

Table 01A

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

| Period         | K/USD         |                | K/GBP         |                | K/ZAR         |                |
|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
|                | End of Period | Period Average | End of Period | Period Average | End of Period | Period Average |
| <b>Monthly</b> |               |                |               |                |               |                |
| <b>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           |
| May            | 13.20         | 13.24          | 16.93         | 17.01          | 0.92          | 0.92           |
| June           | 12.83         | 13.05          | 16.36         | 16.56          | 0.91          | 0.89           |
| July           | 12.88         | 12.75          | 15.69         | 15.91          | 0.91          | 0.91           |
| August         | 13.08         | 13.03          | 15.95         | 15.82          | 0.86          | 0.86           |
| September      | 13.14         | 13.14          | 16.21         | 16.22          | 0.87          | 0.89           |
| <b>Weekly</b>  |               |                |               |                |               |                |
| <b>2019</b>    |               |                |               |                |               |                |
| August 02      | 12.91         | 12.89          | 15.59         | 15.77          | 0.89          | 0.91           |
| 09             | 13.03         | 12.96          | 15.75         | 15.76          | 0.86          | 0.87           |
| 16             | 13.04         | 13.03          | 15.76         | 15.76          | 0.85          | 0.85           |
| 23             | 13.10         | 13.09          | 15.90         | 15.87          | 0.86          | 0.86           |
| 30             | 13.08         | 13.09          | 15.95         | 16.00          | 0.86          | 0.86           |
| September 06   | 13.16         | 13.10          | 16.21         | 15.96          | 0.89          | 0.87           |
| 13             | 13.16         | 13.14          | 16.16         | 16.21          | 0.89          | 0.89           |
| 20             | 13.17         | 13.18          | 16.43         | 16.40          | 0.90          | 0.90           |
| 27             | 13.17         | 13.14          | 16.26         | 16.33          | 0.88          | 0.88           |
| October 04     | 13.14         | 13.11          | 16.14         | 16.12          | 0.87          | 0.86           |
| 11             | 13.16         | 13.15          | 16.12         | 16.13          | 0.87          | 0.87           |
| <b>Daily</b>   |               |                |               |                |               |                |
| <b>2019</b>    |               |                |               |                |               |                |
| September 02   | 13.08         | 13.08          | 15.93         |                | 0.86          |                |
| 03             | 13.08         | 13.08          | 15.93         |                | 0.86          |                |
| 04             | 13.09         | 13.09          | 15.74         |                | 0.87          |                |
| 05             | 13.13         | 13.11          | 15.97         |                | 0.88          |                |
| 06             | 13.16         | 13.15          | 16.21         |                | 0.89          |                |
| 09             | 13.17         | 13.17          | 16.19         |                | 0.89          |                |
| 10             | 13.13         | 13.15          | 16.30         |                | 0.90          |                |
| 11             | 13.12         | 13.12          | 16.19         |                | 0.89          |                |
| 12             | 13.11         | 13.11          | 16.20         |                | 0.89          |                |
| 13             | 13.16         | 13.15          | 16.16         |                | 0.89          |                |
| 16             | 13.16         | 13.16          | 16.39         |                | 0.91          |                |
| 17             | 13.18         | 13.17          | 16.40         |                | 0.90          |                |
| 18             | 13.19         | 13.19          | 16.35         |                | 0.89          |                |
| 19             | 13.19         | 13.19          | 16.45         |                | 0.90          |                |
| 20             | 13.17         | 13.18          | 16.43         |                | 0.90          |                |
| 23             | 13.13         | 13.15          | 16.45         |                | 0.89          |                |
| 24             | 13.07         | 13.04          | 16.25         |                | 0.88          |                |
| 25             | 13.16         | 13.14          | 16.33         |                | 0.88          |                |
| 26             | 13.18         | 13.18          | 16.36         |                | 0.88          |                |
| 27             | 13.17         | 13.17          | 16.26         |                | 0.88          |                |
| 30             | 13.14         | 13.16          | 16.21         |                | 0.87          |                |
| October 01     | 13.03         | 13.06          | 16.13         |                | 0.86          |                |
| 02             | 13.12         | 13.09          | 16.04         |                | 0.85          |                |
| 03             | 13.13         | 13.13          | 16.07         |                | 0.86          |                |
| 04             | 13.14         | 13.13          | 16.14         |                | 0.87          |                |
| 07             | 13.12         | 13.13          | 16.20         |                | 0.87          |                |
| 08             | 13.15         | 13.14          | 16.18         |                | 0.87          |                |
| 09             | 13.15         | 13.15          | 16.07         |                | 0.87          |                |
| 10             | 13.16         | 13.16          | 16.08         |                | 0.87          |                |
| 11             | 13.16         | 13.16          | 16.12         |                | 0.87          |                |

Table 01B

## Real Effective Exchange Rate Index

| Period                  | 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 | Real <sup>1</sup><br>Effective<br>Rate Index<br>(2005=100) |
|-------------------------|----------------|-------------|---------------|--------------|-----------------|--------------|---------------|-------------|------------------------------|-------------------|---------------------------|------------------------------------------------------------|
| <b>Monthly Averages</b> |                |             |               |              |                 |              |               |             |                              |                   |                           |                                                            |
| <b>2017</b>             |                |             |               |              |                 |              |               |             |                              |                   |                           |                                                            |
| 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                                                     |
| <b>2018</b>             |                |             |               |              |                 |              |               |             |                              |                   |                           |                                                            |
| 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                                                     |
| <b>2019</b>             |                |             |               |              |                 |              |               |             |                              |                   |                           |                                                            |
| 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                                                     |
| April                   | 12.22          | 16.04       | 0.87          | 14.92        | 1.83            | 12.29        | 105.44        | 248.86      | 3.55                         | 0.44              | 1.57                      | 120.68                                                     |
| May                     | 13.08          | 17.01       | 0.92          | 15.99        | 1.93            | 13.23        | 105.75        | 250.46      | 3.78                         | 0.44              | 1.67                      | 128.10                                                     |
| June                    | 13.19          | 16.56       | 0.89          | 15.92        | 1.89            | 13.07        | 105.72        | 250.86      | 3.73                         | 0.44              | 1.64                      | 125.75                                                     |
| July                    | 12.91          | 15.91       | 0.91          | 15.44        | 1.85            | 12.75        | 105.18        | 250.74      | 3.70                         | 0.44              | 1.62                      | 124.10                                                     |
| August                  | 13.31          | 15.83       | 0.86          | 15.67        | 1.85            | 13.03        | 105.17        | 251.13      | 3.66                         | 0.43              | 1.59                      | 122.00                                                     |

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>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    |
| May                     | 13.21                | 13.26   | 13.24    | 13.17        | 13.27   | 13.22    |
| June                    | 13.03                | 13.08   | 13.05    | 13.05        | 13.24   | 13.14    |
| July                    | 12.72                | 12.77   | 12.75    | 12.68        | 12.88   | 12.78    |
| August                  | 13.00                | 13.05   | 13.03    | 12.90        | 13.08   | 12.99    |
| September               | 13.12                | 13.17   | 13.14    | 13.05        | 13.23   | 13.14    |
| <b>Weekly Averages</b>  |                      |         |          |              |         |          |
| <b>2019</b>             |                      |         |          |              |         |          |
| August 02               | 12.87                | 12.92   | 12.89    | 12.80        | 13.00   | 12.90    |
| 09                      | 12.94                | 12.99   | 12.96    | 12.82        | 13.01   | 12.92    |
| 16                      | 13.01                | 13.06   | 13.03    | 12.85        | 13.04   | 12.94    |
| 23                      | 13.07                | 13.12   | 13.09    | 12.97        | 13.10   | 13.03    |
| 30                      | 13.06                | 13.11   | 13.09    | 13.01        | 13.20   | 13.10    |
| September 06            | 13.08                | 13.13   | 13.10    | 13.00        | 13.18   | 13.09    |
| 13                      | 13.11                | 13.16   | 13.14    | 13.05        | 13.23   | 13.14    |
| 20                      | 13.16                | 13.21   | 13.18    | 13.07        | 13.25   | 13.16    |
| 27                      | 13.11                | 13.16   | 13.14    | 13.07        | 13.26   | 13.17    |
| October 04              | 13.09                | 13.14   | 13.11    | 13.07        | 13.26   | 13.17    |
| 11                      | 13.12                | 13.17   | 13.15    | 13.05        | 13.24   | 13.15    |
| <b>Daily</b>            |                      |         |          |              |         |          |
| <b>2019</b>             |                      |         |          |              |         |          |
| September 02            | 13.06                | 13.11   | 13.08    | 13.00        | 13.18   | 13.09    |
| 03                      | 13.06                | 13.11   | 13.08    | 13.00        | 13.18   | 13.09    |
| 04                      | 13.06                | 13.11   | 13.09    | 13.00        | 13.18   | 13.09    |
| 05                      | 13.09                | 13.14   | 13.11    | 13.00        | 13.18   | 13.09    |
| 06                      | 13.13                | 13.18   | 13.15    | 13.00        | 13.18   | 13.09    |
| 09                      | 13.14                | 13.19   | 13.17    | 13.05        | 13.23   | 13.14    |
| 10                      | 13.12                | 13.17   | 13.15    | 13.05        | 13.23   | 13.14    |
| 11                      | 13.10                | 13.15   | 13.12    | 13.05        | 13.23   | 13.14    |
| 12                      | 13.08                | 13.13   | 13.11    | 13.05        | 13.23   | 13.14    |
| 13                      | 13.13                | 13.18   | 13.15    | 13.05        | 13.23   | 13.14    |
| 16                      | 13.14                | 13.19   | 13.16    | 13.07        | 13.25   | 13.16    |
| 17                      | 13.15                | 13.20   | 13.17    | 13.07        | 13.25   | 13.16    |
| 18                      | 13.16                | 13.21   | 13.19    | 13.07        | 13.25   | 13.16    |
| 19                      | 13.17                | 13.22   | 13.19    | 13.07        | 13.25   | 13.16    |
| 20                      | 13.16                | 13.21   | 13.18    | 13.07        | 13.25   | 13.16    |
| 23                      | 13.12                | 13.17   | 13.15    | 13.07        | 13.26   | 13.17    |
| 24                      | 13.02                | 13.07   | 13.04    | 13.07        | 13.26   | 13.17    |
| 25                      | 13.11                | 13.16   | 13.14    | 13.07        | 13.26   | 13.17    |
| 26                      | 13.15                | 13.20   | 13.18    | 13.07        | 13.26   | 13.17    |
| 27                      | 13.15                | 13.20   | 13.17    | 13.07        | 13.26   | 13.17    |
| 30                      | 13.13                | 13.18   | 13.16    | 13.07        | 13.26   | 13.17    |
| October 01              | 13.03                | 13.08   | 13.06    | 13.07        | 13.26   | 13.17    |
| 02                      | 13.06                | 13.11   | 13.09    | 13.07        | 13.26   | 13.17    |
| 03                      | 13.11                | 13.16   | 13.13    | 13.07        | 13.26   | 13.17    |
| 04                      | 13.11                | 13.16   | 13.13    | 13.07        | 13.26   | 13.17    |
| 07                      | 13.10                | 13.15   | 13.13    | 13.05        | 13.24   | 13.15    |
| 08                      | 13.11                | 13.16   | 13.14    | 13.05        | 13.24   | 13.15    |
| 09                      | 13.13                | 13.18   | 13.15    | 13.05        | 13.24   | 13.15    |
| 10                      | 13.13                | 13.18   | 13.16    | 13.05        | 13.24   | 13.15    |
| 11                      | 13.14                | 13.19   | 13.16    | 13.05        | 13.24   | 13.15    |

