

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

| Period         | K/USD  |         | K/GBP  |         | K/ZAR  |         |
|----------------|--------|---------|--------|---------|--------|---------|
|                | End of | Period  | End of | Period  | End of | Period  |
|                | Period | Average | Period | Average | Period | Average |
| <b>Monthly</b> |        |         |        |         |        |         |
| <b>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    |
| October        | 13.29  | 13.18   | 17.12  | 16.57   | 0.89   | 0.88    |
| November       | 14.64  | 13.98   | 18.85  | 17.98   | 0.99   | 0.94    |
| December       | 14.11  | 14.38   | 18.40  | 18.86   | 1.00   | 0.99    |
| <b>2020</b>    |        |         |        |         |        |         |
| January        | 14.76  | 14.41   | 19.37  | 18.82   | 1.01   | 1.00    |
| February       | 15.12  | 14.69   | 19.24  | 19.05   | 0.97   | 0.98    |
| March          | 18.20  | 16.52   | 22.38  | 20.29   | 1.01   | 1.00    |
| April          | 18.54  | 18.59   | 23.15  | 23.04   | 1.01   | 1.03    |
| May            | 18.32  | 18.23   | 22.37  | 22.40   | 1.05   | 1.00    |
| June           | 18.14  | 18.19   | 22.36  | 22.78   | 1.05   | 1.06    |
| July           | 18.26  | 18.15   | 23.76  | 22.95   | 1.09   | 1.08    |
| August         | 19.51  | 18.78   | 25.91  | 24.61   | 1.17   | 1.09    |
| September      | 20.02  | 19.81   | 25.75  | 25.76   | 1.18   | 1.19    |
| <b>Weekly</b>  |        |         |        |         |        |         |
| <b>2020</b>    |        |         |        |         |        |         |
| May 08         | 18.65  | 18.26   | 22.48  | 22.63   | 0.98   | 0.99    |
| 15             | 18.45  | 18.33   | 22.35  | 22.59   | 0.98   | 1.00    |
| 22             | 18.03  | 18.20   | 22.05  | 22.18   | 1.01   | 1.00    |
| 29             | 18.32  | 18.10   | 22.37  | 22.15   | 1.05   | 1.03    |
| June 05        | 18.27  | 18.16   | 22.81  | 22.64   | 1.08   | 1.05    |
| 12             | 18.25  | 18.25   | 23.20  | 23.14   | 1.09   | 1.09    |
| 19             | 18.24  | 18.18   | 22.75  | 22.87   | 1.05   | 1.06    |
| 26             | 18.18  | 18.18   | 22.52  | 22.61   | 1.04   | 1.05    |
| July 03        | 17.96  | 18.00   | 22.49  | 22.40   | 1.06   | 1.05    |
| 10             | 18.13  | 18.07   | 22.97  | 22.67   | 1.08   | 1.06    |
| 17             | 18.27  | 18.20   | 23.00  | 22.88   | 1.10   | 1.08    |
| 24             | 18.13  | 18.17   | 23.08  | 23.01   | 1.09   | 1.10    |
| 31             | 18.26  | 18.23   | 23.76  | 23.49   | 1.09   | 1.10    |
| August 07      | 18.42  | 18.30   | 24.17  | 23.93   | 1.05   | 1.05    |
| 14             | 18.56  | 18.41   | 24.22  | 24.04   | 1.06   | 1.05    |
| 21             | 19.11  | 18.84   | 24.96  | 24.69   | 1.10   | 1.08    |
| 28             | 19.46  | 19.34   | 25.62  | 25.40   | 1.15   | 1.14    |
| September 04   | 19.61  | 19.56   | 26.01  | 26.10   | 1.17   | 1.17    |
| 11             | 19.78  | 19.70   | 25.77  | 25.82   | 1.18   | 1.18    |
| 18             | 19.92  | 19.87   | 25.81  | 25.63   | 1.22   | 1.20    |
| 25             | 19.97  | 19.95   | 25.46  | 25.60   | 1.17   | 1.19    |
| October 02     | 20.06  | 20.02   | 25.74  | 25.68   | 1.21   | 1.18    |
| 09             | 20.11  | 20.09   | 25.94  | 25.94   | 1.21   | 1.21    |
| <b>Daily</b>   |        |         |        |         |        |         |
| <b>2020</b>    |        |         |        |         |        |         |
| September 01   | 19.55  | 19.54   | 26.03  |         | 1.17   |         |
| 02             | 19.57  | 19.56   | 26.36  |         | 1.17   |         |
| 03             | 19.60  | 19.59   | 26.21  |         | 1.17   |         |
| 04             | 19.61  | 19.61   | 26.01  |         | 1.17   |         |
| 07             | 19.64  | 19.63   | 26.04  |         | 1.17   |         |
| 08             | 19.65  | 19.65   | 26.06  |         | 1.17   |         |
| 09             | 19.70  | 19.69   | 25.73  |         | 1.18   |         |
| 10             | 19.74  | 19.73   | 25.53  |         | 1.18   |         |
| 11             | 19.78  | 19.77   | 25.77  |         | 1.18   |         |
| 14             | 19.82  | 19.81   | 25.41  |         | 1.18   |         |
| 15             | 19.86  | 19.85   | 25.55  |         | 1.19   |         |
| 16             | 19.88  | 19.88   | 25.59  |         | 1.20   |         |
| 17             | 19.91  | 19.90   | 25.79  |         | 1.22   |         |
