761         | 57,272         | 56,225         | 57,979         | 57,160         | 61,052         | 64,999         | 60,145         | 62,435         | 63,593         | 66,883         | 64,255         | 62,262           | 60,719         | 62,453           | 63,015           | 62,769           | 66,950           | 75,136           | 80,207           | 73,605           | 73,785           | 111,591          | 115,125          | 115,155          | 115,203          |
| 9. Financial services                        | 7,479          | 8,009          | 7,739          | 7,470          | 6,940          | 6,862          | 7,746          | 11,846         | 9,473          | 29,221         | 15,345         | 14,976         | 16,154         | 15,200         | 14,840         | 25,693           | 26,053         | 27,322           | 27,285           | 31,188           | 29,611           | 30,900           | 31,883           | 34,119           | 33,650           | 26,518           | 29,639           | 28,715           | 25,140           |
| 10.Community, social and personal services   | 9,011          | 9,386          | 6,304          | 6,270          | 4,062          | 3,962          | 4,018          | 4,217          | 4,556          | 6,172          | 4,466          | 6,258          | 7,723          | 7,851          | 7,859          | 8,184            | 11,194         | 12,462           | 9,451            | 10,445           | 10,509           | 10,620           | 9,092            | 6,442            | 8,540            | 8,439            | 13,746           | 12,303           | 13,928           |
| 11. Real estate                              | 57,979         | 57,460         | 61,544         | 65,722         | 64,401         | 65,284         | 63,836         | 59,367         | 59,235         | 59,187         | 59,680         | 59,126         | 58,773         | 57,926         | 57,181         | 56,915           | 56,519         | 60,876           | 65,792           | 63,285           | 62,567           | 71,666           | 54,412           | 57,251           | 58,079           | 59,306           | 58,141           | 60,773           | 69,117           |
| 12. Credit/debit cards                       | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 2,485            | 0                | 0                | 25               | 0                | 22               |
| 13. Other sectors                            | 49,796         | 52,349         | 50,878         | 54,079         | 59,896         | 57,511         | 56,472         | 55,780         | 60,254         | 62,234         | 65,781         | 66,326         | 68,851         | 64,328         | 66,297         | 66,310           | 65,011         | 49,332           | 53,534           | 54,375           | 86,877           | 54,525           | 54,924           | 51,977           | 48,563           | 50,204           | 53,982           | 52,757           | 48,317           |
| <b>14. TOTALS</b>                            | <b>826,073</b> | <b>833,092</b> | <b>847,559</b> | <b>857,046</b> | <b>864,492</b> | <b>852,054</b> | <b>882,945</b> | <b>881,595</b> | <b>876,091</b> | <b>903,792</b> | <b>916,344</b> | <b>995,019</b> | <b>998,994</b> | <b>990,831</b> | <b>995,535</b> | <b>1,007,889</b> | <b>996,948</b> | <b>1,008,604</b> | <b>1,006,157</b> | <b>1,000,605</b> | <b>1,032,645</b> | <b>1,108,354</b> | <b>1,083,889</b> | <b>1,082,142</b> | <b>1,081,971</b> | <b>1,149,411</b> | <b>1,158,558</b> | <b>1,200,693</b> | <b>1,230,148</b> |

Table 11

**MONEY SUPPLY  
(K' 000)**

| End of Period | Currency with non Bank 1 | Kwacha Demand Deposits | Narrow Money (M1) |                   |        | Time and Savings Deposits2 | 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 |
| Monthly       |                          |                        |                   | Monthly           | Annual |                            |                       |                   | Monthly           | Annual |                      |                  | Monthly           | Annual |
| 2016          |                          |                        |                   |                   |        |                            |                       |                   |                   |        |                      |                  |                   |        |
| January       | 4,210,601.10             | 8,665,767.33           | 12,876,368.43     | -8.98             | -5.07  | 11,827,375.62              | 15,043,680.71         | 39,747,424.76     | -3.20             | 17.68  | 5,778,760.18         | 45,526,184.94    | -3.67             | 27.02  |
| February      | 4,012,590.00             | 8,915,150.45           | 12,927,740.45     | 0.40              | -2.30  | 11,804,374.27              | 15,423,732.10         | 40,155,846.81     | 1.03              | 18.62  | 5,615,471.66         | 45,771,318.47    | 0.54              | 27.85  |
| March         | 4,075,426.60             | 8,674,865.47           | 12,750,292.07     | -1.37             | 2.02   | 12,097,361.41              | 15,438,653.50         | 40,286,306.99     | 0.32              | 14.84  | 4,654,795.68         | 44,941,102.66    | -1.81             | 19.92  |
| April         | 4,225,706.61             | 9,043,931.10           | 13,269,637.70     | 4.07              | 5.18   | 11,705,075.07              | 13,765,065.30         | 38,739,778.08     | -3.84             | 14.04  | 5,104,340.02         | 43,844,118.09    | -2.44             | 20.00  |
| May           | 4,336,031.91             | 8,964,551.65           | 13,300,583.55     | 0.23              | -1.71  | 11,942,051.46              | 15,900,662.48         | 41,143,297.50     | 6.20              | 17.56  | 4,586,059.93         | 45,729,357.43    | 4.30              | 21.94  |
| June          | 4,836,554.17             | 8,584,728.84           | 13,421,283.01     | 0.91              | 4.60   | 12,331,416.03              | 14,870,839.51         | 40,623,538.55     | -1.26             | 18.39  | 3,506,297.48         | 44,129,836.03    | -3.50             | 19.71  |
| July          | 5,156,594.09             | 9,629,336.45           | 14,785,930.53     | 10.17             | 10.07  | 11,982,417.52              | 15,584,860.13         | 42,353,208.19     | 4.26              | 21.62  | 4,025,174.88         | 46,378,383.07    | 5.10              | 23.84  |
| August        | 4,959,748.16             | 9,814,875.54           | 14,774,623.70     | -0.08             | 3.30   | 12,204,951.07              | 12,843,127.48         | 39,822,702.25     | -5.97             | 1.53   | 3,930,545.65         | 43,753,247.90    | -5.66             | 3.19   |
| September     | 4,577,069.60             | 9,617,281.32           | 14,194,350.93     | -3.93             | 2.44   | 12,328,283.84              | 13,932,237.50         | 40,454,872.27     | 1.59              | -4.77  | 3,763,146.66         | 44,218,018.92    | 1.06              | -5.04  |
| October       | 4,576,821.54             | 9,976,356.07           | 14,553,177.61     | 2.53              | -2.73  | 12,683,288.94              | 13,327,361.11         | 40,563,827.66     | 0.27              | -11.03 | 3,675,867.72         | 44,239,695.38    | 0.05              | -11.82 |
| November      | 4,621,984.93             | 10,938,126.64          | 15,560,111.56     | 6.92              | 8.97   | 12,478,707.37              | 14,752,468.72         | 42,791,287.65     | 5.49              | 0.51   | 3,834,146.04         | 46,625,433.69    | 5.39              | 0.67   |
| December      | 4,781,558.84             | 10,908,853.09          | 15,690,411.94     | 0.84              | 10.91  | 11,826,111.52              | 13,601,547.80         | 41,118,071.25     | -3.91             | 0.14   | 3,449,047.77         | 44,567,119.02    | -4.41             | -5.70  |
| 2017          |                          |                        |                   |                   |        |                            |                       |                   |                   |        |                      |                  |                   |        |
| January       | 4,450,022.52             | 9,927,426.92           | 14,377,449.44     | -8.37             | 11.66  | 11,715,171.14              | 13,735,798.89         | 39,828,419.48     | -3.14             | 0.20   | 4,574,007.67         | 44,402,427.14    | -0.37             | -2.47  |
| February      | 4,290,306.55             | 11,009,548.13          | 15,299,854.68     | 6.42              | 18.35  | 13,301,223.57              | 13,005,738.85         | 41,606,817.10     | 4.47              | 3.61   | 3,908,589.10         | 45,515,406.21    | 2.51              | -0.56  |
| March         | 4,355,692.00             | 10,660,520.59          | 15,016,212.59     | -1.85             | 17.77  | 14,746,620.74              | 13,362,923.67         | 43,125,757.00     | 3.65              | 7.05   | 3,721,018.56         | 46,846,775.56    | 2.93              | 4.24   |
| April         | 4,454,463.71             | 10,578,387.03          | 15,032,850.74     | 0.11              | 13.29  | 14,607,391.88              | 12,788,791.51         | 42,429,034.14     | -1.62             | 9.52   | 4,149,885.56         | 46,578,919.70    | -0.57             | 6.24   |
| May           | 4,551,282.72             | 10,903,392.39          | 15,454,675.10     | 2.81              | 16.20  | 15,368,487.93              | 12,430,734.88         | 43,253,897.91     | 1.94              | 5.13   | 4,001,748.60         | 47,255,646.51    | 1.45              | 3.34   |
| June          | 4,963,562.44             | 10,727,466.95          | 15,691,029.39     | 1.53              | 16.91  | 15,363,141.93              | 13,117,030.56         | 44,171,201.88     | 2.12              | 8.73   | 3,617,097.51         | 47,788,299.39    | 1.13              | 8.29   |
| July          | 4,938,121.63             | 11,356,242.40          | 16,294,364.03     | 3.85              | 10.20  | 15,099,755.06              | 11,876,652.37         | 43,270,771.46     | -2.04             | 2.17   | 3,621,576.92         | 46,892,348.38    | -1.87             | 1.11   |
| August        | 4,987,690.63             | 11,606,198.49          | 16,593,889.13     | 1.84              | 12.31  | 15,765,268.14              | 13,206,336.75         | 45,565,494.02     | 5.30              | 14.42  | 3,828,201.45         | 49,393,695.47    | 5.33              | 12.89  |
| September     | 5,242,193.10             | 11,579,522.09          | 16,821,715.18     | 1.37              | 18.51  | 16,094,096.65              | 13,119,033.73         | 46,034,845.56     | 1.03              | 13.79  | 4,048,870.76         | 50,083,716.32    | 1.40              | 13.27  |
| October       | 5,243,269.39             | 12,343,031.89          | 17,586,301.28     | 4.55              | 20.84  | 15,475,901.77              | 13,450,986.93         | 46,513,189.99     | 1.04              | 14.67  | 4,241,598.32         | 50,754,788.31    | 1.34              | 14.73  |
| November      | 5,159,935.72             | 13,097,943.16          | 18,257,878.88     | 3.82              | 17.34  | 14,967,862.46              | 13,818,533.59         | 47,044,274.93     | 1.14              | 9.94   | 4,858,808.37         | 51,903,083.30    | 2.26              | 11.32  |
| December      | 5,669,383.37             | 13,412,827.79          | 19,082,211.15     | 4.51              | 21.62  | 15,555,359.18              | 14,980,624.05         | 49,618,194.39     | 5.47              | 20.67  | 4,466,743.49         | 54,084,937.88    | 4.20              | 21.36  |
| 2018          |                          |                        |                   |                   |        |                            |                       |                   |                   |        |                      |                  |                   |        |
| January       | 5,179,436.38             | 13,448,180.91          | 18,627,617.29     | -2.38             | 29.56  | 15,590,614.66              | 14,499,027.14         | 48,717,259.08     | -1.82             | 22.32  | 4,415,795.95         | 53,133,055.04    | -1.76             | 19.66  |
| February      | 4,947,604.35             | 12,040,826.84          | 16,988,431.19     | -8.80             | 11.04  | 16,040,974.65              | 15,536,552.69         | 48,565,958.53     | -0.31             | 16.73  | 4,825,468.85         | 53,391,427.38    | 0.49              | 17.30  |
| March         | 5,241,642.55             | 11,505,738.75          | 16,747,381.30     | -1.42             | 11.53  | 16,170,344.75              | 14,540,748.66         | 47,458,474.71     | -2.28             | 10.05  | 4,012,439.00         | 51,470,913.71    | -3.60             | 9.87   |
| April         | 5,394,439.14             | 11,741,207.16          | 17,135,646.30     | 2.32              | 13.99  | 16,339,524.15              | 15,260,580.60         | 48,735,751.06     | 2.69              | 14.86  | 4,059,140.55         | 52,794,891.60    | 2.57              | 13.35  |
| May           | 5,787,301.21             | 12,647,702.47          | 18,435,003.67     | 7.58              | 19.28  | 16,905,070.10              | 16,101,875.06         | 51,441,948.83     | 5.55              | 18.93  | 4,393,151.09         | 55,835,099.92    | 5.76              | 18.16  |
| June          | 6,168,722.10             | 12,642,557.95          | 18,811,280.05     | 2.04              | 19.89  | 15,014,791.30              | 15,800,552.84         | 49,626,624.19     | -3.53             | 12.35  | 5,625,823.60         | 55,252,447.79    | -1.04             | 15.62  |
| July          | 5,812,715.93             | 14,209,688.19          | 20,022,404.12     | 6.44              | 22.88  | 15,468,610.41              | 15,320,556.15         | 50,811,570.68     | 2.39              | 17.43  | 4,281,822.14         | 55,093,392.82    | -0.29             | 17.49  |
| August        | 6,096,691.06             | 14,534,248.46          | 20,630,939.52     | 3.04              | 24.33  | 15,189,524.99              | 15,598,680.37         | 51,419,144.88     | 1.20              | 12.85  | 4,234,558.40         | 55,653,703.28    | 1.02              | 12.67  |
| September     | 6,207,997.67             | 15,128,080.82          | 21,336,078.49     | 3.42              | 26.84  | 16,165,722.54              | 19,372,140.76         | 56,873,941.80     | 10.61             | 23.55  | 5,559,401.25         | 62,433,343.05    | 12.18             | 24.66  |
| October       | 6,362,219.00             | 13,842,267.99          | 20,204,486.99     | -5.30             | 14.89  | 14,911,460.09              | 17,751,445.68         | 52,867,392.76     | -7.04             | 13.66  | 5,176,199.35         | 58,043,592.11    | -7.03             | 14.36  |
| November      | 6,176,661.22             | 14,573,827.76          | 20,750,488.99     | 2.70              | 13.65  | 15,848,645.82              | 18,730,038.46         | 55,329,173.27     | 4.66              | 17.61  | 5,498,586.77         | 60,827,760.05    | 4.80              | 17.19  |
| December      | 6,500,341.71             | 15,248,689.03          | 21,749,030.74     | 4.81              | 13.98  | 15,889,152.79              | 19,637,485.92         | 57,275,669.45     | 3.52              | 15.43  | 5,721,395.68         | 62,997,065.12    | 3.57              | 16.48  |
| 2019          |                          |                        |                   |                   |        |                            |                       |                   |                   |        |                      |                  |                   |        |
| January       | 5,789,908.93             | 14,314,391.00          | 20,104,299.93     | -7.56             | 7.93   | 16,122,795.87              | 20,494,815.17         | 56,721,910.97     | -0.97             | 16.43  | 7,153,235.80         | 63,875,146.76    | 1.39              | 20.22  |
| February      | 5,428,353.42             | 14,321,309.73          | 19,749,663.15     | -1.76             | 16.25  | 16,494,736.52              | 19,597,113.12         | 55,841,512.78     | -1.55             | 14.98  | 5,951,612.50         | 61,793,125.29    | -3.26             | 15.74  |
| March         | 5,649,101.99             | 14,177,121.28          | 19,826,223.27     | 0.39              | 18.38  | 16,056,529.54              | 18,969,404.01         | 54,852,156.82     | -1.77             | 15.58  | 5,658,963.15         | 60,511,119.97    | -2.07             | 17.56  |
| April         | 5,869,264.20             | 14,335,553.26          | 20,204,817.46     | 1.91              | 17.91  | 16,610,273.14              | 19,835,488.65         | 56,650,579.24     | 3.28              | 16.24  | 5,816,059.60         | 62,466,638.85    | 3.23              | 18.32  |

**Note:**

1/ Currency with Non Bank is cash held by the public. It excludes vault cash in Deposit-taking institutions.