COMMERCIAL BANKS FOREIGN EXCHANGE RATES

Table 03

| Date            | Non Banks US\$ |         |          | Bureaux US\$<br>Selling <sup>1</sup> | Interbank US\$ |         |          | UK Pound |         |          | EURO   |         |          | SAR    |         |          |
|-----------------|----------------|---------|----------|--------------------------------------|----------------|---------|----------|----------|---------|----------|--------|---------|----------|--------|---------|----------|
|                 | Buying         | Selling | Mid-rate |                                      | Buying         | Selling | Mid-rate | Buying   | Selling | Mid-rate | Buying | Selling | Mid-rate | Buying | Selling | Mid-rate |
| Monthly Average |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| 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     |
| May             | 13.21          | 13.21   | 13.21    | 13.24                                | 13.21          | 13.26   | 13.24    | 16.95    | 17.02   | 16.99    | 14.77  | 14.84   | 14.80    | 0.92   | 0.92    | 0.92     |
| June            | 12.86          | 13.14   | 13.00    | 13.10                                | 13.03          | 13.08   | 13.05    | 16.51    | 16.58   | 16.55    | 14.72  | 14.78   | 14.75    | 0.89   | 0.90    | 0.90     |
| July            | 12.63          | 12.83   | 12.73    | 12.79                                | 12.72          | 12.77   | 12.75    | 15.84    | 15.91   | 15.88    | 14.25  | 14.31   | 14.28    | 0.91   | 0.91    | 0.91     |
| August          | 12.97          | 13.12   | 13.05    | 13.07                                | 13.00          | 13.05   | 13.03    | 15.80    | 15.86   | 15.83    | 14.46  | 14.52   | 14.49    | 0.86   | 0.86    | 0.86     |
| September       | 13.02          | 13.24   | 13.13    | 13.21                                | 13.12          | 13.17   | 13.14    | 16.19    | 16.26   | 16.23    | 14.43  | 14.49   | 14.46    | 0.88   | 0.89    | 0.89     |
| Weekly Average  |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| 2019            |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| August 02       | 12.77          | 12.98   | 12.88    | 12.93                                | 12.87          | 12.92   | 12.89    | 15.67    | 15.73   | 15.70    | 14.29  | 14.36   | 14.32    | 0.90   | 0.90    | 0.90     |
| 09              | 12.86          | 13.05   | 12.96    | 13.00                                | 12.94          | 12.99   | 12.96    | 15.69    | 15.75   | 15.72    | 14.45  | 14.51   | 14.48    | 0.86   | 0.87    | 0.87     |
| 16              | 13.13          | 13.13   | 13.13    | 13.07                                | 13.01          | 13.06   | 13.03    | 15.75    | 15.82   | 15.78    | 14.52  | 14.58   | 14.55    | 0.85   | 0.85    | 0.85     |
| 23              | 13.00          | 13.19   | 13.10    | 13.13                                | 13.07          | 13.12   | 13.09    | 15.87    | 15.94   | 15.90    | 14.48  | 14.54   | 14.51    | 0.86   | 0.86    | 0.86     |
| 30              | 12.96          | 13.19   | 13.07    | 13.13                                | 13.06          | 13.11   | 13.09    | 15.97    | 16.03   | 16.00    | 14.48  | 14.54   | 14.51    | 0.85   | 0.86    | 0.86     |
| September 06    | 12.97          | 13.20   | 13.08    | 13.14                                | 13.08          | 13.13   | 13.10    | 15.94    | 16.00   | 15.97    | 14.39  | 14.45   | 14.42    | 0.87   | 0.88    | 0.88     |
| 13              | 13.02          | 13.24   | 13.13    | 13.17                                | 13.11          | 13.16   | 13.14    | 16.21    | 16.28   | 16.24    | 14.46  | 14.52   | 14.49    | 0.90   | 0.90    | 0.90     |
| 20              | 13.06          | 13.28   | 13.17    | 13.28                                | 13.16          | 13.21   | 13.18    | 16.38    | 16.45   | 16.42    | 14.52  | 14.58   | 14.55    | 0.89   | 0.90    | 0.90     |
| 27              | 13.03          | 13.23   | 13.13    | 13.23                                | 13.11          | 13.17   | 13.14    | 16.24    | 16.33   | 16.29    | 14.38  | 14.45   | 14.42    | 0.88   | 0.88    | 0.88     |
| October 04      | 13.01          | 13.22   | 13.12    | 13.22                                | 13.09          | 13.14   | 13.11    | 16.09    | 16.16   | 16.12    | 14.30  | 14.36   | 14.33    | 0.85   | 0.86    | 0.86     |
| 11              | 13.02          | 13.25   | 13.14    | 13.25                                | 13.12          | 13.17   | 13.15    | 16.16    | 16.23   | 16.20    | 14.44  | 14.50   | 14.47    | 0.87   | 0.87    | 0.87     |
| Daily           |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| 2019            |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| September 02    | 12.96          | 13.17   | 13.06    | 13.14                                | 13.06          | 13.11   | 13.08    | 15.76    | 15.83   | 15.80    | 14.32  | 14.38   | 14.35    | 0.86   | 0.86    | 0.86     |
| 03              | 12.96          | 13.19   | 13.07    | 13.12                                | 13.06          | 13.11   | 13.08    | 15.70    | 15.77   | 15.74    | 14.28  | 14.34   | 14.31    | 0.86   | 0.87    | 0.86     |
| 04              | 12.97          | 13.18   | 13.08    | 13.12                                | 13.06          | 13.11   | 13.09    | 15.93    | 16.00   | 15.96    | 14.39  | 14.45   | 14.42    | 0.88   | 0.88    | 0.88     |
| 05              | 12.97          | 13.19   | 13.08    | 13.14                                | 13.09          | 13.14   | 13.11    | 16.13    | 16.20   | 16.16    | 14.47  | 14.53   | 14.50    | 0.88   | 0.89    | 0.88     |
| 06              | 13.01          | 13.24   | 13.13    | 13.18                                | 13.13          | 13.18   | 13.15    | 16.16    | 16.22   | 16.19    | 14.48  | 14.54   | 14.51    | 0.89   | 0.89    | 0.89     |
| 09              | 13.03          | 13.26   | 13.14    | 13.21                                | 13.14          | 13.19   | 13.17    | 16.25    | 16.31   | 16.28    | 14.50  | 14.56   | 14.53    | 0.89   | 0.90    | 0.90     |
| 10              | 13.03          | 13.24   | 13.14    | 13.19                                | 13.12          | 13.17   | 13.15    | 16.21    | 16.28   | 16.24    | 14.49  | 14.54   | 14.52    | 0.89   | 0.90    | 0.90     |
| 11              | 13.02          | 13.22   | 13.12    | 13.16                                | 13.10          | 13.15   | 13.12    | 16.16    | 16.23   | 16.20    | 14.41  | 14.47   | 14.44    | 0.89   | 0.90    | 0.89     |
| 12              | 13.00          | 13.21   | 13.10    | 13.14                                | 13.08          | 13.13   | 13.11    | 16.10    | 16.16   | 16.13    | 14.32  | 14.38   | 14.35    | 0.90   | 0.90    | 0.90     |
| 13              | 13.01          | 13.24   | 13.13    | 13.17                                | 13.13          | 13.18   | 13.15    | 16.34    | 16.41   | 16.37    | 14.56  | 14.63   | 14.60    | 0.90   | 0.91    | 0.91     |
| 16              | 13.04          | 13.26   | 13.15    | 13.26                                | 13.14          | 13.19   | 13.16    | 16.35    | 16.42   | 16.38    | 14.49  | 14.55   | 14.52    | 0.90   | 0.90    | 0.90     |
| 17              | 13.05          | 13.27   | 13.16    | 13.27                                | 13.15          | 13.20   | 13.17    | 16.33    | 16.39   | 16.36    | 14.49  | 14.55   | 14.52    | 0.89   | 0.89    | 0.89     |
| 18              | 13.08          | 13.30   | 13.19    | 13.30                                | 13.16          | 13.21   | 13.19    | 16.41    | 16.48   | 16.45    | 14.55  | 14.61   | 14.58    | 0.90   | 0.90    | 0.90     |
| 19              | 13.06          | 13.29   | 13.18    | 13.29                                | 13.17          | 13.22   | 13.19    | 16.42    | 16.49   | 16.45    | 14.57  | 14.63   | 14.60    | 0.90   | 0.90    | 0.90     |
| 20              | 13.07          | 13.29   | 13.18    | 13.29                                | 13.16          | 13.21   | 13.18    | 16.41    | 16.47   | 16.44    | 14.50  | 14.56   | 14.53    | 0.88   | 0.89    | 0.89     |
| 23              | 13.05          | 13.25   | 13.15    | 13.25                                | 13.12          | 13.21   | 13.17    | 16.31    | 16.47   | 16.39    | 14.43  | 14.56   | 14.49    | 0.88   | 0.89    | 0.88     |
| 24              | 12.98          | 13.13   | 13.06    | 13.13                                | 13.02          | 13.07   | 13.04    | 16.24    | 16.30   | 16.27    | 14.32  | 14.38   | 14.35    | 0.87   | 0.88    | 0.88     |
| 25              | 12.99          | 13.20   | 13.09    | 13.20                                | 13.11          | 13.16   | 13.14    | 16.24    | 16.30   | 16.27    | 14.40  | 14.46   | 14.43    | 0.87   | 0.88    | 0.87     |
| 26              | 13.08          | 13.29   | 13.19    | 13.29                                | 13.15          | 13.20   | 13.18    | 16.24    | 16.31   | 16.27    | 14.38  | 14.44   | 14.41    | 0.88   | 0.88    | 0.88     |
| 27              | 13.04          | 13.27   | 13.16    | 13.27                                | 13.15          | 13.20   | 13.17    | 16.20    | 16.26   | 16.23    | 14.38  | 14.44   | 14.41    | 0.87   | 0.88    | 0.87     |
| 30              | 13.06          | 13.28   | 13.17    | 13.28                                | 13.13          | 13.18   | 13.16    | 16.14    | 16.21   | 16.17    | 14.29  | 14.35   | 14.32    | 0.86   | 0.87    | 0.87     |
| October 01      | 13.01          | 13.19   | 13.10    | 13.19                                | 13.03          | 13.08   | 13.06    | 15.97    | 16.03   | 16.00    | 14.20  | 14.26   | 14.23    | 0.85   | 0.85    | 0.85     |
| 02              | 12.97          | 13.19   | 13.08    | 13.19                                | 13.06          | 13.11   | 13.09    |          |         |          |        |         |          |        |         |          |

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>2017</b>           |                        |               |               |                            |               |                    |                |                        |
| January               | 0.00                   | 48.52         | 11.63         | -24.00                     | 36.09         | 79.75              | 23.83          | 2,286.51               |
| February              | 0.00                   | 27.53         | 8.46          | 8.95                       | 40.73         | 33.76              | 0.38           | 2,239.04               |
| March                 | 0.00                   | 37.26         | 12.61         | 7.09                       | 50.52         | 65.07              | -92.53         | 2,275.54               |
| April                 | 0.00                   | 74.67         | 1.05          | 118.00                     | 23.90         | 65.94              | 1.14           | 2,378.94               |
| May                   | 0.00                   | 23.65         | 10.68         | -45.50                     | -70.04        | 36.30              | 8.18           | 2,344.39               |
| June                  | 0.00                   | 43.29         | 17.87         | -25.00                     | 35.81         | 25.13              | 8.57           | 2,361.15               |
| July                  | 0.00                   | 34.60         | 2.65          | -110.50                    | 65.50         | 125.62             | 16.18          | 2,301.60               |
| August                | 0.00                   | 18.11         | 13.64         | -4.00                      | 64.89         | 20.39              | 6.11           | 2,245.94               |
| September             | 0.00                   | 30.92         | 6.73          | 30.00                      | 30.43         | 66.53              | 26.24          | 2,133.90               |
| October               | 0.00                   | 21.60         | 6.73          | -31.00                     | 44.29         | 96.11              | 11.58          | 1,979.27               |
| November              | 0.00                   | 26.18         | 4.02          | 0.00                       | 33.40         | 46.24              | 1.66           | 1,928.88               |
| December              | 9.71                   | 55.28         | 14.45         | 115.58                     | 20.21         | 46.06              | 1.46           | 2,056.31               |
| <b>2018</b>           |                        |               |               |                            |               |                    |                |                        |
| January               | 0.00                   | 38.57         | 8.21          | 4.00                       | 9.76          | 160.74             | 58.05          | 1,890.58               |
| February              | 0.00                   | 30.71         | 9.06          | -10.00                     | 78.87         | 18.82              | 0.00           | 1,842.76               |
| March                 | 0.00                   | 25.90         | 6.74          | -20.00                     | 28.19         | 117.59             | -19.98         | 1,762.94               |
| April                 | 0.00                   | 33.97         | 13.01         | -114.00                    | 23.22         | 153.27             | -6.11          | 1,753.62               |
| May                   | 0.00                   | 50.33         | 17.44         | 0.00                       | 58.70         | 36.29              | 0.43           | 1,726.09               |
| June                  | 23.35                  | 35.68         | 23.92         | -52.00                     | 26.34         | 41.30              | 2.38           | 1,790.96               |
| July                  | 0.00                   | 57.38         | 9.72          | -52.00                     | 11.59         | 151.11             | 0.72           | 1,745.86               |
| August                | 0.00                   | 20.81         | 7.42          | -38.00                     | 22.84         | 85.73              | 3.47           | 1,700.49               |
| September             | 0.00                   | 47.84         | 2.30          | 0.00                       | 20.97         | 1.56               | 9.47           | 1,605.59               |
| October               | 0.00                   | 48.49         | 5.41          | -29.00                     | 17.18         | 90.15              | 7.36           | 1,573.59               |
| November              | 0.00                   | 52.25         | 2.54          | 0.00                       | 17.02         | 27.57              | 0.67           | 1,582.98               |
| December              | 0.00                   | 44.81         | 8.47          | 0.00                       | 11.52         | 74.89              | 2.63           | 1,544.20               |
| <b>2019</b>           |                        |               |               |                            |               |                    |                |                        |
| January               | 0.00                   | 54.88         | 6.51          | 0.00                       | 10.65         | 164.77             | 0.64           | 1,429.65               |
| February              | 0.00                   | 53.76         | 1.77          | -10.00                     | 28.13         | 49.47              | 9.29           | 1,410.62               |
| March                 | 0.00                   | 60.87         | 3.15          | -93.00                     | -20.07        | 171.44             | -0.43          | 1,375.85               |
| April                 | 0.00                   | 21.53         | 5.81          | -41.00                     | 16.34         | 143.99             | 0.88           | 1,318.12               |
| May                   | 0.00                   | 61.74         | 28.82         | -23.00                     | 12.12         | 59.12              | 0.20           | 1,358.86               |
| June                  | 0.00                   | 50.46         | 8.02          | -76.00                     | 4.49          | 95.33              | 3.91           | 1,389.57               |
| July                  | 0.00                   | 96.26         | 9.08          | -144.37                    | 70.96         | 186.96             | 1.68           | 1,380.30               |
| August                | 0.00                   | 36.37         | 5.52          | -104.20                    | 14.58         | 90.44              | 3.00           | 1,418.79               |
| <b>Week-ending</b>    |                        |               |               |                            |               |                    |                |                        |
| <b>2019</b>           |                        |               |               |                            |               |                    |                |                        |
| May 03                | 0.00                   | 4.26          | 0.99          | -19.00                     | 0.59          | 5.82               | 0.00           | 1,335.93               |
| 10                    | 0.00                   | 13.92         | 7.45          | -23.00                     | 3.14          | 3.54               | 0.00           | 1,373.67               |
| 17                    | 0.00                   | 35.17         | 0.89          | 0.00                       | 4.62          | 13.62              | 0.00           | 1,391.67               |
| 24                    | 0.00                   | 5.59          | 3.04          | 12.00                      | 3.31          | 26.16              | 0.70           | 1,357.47               |
| 31                    | 0.00                   | 2.80          | 16.45         | 7.00                       | 0.45          | 9.97               | -0.50          | 1,358.86               |
| June 07               | 0.00                   | 5.52          | 1.32          | -10.00                     | 0.27          | 10.11              | 3.64           | 1,361.62               |
| 14                    | 0.00                   | 29.88         | 1.51          | 0.00                       | 2.55          | 4.33               | 0.30           | 1,385.71               |
| 21                    | 0.00                   | 7.31          | 2.88          | -41.00                     | 0.55          | 7.42               | 0.00           | 1,429.01               |
| 28                    | 0.00                   | 7.75          | 2.30          | -25.00                     | 1.11          | 73.47              | -0.03          | 1,389.57               |
| July 05               | 0.00                   | 6.83          | 1.06          | -3.00                      | 4.01          | 34.82              | 0.13           | 1,361.48               |
| 12                    | 0.00                   | 20.11         | 1.80          | -35.20                     | 5.79          | 29.59              | 0.00           | 1,383.24               |
| 19                    | 0.00                   | 11.28         | 3.66          | -43.97                     | 2.27          | 27.18              | 0.00           | 1,412.70               |
| 26                    | 0.00                   | 56.56         | 1.44          | -30.20                     | 3.05          | 39.21              | 1.55           | 1,457.18               |
| 31                    | 0.00                   | 1.48          | 1.12          | -32.00                     | 55.84         | 56.17              | 0.00           | 1,380.30               |
| August 02             | 0.00                   | 0.50          | 0.07          | -27.50                     | 2.49          | 34.50              | 3.00           | 1,368.40               |
| 09                    | 0.00                   | 2.80          | 0.29          | -6.00                      | 4.31          | 0.00               | 0.00           | 1,373.32               |
| 16                    | 0.00                   | 24.20         | 2.09          | -26.20                     | 0.67          | 15.97              | 0.01           | 1,409.17               |
| 23                    | 0.00                   | 2.85          | 2.25          | -16.00                     | 3.92          | 32.94              | 0.00           | 1,393.60               |
| 30                    | 0.00                   | 6.01          | 0.81          | -28.50                     | 3.19          | 7.02               | 0.00           | 1,418.79               |