| 18             | 19.92  | 19.92   | 25.81  |         | 1.22   |         |
| 21             | 19.93  | 19.93   | 25.86  |         | 1.23   |         |
| 22             | 19.95  | 19.94   | 25.64  |         | 1.20   |         |
| 23             | 19.96  | 19.95   | 25.65  |         | 1.20   |         |
| 24             | 19.96  | 19.96   | 25.39  |         | 1.17   |         |
| 25             | 19.97  | 19.97   | 25.46  |         | 1.17   |         |
| 28             | 20.00  | 19.99   | 25.37  |         | 1.17   |         |
| 29             | 20.01  | 20.01   | 25.81  |         | 1.18   |         |
| 30             | 20.02  | 20.02   | 25.75  |         | 1.18   |         |
| October 01     | 20.04  | 20.04   | 25.71  |         | 1.19   |         |
| 02             | 20.06  | 20.06   | 25.74  |         | 1.21   |         |
| 05             | 20.07  | 20.07   | 25.90  |         | 1.21   |         |
| 06             | 20.08  | 20.08   | 25.99  |         | 1.22   |         |
| 07             | 20.09  | 20.09   | 25.99  |         | 1.22   |         |
| 08             | 20.10  | 20.10   | 25.86  |         | 1.21   |         |
| 09             | 20.11  | 20.11   | 25.94  |         | 1.21   |         |

REAL EFFECTIVE EXCHANGE RATE INDEX

Table 01B

|                     |                |             |               |              |                 |              |               |             |                              |                   |                           | Real <sup>1</sup><br>Effective |
|---------------------|----------------|-------------|---------------|--------------|-----------------|--------------|---------------|-------------|------------------------------|-------------------|---------------------------|--------------------------------|
|                     | SWITZ<br>K/CHF | UK<br>K/GBP | RSA<br>K/RAND | E.U.<br>K/EU | CHINA<br>K/YUAN | USA<br>K/USD | SWITZ<br>2005 | Foreign CPI | Nominal<br>Effective<br>Rate | Relative<br>Price | Real<br>Effective<br>Rate | Rate Index<br>(2005=100)       |
| Period              |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| Monthly<br>Averages |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| 2018                |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| January             | 10.24          | 13.59       | 0.81          | 12.97        | 1.53            | 9.87         | 103.69        | 240.53      | 3.12                         | 0.47              | 1.48                      | 113.50                         |
| February            | 10.49          | 13.71       | 0.83          | 13.09        | 1.55            | 9.79         | 104.11        | 242.00      | 3.19                         | 0.47              | 1.51                      | 115.63                         |
| March               | 10.49          | 13.70       | 0.83          | 13.08        | 1.55            | 9.79         | 104.48        | 242.76      | 3.19                         | 0.47              | 1.49                      | 114.45                         |
| April               | 9.84           | 13.40       | 0.79          | 12.63        | 1.51            | 9.51         | 104.69        | 243.78      | 3.03                         | 0.47              | 1.42                      | 108.73                         |
| May                 | 10.16          | 13.38       | 0.76          | 12.69        | 1.56            | 10.06        | 105.10        | 244.90      | 3.03                         | 0.47              | 1.41                      | 108.40                         |
| June                | 10.16          | 13.38       | 0.76          | 12.69        | 1.56            | 10.06        | 105.10        | 244.90      | 3.03                         | 0.47              | 1.41                      | 108.40                         |
| July                | 9.90           | 13.00       | 0.70          | 12.50        | 1.50            | 9.90         | 104.90        | 245.60      | 3.00                         | 0.47              | 1.38                      | 105.50                         |
| August              | 10.23          | 13.01       | 0.72          | 12.60        | 1.47            | 10.10        | 104.84        | 245.65      | 2.94                         | 0.47              | 1.37                      | 104.89                         |