2/ Local currency Time and Savings deposits

3/ M1 plus local currency Time and Savings deposits and foreign currency demand deposits

4/ Money supply variables for January 2018 were revised in the Statistics Fortnightly ending 30 March, 2018

Table 12

**COMMERCIAL BANKS' DEPOSIT LIABILITIES**  
(K' 000)

| End of Period      | Deposit<br>Liabilities to the<br>Public | Bills Payable <sup>1</sup> | Total Kwacha<br>Liabilities to the<br>Public | Annual<br>Change % | Foreign currency<br>Deposits (\$'000) |
|--------------------|-----------------------------------------|----------------------------|----------------------------------------------|--------------------|---------------------------------------|
| <b>Monthly</b>     |                                         |                            |                                              |                    |                                       |
| <b>2016</b>        |                                         |                            |                                              |                    |                                       |
| January            | 21,089,192.43                           | 100,094.31                 | 21,189,286.75                                | -4.82              | 2,141,214.34                          |
| February           | 20,030,600.26                           | 75,096.04                  | 20,105,696.30                                | -7.16              | 2,187,281.51                          |
| March              | 20,692,957.70                           | 78,838.06                  | 20,771,795.76                                | -0.50              | 2,126,746.52                          |
| April              | 21,087,868.43                           | 76,516.52                  | 21,164,384.95                                | 0.74               | 2,134,312.20                          |
| May                | 20,800,284.26                           | 55,807.71                  | 20,856,091.97                                | -0.74              | 2,093,054.54                          |
| June               | 21,062,534.82                           | 65,797.50                  | 21,128,332.32                                | 0.66               | 2,151,632.15                          |
| July               | 20,397,237.78                           | 64,209.21                  | 20,461,446.99                                | -3.48              | 2,196,527.52                          |
| August             | 21,181,253.52                           | 65,546.25                  | 21,246,799.78                                | -2.99              | 2,339,254.74                          |
| September          | 20,969,013.67                           | 66,785.83                  | 21,035,799.51                                | 1.88               | 2,313,625.37                          |
| October            | 20,853,394.71                           | 67,034.76                  | 20,920,429.47                                | -2.70              | 2,240,890.08                          |
| November           | 21,754,400.14                           | 65,617.58                  | 21,820,017.72                                | 5.50               | 2,260,472.29                          |
| December           | 22,787,560.38                           | 66,354.70                  | 22,853,915.08                                | 7.09               | 2,232,886.80                          |
| <b>2017</b>        |                                         |                            |                                              |                    |                                       |
| January            | 22,483,225.39                           | 60,951.89                  | 22,544,177.28                                | 6.39               | 2,272,989.44                          |
| February           | 23,058,083.67                           | 66,271.17                  | 23,124,354.84                                | 15.01              | 2,371,319.30                          |
| March              | 24,290,830.52                           | 68,494.12                  | 24,359,324.64                                | 17.05              | 2,288,295.41                          |
| April              | 23,831,649.77                           | 68,255.98                  | 23,899,905.75                                | 12.93              | 2,374,300.94                          |
| May                | 25,628,370.46                           | 72,189.94                  | 25,700,560.40                                | 23.23              | 2,575,679.70                          |
| June               | 26,146,324.76                           | 69,442.12                  | 26,215,766.87                                | 25.40              | 2,478,273.38                          |
| July               | 22,568,983.29                           | 54,266.39                  | 22,623,249.68                                | 10.57              | 2,087,853.69                          |
| August             | 26,146,324.76                           | 69,442.12                  | 26,215,766.87                                | 23.39              | 2,478,273.38                          |
| September          | 26,869,837.98                           | 71,526.86                  | 26,941,364.84                                | 28.07              | 2,215,769.47                          |
| October            | 26,395,585.84                           | 70,237.82                  | 26,465,823.66                                | 26.51              | 2,220,219.78                          |
| November           | 25,785,585.66                           | 70,418.37                  | 25,856,004.03                                | 18.50              | 2,251,308.81                          |
| December           | 26,675,712.74                           | 55,250.12                  | 26,730,962.86                                | 16.96              | 2,324,453.35                          |
| <b>2018</b>        |                                         |                            |                                              |                    |                                       |
| January            | 26,716,290.79                           | 63,584.41                  | 26,779,875.20                                | 18.79              | 2,405,236.37                          |
| February           | 26,476,773.88                           | 54,297.42                  | 26,531,071.30                                | 14.73              | 2,426,787.23                          |
| March              | 26,277,162.11                           | 54,990.15                  | 26,332,152.25                                | 8.10               | 2,410,438.55                          |
| April              | 25,878,435.03                           | 66,286.12                  | 25,944,721.15                                | 8.56               | 2,356,858.97                          |
| May                | 27,079,542.36                           | 82,464.77                  | 27,162,007.12                                | 5.69               | 2,492,379.31                          |
| June               | 28,034,472.58                           | 82,702.17                  | 28,117,174.75                                | 7.25               | 2,434,625.47                          |
| July               | 26,964,545.45                           | 85,312.14                  | 27,049,857.59                                | 19.57              | 2,404,807.08                          |
| August             | 28,323,088.07                           | 72,120.48                  | 28,395,208.55                                | 8.31               | 2,342,064.30                          |
| September          | 28,994,855.64                           | 55,764.88                  | 29,050,620.52                                | 7.83               | 2,440,102.54                          |
| October            | 27,958,449.85                           | 59,929.31                  | 28,018,379.16                                | 5.87               | 2,341,145.73                          |
| November           | 29,759,829.47                           | 58,791.64                  | 29,818,621.10                                | 15.33              | 2,340,451.30                          |
| December           | 30,895,123.95                           | 60,929.15                  | 30,956,053.10                                | 22.00              | 2,486,593.66                          |
| <b>2019</b>        |                                         |                            |                                              |                    |                                       |
| January            | 29,003,921.32                           | 53,335.54                  | 29,057,256.86                                | 8.50               | 2,406,964.74                          |
| February           | 29,084,175.31                           | 58,238.49                  | 29,142,413.80                                | 9.84               | 2,479,688.78                          |
| March              | 28,708,923.34                           | 64,934.59                  | 28,773,857.92                                | 9.27               | 2,483,774.21                          |
| April              | 30,409,892.12                           | 62,085.65                  | 30,471,977.77                                | 17.45              | 2,395,086.96                          |
| <b>Week-ending</b> |                                         |                            |                                              |                    |                                       |
| <b>2019</b>        |                                         |                            |                                              |                    |                                       |
| March 01           | 30,044,297.15                           | 99,061.55                  | 30,143,358.70                                | 10.58              | 2,453,734.82                          |
| 08                 | 30,050,524.57                           | 79,568.15                  | 30,130,092.72                                | 14.98              | 2,377,104.43                          |
| 15                 | 29,812,109.53                           | 71,336.23                  | 29,883,445.76                                | 13.61              | 2,568,725.49                          |
| 22                 | 28,757,728.19                           | 72,549.73                  | 28,830,277.92                                | 10.30              | 2,611,020.13                          |
| 29                 | 28,708,923.34                           | 64,934.59                  | 28,773,857.92                                | 9.27               | 2,483,774.21                          |
| April 05           | 29,701,228.67                           | 62,726.41                  | 29,763,955.08                                | 12.71              | 2,542,480.75                          |
| 12                 | 29,495,350.85                           | 62,261.75                  | 29,557,612.60                                | 14.22              | 2,434,972.77                          |
| 19                 | 29,608,773.77                           | 63,333.60                  | 29,672,107.37                                | 14.43              | 2,401,039.11                          |
| 26                 | 30,409,892.12                           | 62,085.65                  | 30,471,977.77                                | 17.45              | 2,395,086.96                          |
| May 03             | 29,933,333.55                           | 67,376.85                  | 30,000,710.40                                | 13.61              | 2,363,858.97                          |
| 10                 | 29,688,212.68                           | 73,873.20                  | 29,762,085.88                                | 13.09              | 2,394,724.35                          |
| 17                 | 29,698,073.23                           | 65,500.29                  | 29,763,573.52                                | 10.91              | 2,343,604.33                          |
| 24                 | 30,269,027.67                           | 72,580.46                  | 30,341,608.13                                | 11.71              | 2,375,992.90                          |

**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 .

DEPOSITORY CORPORATIONS SURVEY  
(K'Million)

Table 13

| End of Period                                          | Dec-16     | Jan-17     | Feb-17     | Mar-17     | Apr-17     | May-17     | Jun-17     | Jul-17     | Aug-17     | Sep-17     | Oct-17     | Nov-17     | Dec-17     | Jan-18     | Feb-18     | Mar-18     | Apr-18     | May-18     | Jun-18     | Jul-18     | Aug-18     | Sep-18     | Oct-18     | Nov-18     | Dec-18     | Jan-19     | Feb-19     | Mar-19     | Apr-19     |
|--------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                     | 21,894.91  | 20,854.23  | 20,617.25  | 21,701.14  | 21,044.00  | 20,308.25  | 19,573.12  | 18,662.19  | 20,062.18  | 19,817.75  | 20,141.92  | 19,937.94  | 21,989.78  | 20,009.89  | 20,060.20  | 17,848.04  | 18,821.82  | 20,776.35  | 21,900.52  | 20,963.71  | 20,918.59  | 25,071.41  | 23,503.13  | 23,894.86  | 24,809.88  | 24,813.66  | 22,296.39  | 20,081.79  | 20,619.43  |
| CLAIMS ON NONRESIDENTS                                 | 36,519.08  | 35,627.99  | 35,009.01  | 36,729.86  | 35,803.37  | 35,286.71  | 34,347.64  | 32,189.45  | 34,290.28  | 33,814.40  | 33,602.23  | 33,703.93  | 35,611.02  | 33,431.39  | 34,061.14  | 31,306.69  | 32,339.05  | 34,573.50  | 34,670.47  | 33,220.35  | 33,666.60  | 40,330.29  | 37,791.77  | 38,063.88  | 39,324.64  | 39,437.86  | 34,950.20  | 34,468.62  | 35,834.69  |
| LIABILITIES TO NONRESIDENTS                            | -14,624.17 | -14,773.76 | -14,391.76 | -15,028.72 | -14,759.38 | -14,978.46 | -14,774.52 | -13,527.26 | -14,228.10 | -13,996.65 | -13,460.30 | -13,765.99 | -13,621.24 | -13,421.50 | -14,000.95 | -13,458.65 | -13,517.24 | -13,797.15 | -12,769.95 | -12,256.63 | -12,748.01 | -15,258.88 | -14,288.64 | -14,169.03 | -14,514.76 | -14,624.20 | -12,653.81 | -14,386.82 | -15,215.27 |
| DOMESTIC CLAIMS                                        | 41,339.31  | 42,415.90  | 42,767.03  | 44,401.59  | 43,766.23  | 45,124.93  | 46,227.24  | 46,569.79  | 47,848.33  | 51,106.45  | 51,540.23  | 53,749.64  | 53,587.15  | 54,793.85  | 54,705.41  | 54,998.36  | 54,092.50  | 56,275.69  | 54,715.99  | 55,430.71  | 57,193.10  | 62,431.74  | 59,075.78  | 62,237.34  | 62,219.30  | 61,735.75  | 64,664.96  | 63,841.86  | 65,774.26  |
| NET CLAIMS ON CENTRAL GOVERNMENT                       | 14,606.41  | 15,853.17  | 16,752.34  | 18,543.37  | 18,052.74  | 19,517.61  | 19,943.46  | 20,428.75  | 22,040.44  | 24,051.11  | 24,569.11  | 25,613.91  | 25,323.35  | 26,814.19  | 26,682.16  | 27,093.26  | 25,629.12  | 26,743.20  | 25,405.30  | 26,057.61  | 27,148.81  | 28,934.62  | 26,404.07  | 29,088.06  | 28,997.75  | 28,035.65  | 30,724.06  | 29,016.02  | 29,735.64  |
| CLAIMS ON CENTRAL GOVERNMENT                           | 22,287.50  | 23,456.78  | 24,789.89  | 26,316.02  | 27,892.22  | 28,467.05  | 29,290.38  | 29,714.36  | 30,263.93  | 31,910.83  | 32,588.31  | 32,418.39  | 33,613.03  | 33,923.07  | 34,821.65  | 34,144.47  | 34,531.55  | 34,493.42  | 34,578.13  | 34,418.21  | 34,492.00  | 36,712.26  | 37,376.36  | 38,743.16  | 37,925.81  | 37,105.60  | 39,233.71  | 38,351.05  | 38,968.35  |
| LIABILITIES TO CENTRAL GOVERNMENT                      | -7,681.09  | -7,603.61  | -8,037.54  | -7,772.64  | -9,839.48  | -8,949.44  | -9,346.92  | -9,285.60  | -8,223.50  | -7,859.72  | -8,019.19  | -6,804.48  | -8,289.68  | -7,108.88  | -8,139.48  | -7,051.22  | -8,902.44  | -7,750.22  | -9,172.83  | -8,360.60  | -7,343.18  | -7,777.64  | -10,972.30 | -9,655.10  | -8,928.06  | -9,069.94  | -8,509.65  | -9,335.03  | -9,232.71  |
| CLAIMS ON OTHER SECTORS                                | 26,732.90  | 26,562.73  | 26,014.69  | 25,858.21  | 25,713.49  | 25,607.31  | 26,283.78  | 26,141.04  | 25,807.89  | 27,055.33  | 26,971.11  | 28,135.73  | 28,263.80  | 27,979.66  | 28,023.25  | 27,905.11  | 28,463.38  | 29,532.49  | 29,310.69  | 29,373.10  | 30,044.29  | 33,497.12  | 32,671.72  | 33,149.28  | 33,221.55  | 33,700.09  | 33,940.91  | 34,825.84  | 36,038.62  |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                 | 283.67     | 270.69     | 280.14     | 261.40     | 250.49     | 242.45     | 276.81     | 327.06     | 319.93     | 413.64     | 190.35     | 297.65     | 288.97     | 277.11     | 267.97     | 249.63     | 254.90     | 260.66     | 253.04     | 299.58     | 262.57     | 304.59     | 314.53     | 455.37     | 548.59     | 468.50     | 480.71     | 424.71     | 373.68     |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                   | 74.46      | 53.82      | 59.23      | 48.45      | 60.50      | 57.46      | 55.74      | 55.39      | 49.04      | 42.18      | 42.11      | 35.82      | 35.75      | 31.65      | 38.88      | 34.53      | 50.10      | 49.27      | 48.93      | 66.95      | 59.26      | 49.57      | 55.56      | 68.15      | 67.33      | 70.37      | 71.06      | 67.15      | 70.35      |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS             | 222.57     | 223.47     | 192.22     | 200.20     | 197.04     | 190.75     | 258.07     | 374.40     | 391.62     | 488.45     | 414.47     | 414.04     | 412.47     | 387.27     | 362.71     | 335.16     | 399.12     | 402.57     | 367.76     | 333.48     | 367.21     | 399.27     | 447.31     | 506.99     | 488.56     | 457.71     | 459.74     | 910.40     | 952.04     |
| CLAIMS ON PRIVATE SECTOR                               | 26,152.21  | 26,014.76  | 25,483.09  | 25,348.17  | 25,205.46  | 25,116.66  | 25,693.17  | 25,384.19  | 25,047.31  | 26,111.06  | 26,324.18  | 27,388.22  | 27,526.60  | 27,283.63  | 27,353.69  | 27,285.79  | 27,759.26  | 28,819.99  | 28,640.96  | 28,673.09  | 29,355.26  | 32,743.69  | 31,854.31  | 32,118.77  | 32,117.06  | 32,703.51  | 32,929.40  | 33,423.59  | 34,642.55  |
| BROAD MONEY LIABILITIES                                | 44,567.12  | 44,402.43  | 45,515.41  | 46,846.78  | 46,578.92  | 47,255.65  | 47,788.30  | 46,892.35  | 49,393.70  | 50,083.71  | 50,754.79  | 51,903.09  | 54,099.88  | 53,133.05  | 53,391.43  | 51,470.91  | 52,794.89  | 55,835.10  | 55,252.45  | 55,093.39  | 55,653.70  | 62,433.34  | 58,043.59  | 60,827.76  | 62,997.06  | 63,875.15  | 61,793.13  | 60,511.12  | 62,466.64  |
| CURRENCY OUTSIDE DEPOSITORY CORPORATIONS               | 4,781.56   | 4,450.02   | 4,290.31   | 4,355.69   | 4,454.46   | 4,551.28   | 4,963.56   | 4,938.12   | 4,987.69   | 5,242.19   | 5,243.27   | 5,159.94   | 5,669.38   | 5,179.44   | 4,947.60   | 5,241.64   | 5,394.44   | 5,787.30   | 6,168.72   | 5,812.72   | 6,096.69   | 6,208.00   | 6,362.22   | 6,176.66   | 6,500.34   | 5,789.91   | 5,428.35   | 5,649.10   | 5,869.26   |
| TRANSFERABLE DEPOSITS                                  | 24,510.40  | 23,663.23  | 24,015.29  | 24,023.44  | 23,367.18  | 23,334.13  | 23,844.50  | 23,232.89  | 24,812.54  | 24,698.56  | 25,794.02  | 26,916.48  | 28,393.45  | 27,947.21  | 27,577.38  | 26,046.49  | 27,001.79  | 28,749.58  | 28,443.11  | 29,530.24  | 30,132.93  | 34,500.22  | 31,593.71  | 33,303.87  | 34,886.17  | 34,809.21  | 33,918.42  | 33,146.53  | 34,171.04  |
| OTHER DEPOSITS                                         | 15,275.16  | 16,289.18  | 17,209.81  | 18,467.64  | 18,757.28  | 19,370.24  | 18,980.24  | 18,721.33  | 19,593.47  | 20,142.96  | 19,717.50  | 19,826.67  | 20,037.05  | 20,006.41  | 20,866.44  | 20,182.78  | 20,398.66  | 21,298.22  | 20,640.61  | 19,750.43  | 19,424.08  | 21,725.12  | 20,087.66  | 21,347.23  | 21,610.54  | 23,276.03  | 22,446.35  | 21,715.49  | 22,426.33  |
| SECURITIES OTHER THAN SHARES                           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| DEPOSITS EXCLUDED FROM BROAD MONEY                     | 46.73      | 46.73      | 46.73      | 46.73      | 46.73      | 46.73      | 46.73      | 46.73      | 46.73      | 46.73      | 46.73      | 46.73      | 46.73      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      |
| SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| LOANS                                                  | 2,766.50   | 2,716.84   | 2,688.03   | 2,445.05   | 2,387.62   | 2,440.72   | 2,437.38   | 2,423.03   | 2,332.34   | 2,407.01   | 2,582.10   | 2,631.90   | 2,588.63   | 2,450.50   | 2,466.99   | 2,501.84   | 2,361.44   | 2,410.91   | 2,529.88   | 2,748.91   | 2,524.07   | 2,870.77   | 2,499.51   | 2,465.76   | 2,423.21   | 2,520.76   | 2,539.39   | 2,585.11   | 2,578.65   |
| FINANCIAL DERIVATIVES                                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| INSURANCE TECHNICAL RESERVES                           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 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                                | 16,138.93  | 15,794.22  | 15,555.59  | 16,065.60  | 15,833.15  | 15,997.67  | 15,953.86  | 15,948.21  | 16,567.80  | 17,501.31  | 18,046.40  | 18,339.74  | 18,412.22  | 17,884.56  | 18,167.23  | 17,952.82  | 17,524.60  | 18,073.36  | 17,697.65  | 17,777.31  | 18,492.32  | 20,865.06  | 20,671.78  | 20,610.52  | 20,590.86  | 19,141.48  | 21,483.48  | 21,824.55  | 20,752.42  |
| OTHER ITEMS (NET)                                      | -285.06    | 309.92     | -421.48    | 698.57     | -36.20     | -307.58    | -425.91    | -78.34     | -430.06    | 885.43     | 252.12     | 766.14     | 429.46     | 1,299.45   | 703.78     | 884.65     | 197.20     | 696.49     | 1,100.35   | 738.63     | 1,405.40   | 1,297.81   | 1,327.85   | 2,191.97   | 981.86     | 975.83     | 1,109.18   | -1,033.31  | 559.80     |
| IFS Vertical Check                                     | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |

**Note:** The January 2018 Depository Corporations Survey was revised in Issue No. 7 Volume 25 of fortnight ending 30 March, 2018.