**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**  
(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 |
| <b>Monthly Totals</b> |                     |             |            |                           |                   |                 |            |                 |               |           |                |              |            |                     |                     |
| <b>2017</b>           |                     |             |            |                           |                   |                 |            |                 |               |           |                |              |            |                     |                     |
| 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            |
| 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              |
| 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              |
| 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              |
| 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            |
| 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            |
| 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              |
| 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              |
| September             | -9,524.91           | 50,000.00   | 0.00       | 50,000.00                 | -5,905.41         | 152,868.26      | 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            |
| 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              |
| 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              |
| 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              |
| <b>2018</b>           |                     |             |            |                           |                   |                 |            |                 |               |           |                |              |            |                     |                     |
| 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              |
| 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              |
| 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     | 644,468.65   | 570,287.17 | 64,567.67           | 774.95              |
| 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              |
| May                   | 482.23              | 0.00        | 0.00       | 0.00                      | -71,695.98        | 207,329.21      | 207,279.21 | 50.00           |               | 40,833.98 | -40,518.75     | 676,602.79   | 548,351.58 | 128,251.21          | 247.13              |
| 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              |
| 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              |
| August                | 9,026.32            | 0.00        | 17,000.00  | -17,000.00                | -113,521.24       | 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              |
| 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              |
| 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            |
| 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            |
| 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              |
| <b>2019</b>           |                     |             |            |                           |                   |                 |            |                 |               |           |                |              |            |                     |                     |
| 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              |
| 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              |
| 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              |
| April                 | 17,732.05           | 0.00        | 51,000.00  | -51,000.00                | -14,120.19        | 172,381.56      | 172,357.53 | 24.03           | 524.23        | 28,695.29 | -28,135.94     | 606,862.41   | 512,509.61 | 94,352.79           | 963.22              |
| May                   | 8,307.00            | 18,000.00   | 28,000.00  | -10,000.00                | -31,720.65        | 197,106.48      | 196,108.57 | 25.04           | 512.99        | 34,906.24 | -34,389.85     | 581,396.20   | 528,784.47 | 52,611.73           | 859.88              |
| June                  | -12,557.04          | 0.00        | 74,000.00  | -74,000.00                | 7,027.00          | 190,987.47      | 190,996.34 | 16.56           | 543.81        | 38,488.98 | -37,949.63     | 630,961.15   | 539,802.27 | 91,158.88           | 878.62              |
| July                  | -21,934.21          | 0.00        | 171,865.92 | -171,865.92               | 29,725.22         | 131,110.15      | 130,829.89 | -354.74         | 346.04        | 42,960.83 | -42,608.89     | 771,299.74   | 569,649.45 | 201,650.29          | 1,034.99            |
| August                | -3,963.60           | 3,253.74    | 92,700.00  | -89,700.00                | -3,973.78         | 137,859.87      | 145,377.15 | -7,318.46       | 692.32        | 34,866.40 | -34,162.14     | 595,075.10   | 454,936.50 | 140,138.60          | 1,016.46            |
| August 01             | -3,949.06           | 0.00        | 0.00       | 0.00                      | -3,484.13         | 6,106.22        | 6,024.68   | 81.54           | 69.75         | 1,597.15  | -1,527.40      | 20,651.86    | 17,549.01  | 3,102.85            | 49.72               |
| 02                    | -5,712.98           | 0.00        | 0.00       | 0.00                      | -5,399.49         | 3,765.00        | 3,765.00   | 0.00            | 0.00          | 1,669.00  | -1,669.00      | 27,939.65    | 21,683.56  | 6,256.09            | 49.30               |
| 06                    | -6,564.86           | 0.00        | 0.00       | 0.00                      | -548.13           | 9,000.00        | 9,000.00   | 0.00            | 0.00          | 1,986.05  | -1,986.05      | 24,399.21    | 23,808.69  | 590.52              | 49.13               |
| 07                    | -8,516.40           | 0.00        | 0.00       | 0.00                      | -995.78           | 3,678.09        | 3,678.09   | 0.00            | 0.00          | 1,787.15  | -1,787.15      | 32,479.18    | 22,203.99  | 10,275.19           | 48.55               |
| 08                    | -1,208.12           | 0.00        | 0.00       | 0.00                      | -130.39           | 6,050.00        | 6,050.00   | 0.00            | 0.00          | 1,993.09  | -1,993.09      | 29,481.19    | 27,814.73  | 1,666.46            | 47.89               |
| 09                    | 19,965.35           | 0.00        | 13,500.00  | -13,500.00                | 1,762.88          | 5,324.89        | 5,324.89   | 0.00            | 0.00          | 1,744.40  | -1,744.40      | 29,332.99    | 21,051.28  | 8,281.71            | 48.11               |
| 12                    | 14,813.05           | 0.00        | 11,500.00  | -11,500.00                | 449.89            | 7,380.00        | 7,380.00   | 0.00            | 341.70        | 567.50    | -225.80        | 30,183.43    | 16,224.44  | 13,958.99           | 47.69               |
| 13                    | 17,443.34           | 0.00        | 0.00       | 0.00                      | 2,122.50          | 8,797.22        | 8,742.26   | 0.00            | 10.00         | 1,232.70  | -1,222.70      | 23,958.13    | 31,485.92  | -7,527.79           | 47.53               |
| 14                    | 10,706.28           | 0.00        | 1,200.00   | -1,200.00                 | 5,768.99          | 4,656.63        | 4,656.63   | 0.00            | 0.00          | 2,479.74  | -2,479.74      | 30,920.61    | 19,297.18  | 11,623.43           | 48.01               |
| 15                    | 24,371.49           | 0.00        | 6,500.00   | -6,500.00                 | 2,160.07          | 10,347.59       | 10,347.59  | 0.00            | 0.00          | 1,655.20  | -1,655.20      | 26,151.33    | 28,055.96  | -1,904.63           | 48.03               |
| 16                    | 16,400.59           | 0.00        | 3,000.00   | -3,000.00                 | 2,216.69          | 8,249.43        | 8,249.43   | 0.00            | 0.00          | 1,634.99  | -1,634.99      | 24,680.42    | 22,690.62  | 1,989.80            | 48.34               |
| 19                    | 18,187.96           | 0.00        | 3,000.00   | -3,000.00                 | -1,480.94         | 3,849.87        | 3,849.87   | -4,400.00       | 21.00         | 1,606.00  | -1,585.00      | 29,149.33    | 15,526.06  | 13,623.27           | 48.33               |
| 20                    | 18,078.75           | 0.00        | 9,500.00   | -9,500.00                 | -1,074.66         | 3,920.37        | 3,920.37   | 0.00            | 0.00          | 1,116.60  | -1,116.60      | 33,990.90    | 18,361.41  | 15,629.50           | 48.36               |
| 21                    | 22,025.11           | 1,000.00    | 1,000.00   | 0.00                      | -952.85           | 10,254.88       | 10,254.88  | 0.00            | 21.12         | 1,741.03  | -1,721.03      | 24,218.55    | 23,057.54  | 1,161.01            | 48.36               |
| 22                    | 20,550.72           | 2,253.74    | 6,500.00   | -4,500.00                 | 1,514.20          | 15,259.12       | 15,512.90  | 0.00            | 0.02          | 1,460.53  | -1,453.85      | 23,069.73    | 24,969.99  | -1,900.26           | 48.32               |
| 23                    | 14,164.58           | 0.00        | 2,000.00   | -2,000.00                 | 194.90            | 4,750.00        | 4,750.00   | 0.00            | 227.46        | 1,859.50  | -1,632.20      | 26,173.97    | 17,732.97  | 8,441.00            | 48.30               |
| 26                    | 19,188.33           | 0.00        | 7,500.00   | -7,500.00                 | 864.65            | 3,883.08        | 3,883.08   | 0.00            | 0.00          | 1,276.57  | -1,269.96      | 26,023.16    | 15,500.49  | 10,522.67           | 48.32               |
| 27                    | 21,588.34           | 0.00        | 5,500.00   | -5,500.00                 | -2,028.37         | 2,266.38        | 2,266.38   | 0.00            | 0.00          | 1,973.35  | -1,973.35      | 30,417.02    | 20,582.96  | 9,834.05            | 48.34               |
| 28                    | 21,740.28           | 0.00        | 3,000.00   | -3,000.00                 | -286.98           | 4,539.50        | 7,539.50   | -3,000.00       | 0.00          | 1,685.80  | -1,685.80      | 24,923.57    | 23,348.58  | 1,575.00            | 48.46               |
| 29                    | 15,446.45           | 0.00        | 10,000.00  | -10,000.00                | -6,716.84         | 9,976.09        | 9,976.09   | 0.00            | 0.06          | 1,798.60  | -1,798.60      | 30,960.65    | 18,161.37  | 12,799.28           | 48.72               |
| 30                    | 13,232.65           | 0.00        | 9,000.00   | -9,000.00                 | 2,070.01          | 5,805.51        | 5,805.51   | 0.00            | 1.22          | 2,001.45  | -2,000.23      | 45,970.22    | 25,829.76  | 20,140.47           | 48.65               |

**Note:** 1. The opening and closing positions may differ due to transactions and value dates differences  
2. Commercial Banks's Foreign Exchange Transactions are available with a two-month lag

Table 06

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

| 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 2019 |                            |          |          |          |                              |                       |        |        |        |         |         |                              |
| 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                        |
| 31               | 16.00                      | 16.50    | 25.25    | 26.25    | 24.23                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.84                        |
| June 07          | 16.50                      | 16.50    | 25.25    | 26.50    | 26.47                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.84                        |
| 14               | 16.50                      | 16.50    | 25.25    | 26.50    | 26.47                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.58                        |
| 21               | 16.50                      | 16.50    | 25.25    | 26.50    | 25.12                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.58                        |
| 28               | 16.50                      | 16.50    | 25.25    | 26.50    | 25.12                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.58                        |
| July 05          | 16.50                      | 16.00    | 25.25    | 26.50    | 22.20                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.58                        |
| 12               | 16.50                      | 16.00    | 25.25    | 26.50    | 22.20                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.58                        |
| 19               | 16.50                      | 16.00    | 25.25    | 26.50    | 26.30                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.58                        |
| 26               | 16.50                      | 16.00    | 25.25    | 26.50    | 26.30                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.58                        |
| August 02        | 16.50                      | 16.00    | 26.00    | 26.75    | 25.82                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.58                        |
| 09               | 16.50                      | 16.00    | 26.00    | 26.75    | 25.82                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.58                        |
| 16               | 16.50                      | 19.00    | 26.00    | 27.50    | 25.15                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.58                        |
| 23               | 16.50                      | 19.00    | 26.00    | 27.50    | 25.15                        | 29.50                 | 29.75  | 30.50  | 25.58  | 27.00   | 19.00   | 29.58                        |
| 30               | 16.50                      | 19.00    | 26.00    | 27.50    | 25.87                        | 29.50                 | 29.75  | 32.00  | 25.00  | 28.00   | 20.00   | 30.94                        |
| September 06     | 16.50                      | 19.00    | 26.00    | 27.50    | 25.87                        | 29.50                 | 29.75  | 32.00  | 25.00  | 28.00   | 20.00   | 30.94                        |
| 13               | 16.50                      | 19.00    | 26.50    | 27.50    | 25.97                        | 29.50                 | 29.75  | 32.00  | 25.00  | 28.00   | 20.00   | 30.94                        |
| 20               | 16.50                      | 19.00    | 26.50    | 27.50    | 25.97                        | 29.50                 | 29.75  | 32.00  | 25.00  | 28.00   | 20.00   | 30.94                        |
| 27               | 16.50                      | 19.00    | 26.50    | 27.50    | 25.46                        | 29.50                 | 29.75  | 32.00  | 25.00  | 28.00   | 20.00   | 30.94                        |
| October 04       | 16.50                      | 19.00    | 26.50    | 27.50    | 25.46                        | 29.50                 | 29.75  | 32.00  | 25.00  | 28.00   | 20.00   | 30.94                        |
| 11               | 16.50                      | 19.15    | 26.50    | 27.50    | 26.26                        | 29.50                 | 29.75  | 32.00  | 25.00  | 28.00   | 20.00   | 30.94                        |