| September           | 11.28          | 14.25       | 0.74          | 13.76        | 1.59            | 10.91        | 104.90        | 246.33      | 3.14                         | 0.47              | 1.46                      | 112.19                         |
| October             | 12.03          | 15.54       | 0.82          | 14.82        | 1.72            | 11.93        | 105.09        | 247.03      | 3.43                         | 0.46              | 1.59                      | 121.97                         |
| November            | 11.84          | 15.28       | 0.84          | 14.55        | 1.71            | 11.84        | 104.82        | 246.98      | 3.43                         | 0.46              | 1.57                      | 120.60                         |
| December            | 12.01          | 15.10       | 0.84          | 14.65        | 1.73            | 11.92        | 104.52        | 246.52      | 3.45                         | 0.45              | 1.57                      | 120.15                         |
| 2019                |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| January             | 12.07          | 15.39       | 0.86          | 14.72        | 1.76            | 11.93        | 104.27        | 245.68      | 3.50                         | 0.45              | 1.57                      | 120.41                         |
| 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        | 248.69      | 3.49                         | 0.45              | 1.55                      | 119.19                         |
| April               | 12.22          | 16.04       | 0.87          | 14.92        | 1.83            | 12.29        | 105.44        | 249.82      | 3.55                         | 0.44              | 1.58                      | 121.15                         |
| May                 | 13.08          | 17.01       | 0.92          | 15.99        | 1.93            | 13.23        | 105.75        | 250.47      | 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                      | 125.76                         |
| July                | 12.91          | 15.91       | 0.91          | 15.44        | 1.85            | 12.75        | 105.18        | 250.75      | 3.70                         | 0.44              | 1.62                      | 124.11                         |
| 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                         |
| September           | 13.27          | 16.22       | 0.89          | 15.64        | 1.85            | 13.14        | 105.05        | 251.44      | 3.70                         | 0.43              | 1.59                      | 122.15                         |
| October             | 13.26          | 16.61       | 0.88          | 15.73        | 1.86            | 13.18        | 104.82        | 251.42      | 3.71                         | 0.43              | 1.58                      | 121.15                         |
| November            | 14.10          | 18.10       | 0.90          | 16.70        | 2.00            | 14.00        | 104.70        | 251.50      | 4.00                         | 0.42              | 1.68                      | 128.50                         |
| December            | 14.60          | 18.80       | 1.00          | 17.30        | 2.00            | 14.40        | 104.70        | 251.90      | 4.10                         | 0.42              | 1.72                      | 131.80                         |
| 2020                |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| January             | 14.90          | 18.90       | 1.00          | 17.30        | 2.10            | 14.40        | 104.50        | 251.90      | 4.20                         | 0.41              | 1.71                      | 130.90                         |
| February            | 15.03          | 19.05       | 0.98          | 17.30        | 2.10            | 14.68        | 104.61        | 253.10      | 4.16                         | 0.40              | 1.68                      | 128.44                         |
| March               | 17.22          | 20.32       | 1.00          | 19.70        | 2.35            | 16.53        | 104.61        | 253.10      | 4.50                         | 0.40              | 1.79                      | 137.29                         |
| April               | 19.15          | 23.04       | 1.03          | 20.19        | 2.63            | 18.58        | 104.31        | 252.46      | 4.81                         | 0.39              | 1.87                      | 143.27                         |