Claims and liabilities to non-residents were revised following a correction on SDR allocation unit from billion to million for the period on January 2013 to date

CENTRAL BANK SURVEY  
(K Million)

CENTRAL BANK SURVEY  
(K Million)

Table 14

| End of Period                                                    | Dec-16    | Jan-17    | Feb-17    | Mar-17    | Apr-17    | May-17    | Jun-17    | Jul-17    | Aug-17    | Sep-17    | Oct-17    | Nov-17    | Dec-17    | Jan-18    | Feb-18    | Mar-18    | Apr-18    | May-18    | Jun-18    | Jul-18    | Aug-18    | Sep-18    | Oct-18    | Nov-18    | Dec-18    | Jan-19    | Feb-19    | Mar-19    | Apr-19    |
|------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| NET FOREIGN ASSETS                                               | 15,230.13 | 14,674.45 | 13,636.71 | 14,125.58 | 14,539.98 | 14,286.12 | 14,191.06 | 13,349.41 | 13,231.08 | 12,897.89 | 11,938.72 | 11,652.84 | 12,711.59 | 10,818.68 | 10,393.57 | 8,821.17  | 9,646.28  | 10,110.86 | 10,498.39 | 10,145.61 | 10,142.76 | 10,955.25 | 10,340.40 | 10,613.17 | 10,256.14 | 8,991.24  | 8,867.33  | 8,606.17  | 8,292.28  |
| CLAIMS ON NONRESIDENTS                                           | 23,304.06 | 22,848.03 | 21,404.62 | 22,066.36 | 22,242.23 | 21,876.51 | 21,658.45 | 20,691.78 | 20,748.69 | 20,860.06 | 20,079.37 | 19,804.07 | 20,804.32 | 18,716.11 | 18,275.46 | 16,564.26 | 17,776.82 | 18,142.95 | 18,110.37 | 17,689.52 | 17,889.70 | 20,235.82 | 18,988.09 | 19,276.77 | 18,827.05 | 17,582.66 | 17,526.31 | 17,312.04 | 17,333.15 |
| LIABILITIES TO NONRESIDENTS                                      | -8,073.92 | -8,173.58 | -7,767.91 | -7,940.78 | -7,702.25 | -7,590.40 | -7,467.39 | -7,342.37 | -7,517.61 | -7,962.17 | -8,140.65 | -8,151.22 | -8,092.73 | -7,897.43 | -7,881.89 | -7,743.10 | -8,130.55 | -8,032.09 | -7,611.98 | -7,543.91 | -7,746.95 | -9,280.57 | -8,647.69 | -8,663.59 | -8,570.92 | -8,591.42 | -8,658.98 | -8,705.87 | -9,040.87 |
| CLAIMS ON OTHER DEPOSITORY CORPORATIONS                          | 290.32    | 289.95    | 290.47    | 313.40    | 192.78    | 342.77    | 349.78    | 379.79    | 371.74    | 216.48    | 528.72    | 1,860.55  | 225.36    | 214.86    | 223.49    | 232.21    | 230.58    | 225.02    | 248.86    | 215.11    | 218.34    | 224.16    | 191.44    | 200.42    | 131.39    | 113.38    | 126.58    | 126.57    | 67.44     |
| NET CLAIMS ON CENTRAL GOVERNMENT                                 | 9,940.39  | 10,059.21 | 9,122.59  | 8,928.95  | 6,801.84  | 8,141.40  | 7,837.60  | 8,414.61  | 8,947.93  | 9,449.56  | 10,163.96 | 11,415.49 | 10,130.17 | 11,370.08 | 9,831.46  | 11,551.51 | 8,853.29  | 10,381.80 | 10,395.96 | 9,898.60  | 11,510.30 | 13,804.67 | 12,258.31 | 12,963.70 | 13,203.60 | 11,090.35 | 13,612.38 | 13,453.05 | 12,964.77 |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS                       | 11,546.50 | 11,791.01 | 11,643.55 | 11,846.77 | 11,912.01 | 12,031.89 | 12,140.58 | 12,202.38 | 12,431.00 | 12,730.15 | 12,936.55 | 12,954.67 | 13,200.77 | 13,328.62 | 13,440.54 | 13,473.88 | 12,426.05 | 12,597.82 | 12,548.04 | 12,617.87 | 13,003.37 | 15,381.86 | 15,539.72 | 15,541.98 | 15,044.41 | 13,114.62 | 15,113.33 | 15,226.72 | 15,457.99 |
| LIABILITIES TO CENTRAL GOVERNMENT                                | -1,606.12 | -1,731.80 | -2,520.96 | -2,917.82 | -5,110.17 | -3,890.48 | -4,302.98 | -3,787.77 | -3,483.07 | -3,280.59 | -2,772.60 | -1,539.18 | -3,070.60 | -1,958.54 | -3,609.08 | -1,922.37 | -3,572.77 | -2,216.02 | -2,152.08 | -2,719.26 | -1,493.07 | -1,577.19 | -3,281.41 | -2,578.27 | -1,840.82 | -2,024.28 | -1,500.95 | -1,773.67 | -2,493.22 |
| CLAIMS ON OTHER SECTORS                                          | 92.02     | 89.27     | 88.43     | 89.28     | 87.47     | 85.04     | 86.22     | 85.43     | 84.76     | 87.02     | 87.40     | 86.71     | 89.36     | 88.25     | 89.42     | 91.21     | 92.81     | 93.52     | 91.51     | 90.10     | 93.39     | 92.85     | 91.59     | 93.06     | 93.56     | 95.49     | 95.39     | 95.68     | 95.28     |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                           | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                             | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS                       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 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                                         | 92.02     | 89.27     | 88.43     | 89.28     | 87.47     | 85.04     | 86.22     | 85.43     | 84.76     | 87.02     | 87.40     | 86.71     | 89.36     | 88.25     | 89.42     | 91.21     | 92.81     | 93.52     | 91.51     | 90.10     | 93.39     | 92.85     | 91.59     | 93.06     | 93.56     | 95.49     | 95.39     | 95.68     | 95.28     |
| MONETARY BASE                                                    | 18,324.28 | 17,445.75 | 16,081.44 | 16,554.00 | 15,292.31 | 15,769.03 | 16,472.81 | 15,549.44 | 15,975.41 | 16,042.72 | 14,531.65 | 15,951.31 | 14,037.37 | 13,469.77 | 11,418.24 | 12,105.88 | 11,065.63 | 12,283.02 | 13,063.99 | 12,544.13 | 13,238.60 | 13,826.16 | 12,198.43 | 13,083.67 | 13,556.60 | 11,811.28 | 12,065.27 | 13,233.48 | 11,881.46 |
| CURRENCY IN CIRCULATION                                          | 6,550.71  | 5,834.31  | 5,675.90  | 5,741.32  | 5,872.41  | 6,143.05  | 6,693.76  | 6,444.72  | 6,576.62  | 6,713.20  | 6,851.73  | 6,820.83  | 7,414.92  | 6,736.14  | 6,427.07  | 6,720.38  | 6,803.83  | 7,283.18  | 7,784.23  | 7,673.06  | 7,726.29  | 7,617.00  | 7,948.54  | 7,691.55  | 8,292.35  | 7,305.58  | 6,947.91  | 7,052.24  | 7,430.24  |
| LIABILITIES TO OTHER DEPOSITORY CORPORATIONS                     | 11,741.74 | 11,575.95 | 10,373.75 | 10,778.08 | 9,392.17  | 9,589.66  | 9,742.40  | 9,075.15  | 9,367.66  | 9,274.87  | 7,645.82  | 9,092.68  | 6,582.58  | 6,682.14  | 4,918.24  | 5,306.14  | 4,212.12  | 4,956.00  | 5,230.56  | 4,822.94  | 5,471.18  | 6,165.70  | 4,201.46  | 5,346.23  | 5,208.68  | 4,441.03  | 5,056.21  | 6,119.84  | 4,401.91  |
| LIABILITIES TO OTHER SECTORS                                     | 31.83     | 35.49     | 31.78     | 34.61     | 27.73     | 36.32     | 36.65     | 29.56     | 31.13     | 54.65     | 34.10     | 37.80     | 39.87     | 51.49     | 72.93     | 79.36     | 49.68     | 43.84     | 49.20     | 48.13     | 41.13     | 43.46     | 48.43     | 45.88     | 55.58     | 64.67     | 61.14     | 61.40     | 49.31     |
| OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 10.63     | 8.51      | 9.78      | 15.50     | 7.75      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 7.05      | 12.57     | 10.11     | 7.85      | 17.07     | 8.53      | 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      | 14.94     | 0.00      | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.05     |
| 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      | 14.94     | 0.00      | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.01     | -0.05     |
| SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY             | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| DEPOSITS EXCLUDED FROM BROAD MONEY                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY           | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| LOANS                                                            | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| FINANCIAL DERIVATIVES                                            | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 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                                          | 6,885.82  | 7,004.57  | 6,515.67  | 6,906.99  | 6,524.81  | 6,551.94  | 6,476.56  | 6,280.14  | 6,723.09  | 7,578.14  | 8,114.50  | 8,313.59  | 8,115.64  | 7,971.07  | 8,057.95  | 7,827.14  | 7,298.33  | 7,787.53  | 7,411.50  | 7,516.42  | 7,985.23  | 10,271.38 | 9,859.09  | 10,026.25 | 10,248.29 | 8,704.22  | 10,869.57 | 10,999.33 | 9,844.32  |
| OTHER ITEMS (NET)                                                | 342.75    | 662.56    | 541.10    | -3.78     | -195.05   | 534.36    | -484.71   | 389.03    | -71.49    | -979.68   | 57.15     | 742.95    | 988.54    | 1,051.04  | 1,061.75  | 763.09    | 459.01    | 740.65    | 752.19    | 276.32    | 730.87    | 971.55    | 807.15    | 751.92    | -120.22   | -225.04   | -233.15   | -1,951.28 | -305.97   |
| IFS Vertical Check                                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |

**Note:** The October 2017 Central Bank Survey was revised in Issue No. 6 Volume 25 of fortnight ending 16 March, 2018. Claims and liabilities to non-residents revised following a correction on SDR allocation unit from billion to million for the period on January 2013 to date