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 |        |         |         |         |         |          |       | Daily<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 |                      |                   |                    |                       |                   |                   |                   |                       |        |         |         |         |         |          |       |               |
| 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  |               |
| May             | 10.25                | 15.06             | 24.91              | 9.90                  | 1.41              | 1.74              | 3.08              | 2.48                  | 3.44   | 3.28    | 5.93    | 7.53    | 8.26    | 9.96     | 10.25 |               |
| June            | 10.25                | 15.12             | 25.37              | 10.26                 | 1.34              | 1.75              | 3.10              | 2.81                  | 3.75   | 3.60    | 6.18    | 7.45    | 8.20    | 10.06    | 10.25 |               |
| July            | 10.25                | 15.07             | 25.32              | 10.25                 | 1.44              | 1.66              | 2.98              | 2.76                  | 3.92   | 3.77    | 6.61    | 7.61    | 8.19    | 10.00    | 10.25 |               |
| August          | 10.25                | 15.59             | 25.84              | 10.65                 | 1.32              | 1.66              | 2.98              | 2.69                  | 3.85   | 3.70    | 6.40    | 7.71    | 8.26    | 10.11    | 10.25 |               |
| September       | 10.25                | 15.87             | 26.12              | 11.21                 | 1.53              | 1.66              | 2.97              | 2.64                  | 3.65   | 3.47    | 6.39    | 7.66    | 8.39    | 9.90     | 10.25 |               |
| Weekly Average  |                      |                   |                    |                       |                   |                   |                   |                       |        |         |         |         |         |          |       |               |
| 2019            |                      |                   |                    |                       |                   |                   |                   |                       |        |         |         |         |         |          |       |               |
| July            | 05 10.25             | 14.96             | 25.21              | 9.91                  | 1.83              | 1.66              | 2.98              | 3.00                  | 3.95   | 3.79    | 6.23    | 7.53    | 8.20    | 9.85     | 10.25 |               |
|                 | 12 10.25             | 15.13             | 25.38              | 10.31                 | 1.32              | 1.66              | 2.98              | 2.70                  | 3.95   | 3.79    | 6.82    | 7.66    | 8.25    | 10.15    | 10.25 |               |
|                 | 19 10.25             | 15.14             | 25.39              | 10.31                 | 1.32              | 1.66              | 2.98              | 2.71                  | 3.95   | 3.80    | 6.81    | 7.72    | 8.24    | 10.01    | 10.25 |               |
|                 | 26 10.25             | 15.06             | 25.31              | 10.49                 | 1.32              | 1.66              | 2.98              | 2.63                  | 3.83   | 3.68    | 6.58    | 7.56    | 8.09    | 9.99     | 10.25 |               |
| August          | 02 10.25             | 15.18             | 25.43              | 10.38                 | 1.32              | 1.66              | 2.98              | 2.71                  | 3.95   | 3.84    | 6.80    | 7.72    | 8.20    | 10.17    | 10.25 |               |
|                 | 09 10.25             | 15.68             | 25.93              | 10.40                 | 1.32              | 1.66              | 2.98              | 2.73                  | 3.97   | 3.85    | 6.27    | 7.73    | 8.22    | 10.18    | 10.25 |               |
|                 | 16 10.25             | 15.81             | 26.06              | 10.63                 | 1.32              | 1.66              | 2.98              | 2.72                  | 3.97   | 3.85    | 6.37    | 7.74    | 8.30    | 10.20    | 10.25 |               |
|                 | 23 10.25             | 15.71             | 25.96              | 11.05                 | 1.32              | 1.66              | 2.98              | 2.64                  | 3.68   | 3.47    | 6.16    | 7.61    | 8.20    | 10.01    | 10.25 |               |
|                 | 30 10.25             | 15.57             | 25.82              | 10.82                 | 1.31              | 1.66              | 2.97              | 2.64                  | 3.70   | 3.52    | 6.38    | 7.77    | 8.37    | 10.01    | 10.25 |               |
| September       | 06 10.25             | 15.61             | 25.86              | 11.25                 | 1.53              | 1.66              | 2.97              | 2.64                  | 3.66   | 3.55    | 6.39    | 7.63    | 8.38    | 9.70     | 10.25 |               |
|                 | 13 10.25             | 15.76             | 26.01              | 11.23                 | 1.53              | 1.66              | 2.97              | 2.63                  | 3.66   | 3.55    | 6.40    | 7.63    | 8.43    | 10.02    | 10.25 |               |
|                 | 20 10.25             | 16.00             | 26.25              | 11.06                 | 1.53              | 1.66              | 2.97              | 2.63                  | 3.70   | 3.39    | 6.39    | 7.71    | 8.37    | 9.95     | 10.25 |               |
|                 | 27 10.25             | 16.09             | 26.34              | 11.29                 | 1.53              | 1.66              | 2.97              | 2.63                  | 3.60   | 3.39    | 6.40    | 7.67    | 8.40    | 9.95     | 10.25 |               |
| October         | 04 10.25             | 16.10             | 26.35              | 10.72                 | 1.53              | 1.66              | 2.97              | 2.63                  | 3.59   | 3.47    | 6.40    | 7.68    | 8.41    | 9.96     | 10.25 |               |
|                 | 11 10.25             | 16.35             | 26.60              | 10.47                 | 1.53              | 1.66              | 2.97              | 2.63                  | 3.60   | 3.47    | 6.15    | 7.83    | 8.49    | 9.94     | 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 until it was restructured as Zambia Industrial Commercial Bank (ZICB) on 23rd October 2019
3. In 2016, Atlas Mara acquired Finance Bank and later merged with Banc ABC.



Table 08

| RESERVE MONEY<br>(K' 000 ) |                               |                                   |                                  |                   |                         |               |
|----------------------------|-------------------------------|-----------------------------------|----------------------------------|-------------------|-------------------------|---------------|
| Period                     | Currency<br>in<br>Circulation | Statutory Reserves                |                                  | Other<br>Deposits | Commercial<br>Banks'    | Total         |
|                            |                               | On Kwacha<br>Deposits<br>(Kwacha) | On Forex<br>Deposits<br>(Kwacha) |                   | Positive<br>Current a/c |               |
| Monthly Average            |                               |                                   |                                  |                   |                         |               |
| 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 |
| May                        | 7,410,818.47                  | 1,713,561.42                      | 1,787,764.67                     | 49,490.64         | 849,242.14              | 9,367,247.55  |
| June                       | 7,738,352.06                  | 1,729,026.98                      | 1,800,827.98                     | 53,139.82         | 862,412.73              | 12,183,759.57 |
| July                       | 8,197,584.88                  | 1,792,885.61                      | 1,793,929.34                     | 63,651.14         | 549,505.73              | 12,397,556.70 |
| August                     | 8,608,833.82                  | 1,752,718.87                      | 1,788,041.44                     | 58,311.35         | 423,574.21              | 12,631,479.68 |
| September                  | 8,394,620.53                  | 1,975,347.35                      | 1,821,145.66                     | 53,543.41         | 1,659,749.45            | 13,904,406.40 |
| Weekly<br>Average          |                               |                                   |                                  |                   |                         |               |
| 2019                       |                               |                                   |                                  |                   |                         |               |
| July 05                    | 8,370,672.84                  | 1,753,093.57                      | 1,812,409.59                     | 59,240.53         | 497,552.31              | 12,492,968.83 |
| 12                         | 8,174,600.87                  | 1,764,472.52                      | 1,798,320.09                     | 56,803.47         | 561,745.38              | 12,355,942.33 |
| 19                         | 7,953,065.16                  | 1,908,715.39                      | 1,796,586.71                     | 63,422.83         | 652,968.44              | 12,374,758.53 |
| 26                         | 8,172,735.99                  | 1,759,712.40                      | 1,783,026.62                     | 69,519.29         | 619,147.16              | 12,404,141.46 |
| August 02                  | 8,575,797.41                  | 1,751,719.46                      | 1,781,607.71                     | 70,166.33         | 338,129.44              | 12,517,420.36 |
| 09                         | 8,705,262.03                  | 1,658,947.47                      | 1,771,372.38                     | 61,929.26         | 245,649.61              | 12,443,160.75 |
| 16                         | 8,521,605.15                  | 1,652,274.20                      | 1,775,565.08                     | 54,589.85         | 253,984.47              | 12,258,018.74 |
| 23                         | 8,471,489.69                  | 1,755,515.49                      | 1,808,182.17                     | 56,609.67         | 459,317.02              | 12,551,114.04 |
| 30                         | 8,711,765.29                  | 1,938,869.56                      | 1,799,779.05                     | 55,319.70         | 742,177.66              | 13,247,911.25 |
| September 06               | 8,708,305.97                  | 1,867,733.59                      | 1,781,159.84                     | 54,661.26         | 1,600,147.93            | 14,012,008.59 |
| 13                         | 8,520,326.99                  | 1,950,463.74                      | 1,785,742.70                     | 52,826.76         | 1,605,012.92            | 13,914,373.11 |
| 20                         | 8,213,833.17                  | 1,717,038.90                      | 1,799,236.72                     | 53,895.94         | 1,336,756.30            | 13,120,761.02 |
| 27                         | 8,133,182.47                  | 2,307,857.78                      | 1,902,177.41                     | 53,111.66         | 2,073,884.24            | 14,470,213.55 |
| October 04                 | 8,430,642.98                  | 2,501,187.28                      | 1,850,024.81                     | 51,248.26         | 1,582,680.54            | 14,415,783.89 |
| 11                         | 8,307,799.93                  | 2,301,083.88                      | 1,792,493.76                     | 50,513.31         | 1,685,519.65            | 14,137,410.54 |
| Daily                      |                               |                                   |                                  |                   |                         |               |
| 2019                       |                               |                                   |                                  |                   |                         |               |
| September 02               | 8,774,276.59                  | 1,798,263.91                      | 1,788,189.45                     | 53,839.02         | 1,199,460.96            | 13,614,029.93 |
| 03                         | 8,723,587.59                  | 1,899,401.01                      | 1,779,402.44                     | 55,670.04         | 1,416,940.49            | 13,875,001.57 |
| 04                         | 8,726,294.09                  | 1,954,301.01                      | 1,779,402.44                     | 55,459.73         | 1,522,612.95            | 14,038,070.22 |
| 05                         | 8,691,966.09                  | 1,883,051.01                      | 1,779,402.44                     | 54,637.67         | 1,878,061.70            | 14,287,118.91 |
| 06                         | 8,625,405.49                  | 1,803,651.01                      | 1,779,402.44                     | 53,699.85         | 1,983,663.57            | 14,245,822.35 |
| 09                         | 8,652,506.49                  | 1,971,953.74                      | 1,785,742.70                     | 53,093.70         | 2,035,472.90            | 14,498,769.52 |
| 10                         | 8,585,517.49                  | 2,164,053.74                      | 1,785,742.70                     | 53,139.83         | 1,434,390.92            | 14,022,844.67 |
| 11                         | 8,535,852.49                  | 2,146,953.74                      | 1,785,742.70                     | 53,188.70         | 1,579,360.65            | 14,101,098.28 |
| 12                         | 8,454,265.49                  | 1,755,853.74                      | 1,785,742.70                     | 52,330.68         | 1,434,771.22            | 13,482,963.82 |
| 13                         | 8,373,492.99                  | 1,713,503.74                      | 1,785,742.70                     | 52,380.88         | 1,541,068.94            | 13,466,189.24 |
| 16                         | 8,303,083.99                  | 1,554,538.90                      | 1,773,083.96                     | 51,738.22         | 1,518,980.64            | 13,201,425.70 |
| 17                         | 8,235,371.49                  | 1,611,838.90                      | 1,773,083.96                     | 51,294.67         | 1,423,884.23            | 13,095,473.25 |
| 18                         | 8,202,815.99                  | 1,900,138.90                      | 1,773,083.96                     | 51,230.05         | 1,091,824.42            | 13,019,093.31 |
| 19                         | 8,198,132.99                  | 1,831,438.90                      | 1,772,879.50                     | 58,887.04         | 1,198,659.44            | 13,059,997.87 |
| 20                         | 8,129,761.39                  | 1,687,238.90                      | 1,904,052.21                     | 56,329.70         | 1,450,432.76            | 13,227,814.96 |
| 23                         | 8,112,329.89                  | 1,854,217.78                      | 1,899,076.96                     | 55,334.03         | 1,378,944.11            | 13,299,902.77 |
| 24                         | 8,108,929.39                  | 2,009,917.78                      | 1,902,654.40                     | 53,112.56         | 1,746,574.32            | 13,821,188.44 |
| 25                         | 8,055,204.89                  | 2,700,017.78                      | 1,902,654.40                     | 53,563.40         | 2,394,742.82            | 15,106,183.29 |
| 26                         | 8,110,978.89                  | 2,815,917.78                      | 1,902,654.40                     | 52,313.42         | 2,275,777.12            | 15,157,641.60 |
| 27                         | 8,278,469.29                  | 2,159,217.78                      | 1,903,846.88                     | 51,234.88         | 2,573,382.83            | 14,966,151.65 |
| 30                         | 8,408,788.19                  | 2,266,824.28                      | 1,902,475.55                     | 51,933.63         | 1,775,731.41            | 14,405,753.05 |
| October 01                 | 8,458,653.19                  | 2,466,594.28                      | 1,902,475.55                     | 51,417.16         | 1,531,688.29            | 14,410,828.47 |
| 02                         | 8,453,940.19                  | 2,614,244.28                      | 1,902,475.55                     | 51,472.40         | 1,366,987.98            | 14,389,120.40 |
| 03                         | 8,404,983.94                  | 2,593,534.28                      | 1,759,423.92                     | 51,035.17         | 1,648,552.43            | 14,457,529.74 |
| 04                         | 8,426,849.43                  | 2,564,739.28                      | 1,783,273.51                     | 50,382.95         | 1,590,442.59            | 14,415,687.76 |
| 07                         | 8,381,930.93                  | 2,469,049.88                      | 1,782,878.59                     | 50,442.63         | 1,885,496.14            | 14,569,798.17 |
| 08                         | 8,383,401.93                  | 2,509,229.88                      | 1,794,897.56                     | 50,418.52         | 1,700,956.61            | 14,438,904.50 |
| 09                         | 8,322,743.43                  | 2,649,729.88                      | 1,794,897.56                     | 50,981.18         | 1,497,906.95            | 14,316,259.01 |
| 10                         | 8,277,030.43                  | 2,192,229.88                      | 1,794,897.56                     | 50,742.58         | 2,089,287.79            | 14,404,188.24 |
| 11                         | 8,173,892.93                  | 1,685,179.88                      | 1,794,897.56                     | 49,981.63         | 1,253,950.77            | 12,957,902.77 |