| May                 | 18.76          | 22.41       | 1.00          | 19.81        | 2.57            | 18.21        | 104.35        | 251.63      | 4.69                         | 0.38              | 1.79                      | 137.12                         |
| June                | 19.10          | 22.78       | 1.06          | 20.47        | 2.57            | 18.19        | 104.38        | 253.80      | 4.86                         | 0.38              | 1.87                      | 143.09                         |
| July                | 19.41          | 22.95       | 1.08          | 20.79        | 2.59            | 18.15        | 104.21        | 255.20      | 4.94                         | 0.38              | 1.90                      | 145.65                         |

**Note:**

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

|                         | Bank of Zambia Rates |         |          | Bureau Rates |         |          |
|-------------------------|----------------------|---------|----------|--------------|---------|----------|
|                         | Buying               | Selling | Mid-rate | Buying       | Selling | Mid-rate |
| <b>Monthly Averages</b> |                      |         |          |              |         |          |
| <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    |
| October                 | 13.15                | 13.20   | 13.18    | 13.09        | 13.27   | 13.18    |
| November                | 13.95                | 14.00   | 13.98    | 13.68        | 13.89   | 13.79    |
| December                | 14.35                | 14.40   | 14.38    | 14.34        | 14.56   | 14.45    |
| <b>2020</b>             |                      |         |          |              |         |          |
| January                 | 14.39                | 14.44   | 14.41    | 14.10        | 14.31   | 14.20    |
| February                | 14.67                | 14.72   | 14.69    | 15.83        | 16.05   | 15.94    |
| March                   | 16.50                | 16.55   | 16.52    | 16.06        | 16.29   | 16.17    |
| April                   | 18.56                | 18.61   | 18.59    | 18.29        | 18.55   | 18.42    |
| May                     | 18.20                | 18.25   | 18.22    | 18.16        | 18.43   | 18.30    |
| June                    | 18.16                | 18.21   | 18.18    | 18.08        | 18.33   | 18.20    |
| July                    | 18.13                | 18.18   | 18.15    | 18.03        | 18.27   | 18.15    |
| August                  | 18.76                | 18.81   | 18.78    | 18.51        | 18.77   | 18.64    |
| September               | 19.80                | 19.85   | 19.82    | 19.75        | 20.02   | 19.88    |
| <b>Weekly Averages</b>  |                      |         |          |              |         |          |
| <b>2020</b>             |                      |         |          |              |         |          |
| June 05                 | 18.11                | 18.16   | 18.14    | 18.10        | 18.37   | 18.23    |
| 12                      | 18.23                | 18.28   | 18.25    | 18.13        | 18.39   | 18.26    |
| 19                      | 18.15                | 18.20   | 18.18    | 18.02        | 18.27   | 18.14    |
| 26                      | 18.16                | 18.21   | 18.18    | 18.08        | 18.33   | 18.20    |
| July 03                 | 18.04                | 18.09   | 18.06    | 18.03        | 18.28   | 18.15    |
| 10                      | 18.04                | 18.09   | 18.07    | 17.91        | 18.17   | 18.04    |
| 17                      | 18.18                | 18.23   | 18.20    | 17.98        | 18.25   | 18.12    |
| 24                      | 18.14                | 18.19   | 18.17    | 18.11        | 18.32   | 18.22    |
| 31                      | 18.21                | 18.26   | 18.23    | 18.05        | 18.30   | 18.18    |
| August 07               | 18.28                | 18.33   | 18.30    | 18.10        | 18.35   | 18.23    |
| 14                      | 18.38                | 18.43   | 18.41    | 18.21        | 18.47   | 18.34    |
| 21                      | 18.82                | 18.87   | 18.84    | 18.39        | 18.64   | 18.51    |
| 28                      | 19.31                | 19.36   | 19.34    | 19.08        | 19.37   | 19.23    |
| September 04            | 19.56                | 19.61   | 19.58    | 19.37        | 19.65   | 19.51    |