**OTHER DEPOSITORY CORPORATIONS**  
(K Million)

**Table 15**

| End of Period                                          | Dec-16    | Jan-17    | Feb-17    | Mar-17    | Apr-17    | May-17    | Jun-17    | Jul-17    | Aug-17    | Sep-17    | Oct-17    | Nov-17    | Dec-17    | Jan-18    | Feb-18    | Mar-18    | Apr-18    | May-18    | Jun-18    | Jul-18    | Aug-18    | Sep-18    | Oct-18    | Nov-18    | Dec-18    | Jan-19    | Feb-19    | Mar-19    | Apr-19    |
|--------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| NET FOREIGN ASSETS                                     | 6,664.78  | 6,179.79  | 6,980.54  | 7,575.56  | 6,504.01  | 6,022.13  | 5,382.05  | 5,312.79  | 6,831.10  | 6,919.86  | 8,203.20  | 8,285.10  | 9,278.19  | 9,191.21  | 9,666.63  | 9,026.87  | 9,175.54  | 10,665.49 | 11,402.13 | 10,818.10 | 10,775.83 | 14,116.16 | 13,162.73 | 13,281.68 | 14,553.74 | 15,822.42 | 13,429.06 | 11,475.62 | 12,327.15 |
| CLAIMS ON NONRESIDENTS                                 | 13,215.03 | 12,779.96 | 13,604.39 | 14,663.51 | 13,561.14 | 13,410.19 | 12,689.18 | 11,497.68 | 13,541.59 | 12,954.34 | 13,522.86 | 13,899.86 | 14,806.70 | 14,715.28 | 15,785.68 | 14,742.42 | 14,562.23 | 16,430.55 | 16,560.10 | 15,530.83 | 15,776.89 | 20,094.47 | 18,803.68 | 18,787.12 | 20,497.58 | 21,855.19 | 17,423.89 | 17,156.58 | 18,501.55 |
| LIABILITIES TO NONRESIDENTS                            | -6,550.24 | -6,600.18 | -6,623.85 | -7,087.94 | -7,057.13 | -7,388.06 | -7,307.13 | -6,184.89 | -6,710.49 | -6,034.48 | -5,319.66 | -5,614.77 | -5,528.51 | -5,524.07 | -6,119.05 | -5,715.55 | -5,386.69 | -5,765.05 | -5,157.97 | -4,712.72 | -5,001.06 | -5,978.31 | -5,640.96 | -5,505.43 | -5,943.84 | -6,032.78 | -3,994.83 | -5,680.96 | -6,174.40 |
| CLAIMS ON CENTRAL BANK CURRENCY                        | 14,092.42 | 13,592.91 | 12,856.41 | 12,184.34 | 11,131.42 | 11,923.23 | 10,903.82 | 10,760.18 | 10,760.02 | 9,383.39  | 8,780.88  | 9,879.76  | 8,920.76  | 9,242.63  | 7,533.90  | 7,492.97  | 6,080.06  | 7,209.01  | 7,611.61  | 7,239.81  | 7,910.29  | 8,459.85  | 6,566.40  | 7,749.27  | 7,744.38  | 6,833.36  | 7,293.88  | 8,306.56  | 6,786.90  |
| RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES      | 1,769.15  | 1,384.29  | 1,385.59  | 1,385.63  | 1,417.95  | 1,591.77  | 1,730.19  | 1,506.60  | 1,588.93  | 1,471.00  | 1,608.46  | 1,660.90  | 1,745.54  | 1,556.71  | 1,479.46  | 1,478.74  | 1,409.39  | 1,471.81  | 1,615.51  | 1,860.34  | 1,629.60  | 1,409.00  | 1,586.32  | 1,514.89  | 1,792.01  | 1,515.68  | 1,519.56  | 1,403.14  | 1,560.98  |
| OTHER CLAIMS ON CENTRAL BANK                           | 12,323.27 | 12,208.62 | 11,470.82 | 10,798.71 | 9,713.48  | 10,331.46 | 9,173.62  | 9,253.57  | 9,171.09  | 7,912.39  | 7,172.43  | 8,218.86  | 7,175.22  | 7,685.92  | 6,054.43  | 6,014.23  | 4,670.67  | 5,737.20  | 5,996.10  | 5,379.47  | 6,280.70  | 7,050.85  | 4,980.08  | 6,234.37  | 5,952.38  | 5,317.69  | 5,774.32  | 6,903.42  | 5,225.93  |
| NET CLAIMS ON CENTRAL BANK                             | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 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                       | 4,666.02  | 5,793.96  | 7,629.76  | 9,614.42  | 11,250.90 | 11,376.21 | 12,105.86 | 12,014.15 | 13,092.51 | 14,601.55 | 14,405.16 | 14,198.42 | 15,193.18 | 15,444.11 | 16,850.70 | 15,541.75 | 16,775.83 | 16,344.50 | 15,009.34 | 16,159.01 | 15,638.51 | 15,129.95 | 14,145.76 | 16,124.35 | 15,794.15 | 16,945.31 | 17,111.68 | 15,562.97 | 16,770.87 |
| CLAIMS ON CENTRAL GOVERNMENT                           | 10,740.99 | 11,665.78 | 13,146.34 | 14,469.25 | 15,980.22 | 16,435.17 | 17,149.80 | 17,511.98 | 17,832.94 | 19,180.68 | 19,651.75 | 19,463.72 | 20,412.26 | 20,594.45 | 21,381.11 | 20,670.59 | 22,105.50 | 21,878.70 | 22,030.09 | 21,800.34 | 21,488.62 | 21,330.40 | 21,836.64 | 23,201.18 | 22,881.40 | 23,990.97 | 24,120.38 | 23,124.33 | 23,510.36 |
| LIABILITIES TO CENTRAL GOVERNMENT                      | -6,074.97 | -5,871.82 | -5,516.59 | -4,854.82 | -4,729.31 | -5,058.96 | -5,043.94 | -5,497.84 | -4,740.43 | -4,579.12 | -5,246.60 | -5,265.30 | -5,219.09 | -5,150.34 | -4,530.41 | -5,128.85 | -5,329.67 | -5,534.20 | -7,020.75 | -5,641.34 | -5,850.11 | -6,200.45 | -7,690.88 | -7,076.83 | -7,087.25 | -7,045.67 | -7,008.70 | -7,561.36 | -6,739.49 |
| CLAIMS ON OTHER SECTORS                                | 26,640.88 | 26,473.46 | 25,926.25 | 25,768.93 | 25,626.01 | 25,522.27 | 26,197.57 | 26,055.61 | 25,723.13 | 26,968.31 | 26,883.72 | 28,049.03 | 28,174.44 | 27,891.41 | 27,933.83 | 27,813.89 | 28,370.57 | 29,350.28 | 29,219.18 | 29,283.00 | 29,950.89 | 33,404.27 | 32,580.13 | 33,056.22 | 33,127.99 | 33,604.61 | 33,845.51 | 34,730.16 | 35,943.34 |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                 | 283.67    | 270.69    | 280.14    | 261.40    | 250.49    | 242.45    | 276.81    | 327.06    | 319.93    | 413.64    | 190.35    | 297.65    | 288.97    | 277.11    | 267.97    | 249.63    | 254.90    | 260.66    | 253.04    | 299.58    | 262.57    | 304.59    | 314.53    | 455.37    | 548.59    | 468.50    | 480.71    | 424.71    | 373.68    |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                   | 74.46     | 53.82     | 59.23     | 48.45     | 60.50     | 57.46     | 55.74     | 55.39     | 49.04     | 42.18     | 42.11     | 35.82     | 35.75     | 31.65     | 38.88     | 34.53     | 50.10     | 49.27     | 48.93     | 66.95     | 59.26     | 49.57     | 55.56     | 68.15     | 67.33     | 70.37     | 71.06     | 67.15     | 70.35     |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS             | 222.57    | 223.47    | 192.22    | 200.20    | 197.04    | 190.75    | 258.07    | 374.40    | 391.62    | 488.45    | 414.47    | 414.04    | 412.47    | 387.27    | 362.71    | 335.16    | 399.12    | 402.57    | 367.76    | 333.48    | 367.21    | 399.27    | 447.31    | 506.99    | 488.56    | 457.71    | 459.74    | 910.40    | 952.04    |
| CLAIMS ON PRIVATE SECTOR                               | 26,060.19 | 25,925.49 | 25,394.66 | 25,258.89 | 25,117.99 | 25,031.62 | 25,606.95 | 25,298.77 | 24,962.55 | 26,024.04 | 26,236.78 | 27,301.52 | 27,437.24 | 27,195.39 | 27,264.27 | 27,194.58 | 27,666.44 | 28,637.78 | 28,549.44 | 28,582.99 | 29,261.86 | 32,650.84 | 31,762.72 | 32,025.71 | 32,023.50 | 32,608.02 | 32,834.00 | 33,327.91 | 34,547.27 |
| LIABILITIES TO CENTRAL BANK                            | 176.76    | 297.54    | 374.83    | 158.76    | 386.03    | 138.92    | 249.94    | 101.29    | 124.09    | 116.65    | 216.44    | 131.26    | 339.06    | 384.28    | 96.68     | 113.84    | 708.58    | 186.93    | 97.27     | 565.89    | 108.25    | 240.21    | 178.49    | 110.99    | 360.20    | 103.02    | 126.63    | 207.36    | 111.38    |
| TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY          | 24,478.57 | 23,627.74 | 23,983.50 | 23,988.84 | 23,339.45 | 23,297.81 | 23,807.85 | 23,203.34 | 24,781.40 | 24,643.91 | 25,759.92 | 26,878.69 | 28,353.58 | 27,895.72 | 27,504.45 | 25,967.13 | 26,952.11 | 28,705.74 | 28,393.91 | 29,482.12 | 30,091.80 | 34,456.76 | 31,545.28 | 33,257.98 | 34,830.60 | 34,744.54 | 33,857.28 | 33,085.12 | 34,121.74 |
| OTHER DEPOSITS INCLUDED IN BROAD MONEY                 | 15,275.16 | 16,289.18 | 17,209.81 | 18,467.64 | 18,757.28 | 19,370.24 | 18,980.24 | 18,721.33 | 19,593.47 | 20,142.97 | 19,717.50 | 19,826.68 | 20,022.11 | 20,006.42 | 20,866.45 | 20,182.79 | 20,398.67 | 20,798.82 | 20,640.62 | 19,750.44 | 19,424.09 | 21,725.12 | 20,087.67 | 21,347.24 | 21,610.55 | 23,276.04 | 22,446.36 | 21,715.56 | 22,426.38 |
| SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY   | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| DEPOSITS EXCLUDED FROM BROAD MONEY                     | 46.73     | 46.73     | 46.73     | 46.73     | 46.73     | 46.73     | 46.73     | 46.73     | 46.73     | 46.73     | 46.73     | 46.73     | 46.73     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     |
| SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| LOANS                                                  | 2,766.50  | 2,716.84  | 2,688.03  | 2,445.05  | 2,387.62  | 2,440.72  | 2,437.38  | 2,423.03  | 2,332.34  | 2,407.01  | 2,582.10  | 2,631.90  | 2,588.63  | 2,450.50  | 2,466.99  | 2,501.84  | 2,361.44  | 2,410.91  | 2,529.88  | 2,748.91  | 2,524.07  | 2,870.77  | 2,499.51  | 2,465.76  | 2,423.21  | 2,520.76  | 2,539.39  | 2,585.11  | 2,578.65  |
| FINANCIAL DERIVATIVES                                  | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| INSURANCE TECHNICAL RESERVES                           | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |           | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| SHARES AND OTHER EQUITY                                | 9,253.11  | 8,789.65  | 9,039.93  | 9,158.61  | 9,308.33  | 9,445.72  | 9,477.30  | 9,668.07  | 9,844.71  | 9,923.16  | 9,931.91  | 10,026.14 | 10,296.58 | 9,913.49  | 10,109.28 | 10,125.67 | 10,226.28 | 10,418.03 | 10,286.15 | 10,260.89 | 10,507.10 | 10,593.68 | 10,812.69 | 10,584.27 | 10,342.57 | 10,437.27 | 10,613.91 | 10,825.22 | 10,908.10 |
| OTHER ITEMS (NET)                                      | 67.27     | 272.43    | 50.12     | 877.63    | 286.90    | 103.71    | -410.14   | -21.07    | -316.00   | 592.69    | 18.36     | 870.91    | -80.14    | 1,082.78  | 905.02    | 948.02    | -281.26   | 1,012.68  | 1,258.23  | 655.49    | 1,584.03  | 1,187.51  | 1,295.20  | 2,409.09  | 1,616.96  | 2,087.88  | 2,060.38  | 1,620.76  | 1,645.84  |
| IFS Vertical Check                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |

**Note:** The January 2018 Other Depository Corporations Survey was revised in Issue No. 7 Volume 25 of fortnight ending 30 March, 2018.

Table 16

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

| End of Period | Core Liquid Assets |                        |               |               |               |                   |                | Statutory Reserves |                |              |              | Total |
|---------------|--------------------|------------------------|---------------|---------------|---------------|-------------------|----------------|--------------------|----------------|--------------|--------------|-------|
|               | Notes and Coins    | Positive Current A/c's | TBs Holdings  | Term Deposits | Total         | Annual Change (%) | Required Ratio | Actual Ratio       | Required Ratio | Actual Ratio |              |       |
| Monthly       |                    |                        |               |               |               |                   |                |                    |                |              |              |       |
| 2016          |                    |                        |               |               |               |                   |                |                    |                |              |              |       |
| January       | 1,920,621.84       | 710,649.44             | 7,409,746.30  | 0.00          | 10,041,017.59 | -0.16             | 6.00           | 16.78              | 18.00          | 17.61        | 4,061,053.25 |       |
| February      | 1,737,637.24       | 1,154,059.14           | 7,377,609.56  | 0.00          | 10,269,305.94 | -10.28            | 6.00           | 78.37              | 18.00          | 16.31        | 3,860,774.75 |       |
| March         | 1,679,740.92       | 2,207,167.33           | 6,877,292.36  | 0.00          | 10,764,200.60 | -0.04             | 6.00           | 85.63              | 18.00          | 17.67        | 4,026,709.75 |       |
| April         | 1,686,879.51       | 1,618,980.62           | 6,881,787.41  | 0.00          | 10,187,647.53 | -0.10             | 6.00           | 87.00              | 18.00          | 17.56        | 4,111,440.89 |       |
| May           | 1,659,895.15       | 1,084,134.97           | 7,042,582.95  | 389,000.00    | 9,786,613.06  | -0.14             | 6.00           | 87.22              | 18.00          | 17.29        | 4,072,046.27 |       |
| June          | 1,637,296.24       | 811,447.65             | 6,589,605.69  | 150,000.00    | 9,038,349.58  | -0.16             | 6.00           | 79.98              | 18.00          | 17.19        | 4,113,376.50 |       |
| July          | 1,683,430.47       | 668,160.69             | 6,485,706.50  | 0.00          | 8,837,297.66  | -0.17             | 6.00           | 83.67              | 18.00          | 18.04        | 4,116,717.77 |       |
| August        | 1,767,153.70       | 982,268.70             | 6,121,421.14  | 350,000.00    | 8,870,843.54  | -0.23             | 6.00           | 63.60              | 18.00          | 17.16        | 4,017,277.32 |       |
| September     | 1,751,170.20       | 1,432,386.16           | 6,142,985.04  | 520,000.00    | 9,326,541.40  | -0.21             | 6.00           | 68.62              | 18.00          | 18.00        | 4,068,517.83 |       |
| October       | 1,685,625.25       | 1,630,649.39           | 6,503,378.10  | 0.00          | 9,819,652.73  | -0.12             | 6.00           | 103.18             | 18.00          | 17.89        | 4,030,581.67 |       |
| November      | 1,693,594.47       | 2,020,428.22           | 7,046,023.15  | 0.00          | 10,760,045.84 | -0.05             | 6.00           | 98.41              | 18.00          | 17.59        | 4,462,285.48 |       |
| December      | 1,739,457.70       | 2,713,722.43           | 7,167,243.59  | 0.00          | 11,620,423.72 | 0.09              | 6.00           | 74.80              | 18.00          | 19.42        | 4,396,065.48 |       |
| 2017          |                    |                        |               |               |               |                   |                |                    |                |              |              |       |
| January       | 1,748,839.78       | 2,681,254.10           | 8,630,272.73  | 0.00          | 13,060,366.61 | 28.49             | 6.00           | 82.20              | 18.00          | 18.10        | 4,495,338.19 |       |
| February      | 1,709,724.24       | 694,042.71             | 9,416,374.25  | 0.00          | 11,820,141.20 | 13.65             | 6.00           | 100.29             | 15.50          | 15.46        | 3,863,254.52 |       |