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

**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> (a) | Treasury Bills          | GRZ Bonds    | Loans & Advances | Deposits       | Total Comm. Bank claims (b) | (a + b)                     |  |
| Monthly      |                       |                         |                           |                  |                                   |                         |              |                  |                |                             |                             |  |
| 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            | 1,314,325.23            | (3,948,579.76)            | 5,321,014.67     | 2,993,569.79                      | 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            | 1,314,325.23            | (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            | 1,314,325.23            | (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            | 1,314,325.23            | (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            | 1,314,325.23            | (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            | 1,314,325.23            | (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            | 1,314,325.23            | (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          | 1,314,325.23            | (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            | 1,314,325.23            | (2,933,944.01)            | 4,406,714.67     | 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            | 1,314,325.23            | (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           | 5,443,938.76 | 1,066,091.95     | (1,245,299.73) | 16,294,152.42               | 19,539,233.28               |  |
| August       | 625,775.02            | 1,314,325.23            | (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)            | 4,406,714.67     | 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 | 2,253,440.73     | (1,142,210.17) | 18,163,551.39               | 25,476,004.60               |  |
| 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               |  |
| May          | 804,557.21            | 3,137,562.61            | (1,992,702.71)            | 4,406,714.67     | 6,356,131.77                      | 11,182,401.76           | 5,846,648.43 | 2,446,179.39     | (1,034,318.76) | 18,440,910.82               | 24,797,042.59               |  |
| June         | 2,110,662.60          | 3,193,982.43            | (2,889,360.11)            | 4,406,714.67     | 6,821,999.59                      | 10,581,338.20           | 5,769,468.88 | 2,346,165.70     | (1,185,873.01) | 17,511,057.77               | 24,333,057.35               |  |
| July         | 1,402,058.53          | 3,181,557.94            | (2,771,552.62)            | 4,406,714.67     | 6,218,778.52                      | 10,962,460.13           | 5,709,168.50 | 2,317,758.12     | (1,538,869.07) | 17,450,517.68               | 23,669,296.19               |  |
| August       | 1,010,515.53          | 7,551,285.92            | (1,878,912.86)            | 0.00             | 6,682,888.59                      | 11,438,024.45           | 5,937,164.26 | 2,523,113.22     | (1,327,273.86) | 18,571,028.07               | 25,253,916.66               |  |
| September    | 960,637.91            | 11,657,554.89           | (868,903.73)              | 0.00             | 11,749,289.07                     | 11,667,220.90           | 5,974,492.85 | 2,507,729.20     | (1,411,174.99) | 18,738,267.96               | 30,487,557.03               |  |
| Week-ending  |                       |                         |                           |                  |                                   |                         |              |                  |                |                             |                             |  |
| 2019         |                       |                         |                           |                  |                                   |                         |              |                  |                |                             |                             |  |
| July 05      | 2,603,211.49          | 3,163,234.23            | (2,175,367.29)            | 4,406,714.67     | 7,997,793.10                      | 9,852,400.87            | 5,770,369.83 | 2,317,758.12     | (1,538,869.07) | 16,401,659.75               | 24,399,452.85               |  |
| 12           | 975,620.99            | 3,137,548.50            | (2,455,647.04)            | 4,406,714.67     | 6,064,237.12                      | 11,417,441.10           | 5,744,162.02 | 2,317,758.12     | (1,538,869.07) | 17,940,492.17               | 24,004,729.29               |  |
| 19           | 1,882,307.21          | 3,186,651.36            | (2,576,645.08)            | 4,406,714.67     | 6,899,028.15                      | 10,401,430.64           | 5,696,498.53 | 2,317,758.12     | (1,538,869.07) | 16,876,818.22               | 23,775,846.37               |  |
| 26           | 1,402,058.53          | 3,181,557.94            | (2,771,552.62)            | 4,406,714.67     | 6,218,778.52                      | 10,962,460.13           | 5,709,168.50 | 2,317,758.12     | (1,538,869.07) | 17,450,517.68               | 23,669,296.19               |  |
| August 02    | 980,095.22            | 3,133,874.74            | (2,143,944.38)            | 4,406,714.67     | 6,376,740.25                      | 11,390,253.34           | 5,764,523.05 | 2,523,113.22     | (1,327,273.86) | 18,350,615.75               | 24,727,356.00               |  |
| 09           | 1,080,910.91          | 3,133,113.89            | (1,858,062.62)            | 4,406,714.67     | 6,762,676.84                      | 11,472,915.10           | 5,760,755.52 | 2,523,113.22     | (1,327,273.86) | 18,429,509.98               | 25,192,186.83               |  |
| 16           | 1,111,832.50          | 3,133,113.89            | (2,709,760.68)            | 4,406,714.67     | 5,941,900.38                      | 11,315,357.72           | 5,768,027.26 | 2,523,113.22     | (1,327,273.86) | 18,279,224.35               | 24,221,124.73               |  |
| 23           | 1,512,951.70          | 7,551,285.92            | (1,785,394.54)            | 0.00             | 7,278,843.09                      | 10,998,167.54           | 5,758,859.28 | 2,523,113.22     | (1,327,273.86) | 17,952,866.18               | 25,231,709.27               |  |
| 30           | 1,010,515.53          | 7,551,285.92            | (1,878,912.86)            | 0.00             | 6,682,888.59                      | 11,438,024.45           | 5,937,164.26 | 2,523,113.22     | (1,327,273.86) | 18,571,028.07               | 25,253,916.66               |  |
| September 06 | 931,807.19            | 7,551,285.92            | (978,703.51)              | 0.00             | 7,504,389.60                      | 11,611,543.51           | 5,669,296.09 | 2,507,729.20     | (1,411,174.99) | 18,377,393.81               | 25,881,783.41               |  |
| 13           | 1,127,443.64          | 7,551,285.92            | (1,818,339.23)            | 0.00             | 6,860,390.33                      | 11,224,207.38           | 5,502,328.96 | 2,507,729.20     | (1,411,174.99) | 17,823,090.55               | 24,683,480.88               |  |
| 20           | 908,522.67            | 7,551,285.92            | (2,016,177.40)            | 0.00             | 6,443,631.19                      | 11,925,423.11           | 5,988,915.58 | 2,507,729.20     | (1,411,174.99) | 19,010,892.90               | 25,454,524.10               |  |
| 27           | 960,637.91            | 11,657,554.89           | (868,903.73)              | 0.00             | 11,749,289.07                     | 11,667,220.90           | 5,974,492.85 | 2,507,729.20     | (1,411,174.99) | 18,738,267.96               | 30,487,557.03               |  |
| October 04   | 1,111,832.50          | 11,657,554.89           | (1,333,285.14)            | 0.00             | 11,436,102.25                     | 11,315,357.72           | 5,768,027.26 | 2,507,729.20     | (1,411,174.99) | 18,179,939.20               | 29,616,041.46               |  |
| 11           | 793,225.65            | 11,657,554.89           | (2,756,709.02)            | 0.00             | 9,694,071.52                      | 11,747,514.65           | 5,763,454.61 | 2,507,729.20     | (1,411,174.99) | 20,407,523.47               | 30,101,595.00               |  |

- 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.  
5. The Bridge Loan of K4,406,714,667.56 was converted into Consolidated Bond No.2 on August 20,2019  
and the corresponding interest of K2,730,902,923.71 was converted into zero coupon Consolidated Bond No.3 on September 25, 2019.

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

**Table 10A**

| End of Period Sector                         | 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            | May-19            | Jun-19            | Jul-19            | Aug-19            |
|----------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 1. Agriculture, forestry,Fishing and hunting | 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         | 5,876,500         | 5,668,976         | 5,643,266         | 5,573,635         |
| 2. Mining and quarrying                      | 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         | 2,671,972         | 2,160,860         | 2,272,871         | 2,243,051         |
| 3. Manufacturing                             | 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         | 3,438,481         | 3,495,896         | 3,458,095         | 3,375,320         |
| 4. Electricity, gas, water and energy        | 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         | 1,437,452         | 1,412,869         | 1,421,533         | 1,455,565         |
| 5. Construction                              | 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           | 813,303           | 777,129           | 718,623           | 699,343           |
| 6. Wholesale and retail trade                | 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         | 3,302,970         | 3,484,413         | 3,280,267         | 3,350,790         |
| 7. Restaurants and hotels                    | 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           | 383,643           | 357,001           | 377,307           | 324,299           |
| 8. Transport, storage and communications     | 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         | 2,504,742         | 2,557,115         | 2,960,110         | 2,989,736         |
| 9. Financial services                        | 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         | 834,980           | 860,805           | 865,007           | 913,453           |
| 10. Community, social and personal services  | 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         | 1,571,192         | 1,542,439         | 1,541,050         | 1,735,248         |
| 11. Real estate                              | 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         | 1,092,573         | 1,073,698         | 1,101,116         | 1,100,746         |
| 12. Credit/debit cards                       | 687               | 1,016             | 188               | 352               | 503               | 188               | 188               | 188               | 188               | 188               | 30,000            | 188               | 188               | 485               | 188               | 1,270             | 989               | 1,511             | 189               | 297               |
| 13. Other sectors                            | 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         | 9,253,979         | 9,283,422         | 9,246,780         | 9,457,723         |
| <b>14. TOTALS</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> | <b>33,182,773</b> | <b>32,676,133</b> | <b>32,886,213</b> | <b>33,219,205</b> |

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

**Table 10B**

| <b>End of Period<br/>Sector</b>              | <b>Jan-18</b>  | <b>Feb-18</b>  | <b>Mar-18</b>    | <b>Apr-18</b>  | <b>May-18</b>    | <b>Jun-18</b>    | <b>Jul-18</b>    | <b>Aug-18</b>    | <b>Sep-18</b>    | <b>Oct-18</b>    | <b>Nov-18</b>    | <b>Dec-18</b>    | <b>Jan-19</b>    | <b>Feb-19</b>    | <b>Mar-19</b>    | <b>Apr-19</b>    | <b>May-19</b>    | <b>Jun-19</b>    | <b>Jul-19</b>    | <b>Aug-19</b>    |
|----------------------------------------------|----------------|----------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 1. Agriculture, forestry,Fishing and hunting | 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          | 334,518          | 327,261          | 323,707          | 321,700          |
| 2. Mining and quarrying                      | 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          | 191,659          | 156,845          | 165,810          | 159,826          |
| 3. Manufacturing                             | 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          | 186,741          | 184,335          | 185,567          | 185,774          |
| 4. Electricity, gas, water and energy        | 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           | 75,785           | 74,769           | 73,693           | 62,873           |
| 5. Construction                              | 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           | 39,867           | 39,517           | 32,535           | 32,225           |
| 6. Wholesale and retail trade                | 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          | 119,839          | 114,903          | 107,988          | 112,666          |
| 7. Restaurants and hotels                    | 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           | 17,557           | 16,875           | 18,854           | 15,110           |
| 8. Transport, storage and communications     | 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          | 114,010          | 114,489          | 142,534          | 145,045          |
| 9. Financial services                        | 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           | 14,126           | 12,809           | 10,605           | 10,886           |
| 10.Community, social and personal services   | 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           | 14,036           | 15,510           | 14,014           | 30,656           |
| 11. Real estate                              | 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           | 68,301           | 67,429           | 71,885           | 68,938           |
| 12. Credit/debit cards                       | 0              | 0              | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 2,485            | 0                | 0                | 25               | 0                | 22               | 21               | 20               | 0                | 0                |
| 13. Other sectors                            | 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           | 47,190           | 47,776           | 40,763           | 49,369           |
| <b>14. TOTALS</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> | <b>1,223,650</b> | <b>1,172,538</b> | <b>1,187,955</b> | <b>1,195,068</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 |
| 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  |
| May           | 6,371,039.23             | 14,956,062.58          | 21,327,101.82     | 5.55              | 15.69  | 16,816,376.15              | 20,969,510.23         | 59,112,988.20     | 4.35              | 14.91  | 5,688,126.75         | 64,801,114.95    | 3.74              | 16.06  |
| June          | 6,775,641.60             | 14,307,051.67          | 21,082,693.27     | -1.15             | 12.07  | 16,715,227.04              | 20,326,220.65         | 58,124,140.97     | -1.67             | 17.12  | 5,612,034.03         | 63,736,175.00    | -1.64             | 15.35  |
| July          | 6,964,682.58             | 14,705,896.31          | 21,670,578.89     | 2.79              | 8.23   | 17,038,122.15              | 18,981,889.56         | 57,690,590.61     | -0.75             | 13.54  | 5,977,970.59         | 63,668,561.19    | -0.11             | 15.56  |
| August        | 7,205,272.19             | 14,333,450.55          | 21,538,722.74     | -0.61             | 4.40   | 17,527,717.68              | 20,772,416.50         | 59,838,856.92     | 3.72              | 16.37  | 5,634,141.14         | 65,472,998.05    | 2.83              | 17.64  |

**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 | Total Kwacha<br>Liabilities to the<br>Public | Annual<br>Change % | Foreign currency<br>Deposits (\$'000) |
|--------------------|-----------------------------------------|---------------|----------------------------------------------|--------------------|---------------------------------------|
| <b>Monthly</b>     |                                         |               |                                              |                    |                                       |
| <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                          |
| May                | 30,299,308.76                           | 64,747.72     | 30,364,056.48                                | 6.85               | 2,396,110.59                          |
| June               | 30,461,641.34                           | 72,244.82     | 30,533,886.16                                | 8.60               | 2,364,801.24                          |
| July               | 30,603,503.77                           | 72,830.92     | 30,676,334.69                                | 13.41              | 2,283,809.04                          |
| August             | 32,027,468.49                           | 146,619.25    | 32,174,087.74                                | 13.31              | 2,277,016.73                          |
| September          | 32,700,168.76                           | 123,184.06    | 32,823,352.82                                | 12.99              | 2,238,632.37                          |
| <b>Week-ending</b> |                                         |               |                                              |                    |                                       |
| <b>2019</b>        |                                         |               |                                              |                    |                                       |
| July 05            | 30,455,799.39                           | 63,881.64     | 30,519,681.04                                | 11.73              | 2,386,652.12                          |
| 12                 | 29,804,930.72                           | 62,894.93     | 29,867,825.66                                | 11.06              | 2,339,387.28                          |
| 19                 | 30,486,631.15                           | 59,903.90     | 30,546,535.05                                | 13.83              | 2,294,602.03                          |
| 26                 | 30,603,503.77                           | 72,830.92     | 30,676,334.69                                | 13.41              | 2,283,809.04                          |
| August 02          | 31,029,107.06                           | 68,623.05     | 31,097,730.11                                | 11.37              | 2,254,982.98                          |
| 09                 | 31,150,663.10                           | 63,924.00     | 31,214,587.10                                | 12.80              | 2,351,983.34                          |
| 16                 | 30,844,146.51                           | 61,668.82     | 30,905,815.33                                | 9.52               | 2,358,279.16                          |
| 23                 | 31,395,919.77                           | 63,605.25     | 31,459,525.02                                | 11.01              | 2,314,818.23                          |
| 30                 | 32,027,468.49                           | 146,619.25    | 32,174,087.74                                | 13.31              | 2,277,016.73                          |
| September 06       | 32,626,143.06                           | 158,960.75    | 32,785,103.81                                | 14.01              | 2,329,118.59                          |
| 13                 | 32,243,898.38                           | 138,179.35    | 32,382,077.72                                | 12.67              | 2,250,423.66                          |
| 20                 | 31,779,308.78                           | 107,966.39    | 31,887,275.16                                | 10.00              | 2,522,557.00                          |
| 27                 | 32,700,168.76                           | 123,184.06    | 32,823,352.82                                | 12.99              | 2,238,632.37                          |
| October 04         | 31,654,305.92                           | 125,396.12    | 31,779,702.03                                | 8.51               | 2,356,486.69                          |
| 11                 | 31,570,186.03                           | 139,899.84    | 31,710,085.86                                | 10.49              | 2,281,982.18                          |