| 11                      | 19.70                | 19.75   | 19.72    | 19.60        | 19.90   | 19.75    |
| 18                      | 19.85                | 19.90   | 19.87    | 19.82        | 20.08   | 19.95    |
| 25                      | 19.92                | 19.97   | 19.95    | 19.96        | 20.21   | 20.08    |
| October 02              | 20.00                | 20.05   | 20.02    | 20.02        | 20.28   | 20.15    |
| 09                      | 20.06                | 20.11   | 20.09    | 20.11        | 20.38   | 20.25    |
| <b>Daily</b>            |                      |         |          |              |         |          |
| <b>2020</b>             |                      |         |          |              |         |          |
| September 01            | 19.54                | 19.59   | 19.57    | 19.37        | 19.65   | 19.51    |
| 02                      | 19.56                | 19.61   | 19.59    | 19.37        | 19.65   | 19.51    |
| 03                      | 19.59                | 19.64   | 19.62    | 19.37        | 19.65   | 19.51    |
| 04                      | 19.61                | 19.66   | 19.63    | 19.37        | 19.65   | 19.51    |
| 07                      | 19.63                | 19.68   | 19.66    | 19.60        | 19.90   | 19.75    |
| 08                      | 19.65                | 19.70   | 19.67    | 19.60        | 19.90   | 19.75    |
| 09                      | 19.69                | 19.74   | 19.72    | 19.60        | 19.90   | 19.75    |
| 10                      | 19.73                | 19.78   | 19.76    | 19.60        | 19.90   | 19.75    |
| 11                      | 19.77                | 19.82   | 19.80    | 19.60        | 19.90   | 19.75    |
| 14                      | 19.79                | 19.84   | 19.81    | 19.82        | 20.08   | 19.95    |
| 15                      | 19.82                | 19.87   | 19.85    | 19.82        | 20.08   | 19.95    |
| 16                      | 19.85                | 19.90   | 19.88    | 19.82        | 20.08   | 19.95    |
| 17                      | 19.88                | 19.93   | 19.90    | 19.82        | 20.08   | 19.95    |
| 18                      | 19.90                | 19.95   | 19.92    | 19.82        | 20.08   | 19.95    |
| 21                      | 19.90                | 19.95   | 19.93    | 19.96        | 20.21   | 20.08    |
| 22                      | 19.92                | 19.97   | 19.94    | 19.96        | 20.21   | 20.08    |
| 23                      | 19.93                | 19.98   | 19.95    | 19.96        | 20.21   | 20.08    |
| 24                      | 19.93                | 19.98   | 19.96    | 19.96        | 20.21   | 20.08    |
| 25                      | 19.94                | 19.99   | 19.97    | 19.96        | 20.21   | 20.08    |
| 28                      | 19.96                | 20.01   | 19.99    | 20.02        | 20.28   | 20.15    |
| 29                      | 19.98                | 20.03   | 20.01    | 20.02        | 20.28   | 20.15    |
| 30                      | 19.99                | 20.04   | 20.02    | 20.02        | 20.28   | 20.15    |
| October 01              | 20.01                | 20.06   | 20.04    | 20.02        | 20.28   | 20.15    |
| 02                      | 20.03                | 20.08   | 20.06    | 20.02        | 20.28   | 20.15    |
| 05                      | 20.04                | 20.09   | 20.07    | 20.11        | 20.38   | 20.25    |
| 06                      | 20.05                | 20.10   | 20.08    | 20.11        | 20.38   | 20.25    |
| 07                      | 20.07                | 20.12   | 20.09    | 20.11        | 20.38   | 20.25    |
| 08                      | 20.07                | 20.12   | 20.10    | 20.11        | 20.38   | 20.25    |
| 09                      | 20.08                | 20.13   | 20.11    | 20.11        | 20.38   | 20.25    |

## COMMERCIAL BANKS FOREIGN EXCHANGE RATES

Table 03

| Date            | Non Banks US\$ |         |          | Bureaux US\$         |        | Interbank US\$ |          |        | UK Pound |          |        | EURO    |          |        | SAR     |          |  |
|-----------------|----------------|---------|----------|----------------------|--------|----------------|----------|--------|----------|----------|--------|---------|----------|--------|---------|----------|--|
|                 | Buying         | Selling | Mid-rate | Selling <sup>1</sup> | Buying | Selling        | Mid-rate | Buying | Selling  | Mid-rate | Buying | Selling | Mid-rate | Buying | Selling | Mid-rate |  |