| March         | 1,757,546.75       | 841,200.25             | 10,833,405.04 | 439,500.00    | 13,432,152.04 | 35.39             | 6.00           | 86.15              | 15.50          | 14.68        | 3,980,463.15 |       |
| April         | 1,870,152.16       | 448,140.90             | 11,574,334.46 | 308,400.00    | 13,892,627.52 | 28.80             | 6.00           | 88.98              | 15.50          | 16.09        | 3,970,765.49 |       |
| May           | 1,644,444.10       | 2,208,296.89           | 11,323,681.69 | 220,000.00    | 15,176,422.69 | 49.03             | 6.00           | 64.36              | 12.50          | 13.84        | 3,483,661.46 |       |
| June          | 1,644,444.10       | 2,208,296.89           | 11,323,681.69 | 220,000.00    | 15,176,422.69 | 49.03             | 6.00           | 64.36              | 12.50          | 13.84        | 3,483,661.46 |       |
| July          | 1,231,907.10       | 1,584,731.91           | 11,736,261.54 | 447,000.00    | 14,552,900.54 | 66.56             | 6.00           | 91.57              | 12.50          | 30.08        | 3,826,919.94 |       |
| August        | 1,681,935.67       | 1,393,541.58           | 14,181,484.83 | 1,545,000.00  | 17,256,962.07 | 99.44             | 6.00           | 88.34              | 9.50           | 10.32        | 2,755,911.65 |       |
| September     | 1,820,606.63       | 855,410.31             | 14,866,618.05 | 1,031,500.00  | 17,542,634.99 | 88.09             | 6.00           | 90.61              | 9.50           | 10.99        | 2,704,551.26 |       |
| October       | 1,606,586.75       | 529,438.48             | 13,121,992.76 | 778,000.00    | 15,258,017.99 | 51.20             | 6.00           | 94.84              | 9.50           | 15.07        | 2,381,509.76 |       |
| November      | 1,878,866.59       | 2,352,485.05           | 14,149,340.53 | 0.00          | 18,380,692.17 | 70.82             | 6.00           | 99.03              | 8.00           | 10.98        | 2,840,469.63 |       |
| December      | 2,029,161.30       | 1,281,087.88           | 14,698,288.19 | 0.00          | 18,008,537.37 | 0.00              | 6.00           | 106.17             | 8.00           | 11.54        | 2,690,124.20 |       |
| 2018          |                    |                        |               |               |               |                   |                |                    |                |              |              |       |
| January       | 1,887,362.63       | 1,409,976.24           | 14,820,075.79 | 300,000.00    | 18,117,414.66 | 38.72             | 6.00           | 91.19              | 8.00           | 10.02        | 2,820,716.59 |       |
| February      | 1,702,823.20       | 1,042,986.57           | 14,882,357.52 | 0.00          | 17,628,167.29 | 37.16             | 6.00           | 87.93              | 5.00           | 8.45         | 2,483,806.47 |       |
| March         | 1,782,285.99       | 915,507.52             | 14,982,136.67 | 1,142,000.00  | 17,679,930.19 | 30.79             | 6.00           | 94.58              | 5.00           | 5.71         | 1,499,231.31 |       |
| April         | 1,621,532.15       | 674,048.28             | 15,020,627.60 | 0.00          | 17,316,208.02 | 24.64             | 6.00           | 95.27              | 5.00           | 6.51         | 1,424,180.17 |       |
| May           | 1,825,621.30       | 771,638.98             | 15,356,111.38 | 0.00          | 17,953,371.65 | 19.20             | 6.00           | 101.81             | 5.00           | 5.59         | 1,472,550.06 |       |
| June          | 1,800,521.17       | 1,278,789.20           | 14,276,276.67 | 0.00          | 17,355,587.04 | 51.09             | 6.00           | 101.77             | 5.00           | 8.49         | 1,512,624.55 |       |
| July          | 2,162,455.93       | 1,077,147.24           | 13,667,147.90 | 0.00          | 16,906,751.07 | 6.26              | 6.00           | 106.51             | 5.00           | 6.95         | 1,488,509.91 |       |
| August        | 1,740,722.69       | 1,489,822.94           | 13,811,049.88 | 350,000.00    | 17,041,595.51 | -3.35             | 6.00           | 90.31              | 5.00           | 6.28         | 1,548,574.63 |       |
| September     | 1,803,896.45       | 525,035.23             | 13,769,772.59 | 1,240,000.00  | 17,338,704.27 | -0.81             | 6.00           | 93.77              | 5.00           | 4.31         | 1,572,535.79 |       |
| October       | 1,856,071.34       | 425,385.04             | 14,392,977.52 | 0.00          | 16,674,433.90 | 10.27             | 6.00           | 103.32             | 5.00           | 6.01         | 1,529,055.63 |       |
| November      | 1,688,357.78       | 874,984.74             | 14,364,147.25 | 0.00          | 16,927,489.77 | -7.13             | 6.00           | 99.21              | 5.00           | 5.70         | 1,609,750.55 |       |
| December      | 1,900,644.52       | 1,418,335.46           | 15,524,848.20 | 0.00          | 18,843,828.18 | 6.19              | 6.00           | 96.93              | 5.00           | 6.85         | 1,689,515.91 |       |
| 2019          |                    |                        |               |               |               |                   |                |                    |                |              |              |       |
| January       | 1,866,707.29       | 697,220.26             | 15,670,580.77 | 0.00          | 18,234,508.32 | 0.65              | 6.00           | 108.20             | 5.00           | 7.02         | 1,606,855.56 |       |
| February      | 1,757,436.24       | 1,128,840.72           | 15,307,726.66 | 0.00          | 18,194,003.61 | 3.29              | 6.00           | 110.85             | 5.00           | 6.83         | 3,440,942.12 |       |
| March         | 1,688,357.78       | 874,984.74             | 14,364,147.25 | 0.00          | 16,927,489.77 | -2.91             | 6.00           | 99.21              | 5.00           | 5.29         | 1,609,750.55 |       |
| April         | 1,881,327.66       | 779,611.51             | 13,689,591.12 | 0.00          | 16,350,530.29 | -5.58             | 6.00           | 108.51             | 5.00           | 5.83         | 1,655,422.67 |       |
| Week- ending  |                    |                        |               |               |               |                   |                |                    |                |              |              |       |
| 2019          |                    |                        |               |               |               |                   |                |                    |                |              |              |       |
| March 01      | 1,678,561.31       | 1,799,374.14           | 15,119,758.48 | 0.00          | 18,597,693.93 | 2.40              | 6.00           | 112.08             | 5.00           | 5.62         | 1,798,697.38 |       |
| 08            | 1,688,357.78       | 874,984.74             | 14,364,147.25 | 0.00          | 16,927,489.77 | -4.69             | 6.00           | 99.21              | 5.00           | 5.29         | 1,609,750.55 |       |
| 15            | 1,653,482.58       | 1,557,495.37           | 15,087,483.48 | 0.00          | 18,298,461.43 | 7.14              | 6.00           | 105.58             | 5.00           | 5.10         | 1,656,987.07 |       |
| 22            | 2,007,892.10       | 1,457,186.70           | 14,638,906.58 | 0.00          | 18,103,985.38 | 0.58              | 6.00           | 109.19             | 5.00           | 6.92         | 1,627,691.10 |       |
| 29            | 1,688,357.78       | 874,984.74             | 14,364,147.25 | 0.00          | 16,927,489.77 | -2.91             | 6.00           | 99.21              | 5.00           | 5.29         | 1,609,750.55 |       |
| April 05      | 1,732,307.40       | 1,887,524.98           | 14,129,171.97 | 0.00          | 17,749,004.35 | 0.82              | 6.00           | 122.41             | 5.00           | 5.88         | 1,577,532.53 |       |
| 12            | 1,598,491.06       | 1,110,114.30           | 14,154,952.49 | 0.00          | 16,863,557.84 | -1.07             | 6.00           | 118.33             | 5.00           | 4.90         | 1,619,518.31 |       |
| 19            | 1,727,184.17       | 376,395.38             | 13,758,026.53 | 0.00          | 15,861,606.09 | -5.57             | 6.00           | 122.41             | 5.00           | 8.45         | 1,600,425.06 |       |
| 26            | 1,848,705.76       | 1,455,390.88           | 13,789,592.46 | 0.00          | 17,093,689.11 | -1.29             | 6.00           | 111.15             | 5.00           | 5.31         | 1,609,721.69 |       |
| May 03        | 1,881,327.66       | 839,518.92             | 13,689,591.12 | 0.00          | 16,410,437.70 | -4.85             | 6.00           | 107.84             | 5.00           | 5.65         | 1,655,422.67 |       |
| 10            | 1,615,445.79       | 947,259.77             | 13,995,699.63 | 0.00          | 16,558,405.19 | -6.22             | 6.00           | 115.81             | 5.00           | 5.62         | 1,621,887.30 |       |
| 17            | 1,704,748.38       | 526,688.81             | 13,621,267.29 | 0.00          | 15,852,704.48 | -8.13             | 6.00           | 115.69             | 5.00           | 5.81         | 1,613,894.10 |       |
| 24            | 1,581,321.06       | 1,324,141.42           | 13,798,834.01 | 0.00          | 16,704,296.48 | -6.96             | 6.00           | 107.08             | 5.00           | 6.24         | 1,620,759.39 |       |
| Daily         |                    |                        |               |               |               |                   |                |                    |                |              |              |       |
| 2019          |                    |                        |               |               |               |                   |                |                    |                |              |              |       |
| 02            | 1,881,327.66       | 779,611.51             | 13,689,591.12 | 0.00          | 16,350,530.29 | -5.63             | 6.00           | 108.51             | 5.00           | 5.83         | 1,655,422.67 |       |
| 03            | 1,881,327.66       | 839,518.92             | 13,689,591.12 | 0.00          | 16,410,437.70 | -4.85             | 6.00           | 107.84             | 5.00           | 5.65         | 1,655,422.67 |       |
| 04            | 1,881,327.66       | 783,594.35             | 13,689,591.12 | 0.00          | 16,354,513.13 | -5.49             | 6.00           | 109.22             | 5.00           | 5.22         | 1,655,422.67 |       |
| 06            | 1,615,445.79       | 743,294.85             | 13,995,699.63 | 0.00          | 16,354,440.27 | -4.97             | 6.00           | 113.69             | 5.00           | 6.51         | 1,621,887.30 |       |
| 07            | 1,615,445.79       | 1,063,182.72           | 13,995,699.63 | 0.00          | 16,674,328.14 | -3.82             | 6.00           | 114.00             | 5.00           | 5.27         | 1,621,887.30 |       |
| 08            | 1,615,445.79       | 1,071,937.77           | 13,995,699.63 | 0.00          | 16,683,083.18 | -2.64             | 6.00           | 114.48             | 5.00           | 5.60         | 1,621,887.30 |       |
| 09            | 1,615,445.79       | 1,126,581.22           | 13,995,699.63 | 0.00          | 16,737,726.63 | -3.46             | 6.00           | 115.48             | 5.00           | 5.99         | 1,621,887.30 |       |
| 10            | 1,615,445.79       | 947,259.77             | 13,995,699.63 | 0.00          | 16,558,405.19 | -6.22             | 6.00           | 115.81             | 5.00           | 5.62         | 1,621,887.30 |       |
| 13            | 1,704,748.38       | 388,231.87             | 13,621,267.29 | 0.00          | 15,714,247.54 | -9.55             | 6.00           | 115.13             | 5.00           | 5.62         | 1,613,894.10 |       |
| 14            | 1,704,748.38       | 658,516.48             | 13,621,267.29 | 0.00          | 15,984,532.15 | -7.82             | 6.00           | 117.94             | 5.00           | 5.06         | 1,613,894.10 |       |
| 15            | 1,704,748.38       | 607,770.40             | 13,621,267.29 | 0.00          | 15,933,786.07 | -8.80             | 6.00           | 117.51             | 5.00           | 7.09         | 1,613,894.10 |       |
| 16            | 1,704,748.38       | 825,099.54             | 13,621,267.29 | 0.00          | 16,151,115.21 | -6.55             | 6.00           | 116.02             | 5.00           | 5.25         | 1,613,894.10 |       |
| 17            | 1,704,748.38       | 526,688.81             | 13,621,267.29 | 0.00          | 15,852,704.48 | -8.13             | 6.00           | 115.69             | 5.00           | 5.81         | 1,613,894.10 |       |
| 20            | 1,581,321.06       | 573,112.65             | 13,798,834.01 | 0.00          | 15,953,267.71 | -9.92             | 6.00           | 104.58             | 5.00           | 6.28         | 1,620,759.39 |       |
| 21            | 1,581,321.06       | 755,274.62             | 13,798,834.01 | 0.00          | 16,135,429.68 | -8.34             | 6.00           | 104.14             | 5.00           | 6.14         | 1,620,759.39 |       |
| 22            | 1,581,321.06       | 1,176,909.85           | 13,798,834.01 | 0.00          | 16,557,064.91 | -7.96             | 6.00           | 106.66             | 5.00           | 5.93         | 1,620,759.39 |       |
| 23            | 1,581,321.06       | 1,381,071.24           | 13,798,834.01 | 0.00          | 16,761,226.30 | -6.64             | 6.00           | 107.06             | 5.00           | 6.36         | 1,620,759.39 |       |
| 24            | 1,581,321.06       | 1,324,141.42           | 13,798,834.01 | 0.00          | 16,704,296.48 | -6.96             | 6.00           |                    |                |              |              |       |