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

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

Table 13

| End of Period                                          | 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     | May-19     | Jun-19     | Jul-19     | Aug-19     |
|--------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                     | 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  | 22,124.21  | 21,731.81  | 22,003.76  | 22,657.28  |
| CLAIMS ON NONRESIDENTS                                 | 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  | 37,271.75  | 36,551.89  | 37,485.69  | 38,725.98  |
| LIABILITIES TO NONRESIDENTS                            | -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 | -15,147.54 | -14,820.08 | -15,481.93 | -16,068.71 |
| DOMESTIC CLAIMS                                        | 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  | 61,755.75  | 64,684.96  | 63,861.86  | 65,794.26  | 66,735.83  | 65,211.10  | 65,091.86  | 66,180.41  |
| NET CLAIMS ON CENTRAL GOVERNMENT                       | 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  | 28,055.65  | 30,744.06  | 29,036.02  | 29,755.64  | 30,162.59  | 29,140.76  | 28,760.96  | 29,735.96  |
| CLAIMS ON CENTRAL GOVERNMENT                           | 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  | 37,125.60  | 39,253.71  | 38,371.05  | 38,988.35  | 40,455.80  | 40,615.93  | 40,270.19  | 40,593.64  |
| LIABILITIES TO CENTRAL GOVERNMENT                      | -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  | -10,293.21 | -11,475.17 | -11,509.22 | -10,857.68 |
| CLAIMS ON OTHER SECTORS                                | 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  | 36,573.24  | 36,070.35  | 36,330.89  | 36,444.45  |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                 | 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     | 354.85     | 314.46     | 335.05     | 359.63     |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                   | 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      | 69.59      | 66.52      | 66.58      | 68.51      |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS             | 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     | 937.07     | 928.65     | 920.22     | 800.72     |
| CLAIMS ON PRIVATE SECTOR                               | 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  | 35,211.73  | 34,760.72  | 35,009.04  | 35,215.59  |
| BROAD MONEY LIABILITIES                                | 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  | 64,801.11  | 63,736.18  | 63,668.56  | 65,473.00  |
| CURRENCY OUTSIDE DEPOSITORY CORPORATIONS               | 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   | 6,371.04   | 6,775.64   | 6,964.68   | 7,205.27   |
| TRANSFERABLE DEPOSITS                                  | 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  | 35,925.57  | 34,633.27  | 33,687.79  | 35,105.87  |
| OTHER DEPOSITS                                         | 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  | 22,504.50  | 22,327.26  | 23,016.09  | 23,161.86  |
| 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       |
| DEPOSITS EXCLUDED FROM BROAD MONEY                     | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 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       |
| LOANS                                                  | 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   | 2,620.09   | 2,534.18   | 2,533.13   | 2,388.13   |
| 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       |
| 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       |
| SHARES AND OTHER EQUITY                                | 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  | 21,342.38  | 21,093.03  | 21,366.99  | 21,703.58  |
| OTHER ITEMS (NET)                                      | 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     | 995.83     | 1,129.18   | -1,013.31  | 579.80     | 60.27      | -456.66    | -509.26    | -763.20    |

**Note 1:** 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

**Note 2:** The January-September 2019 Depository Corporations Survey was revised in Issue No. 20 Volume 26 of fortnight ending 27 September, 2019.

**CENTRAL BANK SURVEY**  
(K Million)

**Table 14**

| End of Period                                                                            | 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    | May-19    | Jun-19    | Jul-19    | Aug-19    |
|------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| NET FOREIGN ASSETS                                                                       | 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  | 9,180.35  | 9,381.12  | 9,568.33  | 10,234.59 |
| CLAIMS ON NONRESIDENTS                                                                   | 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 | 18,334.55 | 18,203.67 | 18,301.19 | 19,065.02 |
| LIABILITIES TO NONRESIDENTS                                                              | -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 | -9,154.19 | -8,822.56 | -8,732.85 | -8,830.43 |
| CLAIMS ON OTHER DEPOSITORY CORPORATIONS                                                  | 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     | 155.19    | 1,876.21  | 796.55    | 258.32    |
| NET CLAIMS ON CENTRAL GOVERNMENT                                                         | 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 | 11,110.35 | 13,632.38 | 13,473.05 | 12,984.77 | 12,752.75 | 11,992.72 | 12,281.43 | 13,112.17 |
| CLAIMS ON CENTRAL GOVERNMENT                                                             | 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 | 13,134.62 | 15,133.33 | 15,246.72 | 15,477.99 | 15,872.34 | 15,878.91 | 15,716.97 | 15,749.15 |
| LIABILITIES TO CENTRAL GOVERNMENT                                                        | -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 | -3,119.60 | -3,886.19 | -3,435.55 | -2,636.98 |
| CLAIMS ON OTHER SECTORS                                                                  | 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     | 95.12     | 95.40     | 94.85     | 96.05     |
| 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      |
| 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      |
| 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      |
| CLAIMS ON PRIVATE SECTOR                                                                 | 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     | 95.12     | 95.40     | 94.85     | 96.05     |
| MONETARY BASE                                                                            | 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 | 11,831.28 | 12,085.27 | 13,253.48 | 11,901.46 | 12,119.56 | 13,247.97 | 12,742.27 | 13,719.85 |
| CURRENCY IN CIRCULATION                                                                  | 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  | 7,763.46  | 8,406.81  | 8,579.07  | 8,745.78  |
| LIABILITIES TO OTHER DEPOSITORY CORPORATIONS                                             | 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  | 4,461.03  | 5,076.21  | 6,139.84  | 4,421.91  | 4,304.56  | 4,779.84  | 4,092.57  | 4,920.45  |
| LIABILITIES TO OTHER SECTORS                                                             | 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     | 51.54     | 61.33     | 70.63     | 53.62     |
| OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS                                       | 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      | 0.00      | 7.53      | 8.33      | 6.66      |
| DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM DEPOSITS EXCLUDED IN BROAD MONEY | 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     | -0.06     | -0.05     | -0.06     | -0.06     | -0.06     | -0.06     |
| SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY                                     | 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     | -0.06     | -0.05     | -0.06     | -0.06     | -0.06     | -0.06     |
| 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      |
| 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      |
| 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      |
| 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      |
| SHARES AND OTHER EQUITY                                                                  | 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  | 10,274.31 | 10,075.21 | 10,181.45 | 10,392.37 |
| OTHER ITEMS (NET)                                                                        | 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   | -210.41   | 14.80     | -190.82   | -417.68   |

**Note 1:** 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

**Note 2:** The January-September 2019 Depository Corporations Survey was revised in Issue No. 20 Volume 26 of fortnight ending 27 September, 2019.



**OTHER DEPOSITORY CORPORATIONS**  
(K Million)

**Table 15**

| End of Period                                          | 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    | May-19    | Jun-19    | Jul-19    | Aug-19    |
|--------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| NET FOREIGN ASSETS                                     | 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 | 12,943.86 | 12,350.69 | 12,435.42 | 12,422.68 |
| CLAIMS ON NONRESIDENTS                                 | 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 | 18,937.20 | 18,348.21 | 19,184.50 | 19,660.97 |
| LIABILITIES TO NONRESIDENTS                            | -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 | -5,993.34 | -5,997.53 | -6,749.08 | -7,238.28 |
| CLAIMS ON CENTRAL BANK CURRENCY                        | 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  | 6,379.81  | 7,235.76  | 6,699.87  | 7,675.93  |
| RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES      | 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  | 1,392.42  | 1,631.16  | 1,614.39  | 1,540.51  |
| OTHER CLAIMS ON CENTRAL BANK                           | 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  | 4,987.38  | 5,604.59  | 5,085.48  | 6,135.42  |
|                                                        | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 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                       | 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 | 17,409.84 | 17,148.03 | 16,479.54 | 16,623.79 |
| CLAIMS ON CENTRAL GOVERNMENT                           | 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 | 24,583.45 | 24,737.01 | 24,553.21 | 24,844.49 |
| LIABILITIES TO CENTRAL GOVERNMENT                      | -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 | -7,173.61 | -7,588.98 | -8,073.67 | -8,220.70 |
| CLAIMS ON OTHER SECTORS                                | 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 | 36,478.12 | 35,974.95 | 36,236.04 | 36,348.40 |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                 | 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    | 354.85    | 314.46    | 335.05    | 359.63    |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                   | 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     | 69.59     | 66.52     | 66.58     | 68.51     |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS             | 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    | 937.07    | 928.65    | 920.22    | 800.72    |
| CLAIMS ON PRIVATE SECTOR                               | 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 | 35,116.61 | 34,665.32 | 34,914.19 | 35,119.54 |
| LIABILITIES TO CENTRAL BANK                            | 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    | 179.57    | 1,531.58  | 806.51    | 342.82    |
| TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY          | 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 | 35,874.04 | 34,571.94 | 33,617.16 | 35,052.25 |
| OTHER DEPOSITS INCLUDED IN BROAD MONEY                 | 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 | 22,504.57 | 22,327.33 | 23,016.16 | 23,161.92 |
| 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      |
| DEPOSITS EXCLUDED FROM BROAD MONEY                     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 36.18     | 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      |
| LOANS                                                  | 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  | 2,620.09  | 2,534.18  | 2,533.13  | 2,388.13  |
| 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      |
| 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      |
| SHARES AND OTHER EQUITY                                | 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 | 11,068.07 | 11,017.82 | 11,185.54 | 11,311.21 |
| OTHER ITEMS (NET)                                      | 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  | 929.11    | 690.41    | 656.19    | 778.29    |

**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 |                        |               |               |               | Annual Change (%) | Required Ratio | Actual Ratio | Statutory Reserves |              | Total        |
|---------------|--------------------|------------------------|---------------|---------------|---------------|-------------------|----------------|--------------|--------------------|--------------|--------------|
|               | Notes and Coins    | Positive Current A/c's | TBs Holdings  | Term Deposits | Total         |                   |                |              | Required Ratio     | Actual Ratio |              |
| Monthly       |                    |                        |               |               |               |                   |                |              |                    |              |              |
| 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 |
| May           | 1,690,311.38       | 648,137.11             | 14,007,984.01 | 0.00          | 16,346,432.50 | -10.69            | 6.00           | 124.78       | 5.00               | 4.82         | 1,673,619.80 |
| June          | 1,694,104.56       | 771,950.98             | 14,658,824.24 | 0.00          | 17,124,879.78 | -1.33             | 6.00           | 97.18        | 5.00               | 5.90         | 1,638,880.85 |
| July          | 1,690,208.15       | 303,604.01             | 14,627,070.48 | 0.00          | 16,620,882.64 | -1.69             | 6.00           | 129.48       | 5.00               | 6.15         | 1,678,831.84 |
| August        | 1,750,833.96       | 1,459,432.34           | 14,477,222.54 | 0.00          | 17,687,488.84 | 6.57              | 6.00           | 126.85       | 5.00               | 5.28         | 1,771,080.10 |
| September     | 1,788,921.75       | 1,775,731.41           | 14,857,985.90 | 0.00          | 18,422,639.06 | 6.25              | 6.00           | 104.71       | #                  | 5.00         | 1,769,849.76 |
| Week- ending  |                    |                        |               |               |               |                   |                |              |                    |              |              |
| 2019          |                    |                        |               |               |               |                   |                |              |                    |              |              |
| July 05       | 1,616,361.54       | 482,158.81             | 15,159,984.24 | 0.00          | 17,258,504.58 | 1.42              | 6.00           | 98.95        | 5.00               | 5.57         | 1,657,762.73 |
| 12            | 1,701,581.77       | 818,074.80             | 14,913,058.05 | 0.00          | 17,432,714.62 | 4.77              | 6.00           | 113.80       | 5.00               | 4.94         | 1,661,262.56 |
| 19            | 1,706,404.46       | 1,306,397.47           | 14,617,996.62 | 0.00          | 17,630,798.56 | 5.61              | 6.00           | 131.92       | 5.00               | 5.86         | 1,644,879.77 |
| 26            | 1,635,011.79       | 690,346.26             | 14,443,475.92 | 0.00          | 16,768,833.97 | 1.66              | 6.00           | 121.56       | 5.00               | 5.13         | 1,668,923.05 |
| August 02     | 1,690,208.15       | 320,448.00             | 14,627,070.48 | 0.00          | 16,637,726.63 | -3.53             | 6.00           | 128.74       | 5.00               | 5.46         | 1,678,831.84 |
| 09            | 1,682,359.85       | 249,496.17             | 14,621,628.81 | 0.00          | 16,553,484.82 | 0.36              | 6.00           | 123.06       | 5.00               | 4.76         | 1,682,042.13 |
| 16            | 1,747,044.47       | 205,342.15             | 14,892,819.02 | 0.00          | 16,845,205.64 | 0.55              | 6.00           | 127.35       | 5.00               | 4.87         | 1,681,413.27 |
| 23            | 1,682,018.48       | 499,480.65             | 14,743,986.16 | 0.00          | 16,925,485.29 | 2.44              | 6.00           | 119.21       | 5.00               | 5.28         | 1,658,402.89 |
| 30            | 1,750,833.96       | 1,459,432.34           | 14,477,222.54 | 0.00          | 17,687,488.84 | 6.57              | 6.00           | 126.85       | 5.00               | 5.28         | 1,771,080.10 |
| September 06  | 1,674,024.57       | 1,983,660.57           | 14,799,066.04 | 0.00          | 18,456,751.17 | 3.49              | 6.00           | 134.83       | 5.00               | 5.26         | 1,734,020.18 |
| 13            | 2,089,937.32       | 1,541,068.94           | 14,760,814.01 | 0.00          | 18,391,820.27 | 1.60              | 6.00           | 108.99       | 5.00               | 4.96         | 1,755,341.74 |
| 20            | 1,957,745.06       | 1,450,432.76           | 14,660,742.71 | 0.00          | 18,068,920.53 | 11.80             | 6.00           | 100.25       | 5.00               | 5.17         | 1,744,517.25 |
| 27            | 1,768,265.55       | 2,571,382.83           | 15,095,777.29 | 0.00          | 19,435,425.67 | 12.09             | 6.00           | 100.17       | 5.00               | 6.19         | 1,719,212.45 |
| October 04    | 1,788,921.75       | 1,590,442.59           | 14,857,985.90 | 0.00          | 18,237,350.24 | 1.28              | 6.00           | 108.25       | 5.00               | 6.16         | 1,769,849.76 |
| 11            | 1,679,067.82       | 1,253,950.77           | 15,019,759.13 | 0.00          | 17,952,777.71 | 6.06              | 6.00           | 108.34       | 5.00               | 4.83         | 1,717,365.98 |
| Daily         |                    |                        |               |               |               |                   |                |              |                    |              |              |
| 2019          |                    |                        |               |               |               |                   |                |              |                    |              |              |
| September 02  | 1,674,024.57       | 1,199,454.79           | 14,799,066.04 | 0.00          | 17,672,545.39 | -1.73             | 6.00           | 128.66       | 5.00               | 6.13         | 1,734,020.18 |
| 03            | 1,674,024.57       | 1,416,940.49           | 14,799,066.04 | 0.00          | 17,890,031.09 | -0.15             | 6.00           | 131.64       | 5.00               | 6.54         | 1,734,020.18 |
| 04            | 1,674,024.57       | 1,522,612.95           | 14,799,066.04 | 0.00          | 17,995,703.55 | 0.43              | 6.00           | 132.70       | 5.00               | 6.07         | 1,734,020.18 |
| 05            | 1,674,024.57       | 1,878,061.70           | 14,799,066.04 | 0.00          | 18,351,152.30 | 2.79              | 6.00           | 134.66       | 5.00               | 5.56         | 1,734,020.18 |
| 06            | 1,674,024.57       | 1,983,660.57           | 14,799,066.04 | 0.00          | 18,456,751.17 | 3.49              | 6.00           | 134.83       | 5.00               | 5.26         | 1,734,020.18 |
| 09            | 2,089,937.32       | 2,032,455.99           | 14,760,814.01 | 0.00          | 18,883,207.32 | 4.72              | 6.00           | 108.59       | 5.00               | 7.50         | 1,755,341.74 |
| 10            | 2,089,937.32       | 1,434,390.92           | 14,760,814.01 | 0.00          | 18,285,142.25 | 4.67              | 6.00           | 108.80       | 5.00               | 5.43         | 1,755,341.74 |
| 11            | 2,089,937.32       | 1,579,360.65           | 14,760,814.01 | 0.00          | 18,430,111.98 | 1.98              | 6.00           | 108.60       | 5.00               | 6.42         | 1,755,341.74 |
| 12            | 2,089,937.32       | 1,434,771.22           | 14,760,814.01 | 0.00          | 18,285,522.55 | 0.36              | 6.00           | 107.95       | 5.00               | 5.62         | 1,755,341.74 |
| 13            | 2,089,937.32       | 1,541,068.94           | 14,760,814.01 | 0.00          | 18,391,820.27 | 1.60              | 6.00           | 108.99       | 5.00               | 4.96         | 1,755,341.74 |
| 16            | 1,957,745.06       | 1,518,980.64           | 14,660,742.71 | 0.00          | 18,137,468.41 | 2.47              | 6.00           | 100.87       | 5.00               | 4.13         | 1,744,517.25 |
| 17            | 1,957,745.06       | 1,423,884.23           | 14,660,742.71 | 0.00          | 18,042,372.00 | 6.50              | 6.00           | 100.92       | 5.00               | 4.75         | 1,744,517.25 |
| 18            | 1,957,745.06       | 1,091,824.42           | 14,660,742.71 | 0.00          | 17,710,312.19 | 8.14              | 6.00           | 99.91        | 5.00               | 6.09         | 1,744,517.25 |
| 19            | 1,957,745.06       | 1,198,659.44           | 14,660,742.71 | 0.00          | 17,817,147.21 | 10.06             | 6.00           | 99.05        | 5.00               | 5.93         | 1,744,517.25 |
| 20            | 1,957,745.06       | 1,450,432.76           | 14,660,742.71 | 0.00          | 18,068,920.53 | 11.80             | 6.00           | 100.25       | 5.00               | 5.17         | 1,744,517.25 |
| 23            | 1,768,265.55       | 1,367,944.11           | 15,095,777.29 | 0.00          | 18,231,986.95 | 2.16              | 6.00           | 99.19        | 5.00               | 5.69         | 1,719,212.45 |
| 24            | 1,768,265.55       | 1,746,574.32           | 15,095,777.29 | 0.00          | 18,610,617.16 | 3.85              | 6.00           | 97.16        | 5.00               | 6.27         | 1,719,212.45 |
| 25            | 1,768,265.55       | 2,394,742.82           | 15,095,777.29 | 0.00          | 19,258,785.66 | 6.27              | 6.00           | 99.06        | 5.00               | 7.67         | 1,719,212.45 |
| 26            | 1,768,265.55       | 2,273,143.12           | 15,095,777.29 | 0.00          | 19,137,185.96 | 8.10              | 6.00           | 99.06        | 5.00               | 8.77         | 1,719,212.45 |
| 27            | 1,768,265.55       | 2,571,382.83           | 15,095,777.29 | 0.00          | 19,435,425.67 | 12.09             | 6.00           | 100.17       | 5.00               | 6.19         | 1,719,212.45 |
| 30            | 1,788,921.75       | 1,775,731.41           | 14,857,985.90 | 0.00          | 18,422,639.06 | 6.25              | 6.00           | 104.71       | 5.00               | 5.61         | 1,769,849.76 |
| October 01    | 1,788,921.75       | 1,531,688.29           | 14            |               |               |                   |                |              |                    |              |              |