| Monthly Average |                |         |          |                      |        |                |          |        |          |          |        |         |          |        |         |          |  |
| 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     |  |
| October         | 13.06          | 13.28   | 13.17    | 13.24                | 13.15  | 13.20          | 13.18    | 16.58  | 16.64    | 16.61    | 14.52  | 14.58   | 14.55    | 0.88   | 0.88    | 0.88     |  |
| November        | 13.82          | 14.07   | 13.95    | 14.00                | 13.95  | 14.00          | 13.98    | 17.97  | 18.04    | 18.01    | 15.42  | 15.48   | 15.45    | 0.94   | 0.95    | 0.94     |  |
| December        | 14.26          | 14.46   | 14.36    | 14.38                | 14.35  | 14.40          | 14.38    | 18.82  | 18.89    | 18.86    | 15.95  | 16.01   | 15.98    | 0.99   | 1.00    | 1.00     |  |
| 2020            |                |         |          |                      |        |                |          |        |          |          |        |         |          |        |         |          |  |
| January         | 14.26          | 14.50   | 14.38    | 14.43                | 14.39  | 14.44          | 14.41    | 18.80  | 18.87    | 18.84    | 15.97  | 16.03   | 16.00    | 1.00   | 1.00    | 1.00     |  |
| February        | 14.56          | 14.78   | 14.67    | 14.73                | 14.67  | 14.72          | 14.69    | 19.02  | 19.09    | 17.34    | 15.93  | 16.05   | 15.99    | 0.98   | 0.98    | 0.98     |  |
| March           | 16.32          | 16.69   | 16.50    | 16.56                | 16.50  | 16.55          | 16.52    | 20.30  | 20.37    | 20.34    | 18.19  | 18.25   | 18.22    | 0.99   | 0.99    | 0.99     |  |
| April           | 18.40          | 18.71   | 18.56    | 18.60                | 18.56  | 18.61          | 18.59    | 23.02  | 23.09    | 23.06    | 20.16  | 20.22   | 20.19    | 1.00   | 1.00    | 1.00     |  |
| May             | 18.09          | 18.33   | 18.21    | 18.20                | 18.20  | 18.25          | 18.22    | 22.23  | 22.30    | 22.26    | 19.84  | 19.91   | 19.88    | 1.00   | 1.01    | 1.01     |  |
| June            | 18.05          | 18.31   | 18.18    | 18.17                | 18.16  | 18.21          | 18.18    | 22.73  | 22.80    | 22.76    | 20.43  | 20.49   | 20.46    | 1.06   | 1.06    | 1.06     |  |
| July            | 17.99          | 18.25   | 18.12    | 18.17                | 18.13  | 18.18          | 18.15    | 23.00  | 23.07    | 23.03    | 20.81  | 20.87   | 20.84    | 1.08   | 1.09    | 1.08     |  |
| August          | 18.60          | 18.87   | 18.74    | 18.81                | 18.76  | 18.81          | 18.78    | 24.64  | 24.72    | 24.68    | 22.20  | 22.27   | 22.23    | 1.09   | 1.09    | 1.09     |  |
| September       | 19.67          | 20.02   | 19.85    | 19.99                | 19.80  | 19.85          | 19.82    | 25.67  | 25.74    | 25.71    | 23.35  | 23.43   | 23.39    | 1.18   | 1.19    | 1.19     |  |
| Weekly Average  |                |         |          |                      |        |                |          |        |          |          |        |         |          |        |         |          |  |
| 2020            |                |         |          |                      |        |                |          |        |          |          |        |         |          |        |         |          |  |
| May 08          | 18.11          | 18.40   | 18.26    | 18.22                | 18.23  | 18.28          | 18.26    | 22.03  | 22.10    | 22.07    | 19.77  | 19.83   | 19.80    | 0.98   | 0.99    | 0.99     |  |
| 15              | 18.19          | 18.45   | 18.32    | 18.29                | 18.30  | 18.35          | 18.33    | 22.45  | 22.52    | 22.48    | 19.84  | 19.90   | 19.87    | 0.99   | 0.99    | 0.99     |  |
| 22              | 18.13          | 18.34   | 18.24    | 18.20                | 18.18  | 18.23          | 18.20    | 22.20  | 22.26    | 22.23    | 19.86  | 19.92   | 19.89    | 1.01   | 1.01    | 1.01     |  |
| 29              | 17.91          | 18.09   | 18.00    | 18.06                | 18.06  | 18.11          | 18.08    | 22.23  | 22.30    | 22.27    | 19.92  | 19.99   | 19.95    | 1.04   | 1.04    | 1.04     |  |
| June 05         | 18.06          | 18.26   | 18.16    | 18.01                | 18.11  | 18.16          | 18.14    | 22.72  | 22.79    | 22.76    | 20.29  | 20.36   | 20.33    | 1.06   | 1.06    | 1.06     |  |