Table 17

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

| Period      | Treasury Bills Tender Sales |              |               |               |               |              | Total Sales<br>f=g+h+i | Settlement cost | Maturity Face | Special Taps Off tender | Outstanding Balance |               |               |               | Total Outstanding balance<br>n=j+k+l+m |
|-------------|-----------------------------|--------------|---------------|---------------|---------------|--------------|------------------------|-----------------|---------------|-------------------------|---------------------|---------------|---------------|---------------|----------------------------------------|
|             | Opening Balance<br>a        | 91 days<br>b | 182 days<br>c | 273 days<br>d | 364 days<br>e | 91 days<br>j |                        |                 |               |                         | 182 days<br>k       | 273 days<br>l | 364 days<br>m |               |                                        |
|             | Monthly Totals              |              |               |               |               |              |                        |                 |               |                         |                     |               |               |               |                                        |
| 2016        |                             |              |               |               |               |              |                        |                 |               |                         |                     |               |               |               |                                        |
| January     | 12,090,096.49               | 14,570.00    | 23,318.00     | 40,200.00     | 696,939.00    | 775,027.00   | 616,185.56             | 903,555.00      | 0.00          | 40,535.00               | 876,484.00          | 1,540,547.00  | 9,415,336.49  | 11,872,902.49 |                                        |
| February    | 11,872,902.49               | 14,161.00    | 26,634.03     | 169,828.32    | 545,759.00    | 756,382.35   | 1,084,406.11           | 812,670.00      | 0.00          | 39,996.00               | 772,261.00          | 1,677,007.00  | 9,396,772.49  | 11,886,036.49 |                                        |
| March       | 11,886,036.49               | 10,961.00    | 160,897.00    | 223,300.00    | 341,339.00    | 736,497.00   | 604,678.24             | 1,502,825.00    | 0.00          | 42,665.00               | 707,153.00          | 1,714,217.00  | 9,533,776.49  | 11,997,811.49 |                                        |
| April       | 11,997,811.49               | 49,326.00    | 196,102.00    | 125,250.00    | 312,935.00    | 883,613.00   | 570,064.61             | 728,489.00      | 0.00          | 74,448.00               | 592,941.00          | 1,664,027.00  | 8,356,051.49  | 10,687,467.49 |                                        |
| May         | 10,687,467.49               | 100,855.00   | 191,577.98    | 245,036.29    | 486,265.25    | 1,023,734.52 | 859,766.77             | 886,515.00      | 0.00          | 161,142.00              | 714,668.98          | 1,699,263.29  | 8,025,651.73  | 10,600,726.00 |                                        |
| June        | 10,600,726.00               | 97,344.00    | 316,192.00    | 345,159.00    | 474,765.00    | 1,233,460.00 | 1,044,692.70           | 841,216.00      | 0.00          | 247,525.00              | 927,294.98          | 1,663,607.29  | 7,752,801.73  | 10,591,229.00 |                                        |
| July        | 10,591,229.00               | 105,936.00   | 299,653.00    | 195,921.00    | 514,073.00    | 1,115,583.00 | 953,106.31             | 714,125.59      | 0.00          | 304,135.00              | 1,194,243.98        | 1,577,853.29  | 7,576,774.73  | 10,653,007.00 |                                        |
| August      | 10,653,007.00               | 56,809.00    | 205,541.00    | 226,592.00    | 592,222.00    | 1,081,164.00 | 901,937.50             | 1,143,693.00    | 0.00          | 260,089.00              | 1,369,962.98        | 1,779,213.29  | 7,055,125.73  | 10,464,391.00 |                                        |
| September   | 10,464,391.00               | 161,502.00   | 140,573.00    | 383,550.00    | 687,275.00    | 1,372,900.00 | 1,152,621.49           | 991,192.00      | 0.00          | 247,159.00              | 1,349,638.98        | 1,983,468.29  | 6,912,105.73  | 10,492,372.00 |                                        |
| October     | 10,492,372.00               | 84,522.00    | 141,058.00    | 285,010.00    | 1,351,360.00  | 1,861,950.00 | 1,528,466.96           | 1,088,396.00    | 0.00          | 302,833.00              | 1,294,594.98        | 2,228,278.29  | 7,371,171.73  | 11,196,878.00 |                                        |
| November    | 11,196,878.00               | 99,040.00    | 273,022.00    | 441,495.00    | 631,100.00    | 1,444,657.00 | 1,215,654.91           | 542,341.98      | 0.00          | 345,064.00              | 1,376,039.00        | 2,471,313.29  | 7,651,507.73  | 11,843,924.02 |                                        |
| December    | 11,843,924.02               | 291,690.00   | 480,261.00    | 555,388.80    | 1,128,459.00  | 2,455,798.80 | 2,077,945.67           | 762,489.00      | 0.00          | 475,252.00              | 1,355,172.00        | 2,803,402.09  | 8,540,387.44  | 13,174,213.53 |                                        |
| 2017        |                             |              |               |               |               |              |                        |                 |               |                         |                     |               |               |               |                                        |
| January     | 13,174,213.53               | 197,405.00   | 616,994.00    | 474,614.00    | 865,335.00    | 2,154,348.00 | 1,837,622.65           | 807,822.00      | 0.00          | 672,657.00              | 1,857,449.00        | 3,152,766.09  | 9,147,617.44  | 14,830,489.53 |                                        |
| February    | 14,830,489.53               | 143,165.00   | 298,931.00    | 613,470.00    | 1,483,220.00  | 2,538,786.00 | 2,159,509.33           | 751,300.00      | 0.00          | 632,260.00              | 2,096,904.00        | 3,521,199.80  | 10,011,919.44 | 16,262,283.24 |                                        |
| March       | 16,262,283.24               | 92,442.00    | 253,507.00    | 400,940.00    | 1,711,343.00  | 2,440,232.00 | 2,112,458.22           | 481,912.00      | 0.00          | 433,012.00              | 2,191,838.00        | 3,423,980.80  | 11,381,923.44 | 17,430,754.24 |                                        |
| April       | 17,430,754.24               | 45,194.00    | 239,294.00    | 453,023.00    | 1,230,781.00  | 1,980,201.00 | 1,742,471.34           | 453,993.00      | 0.00          | 280,801.00              | 2,371,127.00        | 3,834,082.80  | 12,421,694.44 | 18,907,705.24 |                                        |
| May         | 18,907,705.24               | 112,580.00   | 200,974.00    | 174,850.00    | 337,081.00    | 788,772.26   | 759,287.25             |                 | 0.00          | 250,216.00              | 2,299,079.00        | 3,782,340.80  | 12,272,510.00 | 18,604,146.00 |                                        |
| June        | 18,604,146.00               | 164,026.39   | 696,642.00    | 613,557.00    | 1,862,731.00  | 3,336,956.39 | 2,979,719.30           | 1,264,552.00    | 0.00          | 323,916.00              | 2,609,073.00        | 4,012,347.80  | 12,867,184.20 | 19,812,521.00 |                                        |
| July        | 19,812,521.00               | 64,806.00    | 128,099.00    | 24,345.00     | 1,302,000.00  | 1,519,250.00 | 1,321,605.14           | 821,541.00      | 0.00          | 343,528.00              | 1,819,447.00        | 3,751,682.80  | 13,964,637.20 | 19,879,295.00 |                                        |
| August      | 19,879,295.00               | 139,464.00   | 180,513.00    | 112,331.00    | 1,432,592.00  | 1,864,900.00 | 1,054,921.13           | 1,485,092.61    | 0.00          | 370,412.00              | 1,701,029.00        | 3,422,518.80  | 15,091,050.20 | 20,585,010.00 |                                        |
| September   | 20,365,010.00               | 39,696.00    | 8,650.00      | 108,578.00    | 1,937,890.00  | 2,094,814.00 | 922,782.00             | 1,833,582.12    | 0.00          | 243,966.00              | 1,474,172.00        | 3,279,721.80  | 16,055,622.20 | 21,053,482.00 |                                        |
| October     | 21,053,482.00               | 136,537.00   | 36,816.00     | 127,295.00    | 1,601,195.00  | 1,901,843.00 | 1,646,903.48           | 2,140,055.45    | 0.00          | 289,058.00              | 1,245,567.00        | 2,521,910.00  | 15,395,632.57 | 19,452,167.57 |                                        |
| November    | 19,452,167.57               | 26,756.00    | 112,940.00    | 382,720.00    | 1,279,436.00  | 1,801,852.00 | 1,584,558.53           | 919,390.00      | 0.00          | 197,738.00              | 1,155,720.00        | 2,284,919.00  | 16,329,627.20 | 19,968,004.20 |                                        |
| December    | 19,968,004.20               | 125,831.00   | 95,430.00     | 305,845.00    | 1,270,172.00  | 1,797,278.00 | 1,581,365.60           | 1,229,304.00    | 0.00          | 289,124.00              | 562,448.00          | 2,302,544.00  | 17,039,396.39 | 20,193,512.39 |                                        |
| 2018        |                             |              |               |               |               |              |                        |                 |               |                         |                     |               |               |               |                                        |
| January     | 20,193,512.39               | 41,940.00    | 13,992.00     | 146,030.00    | 1,716,550.00  | 1,918,512.00 | 1,661,610.10           | 993,434.00      | 0.00          | 211,303.00              | 448,341.00          | 1,995,551.00  | 17,890,611.39 | 20,545,806.39 |                                        |
| February    | 20,545,806.39               | 116,679.00   | 87,994.00     | 1,685.00      | 1,906,099.00  | 2,112,457.00 | 1,834,472.39           | 1,663,733.00    | 0.00          | 289,701.00              | 355,822.00          | 1,222,386.00  | 18,313,490.39 | 20,781,399.39 |                                        |
| March       | 20,781,399.39               | 286,681.00   | 322,695.00    | 111,215.00    | 2,301,762.00  | 3,022,353.00 | 2,646,418.30           | 2,453,238.00    | 0.00          | 421,056.00              | 593,892.00          | 1,209,209.00  | 18,063,380.39 | 20,287,537.39 |                                        |
| April       | 20,287,537.39               | 58,485.00    | 16,554.00     | 4,530.00      | 524,666.00    | 604,235.00   | 521,988.79             | 212,511.00      | 0.00          | 409,572.00              | 688,237.00          | 1,296,209.00  | 18,064,219.39 | 20,458,237.39 |                                        |
| May         | 20,458,237.39               | 18,726.00    | 68,336.00     | 0.00          | 744,850.00    | 831,912.00   | 715,567.33             | 875,205.00      | 0.00          | 316,050.00              | 590,701.00          | 1,187,898.00  | 18,183,917.39 | 20,278,566.39 |                                        |
| June        | 20,278,566.39               | 54,025.00    | 5,004.00      | 12,725.00     | 640,510.00    | 712,264.00   | 611,701.29             | 1,340,161.00    | 0.00          | 189,269.00              | 556,506.00          | 1,092,045.00  | 17,383,342.39 | 19,221,162.39 |                                        |
| July        | 19,221,162.39               | 26,680.00    | 33,180.00     | 150.00        | 973,305.00    | 1,033,315.00 | 879,354.27             | 1,315,992.00    | 0.00          | 99,431.00               | 575,694.00          | 964,900.00    | 17,054,647.39 | 18,694,672.39 |                                        |
| August      | 18,694,672.39               | 168,568.00   | 333,443.00    | 622,880.00    | 1,255,727.00  | 2,380,618.00 | 2,072,389.45           | 2,575,221.00    | 0.00          | 161,215.00              | 668,570.00          | 964,060.00    | 16,480,102.39 | 18,273,947.39 |                                        |
| September   | 18,273,947.39               | 109,311.00   | 163,450.00    | 262,770.00    | 1,657,132.47  | 2,192,663.47 | 1,857,294.29           | 2,054,640.00    | 0.00          | 215,673.00              | 574,963.00          | 904,175.00    | 15,774,207.39 | 17,469,018.39 |                                        |
| October     | 17,469,018.39               | 133,470.00   | 3,165.00      | 159,545.00    | 615,625.00    | 911,805.00   | 772,896.73             | 810,990.00      | 0.00          | 404,559.00              | 607,508.00          | 1,174,000.00  | 15,608,574.86 | 17,794,641.86 |                                        |
| November    | 17,794,641.86               | 65,916.00    | 1,670.00      | 73,150.00     | 906,372.00    | 1,047,108.00 | 1,133,815.72           | 1,078,740.50    | 0.00          | 396,755.00              | 539,912.00          | 1,246,965.00  | 15,282,473.87 | 17,466,105.87 |                                        |
| December    | 17,466,105.87               | 208,102.00   | 217,886.00    | 408,240.00    | 1,504,949.55  | 2,339,177.55 | 2,089,999.45           | 335,975.00      | 0.00          | 419,149.00              | 659,208.00          | 1,392,295.00  | 15,044,836.87 | 17,515,488.87 |                                        |
| 2019        |                             |              |               |               |               |              |                        |                 |               |                         |                     |               |               |               |                                        |
| January     | 17,515,488.87               | 188,562.00   | 75,567.00     | 418,820.00    | 1,276,757.00  | 1,959,706.00 | 1,645,050.59           | 1,749,730.00    | 0.00          | 469,370.00              | 795,181.00          | 1,962,300.00  | 15,213,160.19 | 18,440,011.19 |                                        |
| February    | 18,440,011.19               | 144,685.00   | 5,840.00      | 650,077.00    | 1,472,018.00  | 2,272,620.00 | 1,892,098.13           | 2,086,969.00    | 0.00          | 541,660.00              | 620,151.00          | 2,608,357.00  | 14,779,079.19 | 18,549,247.19 |                                        |
| March       | 18,549,247.19               | 93,060.00    | 61,136.00     | 615,272.00    | 1,808,905.00  | 2,578,373.00 | 2,134,015.51           | 2,617,785.00    | 0.00          | 341,787.00              | 525,973.00          | 2,988,162.00  | 14,364,709.19 | 18,220,631.19 |                                        |
| April       | 18,220,631.19               | 31,290.00    | 34,630.00     | 205,925.00    | 460,694.00    | 732,539.00   | 606,922.60             | 527,831.00      | 0.00          | 258,240.00              | 399,119.00          | 3,253,219.00  | 14,146,516.19 | 18,057,094.19 |                                        |
| Week-ending |                             |              |               |               |               |              |                        |                 |               |                         |                     |               |               |               |                                        |
| 2019        |                             |              |               |               |               |              |                        |                 |               |                         |                     |               |               |               |                                        |
| January 04  | 17,515,488.87               | 75,000.00    | 75,280.00     | 183,500.00    | 600,832.00    | 934,612.00   | 789,145.47             | 752,985.00      | 0.00          | 407,488.00              | 752,794.00          | 1,543,990.00  | 15,652,953.19 | 18,357,225.19 |                                        |
| 11          | 18,357,225.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00         | 0.00                   | 0.00            | 0.00          | 482,488.00              | 827,714.00          | 1,727,490.00  | 15,501,160.19 | 18,538,852.19 |                                        |
| 18          | 18,538,852.19               | 113,562.00   | 287.00        | 235,320.00    | 675,925.00    | 1,025,094.00 | 855,905.12             | 996,745.00      | 0.00          | 355,808.00              | 827,714.00          | 1,726,980.00  | 15,501,160.19 | 18,411,662.19 |                                        |
| 25          | 18,411,662.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00         | 0.00                   | 0.00            | 0.00          | 469,370.00              | 795,181.00          | 1,962,300.00  | 15,213,160.19 | 18,358,011.19 |                                        |
| February 01 | 18,440,011.19               | 128,850.00   | 4,850.00      | 472,637.00    | 750,488.00    | 1,356,835.00 | 1,139,989.56           | 1,029,914.00    | 0.00          | 469,370.00              | 795,181.00          | 1,962,300.00  | 15,213,160.19 | 18,358,011.19 |                                        |
| 08          | 18,440,011.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00         | 0.00                   | 0.00            | 0.00          | 591,430.00              | 794,961.00          | 2,430,917.00  | 14,838,814.19 | 18,756,122.19 |                                        |
| 15          | 18,756,122.19               | 15,860.00    | 990.00        | 177,440.00    | 721,550.00    | 915,720.00   | 752,285.17             | 1,057,085.00    | 0.00          | 525,825.00              | 794,961.00          | 2,430,917.00  | 14,838,814.19 | 18,756,122.19 |                                        |
| 22          | 18,690,517.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00         | 0.00                   | 0.00            | 0.00          | 541,660.00              | 620,151.00          | 2,608,357.00  | 14,779,079.19 | 18,549,247.19 |                                        |
| March 01    | 18,549,247.19               | 900.00       | 58,435.00     | 187,920.00    | 350,829.00    | 598,084.00   | 499,635.13             | 844,329.00      | 0.00          | 541,349.00              | 620,151.00          | 2,608,357.00  | 14,779,079.19 | 18,548,936.19 |                                        |
| 08          | 18,548,936.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00         | 0.00                   | 0.00            | 0.00          | 542,249.00              | 526,031.00          | 2,796,277.00  | 14,438,152.19 | 18,302,691.19 |                                        |
| 15          | 18,302,691.19               | 7,640.00     | 500.00        | 204,610.00    | 696,034.00    | 908,784.00   | 745,989.18             | 770,017.00      | 0.00          | 419,012.00              | 525,973.00          | 2,988,302.00  | 14,364,709.19 | 18,297,996.19 |                                        |
| 22          | 18,297,996.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00         | 0.00                   | 0.00            | 0.00          | 341,787.00              | 525,973.00          | 2,988,162.00  | 14,364,709.19 | 18,220,631.19 |                                        |
| 29          | 18,220,631.19               | 84,520.00    | 2,201.00      | 222,742.00    | 762,042.00    | 1,071,505.00 | 888,391.20             | 1,003,439.00    | 0.00          | 341,787.00              | 525,973.00          | 2,988,162.00  | 14,364,709.19 | 18,220,631.19 |                                        |
| April 05    | 18,220,631.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00         |                        |                 |               |                         |                     |               |               |               |                                        |

## GRZ BOND TRANSACTIONS &amp; OUTSTANDING GOVERNMENT BONDS

Table 18

(K' 000 )

| Period    | 24 Months  |            | 3 Year     |            | 5 Year     |            | 7 Year       |            | 10 Year    |              | 15 Year   |              | 24 months    | 3 year       | 5 year        | 7 year       | 10 year      | 15 year      | TOTAL         |
|-----------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|--------------|-----------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
|           | Sales      | Maturities | Sales      | Maturities | Sales      | Maturities | Sales        | Maturities | Sales      | Maturities   | Sales     | Maturities   |              |              |               |              |              |              |               |
| 2016      |            |            |            |            |            |            |              |            |            |              |           |              |              |              |               |              |              |              |               |
| January   | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 389,471.40   | 1,345,635.00 | 6,065,976.00  | 1,069,954.00 | 1,845,504.00 | 645,282.00   | 11,361,822.40 |
| February  | 1,380.00   | 87,440.00  | 0.00       | 72,340.00  | 0.00       | 247,020.00 | 239,914.00   | 45,930.00  | 0.00       | 1,280.00     | 0.00      | 27,400.00    | 303,411.40   | 1,417,975.00 | 6,135,776.00  | 1,115,884.00 | 1,846,784.00 | 672,682.00   | 11,492,512.40 |
| March     | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 303,411.40   | 1,417,975.00 | 6,135,776.00  | 1,115,884.00 | 1,846,784.00 | 672,682.00   | 11,492,512.40 |
| April     | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 303,411.40   | 1,417,975.00 | 6,078,076.00  | 1,115,884.00 | 1,846,784.00 | 672,682.00   | 11,434,812.40 |
| May       | 91,445.00  | 1,897.00   | 0.00       | 314,148.00 | 0.00       | 609,058.00 | 372,203.00   | 155,675.00 | 29.00      | 0.00         | 0.00      | 440.00       | 394,856.40   | 1,732,123.00 | 6,494,426.00  | 1,271,559.00 | 1,846,784.00 | 673,122.00   | 12,412,870.40 |
| June      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 392,959.40   | 1,732,123.00 | 6,358,376.00  | 1,271,559.00 | 1,846,784.00 | 673,122.00   | 12,274,923.40 |
| July      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 392,959.40   | 1,732,123.00 | 6,358,376.00  | 1,271,559.00 | 1,846,784.00 | 673,122.00   | 12,274,923.40 |
| August    | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 392,959.40   | 1,732,123.00 | 6,227,152.00  | 1,271,530.00 | 1,846,784.00 | 673,122.00   | 12,143,670.40 |
| September | 50,635.00  | 480.00     | 353,353.00 | 353,353.00 | 0.00       | 849,000.00 | 303,181.00   | 125,510.22 | 0.00       | 130,000.00   | 0.00      | 28,295.00    | 443,114.40   | 2,085,476.00 | 6,938,049.00  | 1,397,040.22 | 1,976,784.00 | 701,417.00   | 13,541,880.62 |
| October   | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 443,114.40   | 2,085,476.00 | 6,874,244.00  | 1,397,040.22 | 1,976,784.00 | 701,417.00   | 13,478,075.62 |
| November  | 24,835.00  | 26,430.00  | 0.00       | 112,000.00 | 283,255.00 | 945,540.00 | 353,559.00   | 205,490.00 | 43,635.00  | 207,230.00   | 0.00      | 51,495.00    | 467,949.40   | 2,197,476.00 | 9,368,511.00  | 1,582,530.22 | 2,184,014.00 | 752,912.00   | 16,553,392.62 |
| December  | 103,800.00 | 0.00       | 0.00       | 500.00     | 0.00       | 317,150.00 | 0.00         | 102,000.00 | 0.00       | 1,069,500.00 | 0.00      | 457,390.00   | 763,231.59   | 2,197,976.00 | 9,620,146.00  | 1,684,530.22 | 3,253,514.00 | 1,210,302.00 | 18,729,699.81 |
| 2017      |            |            |            |            |            |            |              |            |            |              |           |              |              |              |               |              |              |              |               |
| January   | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 591,924.57   | 2,197,976.00 | 9,511,741.00  | 1,684,530.22 | 3,253,514.00 | 1,210,302.00 | 18,449,987.79 |
| February  | 80,000.00  | 0.00       | 193,890.00 | 305,880.00 | 0.00       | 543,460.00 | 70,240.00    | 281,434.00 | 0.00       | 193,890.00   | 0.00      | 228,075.00   | 737,121.59   | 2,197,976.00 | 9,433,375.00  | 1,684,530.22 | 3,253,514.00 | 1,210,302.00 | 18,516,818.81 |
| March     | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 817,121.59   | 2,503,856.00 | 9,906,595.00  | 1,965,964.22 | 3,447,404.00 | 1,438,377.00 | 20,079,317.81 |
| April     | 8,244.00   | 789.00     | 0.00       | 159,730.00 | 83,380.00  | 489,320.00 | 228,617.00   | 198,175.00 | 25,614.00  | 356,229.00   | 0.00      | 433,115.00   | 825,365.59   | 2,380,631.00 | 10,395,915.00 | 2,140,604.22 | 3,803,633.00 | 1,871,492.00 | 21,417,640.81 |
| May       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 825,365.59   | 2,380,631.00 | 10,395,915.00 | 2,114,990.22 | 3,803,633.00 | 1,871,492.00 | 21,392,026.81 |
| June      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 824,576.59   | 2,296,951.00 | 10,167,298.00 | 2,114,890.22 | 3,803,633.00 | 1,871,492.00 | 21,078,840.81 |
| July      | 50,840.00  | 0.00       | 0.00       | 277,105.00 | 185.00     | 321,455.00 | 0.00         | 89,755.00  | 20,865.00  | 322,100.00   | 27,805.00 | 191,135.00   | 875,416.59   | 2,574,056.00 | 10,488,753.00 | 2,204,645.22 | 4,125,733.00 | 2,062,627.00 | 22,331,230.81 |
| August    | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 875,416.59   | 2,574,056.00 | 10,488,753.00 | 2,183,780.22 | 4,125,733.00 | 2,062,627.00 | 22,310,365.81 |
| September | 135,035.00 | 155,500.00 | 0.00       | 587,421.00 | 0.00       | 487,520.00 | 1,226,107.00 | 4,915.00   | 0.00       | 177,545.00   | 0.00      | 58,888.00    | 854,951.59   | 3,161,292.00 | 10,509,591.00 | 2,198,695.22 | 4,275,473.00 | 2,121,515.00 | 23,111,517.81 |
| October   | 2,105.00   | 5,765.00   | 0.00       | 214,250.00 | 254,500.00 | 280,480.00 | 115,845.00   | 45,150.00  | 13,300.00  | 55,190.00    | 24,191.00 | 127,845.00   | 844,053.41   | 4,048,646.20 | 10,508,068.00 | 2,198,145.22 | 4,233,223.00 | 2,154,858.00 | 23,986,993.82 |
| November  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 857,056.59   | 3,603,427.00 | 10,790,071.00 | 2,233,845.22 | 4,330,663.00 | 2,249,360.00 | 24,064,422.81 |
| December  | 84,195.00  | 1,380.00   | 0.00       | 534,915.00 | 144,858.00 | 694,740.00 | 0.00         | 206,055.00 | 21,190.00  | 536,435.00   | 30,215.00 | 79,905.00    | 915,486.59   | 3,993,303.49 | 11,107,806.00 | 2,386,600.22 | 5,678,544.00 | 2,962,996.19 | 27,044,736.49 |
| 2018      |            |            |            |            |            |            |              |            |            |              |           |              |              |              |               |              |              |              |               |
| January   | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 915,486.59   | 3,993,303.49 | 11,611,127.74 | 2,386,600.22 | 5,708,093.77 | 2,962,996.19 | 27,577,608.00 |
| February  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 914,106.59   | 3,848,718.49 | 11,611,127.74 | 2,365,410.22 | 5,708,093.77 | 2,962,996.19 | 27,410,453.00 |
| March     | 253,625.00 | 0.00       | 0.00       | 336,935.00 | 0.00       | 616,810.00 | 0.00         | 255,149.00 | 0.00       | 1,219,847.00 | 0.00      | 667,120.00   | 1,132,731.59 | 4,130,653.49 | 12,082,397.74 | 2,610,559.22 | 6,401,027.77 | 3,160,116.19 | 29,517,486.00 |
| April     | 4,483.00   | 91,445.00  | 0.00       | 344,650.00 | 50,700.00  | 542,520.00 | 0.00         | 469,905.00 | 0.00       | 1,267,120.00 | 24,660.00 | 610,960.00   | 1,135,214.59 | 4,475,303.49 | 12,515,417.74 | 3,030,464.22 | 6,872,707.77 | 3,661,076.19 | 31,690,184.00 |
| May       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 1,135,214.59 | 4,475,303.49 | 12,515,417.74 | 3,030,464.22 | 6,848,047.77 | 3,661,076.19 | 31,665,524.00 |
| June      | 4,138.00   | 0.00       | 0.00       | 118,600.00 | 0.00       | 44,633.00  | 0.00         | 5,504.00   | 0.00       | 25,780.00    | 24,764.00 | 1,593,145.00 | 1,043,769.59 | 4,424,603.49 | 12,515,417.74 | 3,030,464.22 | 6,848,047.77 | 3,661,076.19 | 31,523,379.00 |
| July      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 1,047,907.59 | 4,543,203.49 | 12,560,050.74 | 3,035,968.22 | 6,873,827.77 | 5,254,221.19 | 33,315,179.00 |
| August    | 3,840.00   | 38,459.76  | 0.00       | 305.00     | 401,975.00 | 284,800.00 | 0.00         | 103,969.00 | 0.00       | 147,380.00   | 0.00      | 93,310.00    | 1,051,747.59 | 4,543,508.49 | 12,844,850.74 | 3,139,937.22 | 7,196,174.53 | 5,468,047.10 | 34,244,265.67 |
| September | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 1,001,112.59 | 4,141,533.49 | 12,844,850.74 | 3,911,641.39 | 7,196,174.53 | 6,689,377.88 | 35,784,690.62 |
| October   | 2,565.00   | 97,704.59  | 0.00       | 600.00     | 2,557.79   | 367,160.00 | 0.00         | 133,280.00 | 24,769.99  | 344,520.00   | 0.00      | 99,013.00    | 1,003,677.59 | 4,142,133.49 | 13,212,010.74 | 4,313,856.39 | 7,540,694.53 | 6,788,390.88 | 37,000,763.62 |
| November  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 1,540,597.52 | 4,190,906.40 | 13,343,697.60 | 4,432,235.18 | 7,540,694.53 | 6,788,390.88 | 37,836,522.11 |
| December  | 585.00     | 171,307.02 | 0.00       | 115,190.00 | 121,929.75 | 148,490.00 | 466,280.00   | 0.00       | 164,960.45 | 50,300.00    | 0.00      | 75.00        | 1,786,107.04 | 4,344,019.76 | 13,633,799.65 | 4,528,552.20 | 7,590,994.53 | 6,788,465.88 | 38,671,939.05 |
| 2019      |            |            |            |            |            |            |              |            |            |              |           |              |              |              |               |              |              |              |               |
| January   | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00      | 0.00         | 1,786,107.04 | 4,344,019.76 | 13,633,799.65 | 4,528,552.20 | 7,590,994.53 | 6,788,465.88 | 38,671,939.05 |
| February  | 188,070.00 | 972,009.17 | 0.00       | 60,890.00  | 0.00       | 99,155.00  | 0.00         | 40,125.00  | 0.00       | 194,450.00   | 0.00      | 2,195.00     | 1,786,107.04 | 4,171,686.66 | 13,039,835.18 | 4,311,076.91 | 7,590,994.53 | 6,788,465.88 | 37,688,166.20 |
| March     | 0.00       | 0.00       |            |            |            |            |              |            |            |              |           |              |              |              |               |              |              |              |               |