Table 17

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

| Period         | Treasury Bills Tender Sales |              |               |               |               | Total Sales<br>f=b+c+d+e | 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 |                             |              |               |               |               |                          |                 |               |                         |                     |               |               |               |                                        |
| 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    | 235,507.00    | 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    | 259,294.00    | 453,023.00    | 1,230,781.00  | 1,988,292.00             | 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    | 825,485.00               | 738,772.26      | 759,287.25    | 0.00                    | 250,216.00          | 2,299,079.00  | 3,782,340.80  | 12,272,510.20 | 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      | 20,585,010.00               | 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             | 1,839,472.39    | 1,663,733.00  | 0.00                    | 289,701.00          | 355,822.00    | 1,822,386.00  | 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               | 16,554.00    | 58,485.00     | 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  | 2,072,389.45             | 2,575,221.00    | 1,826,500.00  | 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                          |
| May            | 18,057,094.19               | 177,139.00   | 217,916.00    | 433,382.00    | 1,383,604.00  | 2,212,041.00             | 1,832,778.32    | 746,520.00    | 0.00                    | 301,489.00          | 612,975.00    | 3,468,181.00  | 14,861,004.19 | 19,243,649.19                          |
| June           | 19,243,649.19               | 73,684.00    | 64,016.00     | 71,375.00     | 1,753,657.00  | 1,962,732.00             | 1,577,045.10    | 858,396.00    | 0.00                    | 366,633.00          | 459,105.00    | 3,293,596.00  | 15,974,151.19 | 20,093,485.19                          |
| July           | 20,093,485.19               | 99,165.00    | 12,535.00     | 90,770.00     | 908,829.00    | 1,111,299.00             | 902,060.93      | 1,048,872.00  | 0.00                    | 360,783.00          | 396,073.00    | 2,968,511.00  | 15,909,675.19 | 19,635,042.19                          |
| August         | 98,603,780.97               | 205,371.00   | 82,258.00     | 156,036.00    | 1,264,070.00  | 1,707,735.00             | 1,396,292.23    | 1,320,002.00  | 0.00                    | 298,444.00          | 472,491.00    | 3,048,041.00  | 15,856,130.19 | 19,675,106.19                          |
| September      | 79,220,648.77               | 138,405.00   | 327,326.00    | 656,004.00    | 1,657,255.84  | 2,778,990.84             | 2,279,999.96    | 1,660,472.47  | 0.00                    | 361,776.00          | 544,487.00    | 3,033,617.00  | 15,897,054.19 | 19,836,934.19                          |
| Week-ending    |                             |              |               |               |               |                          |                 |               |                         |                     |               |               |               |                                        |
| 2019           |                             |              |               |               |               |                          |                 |               |                         |                     |               |               |               |                                        |
| July 05        | 20,093,485.19               | 82,935.00    | 12,000.00     | 85,550.00     | 66,673.00     | 247,158.00               | 215,467.52      | 531,850.00    | 0.00                    | 282,113.00          | 459,105.00    | 3,035,786.00  | 15,974,151.19 | 19,751,155.19                          |
| 12             | 19,751,155.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                     | 0.00            | 0.00          | 0.00                    | 365,048.00          | 395,825.00    | 3,121,336.00  | 15,584,254.19 | 19,466,463.19                          |
| 19             | 19,466,463.19               | 16,230.00    | 535.00        | 5,220.00      | 842,156.00    | 864,141.00               | 686,593.41      | 517,022.00    | 0.00                    | 344,553.00          | 395,825.00    | 2,963,291.00  | 15,584,254.19 | 19,287,923.19                          |
| 26             | 19,287,923.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                     | 0.00            | 0.00          | 0.00                    | 360,783.00          | 396,073.00    | 2,968,511.00  | 15,909,675.19 | 19,635,042.19                          |
| August 02      | 19,635,042.19               | 20,710.00    | 5,568.00      | 53,090.00     | 254,772.00    | 334,140.00               | 270,614.76      | 74,569.00     | 0.00                    | 349,988.00          | 396,073.00    | 2,967,011.00  | 15,909,675.19 | 19,622,747.19                          |
| 09             | 19,622,747.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                     | 0.00            | 0.00          | 0.00                    | 370,698.00          | 396,791.00    | 3,020,101.00  | 16,094,728.19 | 19,882,318.19                          |
| 16             | 19,882,318.19               | 104,885.00   | 76,690.00     | 101,090.00    | 549,730.00    | 832,395.00               | 686,841.36      | 789,318.00    | 0.00                    | 265,328.00          | 396,791.00    | 2,953,451.00  | 16,094,728.19 | 19,710,298.19                          |
| 23             | 19,710,298.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                     | 0.00            | 0.00          | 0.00                    | 370,213.00          | 472,491.00    | 3,054,541.00  | 15,856,130.19 | 19,753,375.19                          |
| 30             | 19,753,375.19               | 79,776.00    | 0.00          | 1,856.00      | 459,568.00    | 541,200.00               | 438,836.12      | 456,115.00    | 0.00                    | 298,444.00          | 472,491.00    | 3,048,041.00  | 15,856,130.19 | 19,675,106.19                          |
| September 06   | 19,675,106.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                     | 0.00            | 0.00          | 0.00                    | 378,220.00          | 414,056.00    | 3,049,897.00  | 15,918,018.19 | 19,760,191.19                          |
| 13             | 19,760,191.19               | 57,240.00    | 130,931.00    | 391,960.00    | 813,351.00    | 1,393,482.00             | 1,139,999.96    | 835,454.00    | 0.00                    | 377,081.00          | 414,056.00    | 2,904,187.00  | 15,918,018.19 | 19,613,342.19                          |
| 20             | 19,613,342.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                     | 0.00            | 0.00          | 0.00                    | 434,321.00          | 544,487.00    | 3,296,147.00  | 15,897,054.19 | 20,172,009.19                          |
| 27             | 20,172,009.19               | 81,165.00    | 196,395.00    | 264,044.00    | 843,904.84    | 1,385,508.84             | 1,140,000.00    | 825,018.47    | 0.00                    | 361,776.00          | 544,487.00    | 3,033,617.00  | 15,897,054.19 | 19,836,934.19                          |
| October 04     | 19,836,934.19               | 0.00         | 0.00          | 0.00          | 0.00          | 0.00                     | 0.00            | 0.00          | 0.00                    | 265,328.00          | 396,791.00    | 2,953,451.00  | 16,094,728.19 | 19,710,298.19                          |
| 11             | 19,710,298.19               | 3,124.00     | 145,550.00    | 288,030.00    | 805,760.00    | 1,242,464.00             | 1,008,590.13    | 348,080.00    | 0.00                    | 360,006.00          | 738,681.00    | 3,114,161.00  | 15,918,141.56 | 20,130,989.56                          |

**Note** 1. The Monthly totals of the Treasury Bills Tender Sales are a summation of the fortnightly transactions

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

Figures on settlement and maturity were revised in Volume 26 Issue No. 11

## GRZ BOND TRANSACTIONS &amp; OUTSTANDING GOVERNMENT BONDS

( K ' 000 )