| 12              | 18.09          | 18.39   | 18.24    | 18.27                | 18.23  | 18.28          | 18.25    | 23.10  | 23.17    | 23.14    | 20.64  | 20.70   | 20.67    | 1.08   | 1.09    | 1.09     |  |
| 19              | 18.03          | 18.32   | 18.18    | 18.19                | 18.15  | 18.20          | 18.18    | 22.72  | 22.79    | 22.75    | 20.41  | 20.47   | 20.44    | 1.06   | 1.06    | 1.06     |  |
| 26              | 18.03          | 18.31   | 18.17    | 18.19                | 18.16  | 18.21          | 18.18    | 22.55  | 22.62    | 22.58    | 20.38  | 20.44   | 20.41    | 1.05   | 1.05    | 1.05     |  |
| July 03         | 17.95          | 18.21   | 18.08    | 18.10                | 18.04  | 18.09          | 18.06    | 22.34  | 22.42    | 22.38    | 20.27  | 20.33   | 20.30    | 1.05   | 1.05    | 1.05     |  |
| 10              | 17.88          | 18.18   | 18.03    | 18.08                | 18.04  | 18.09          | 18.07    | 22.76  | 22.83    | 22.79    | 20.42  | 20.48   | 20.45    | 1.07   | 1.07    | 1.07     |  |
| 17              | 18.01          | 18.33   | 18.17    | 18.21                | 18.18  | 18.23          | 18.20    | 22.85  | 22.92    | 22.88    | 20.71  | 20.78   | 20.75    | 1.09   | 1.09    | 1.09     |  |
| 24              | 18.04          | 18.21   | 18.12    | 18.16                | 18.14  | 18.19          | 18.17    | 23.04  | 23.11    | 23.07    | 20.90  | 20.97   | 20.94    | 1.09   | 1.10    | 1.10     |  |
| August 07       | 18.20          | 18.33   | 18.27    | 18.29                | 18.28  | 18.33          | 18.30    | 23.94  | 24.01    | 23.97    | 21.60  | 21.66   | 21.63    | 1.05   | 1.05    | 1.05     |  |
| 14              | 18.23          | 18.49   | 18.36    | 18.42                | 18.38  | 18.43          | 18.41    | 24.06  | 24.13    | 24.09    | 21.69  | 21.75   | 21.72    | 1.05   | 1.05    | 1.05     |  |
| 21              | 18.60          | 18.92   | 18.76    | 18.86                | 18.82  | 18.87          | 18.84    | 24.72  | 24.79    | 24.75    | 22.32  | 22.39   | 22.35    | 1.09   | 1.09    | 1.09     |  |
| 28              | 19.16          | 19.48   | 19.32    | 19.41                | 19.31  | 19.36          | 19.34    | 25.46  | 25.53    | 25.49    | 22.86  | 22.93   | 22.90    | 1.15   | 1.15    | 1.15     |  |
| 31              | 19.35          | 19.65   | 19.50    | 19.56                | 19.48  | 19.53          | 19.51    | 25.98  | 26.05    | 26.01    | 23.27  | 23.33   | 23.30    | 1.16   | 1.16    | 1.16     |  |
| September 04    | 19.40          | 19.72   | 19.56    | 19.65                | 19.56  | 19.61          | 19.58    | 26.06  | 26.13    | 26.10    | 23.25  | 23.31   | 23.28    | 1.17   | 1.17    | 1.17     |  |
| 11              | 19.55          | 19.89   | 19.72    | 19.88                | 19.70  | 19.75          | 19.72    | 25.56  | 25.64    | 25.60    | 23.31  | 23.37   | 23.34    | 1.17   | 1.18    | 1.18     |  |
| 18              | 19.70          | 20.06   | 19.88    | 20.05                | 19.85  | 19.90          | 19.87    | 25.65  | 25.72    | 25.69    | 23.52  | 23.63   | 23.58    | 1.21   | 1.22    | 1.21     |  |
| 25              | 19.82          | 20.19   | 20.01    | 20.16                | 19.92  | 19.97          | 19.95    | 25.46  | 25.53    | 25.49    | 23.30  | 23.37   | 23.34    | 1.18   | 1.18    | 1.18     |  |
| Daily           |                |         |          |                      |        |                |          |        |          |          |        |         |          |        |         |          |  |
| 2020            |                |         |          |                      |        |                |          |        |          |          |        |         |          |        |         |          |  |
| September 01    | 19.38          | 19.70   | 19.54    | 19.60                | 19.54  | 19.59          | 19.57    | 26.29  | 26.37    | 26.33    | 23.42  | 23.49   | 23.46    | 1.18   | 1.18    | 1.18     |  |
| 02              | 19.40          | 19.72   | 19.56    | 19.67                | 19.56  | 19.61          | 19.59    | 26.12  | 26.19    | 26.16    | 23.20  | 23.26   | 23.23    | 1.16   | 1.17    | 1.17     |  |
| 03              | 19.41          | 19.74   | 19.57    | 19.69                | 19.59  | 19.64          | 19.62    | 26.01  | 26.08    | 26.05    | 23.19  | 23.26   | 23.23    | 1.17   | 1.18    | 1.18     |  |