Table 19A

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

|                | Consumer Price Indices ( 2009=100) |        |          | Annual Inflation Rates (%) |       |          | Monthly Inflation Rates (%) |       |          |
|----------------|------------------------------------|--------|----------|----------------------------|-------|----------|-----------------------------|-------|----------|
|                | Total                              | Food   | Non Food | Total                      | Food  | Non Food | Total                       | Food  | Non Food |
| <b>Monthly</b> |                                    |        |          |                            |       |          |                             |       |          |
| <b>2016</b>    |                                    |        |          |                            |       |          |                             |       |          |
| January        | 178.70                             | 177.88 | 179.65   | 21.80                      | 25.90 | 17.40    | 1.30                        | 1.60  | 0.90     |
| February       | 180.81                             | 179.94 | 181.80   | 22.90                      | 26.40 | 19.10    | 1.20                        | 1.20  | 1.20     |
| March          | 181.68                             | 181.52 | 181.86   | 22.20                      | 26.20 | 17.90    | 0.50                        | 0.90  | 0.00     |
| April          | 182.24                             | 183.01 | 181.36   | 21.80                      | 26.50 | 16.70    | 0.30                        | 0.80  | -0.30    |
| May            | 182.68                             | 183.39 | 181.80   | 21.30                      | 25.80 | 16.50    | 0.20                        | 0.20  | 0.30     |
| June           | 183.31                             | 183.03 | 183.63   | 21.00                      | 25.30 | 16.50    | 0.30                        | -0.20 | 1.00     |
| July           | 183.43                             | 183.36 | 183.52   | 20.20                      | 24.80 | 15.30    | 0.10                        | 0.20  | -0.10    |
| August         | 184.07                             | 183.87 | 184.87   | 19.60                      | 24.10 | 14.80    | 0.40                        | 0.30  | 0.40     |
| September      | 184.22                             | 183.85 | 183.64   | 18.90                      | 23.40 | 14.00    | 0.10                        | 0.00  | 0.20     |
| October        | 185.16                             | 185.01 | 185.33   | 12.50                      | 15.60 | 9.00     | 0.50                        | 0.60  | 0.40     |
| November       | 188.00                             | 186.58 | 189.64   | 8.80                       | 9.20  | 8.30     | 1.50                        | 0.80  | 2.30     |
| December       | 189.64                             | 188.68 | 190.75   | 7.50                       | 7.80  | 7.10     | 0.90                        | 1.10  | 0.60     |
| <b>2017</b>    |                                    |        |          |                            |       |          |                             |       |          |
| January        | 191.28                             | 190.96 | 191.64   | 7.00                       | 7.40  | 6.70     | 0.90                        | 1.20  | 0.50     |
| February       | 193.12                             | 193.28 | 192.94   | 6.80                       | 7.40  | 6.10     | 1.00                        | 1.20  | 0.70     |
| March          | 193.78                             | 193.74 | 193.83   | 6.70                       | 6.70  | 6.60     | 0.30                        | 0.20  | 0.50     |
| April          | 194.48                             | 194.09 | 194.93   | 6.70                       | 6.10  | 7.50     | 0.40                        | 0.20  | 0.60     |
| May            | 194.62                             | 194.22 | 195.09   | 6.50                       | 5.90  | 7.30     | 0.10                        | 0.10  | 0.10     |
| June           | 195.82                             | 193.61 | 198.37   | 6.80                       | 5.80  | 8.00     | 0.60                        | -0.30 | 1.70     |
| July           | 195.60                             | 193.13 | 198.43   | 6.60                       | 5.30  | 8.10     | -0.10                       | -0.20 | 0.00     |
| August         | 195.75                             | 193.32 | 198.53   | 6.30                       | 5.10  | 7.70     | 0.10                        | 0.10  | 0.10     |
| September      | 196.33                             | 193.05 | 200.10   | 6.60                       | 5.00  | 8.40     | 0.30                        | -0.10 | 0.80     |
| October        | 197.10                             | 194.07 | 200.59   | 6.40                       | 4.90  | 8.20     | 0.40                        | 0.50  | 0.20     |
| November       | 199.84                             | 195.62 | 201.69   | 6.30                       | 4.80  | 7.90     | 1.40                        | 0.80  | 2.00     |
| December       | 201.18                             | 197.77 | 205.11   | 6.10                       | 4.80  | 7.50     | 0.70                        | 1.10  | 0.20     |
| <b>2018</b>    |                                    |        |          |                            |       |          |                             |       |          |
| January        | 203.15                             | 199.69 | 207.13   | 6.20                       | 4.60  | 8.10     | 1.00                        | 1.00  | 1.00     |
| February       | 204.91                             | 202.14 | 208.09   | 6.10                       | 4.60  | 7.90     | 0.90                        | 1.20  | 0.50     |
| March          | 207.62                             | 204.90 | 210.75   | 7.10                       | 5.80  | 8.70     | 1.30                        | 1.40  | 1.30     |
| April          | 208.93                             | 206.80 | 211.38   | 7.40                       | 6.50  | 8.40     | 0.60                        | 0.90  | 0.30     |
| May            | 209.83                             | 207.61 | 212.39   | 7.80                       | 6.90  | 8.90     | 0.40                        | 0.40  | 0.50     |
| June           | 210.35                             | 208.21 | 212.81   | 7.40                       | 7.50  | 7.30     | 0.20                        | 0.30  | 0.20     |
| July           | 210.92                             | 208.76 | 213.41   | 7.80                       | 8.10  | 7.60     | 0.30                        | 0.30  | 0.30     |
| August         | 211.52                             | 209.39 | 213.97   | 8.10                       | 8.30  | 7.80     | 0.30                        | 0.30  | 0.30     |
| September      | 211.93                             | 209.57 | 214.64   | 7.90                       | 8.60  | 7.30     | 0.20                        | 0.10  | 0.30     |
| October        | 213.42                             | 210.10 | 217.25   | 8.30                       | 8.30  | 8.30     | 0.70                        | 0.30  | 1.20     |
| November       | 215.37                             | 212.13 | 219.09   | 7.80                       | 8.40  | 7.00     | 0.90                        | 1.00  | 0.80     |
| December       | 216.99                             | 213.76 | 220.70   | 7.90                       | 8.10  | 7.60     | 0.80                        | 0.80  | 0.70     |
| <b>2019</b>    |                                    |        |          |                            |       |          |                             |       |          |
| January        | 219.27                             | 216.03 | 222.99   | 7.90                       | 8.20  | 7.70     | 1.10                        | 1.10  | 1.00     |
| February       | 220.87                             | 217.70 | 224.53   | 7.80                       | 7.70  | 7.90     | 0.70                        | 0.80  | 0.70     |
| March          | 223.29                             | 221.74 | 225.06   | 7.50                       | 8.20  | 6.80     | 1.10                        | 1.90  | 0.20     |
| April          | 224.92                             | 224.03 | 225.94   | 7.70                       | 8.30  | 6.90     | 0.70                        | 1.00  | 0.40     |
| May            | 226.84                             | 226.47 | 227.25   | 8.10                       | 9.10  | 7.00     | 0.90                        | 1.10  | 0.60     |

Source: Central Statistical Office

Table 19B

**Provincial Contribution to Overall Inflation  
( Percent)**

|             | Central | Copperbelt | Eastern | Luapula | Lusaka | Northern /<br>Muchinga | North-<br>Western | Southern | Western | All items    |
|-------------|---------|------------|---------|---------|--------|------------------------|-------------------|----------|---------|--------------|
| <b>2016</b> |         |            |         |         |        |                        |                   |          |         |              |
| January     | 1.90    | 3.70       | 2.50    | 1.20    | 6.50   | 1.60                   | 1.00              | 2.80     | 0.70    | <b>21.80</b> |
| February    | 2.00    | 3.90       | 2.70    | 1.30    | 6.70   | 1.70                   | 1.00              | 2.90     | 0.70    | <b>22.90</b> |
| March       | 1.90    | 3.90       | 2.60    | 1.20    | 6.50   | 1.60                   | 1.00              | 2.90     | 0.80    | <b>22.20</b> |
| April       | 1.90    | 4.00       | 2.50    | 1.20    | 6.10   | 1.60                   | 0.90              | 2.80     | 0.80    | <b>21.80</b> |
| May         | 1.90    | 3.80       | 2.50    | 1.10    | 6.20   | 1.40                   | 1.00              | 2.70     | 0.80    | <b>21.30</b> |
| June        | 1.80    | 3.70       | 2.40    | 1.10    | 6.30   | 1.40                   | 0.90              | 2.70     | 0.70    | <b>21.00</b> |
| July        | 1.70    | 3.50       | 2.30    | 1.00    | 5.50   | 1.50                   | 0.90              | 2.70     | 0.70    | <b>20.20</b> |
| August      | 1.60    | 3.40       | 2.20    | 1.00    | 5.90   | 1.30                   | 0.90              | 2.60     | 0.70    | <b>19.60</b> |
| September   | 1.60    | 3.30       | 2.10    | 1.00    | 5.60   | 1.20                   | 0.90              | 2.60     | 0.70    | <b>18.90</b> |
| October     | 1.00    | 1.90       | 1.50    | 0.70    | 3.60   | 0.80                   | 0.70              | 1.90     | 0.40    | <b>12.50</b> |
| November    | 0.60    | 1.20       | 1.30    | 0.50    | 2.60   | 0.50                   | 0.50              | 1.40     | 0.20    | <b>8.80</b>  |
| December    | 0.40    | 0.90       | 1.20    | 0.40    | 2.20   | 0.60                   | 0.50              | 1.20     | 0.20    | <b>7.50</b>  |
| <b>2017</b> |         |            |         |         |        |                        |                   |          |         |              |
| January     | 0.40    | 1.00       | 1.00    | 0.40    | 1.80   | 0.50                   | 0.50              | 1.20     | 0.20    | <b>7.00</b>  |
| February    | 0.40    | 0.90       | 1.10    | 0.40    | 1.80   | 0.50                   | 0.50              | 1.10     | 0.20    | <b>6.80</b>  |
| March       | 0.50    | 0.90       | 1.10    | 0.40    | 1.70   | 0.50                   | 0.50              | 1.10     | 0.20    | <b>6.70</b>  |
| April       | 0.40    | 1.00       | 1.10    | 0.30    | 1.90   | 0.50                   | 0.50              | 1.10     | 0.10    | <b>6.70</b>  |
| May         | 0.40    | 0.90       | 1.00    | 0.30    | 1.80   | 0.40                   | 0.50              | 1.10     | 0.10    | <b>6.50</b>  |
| June        | 0.40    | 0.90       | 1.00    | 0.30    | 2.00   | 0.40                   | 0.50              | 1.20     | 0.10    | <b>6.80</b>  |
| July        | 0.40    | 0.90       | 1.00    | 0.30    | 1.90   | 0.40                   | 0.40              | 1.10     | 0.20    | <b>6.60</b>  |
| August      | 0.80    | 1.50       | 0.70    | 0.20    | 1.60   | 0.30                   | 0.20              | 0.60     | 0.30    | <b>6.30</b>  |
| September   | 0.80    | 1.60       | 0.90    | 0.20    | 1.60   | 0.30                   | 0.60              | 0.60     | 0.30    | <b>6.60</b>  |
| October     | 0.70    | 1.50       | 0.90    | 0.20    | 1.80   | 0.40                   | 0.30              | 0.50     | 0.30    | <b>6.40</b>  |
| November    | 0.80    | 1.20       | 0.80    | 0.20    | 1.70   | 0.30                   | 0.30              | 0.60     | 0.40    | <b>6.30</b>  |
| December    | 0.80    | 1.00       | 0.70    | 0.10    | 1.90   | 0.30                   | 0.30              | 0.60     | 0.40    | <b>6.10</b>  |
| <b>2018</b> |         |            |         |         |        |                        |                   |          |         |              |
| January     | 0.70    | 0.80       | 0.80    | 0.20    | 2.10   | 0.50                   | 0.30              | 0.60     | 0.40    | <b>6.20</b>  |
| February    | 0.60    | 0.80       | 0.80    | 0.20    | 2.00   | 0.50                   | 0.30              | 0.50     | 0.40    | <b>6.10</b>  |
| March       | 0.70    | 1.10       | 0.80    | 0.20    | 2.50   | 0.50                   | 0.30              | 0.60     | 0.40    | <b>7.10</b>  |
| April       | 0.80    | 1.20       | 1.00    | 0.20    | 2.40   | 0.50                   | 0.30              | 0.60     | 0.40    | <b>7.40</b>  |
| May         | 0.90    | 1.30       | 1.00    | 0.20    | 2.50   | 0.60                   | 0.30              | 0.70     | 0.40    | <b>7.80</b>  |
| June        | 0.90    | 1.30       | 1.00    | 0.20    | 2.20   | 0.60                   | 0.20              | 0.60     | 0.40    | <b>7.40</b>  |
| July        | 0.90    | 1.30       | 0.90    | 0.30    | 2.40   | 0.60                   | 0.30              | 0.70     | 0.30    | <b>7.80</b>  |
| August      | 0.90    | 1.40       | 0.90    | 0.30    | 2.50   | 0.70                   | 0.30              | 0.80     | 0.30    | <b>8.10</b>  |
| September   | 0.80    | 1.30       | 0.80    | 0.30    | 2.60   | 0.80                   | 0.30              | 0.80     | 0.30    | <b>7.90</b>  |
| October     | 0.90    | 1.50       | 0.80    | 0.30    | 2.60   | 0.70                   | 0.30              | 0.80     | 0.40    | <b>8.30</b>  |
| November    | 0.70    | 1.50       | 0.80    | 0.30    | 2.60   | 0.70                   | 0.20              | 0.70     | 0.30    | <b>7.80</b>  |
| December    | 0.80    | 1.60       | 0.80    | 0.30    | 2.40   | 0.70                   | 0.20              | 0.80     | 0.30    | <b>7.90</b>  |
| <b>2019</b> |         |            |         |         |        |                        |                   |          |         |              |
| January     | 0.80    | 1.70       | 0.80    | 0.30    | 2.40   | 0.50                   | 0.20              | 0.80     | 0.40    | <b>7.90</b>  |
| February    | 0.80    | 1.90       | 0.80    | 0.40    | 2.30   | 0.40                   | 0.20              | 0.70     | 0.30    | <b>7.80</b>  |
| March       | 0.70    | 1.70       | 0.80    | 0.40    | 2.10   | 0.40                   | 0.20              | 0.80     | 0.40    | <b>7.50</b>  |
| April       | 0.60    | 1.60       | 0.80    | 0.40    | 2.30   | 0.40                   | 0.20              | 1.00     | 0.40    | <b>7.70</b>  |
| May         | 0.70    | 1.70       | 0.80    | 0.40    | 2.40   | 0.50                   | 0.30              | 1.00     | 0.40    | <b>8.10</b>  |