Table 18

| 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 |              |              |               |              |              |              |               |
| 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       | 305,880.00 | 0.00       | 543,460.00 | 70,240.00    | 281,434.00 | 0.00       | 193,890.00   | 0.00       | 228,075.00   | 0.00       | 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     | 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   | 0.00       | 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       | 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   | 0.00       | 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 | 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    | 0.00       | 854,951.59   | 3,161,292.00 | 10,509,591.00 | 2,188,695.22 | 4,275,473.00 | 2,121,515.00 | 23,111,517.81 |
| October     | 2,105.00   | 5,765.00   | 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   | 0.00       | 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   | 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    | 0.00       | 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       | 336,935.00 | 0.00       | 616,810.00 | 0.00         | 255,149.00 | 0.00       | 1,219,847.00 | 0.00       | 667,120.00   | 0.00       | 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  | 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   | 0.00       | 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       | 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 | 0.00       | 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  | 305.00     | 401,975.00 | 284,800.00 | 0.00         | 103,969.00 | 0.00       | 147,380.00   | 0.00       | 93,310.00    | 0.00       | 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  | 600.00     | 2,557.79   | 367,160.00 | 0.00         | 133,280.00 | 24,769.99  | 344,520.00   | 0.00       | 99,013.00    | 0.00       | 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 | 115,190.00 | 121,929.75 | 148,490.00 | 466,280.00   | 0.00       | 164,960.45 | 50,300.00    | 0.00       | 75.00        | 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 |
| 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 | 60,890.00  | 0.00       | 99,155.00  | 0.00         | 40,125.00  | 0.00       | 194,450.00   | 0.00       | 2,195.00     | 0.00       | 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       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00       | 0.00         | 0.00       | 1,917,720.70 | 4,487,947.49 | 13,338,990.18 | 4,351,206.91 | 7,985,444.53 | 6,790,660.88 | 38,871,970.69 |
| April       | 125,935.00 | 0.00       | 186,700.00 | 314,148.00 | 177,185.00 | 260,601.44   | 1,010.00   | 113,305.52 | 6,600.00     | 0.00       | 3,000.00     | 0.00       | 1,917,720.70 | 4,487,947.49 | 13,338,990.18 | 4,351,206.91 | 7,985,444.53 | 6,790,660.88 | 38,871,970.69 |
| 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       | 2,006,405.70 | 4,360,499.49 | 13,391,604.66 | 4,238,911.39 | 7,992,044.53 | 6,793,660.88 | 38,783,126.65 |
| June        | 138,007.00 | 50,840.00  | 102,475.00 | 353,353.00 | 10,215.00  | 0.00         | 5.00       | 0.00       | 6,060.00     | 1,159.00   | 3.00         | 0.00       | 2,144,412.70 | 4,462,974.49 | 13,401,829.66 | 4,238,916.39 | 7,998,104.53 | 6,793,663.88 | 39,039,901.65 |
| 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       | 2,228,377.32 | 4,913,001.42 | 13,674,600.16 | 4,238,916.39 | 7,998,104.53 | 6,793,663.88 | 39,846,663.71 |
| August      | 339,552.00 | 135,035.00 | 90,245.00  | 353,353.00 | 410,330.00 | 198,603.00   | 155.00     | 38,182.00  | 10,110.00    | 0.00       | 265.00       | 0.00       | 2,432,894.32 | 5,003,246.42 | 14,084,930.16 | 4,239,071.39 | 8,007,055.53 | 6,793,928.88 | 40,561,126.71 |
| 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       | 2,648,916.13 | 4,949,412.99 | 13,886,327.16 | 4,200,889.39 | 8,007,055.53 | 6,793,928.88 | 40,486,530.08 |
| Week-ending |            |            |            |            |            |              |            |            |              |            |              |            |              |              |               |              |              |              |               |
| 2019        |            |            |            |            |            |              |            |            |              |            |              |            |              |              |               |              |              |              |               |
| July 05     | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00       | 0.00         | 0.00       | 2,144,412.70 | 4,462,974.49 | 13,401,829.66 | 4,238,916.39 | 7,998,104.53 | 6,793,663.88 | 39,039,901.65 |
| 12          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00       | 0.00         | 0.00       | 2,093,572.70 | 4,462,974.49 | 13,401,829.66 | 4,238,916.39 | 7,998,104.53 | 6,793,663.88 | 38,989,061.65 |
| 19          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00       | 0.00         | 0.00       | 2,093,572.70 | 4,462,974.49 | 13,401,829.66 | 4,238,916.39 | 7,998,104.53 | 6,793,663.88 | 38,989,061.65 |
| 26          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00         | 0.00       | 0.00         | 0.00       | 2,228,377.32 | 4,913,001.42 | 13,674,600.16 | 4,238,916.39 | 7,998,104.53 | 6,793,663.88 | 39,846,663.71 |
| August 02   | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 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>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     |
| June           | 228.54                             | 227.37 | 229.83   | 8.60                       | 9.20  | 8.00     | 0.70                        | 0.40  | 1.20     |
| July           | 229.56                             | 228.26 | 231.07   | 8.80                       | 9.30  | 8.30     | 0.50                        | 0.40  | 0.50     |
| August         | 231.27                             | 230.95 | 231.63   | 9.30                       | 10.30 | 8.30     | 0.70                        | 1.20  | 0.20     |
| September      | 234.08                             | 235.59 | 232.35   | 10.50                      | 12.40 | 8.30     | 1.20                        | 2.00  | 0.30     |

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>2017</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 0.40    | 1.00       | 1.00    | 0.40    | 1.80   | 0.50                   | 0.50              | 1.20     | 0.20    | 7.00      |
| February    | 0.40    | 0.90       | 1.10    | 0.40    | 1.80   | 0.50                   | 0.50              | 1.10     | 0.20    | 6.80      |
| March       | 0.50    | 0.90       | 1.10    | 0.40    | 1.70   | 0.50                   | 0.50              | 1.10     | 0.20    | 6.70      |
| April       | 0.40    | 1.00       | 1.10    | 0.30    | 1.90   | 0.50                   | 0.50              | 1.10     | 0.10    | 6.70      |
| May         | 0.40    | 0.90       | 1.00    | 0.30    | 1.80   | 0.40                   | 0.50              | 1.10     | 0.10    | 6.50      |
| June        | 0.40    | 0.90       | 1.00    | 0.30    | 2.00   | 0.40                   | 0.50              | 1.20     | 0.10    | 6.80      |
| July        | 0.40    | 0.90       | 1.00    | 0.30    | 1.90   | 0.40                   | 0.40              | 1.10     | 0.20    | 6.60      |
| August      | 0.80    | 1.50       | 0.70    | 0.20    | 1.60   | 0.30                   | 0.20              | 0.60     | 0.30    | 6.30      |
| September   | 0.80    | 1.60       | 0.90    | 0.20    | 1.60   | 0.30                   | 0.60              | 0.60     | 0.30    | 6.60      |
| October     | 0.70    | 1.50       | 0.90    | 0.20    | 1.80   | 0.40                   | 0.30              | 0.50     | 0.30    | 6.40      |
| November    | 0.80    | 1.20       | 0.80    | 0.20    | 1.70   | 0.30                   | 0.30              | 0.60     | 0.40    | 6.30      |
| December    | 0.80    | 1.00       | 0.70    | 0.10    | 1.90   | 0.30                   | 0.30              | 0.60     | 0.40    | 6.10      |
| <b>2018</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 0.70    | 0.80       | 0.80    | 0.20    | 2.10   | 0.50                   | 0.30              | 0.60     | 0.40    | 6.20      |
| February    | 0.60    | 0.80       | 0.80    | 0.20    | 2.00   | 0.50                   | 0.30              | 0.50     | 0.40    | 6.10      |
| March       | 0.70    | 1.10       | 0.80    | 0.20    | 2.50   | 0.50                   | 0.30              | 0.60     | 0.40    | 7.10      |
| April       | 0.80    | 1.20       | 1.00    | 0.20    | 2.40   | 0.50                   | 0.30              | 0.60     | 0.40    | 7.40      |
| May         | 0.90    | 1.30       | 1.00    | 0.20    | 2.50   | 0.60                   | 0.30              | 0.70     | 0.40    | 7.80      |
| June        | 0.90    | 1.30       | 1.00    | 0.20    | 2.20   | 0.60                   | 0.20              | 0.60     | 0.40    | 7.40      |
| July        | 0.90    | 1.30       | 0.90    | 0.30    | 2.40   | 0.60                   | 0.30              | 0.70     | 0.30    | 7.80      |
| August      | 0.90    | 1.40       | 0.90    | 0.30    | 2.50   | 0.70                   | 0.30              | 0.80     | 0.30    | 8.10      |
| September   | 0.80    | 1.30       | 0.80    | 0.30    | 2.60   | 0.80                   | 0.30              | 0.80     | 0.30    | 7.90      |
| October     | 0.90    | 1.50       | 0.80    | 0.30    | 2.60   | 0.70                   | 0.30              | 0.80     | 0.40    | 8.30      |
| November    | 0.70    | 1.50       | 0.80    | 0.30    | 2.60   | 0.70                   | 0.20              | 0.70     | 0.30    | 7.80      |
| December    | 0.80    | 1.60       | 0.80    | 0.30    | 2.40   | 0.70                   | 0.20              | 0.80     | 0.30    | 7.90      |
| <b>2019</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 0.80    | 1.70       | 0.80    | 0.30    | 2.40   | 0.50                   | 0.20              | 0.80     | 0.40    | 7.90      |
| February    | 0.80    | 1.90       | 0.80    | 0.40    | 2.30   | 0.40                   | 0.20              | 0.70     | 0.30    | 7.80      |
| March       | 0.70    | 1.70       | 0.80    | 0.40    | 2.10   | 0.40                   | 0.20              | 0.80     | 0.40    | 7.50      |
| April       | 0.60    | 1.60       | 0.80    | 0.40    | 2.30   | 0.40                   | 0.20              | 1.00     | 0.40    | 7.70      |
| May         | 0.70    | 1.70       | 0.80    | 0.40    | 2.40   | 0.50                   | 0.30              | 1.00     | 0.40    | 8.10      |
| June        | 0.80    | 1.80       | 0.80    | 0.40    | 2.70   | 0.50                   | 0.30              | 1.10     | 0.40    | 8.60      |
| July        | 0.80    | 1.90       | 0.80    | 0.40    | 2.70   | 0.50                   | 0.30              | 1.00     | 0.40    | 8.80      |
| August      | 1.00    | 1.90       | 0.90    | 0.40    | 2.70   | 0.50                   | 0.30              | 1.10     | 0.40    | 9.30      |
| September   | 1.10    | 2.10       | 1.00    | 0.50    | 3.20   | 0.60                   | 0.30              | 1.20     | 0.50    | 10.50     |

**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>  |                                     |                                  |                                      |                    |                 |                     |
| 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                               | -0.56                            | -0.35                                | -0.28              | -0.21           | -0.37               |
| 30           | -0.12                               |                                  | 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               |
| 29           | -0.19                               | 0.06                             | -0.49                                | 1.68               | 3.73            | -0.68               |
| June 12      | 0.89                                | 0.43                             | 1.41                                 | 0.89               | 0.43            | 1.41                |
| 26           | 0.74                                | 1.02                             | 0.41                                 | 1.62               | 1.45            | 1.82                |
| July 10      | 1.82                                | 1.22                             | 2.51                                 | 2.55               | 2.24            | 2.92                |
| 24           | 1.12                                | 1.82                             | 0.33                                 | 2.94               | 3.04            | 2.84                |
| August 07    | 0.30                                | 0.54                             | 0.02                                 | 1.42               | 2.35            | 0.35                |
| 21           | 0.92                                | 1.97                             | -0.27                                | 1.22               | 2.50            | -0.25               |
| September 04 | -0.17                               | -0.17                            | -0.18                                | 0.75               | 1.80            | -0.45               |
| 18           | 1.39                                | 1.27                             | 1.52                                 | 1.22               | 1.10            | 1.34                |
| October 02   | -0.33                               | -1.25                            | 0.72                                 | 1.06               | 0.02            | 2.24                |

Source: Bank of Zambia

Table 21

| COMMODITY PRICES        |            |            |                      |          |
|-------------------------|------------|------------|----------------------|----------|
|                         | Copper     | Cobalt     | Crude Oil<br>(Dubai) | Maize    |
| Period                  | US / Tonne | US / Tonne | US\$/barrel          | (K/50Kg) |
| <b>Monthly Averages</b> |            |            |                      |          |
| <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    |
| May                     | 6,122.88   | 37,586.96  | 66.93                | 105.23   |
| June                    | 5,902.25   | 29,025.00  | 59.82                | 132.38   |
| July                    | 5,959.74   | 28,523.81  | 61.82                | 137.59   |
| August                  | 5,743.99   | 30,968.18  | 57.03                | 149.61   |
| September               | 5,784.61   | 36,833.33  | 58.77                | 147.76   |
| <b>Weekly Average</b>   |            |            |                      |          |
| <b>2019</b>             |            |            |                      |          |
| July 05                 | 5,913.33   | 30,000.00  | 61.05                | 132.50   |
| 12                      | 5,908.80   | 28,400.00  | 63.30                | 133.65   |
| 19                      | 6,004.60   | 29,000.00  | 61.11                | 138.48   |
| 26                      | 5,990.90   | 28,500.00  | 61.33                | 140.19   |
| August 02               | 5,904.30   | 26,500.00  | 60.73                | 145.16   |
| 09                      | 5,725.20   | 27,920.00  | 55.99                | 152.26   |
| 16                      | 5,766.10   | 31,540.00  | 56.54                | 153.33   |
| 23                      | 5,764.47   | 33,100.00  | 57.54                | 151.53   |
| 30                      | 5,692.07   | 33,100.00  | 57.39                | 142.08   |
| September 06            | 5,726.20   | 35,650.00  | 56.85                | 142.08   |
| 13                      | 5,843.90   | 36,562.50  | 58.11                | 141.38   |
| 20                      | 5,816.32   | 37,200.00  | 61.34                | 152.67   |
| 27                      | 5,766.23   | 37,900.00  | 59.33                | 152.94   |
| October 04              | 5,667.43   | 36,200.00  | 55.54                | 157.64   |
| 11                      | 5,718.49   | 35,750.00  | 56.07                | 159.72   |
| <b>Daily</b>            |            |            |                      |          |
| <b>2019</b>             |            |            |                      |          |
| September 02            | 5,620.00   | 36,000.00  | 55.74                | 142.08   |
| 03                      | 5,610.00   | 35,500.00  | 55.35                | 142.08   |
| 04                      | 5,711.99   | 35,500.00  | 57.53                | 142.08   |
| 05                      | 5,844.50   | 35,500.00  | 57.53                | 142.08   |
| 06                      | 5,844.50   | 35,750.00  | 58.09                | 142.08   |
| 09                      | 5,814.75   | 35,750.00  | 59.47                | 141.38   |
| 10                      | 5,814.75   | 36,500.00  | 59.26                | 141.38   |
| 11                      | 5,775.00   | 37,000.00  | 57.78                | 141.38   |
| 12                      | 5,847.00   | 37,000.00  | 57.42                | 141.38   |
| 13                      | 5,968.00   | 37,000.00  | 56.60                | 141.38   |
| 16                      | 5,908.25   | 37,000.00  | 63.57                | 152.67   |
| 17                      | 5,821.50   | 37,000.00  | 60.60                | 152.67   |
| 18                      | 5,789.86   | 37,000.00  | 59.90                | 152.67   |
| 19                      | 5,789.50   | 37,500.00  | 61.74                | 152.67   |
| 20                      | 5,772.50   | 37,500.00  | 60.87                | 152.67   |
| 23                      | 5,780.50   | 38,000.00  | 60.98                | 152.94   |
| 24                      | 5,780.00   | 38,000.00  | 59.09                | 152.94   |
| 25                      | 5,787.00   | 38,000.00  | 58.95                | 152.94   |
| 26                      | 5,724.00   | 38,000.00  | 59.14                | 152.94   |
| 27                      | 5,759.67   | 37,500.00  | 58.47                | 152.94   |
| 30                      | 5,713.50   | 36,500.00  | 56.12                | 157.64   |
| October 01              | 5,596.85   | 36,500.00  | 56.21                | 157.64   |
| 02                      | 5,679.40   | 36,500.00  | 54.93                | 157.64   |
| 03                      | 5,679.40   | 36,500.00  | 55.07                | 157.64   |
| 04                      | 5,668.00   | 35,000.00  | 55.36                | 157.64   |
| 07                      | 5,715.00   | 35,000.00  | 55.90                | 159.72   |
| 08                      | 5,694.00   | 35,000.00  | 55.17                | 159.72   |
| 09                      | 5,690.00   | 35,750.00  | 55.30                | 159.72   |
| 10                      | 5,690.00   | 36,500.00  | 56.36                | 159.72   |
| 11                      | 5,803.44   | 36,500.00  | 57.63                | 159.72   |