**Source:** Central Statistical Office

Table 20

## LUSAKA INDICATIVE PRICE SURVEY

(Percent)

|              | Overall<br>Fortnightly<br>Inflation | Food<br>Fortnightly<br>Inflation | Non-Food<br>Fortnightly<br>Inflation | Overall<br>Monthly | Food<br>Monthly | Non-Food<br>Monthly |
|--------------|-------------------------------------|----------------------------------|--------------------------------------|--------------------|-----------------|---------------------|
| <b>2017</b>  |                                     |                                  |                                      |                    |                 |                     |
| January 11   | -0.06                               | -0.56                            | 0.51                                 | -0.13              | -0.75           | 0.59                |
| 25           | -0.05                               | -0.83                            | 0.85                                 | -0.10              | -1.38           | 1.36                |
| February 08  | 0.23                                | -0.25                            | 0.78                                 | 0.19               | -1.07           | 1.63                |
| 22           | 0.54                                | 0.63                             | 0.44                                 | 0.78               | 0.39            | 1.23                |
| March 08     | -0.34                               | -0.57                            | -0.08                                | 0.21               | 0.06            | 0.37                |
| 22           | -0.05                               | -0.10                            | 0.02                                 | -0.38              | -0.67           | -0.06               |
| April 05     | -0.36                               | -0.90                            | 0.26                                 | -0.41              | -1.00           | 0.27                |
| 19           | -0.37                               | -1.01                            | 0.35                                 | -0.74              | -1.90           | 0.61                |
| May 03       | -0.42                               | -0.82                            | 0.05                                 | -0.79              | -1.83           | 0.40                |
| 17           | 0.82                                | 0.63                             | 1.03                                 | 0.40               | -0.19           | 1.08                |
| 31           | -0.03                               | 0.33                             | -0.44                                | 0.79               | 0.96            | 0.59                |
| June 14      | 0.16                                | 0.32                             | -0.04                                | 0.12               | 0.65            | -0.48               |
| 28           | -0.46                               | -0.83                            | -0.03                                | -0.31              | -0.51           | -0.07               |
| July 12      | -0.47                               | -0.48                            | -0.46                                | -0.93              | -1.31           | -0.50               |
| 26           | -0.70                               | -1.22                            | -0.11                                | -1.17              | -1.69           | -0.57               |
| August 09    | -0.44                               | -0.30                            | -0.60                                | -1.14              | -1.51           | -0.71               |
| 23           | -0.29                               | -0.84                            | 0.34                                 | -0.73              | -1.14           | -0.26               |
| September 06 | -0.76                               | -2.03                            | 0.71                                 | -1.05              | -2.88           | 1.04                |
| 20           | -0.26                               | -0.92                            | 0.49                                 | -1.02              | -2.96           | 1.20                |
| October 04   | 0.03                                | -0.05                            | 0.12                                 | -0.23              | -0.97           | 0.61                |
| 18           | 0.16                                | -0.51                            | 0.94                                 | 0.19               | -0.56           | 1.05                |
| November 01  | 0.81                                | 0.26                             | 1.44                                 | 0.97               | -0.26           | 2.38                |
| 15           | -0.45                               | -0.78                            | -0.07                                | 0.36               | -0.52           | 1.37                |
| 29           | 0.30                                | -0.08                            | 0.72                                 | -0.15              | -0.86           | 0.65                |
| December 13  | 0.29                                | 0.63                             | -0.10                                | 0.59               | 0.56            | 0.63                |
| 27           | 0.21                                | 0.17                             | 0.24                                 | 0.50               | 0.81            | 0.15                |
| <b>2018</b>  |                                     |                                  |                                      |                    |                 |                     |
| January 10   | 0.52                                | 0.56                             | 0.47                                 | 0.73               | 0.74            | 0.72                |
| 24           | 0.40                                | 0.84                             | -0.11                                | 0.92               | 1.41            | 0.36                |
| February 07  | 0.50                                | 0.59                             | 0.40                                 | 0.90               | 1.43            | 0.29                |
| 21           | 0.94                                | 0.72                             | 0.92                                 | 0.48               | 1.22            | 1.51                |
| March 07     | 0.63                                | 1.11                             | 0.07                                 | 1.57               | 2.45            | 0.56                |
| 21           | 0.49                                | 1.56                             | -0.74                                | 1.11               | 2.67            | -0.67               |
| April 04     | 0.25                                | 0.27                             | 0.23                                 | 0.74               | 1.84            | -0.51               |
| 18           | 0.38                                | -0.02                            | 0.85                                 | 0.64               | 0.25            | 1.09                |
| May 02       | 0.18                                | 0.35                             | -0.01                                | 0.56               | 0.33            | 0.84                |
| 16           | -0.46                               | -0.35                            | -0.35                                | -0.28              | -0.21           | -0.37               |
| 30           | -0.12                               | -0.56                            | 0.95                                 | -0.58              | -1.61           | 0.60                |
| June 13      | 0.35                                | 0.35                             | 0.35                                 | 0.23               | -0.70           | 1.30                |
| 27           | -0.58                               | -1.31                            | 0.25                                 | -0.23              | -0.96           | 0.60                |
| July 11      | -0.12                               | -0.58                            | 0.40                                 | -0.71              | -1.89           | 0.65                |
| 25           | -0.27                               | -0.76                            | 0.29                                 | -0.56              | -1.50           | 0.52                |
| August 08    | 0.31                                | 0.37                             | 0.25                                 | -0.08              | -0.29           | 0.15                |
| 22           | -0.77                               | -0.57                            | -1.00                                | -0.46              | -0.20           | -0.75               |
| September 05 | 0.15                                | 0.52                             | -0.26                                | -0.62              | -0.05           | -1.27               |
| 19           | -0.28                               | -0.70                            | 0.20                                 | -0.12              | -0.18           | -0.06               |
| October 03   | 1.61                                | 1.71                             | 1.50                                 | 1.33               | 1.01            | 1.71                |
| 17           | 1.42                                | 0.99                             | 1.90                                 | 3.03               | 2.70            | 3.41                |
| 31           | 0.44                                | 0.62                             | 0.23                                 | 1.85               | 1.61            | 2.13                |
| November 14  | 2.67                                | 2.72                             | 2.61                                 | 3.10               | 3.34            | 2.84                |
| 28           | 0.93                                | 1.92                             | -0.20                                | 3.60               | 4.64            | 2.40                |
| December 12  | -0.02                               | -0.13                            | 0.09                                 | 0.91               | 1.80            | -0.11               |
| 26           | -0.12                               | -0.01                            | -0.24                                | -0.14              | -0.14           | -0.15               |
| <b>2019</b>  |                                     |                                  |                                      |                    |                 |                     |
| January 09   | 1.74                                | 2.45                             | 0.92                                 | 1.62               | 2.44            | 0.68                |
| 23           | 0.23                                | -0.13                            | 0.64                                 | 1.97               | 2.32            | 1.56                |
| February 06  | 0.05                                | -0.66                            | 0.86                                 | 0.27               | -0.79           | 1.49                |
| 20           | 1.26                                | 1.77                             | 0.69                                 | 1.31               | 1.10            | 1.54                |
| March 06     | -0.03                               | 0.56                             | -0.71                                | 1.23               | 2.32            | -0.02               |
| 20           | 0.47                                | 0.94                             | -0.06                                | 0.47               | 0.94            | -0.06               |
| April 03     | 0.82                                | 2.14                             | -0.68                                | 1.30               | 3.08            | -0.74               |
| 17           | 0.95                                | 1.34                             | 0.51                                 | 1.77               | 3.47            | -0.17               |
| May 01       | -0.04                               | 0.26                             | -0.37                                | 0.91               | 1.59            | 0.14                |
| 15           | 1.87                                | 3.67                             | -0.19                                | 1.83               | 3.93            | -0.56               |

Source: Bank of Zambia

Table 21

| COMMODITY PRICES        |            |            |                        |           |
|-------------------------|------------|------------|------------------------|-----------|
|                         | Copper     | Cobalt     | Crude Oil              | Maize     |
| Period                  | US / Tonne | US / Tonne | (Dubai)<br>US\$/barrel | (K'/50Kg) |
| <b>Monthly Averages</b> |            |            |                        |           |
| <b>2016</b>             |            |            |                        |           |
| January                 | 4,471.25   | 23,230.00  | 28.95                  | 89.77     |
| February                | 4,593.95   | 22,426.19  | 31.20                  | 93.31     |
| March                   | 4,938.53   | 23,123.75  | 36.74                  | 91.15     |
| April                   | 4,856.67   | 23,083.33  | 39.81                  | 86.85     |
| May                     | 4,683.38   | 23,481.25  | 44.12                  | 89.08     |
| June                    | 4,649.20   | 23,778.41  | 46.34                  | 87.85     |
| July                    | 4,881.47   | 25,200.00  | 43.47                  | 94.39     |
| August                  | 4,752.18   | 26,251.14  | 44.66                  | 89.78     |
| September               | 4,744.79   | 26,619.05  | 44.45                  | 91.77     |
| October                 | 4,749.52   | 28,207.14  | 48.76                  | 97.22     |
| November                | 5,456.57   | 29,259.09  | 45.05                  | 101.84    |
| December                | 5,670.05   | 31,616.25  | 52.74                  | 108.46    |
| <b>2017</b>             |            |            |                        |           |
| January                 | 5,774.43   | 34,723.81  | 53.93                  | 108.70    |
| February                | 5,966.53   | 43,005.00  | 54.59                  | 117.93    |
| March                   | 5,852.57   | 52,644.57  | 51.38                  | 120.80    |
| April                   | 5,745.00   | 55,300.00  | 53.09                  | 119.21    |
| May                     | 5,647.15   | 54,800.00  | 50.80                  | 120.89    |
| June                    | 5,746.70   | 57,289.77  | 46.85                  | 82.06     |
| July                    | 6,014.57   | 57,396.14  | 48.32                  | 74.91     |
| August                  | 6,521.78   | 58,328.87  | 50.38                  | 68.44     |
| September               | 6,617.17   | 60,046.29  | 53.62                  | 65.21     |
| October                 | 6,843.25   | 59,431.69  | 55.33                  | 60.83     |
| November                | 6,857.50   | 61,964.95  | 60.18                  | 60.03     |
| December                | 6,882.03   | 72,670.00  | 60.99                  | 62.98     |
| <b>2018</b>             |            |            |                        |           |
| January                 | 7,111.45   | 77,454.55  | 65.60                  | 64.28     |
| February                | 7,047.15   | 81,350.00  | 62.23                  | 68.75     |
| March                   | 6,823.42   | 88,569.44  | 63.58                  | 66.94     |
| April                   | 6,890.55   | 90,887.50  | 67.97                  | 67.36     |
| May                     | 6,854.46   | 90,380.43  | 73.22                  | 72.77     |
| June                    | 6,968.31   | 81,409.52  | 72.58                  | 73.16     |
| July                    | 6,265.77   | 70,920.45  | 72.44                  | 73.78     |
| August                  | 6,082.11   | 64,073.91  | 72.08                  | 78.68     |
| September               | 6,074.27   | 62,912.50  | 75.77                  | 78.39     |
| October                 | 6,222.44   | 60,402.17  | 78.02                  | 83.46     |
| November                | 6,193.00   | 55,159.09  | 64.56                  | 83.79     |
| December                | 6,098.05   | 55,500.00  | 55.88                  | 83.81     |
| <b>2019</b>             |            |            |                        |           |
| January                 | 5,989.82   | 41,772.73  | 59.12                  | 83.78     |
| February                | 6,288.63   | 32,100.00  | 64.00                  | 89.80     |
| March                   | 6,425.99   | 31,523.81  | 66.38                  | 93.33     |
| April                   | 6,458.52   | 34,193.18  | 69.64                  | 99.52     |
| <b>Weekly Average</b>   |            |            |                        |           |
| <b>2019</b>             |            |            |                        |           |
| March 01                | 6,490.72   | 32,400.00  | 65.14                  | 92.09     |
| 08                      | 6,442.45   | 33,400.00  | 65.58                  | 93.46     |
| 15                      | 6,427.99   | 31,800.00  | 66.72                  | 93.46     |
| 22                      | 6,444.87   | 30,400.00  | 66.86                  | 92.71     |
| 29                      | 6,368.66   | 30,200.00  | 66.72                  | 93.93     |
| April 05                | 6,412.07   | 32,100.00  | 68.16                  | 93.93     |
| 12                      | 6,481.89   | 34,200.00  | 69.22                  | 93.75     |
| 19                      | 6,523.40   | 35,350.00  | 69.71                  | 104.25    |
| 26                      | 6,428.39   | 34,900.00  | 71.32                  | 104.25    |
| May 03                  | 6,331.34   | 36,800.00  | 69.14                  | 104.25    |
| 10                      | 6,189.50   | 45,000.00  | 67.69                  | 100.83    |
| 17                      | 6,164.40   | 36,800.00  | 68.67                  | 106.46    |
| 24                      | 6,049.50   | 34,500.00  | 66.85                  | 106.46    |
| <b>Daily</b>            |            |            |                        |           |
| <b>2019</b>             |            |            |                        |           |
| May 01                  | 6,447.98   | 34,750.00  | 69.63                  | 104.25    |
| 02                      | 6,160.50   | 34,750.00  | 68.41                  | 104.25    |
| 03                      | 6,189.50   | 45,000.00  | 67.69                  | 104.25    |
| 06                      | 6,189.50   | 45,000.00  | 67.69                  | 100.83    |
| 07                      | 6,189.50   | 45,000.00  | 67.69                  | 100.83    |
| 08                      | 6,189.50   | 45,000.00  | 67.69                  | 100.83    |
| 09                      | 6,189.50   | 45,000.00  | 67.69                  | 100.83    |
| 10                      | 6,189.50   | 45,000.00  | 67.69                  | 100.83    |
| 13                      | 6,189.50   | 34,750.00  | 67.22                  | 106.46    |
| 14                      | 6,189.50   | 45,000.00  | 67.68                  | 106.46    |
| 15                      | 6,189.50   | 34,750.00  | 69.29                  | 106.46    |
| 16                      | 6,189.50   | 34,750.00  | 70.02                  | 106.46    |
| 17                      | 6,064.00   | 34,750.00  | 69.15                  | 106.46    |
| 20                      | 6,064.00   | 34,750.00  | 69.27                  | 106.46    |
| 21                      | 6,073.80   | 34,750.00  | 68.53                  | 106.46    |
| 22                      | 6,057.00   | 34,500.00  | 67.35                  | 106.46    |
| 23                      | 6,028.85   | 34,500.00  | 64.38                  | 106.46    |
| 24                      | 6,023.85   | 34,000.00  | 64.70                  | 106.46    |