| 04              | 19.45          | 19.79   | 19.62    | 19.75                | 19.61  | 19.66          | 19.63    | 25.91  | 25.98    | 25.94    | 23.15  | 23.22   | 23.18    | 1.18   | 1.19    | 1.18     |  |
| 07              | 19.51          | 19.82   | 19.67    | 19.81                | 19.63  | 19.68          | 19.66    | 25.83  | 25.91    | 25.87    | 23.20  | 23.27   | 23.24    | 1.17   | 1.18    | 1.18     |  |
| 08              | 19.52          | 19.86   | 19.69    | 19.87                | 19.65  | 19.70          | 19.67    | 25.62  | 25.70    | 25.66    | 23.19  | 23.25   | 23.22    | 1.16   | 1.16    | 1.16     |  |
| 09              | 19.54          | 19.88   | 19.71    | 19.91                | 19.69  | 19.74          | 19.72    | 25.50  | 25.58    | 25.54    | 23.26  | 23.32   | 23.29    | 1.18   | 1.18    | 1.18     |  |
| 10              | 19.58          | 19.92   | 19.75    | 19.91                | 19.73  | 19.78          | 19.76    | 25.54  | 25.61    | 25.58    | 23.47  | 23.54   | 23.50    | 1.18   | 1.18    | 1.18     |  |
| 11              | 19.61          | 19.95   | 19.78    | 19.90                | 19.77  | 19.82          | 19.80    | 25.31  | 25.39    | 25.35    | 23.42  | 23.49   | 23.46    | 1.18   | 1.18    | 1.18     |  |
| 14              | 19.63          | 20.00   | 19.81    | 20.02                | 19.79  | 19.84          | 19.81    | 25.49  | 25.56    | 25.52    | 23.51  | 23.57   | 23.54    | 1.19   | 1.19    | 1.19     |  |
| 15              | 19.66          | 20.03   | 19.84    | 20.03                | 19.82  | 19.87          | 19.85    | 25.56  | 25.62    | 25.59    | 23.54  | 23.61   | 23.57    | 1.19   | 1.21    | 1.20     |  |
| 16              | 19.70          | 20.04   | 19.87    | 20.06                | 19.85  | 19.90          | 19.88    | 25.77  | 25.84    | 25.80    | 23.54  | 23.61   | 23.57    | 1.22   | 1.22    | 1.22     |  |
|                 |                |         |          |                      |        |                |          |        |          |          |        |         |          |        |         |          |  |

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

**Table 04**

|                       | Bank of Zambia Inflows |               |               | Bank of Zambia Outflows(-) |               |                    |                | Gross                  |
|-----------------------|------------------------|---------------|---------------|----------------------------|---------------|--------------------|----------------|------------------------|
|                       | Mines                  | Other Non-GRZ | Donor Inflows | Dealing (Net Sales)        | Other Non-GRZ | GRZ Debt Servicing | GRZ Other Uses | International Reserves |
| <b>Monthly Totals</b> |                        |               |               |                            |               |                    |                |                        |
| <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               |
| September             | 0.00                   | 57.37         | 7.87          | -62.50                     | 11.69         | 63.49              | 2.44           | 1,455.43               |
| October               | 0.00                   | 46.21         | 8.48          | -43.50                     | 22.81         | 113.42             | 19.89          | 1,397.79               |
| November              | 0.00                   | 41.68         | 7.01          | 46.50                      | 13.21         | 33.90              | 1.66           | 1,351.59               |
| December              | 0.00                   | 116.03        | 7.95          | 3.00                       | 16.35         | 23.86              | 7.30           | 1,424.76               |
| <b>2020</b>           |                        |               |               |                            |               |                    |                |                        |
| January               | 0.00                   | 41.40         | 6.22          | -13.50                     | 18.42         | 204.55             | -9.91          | 1,278.35               |
| February              | 0.00                   | 43.65         | 14.05         | -52.00                     | 14.88         | 29.59              | 7.73           | 1,345.94               |
| March                 | 0.00                   | 78.63         | 12.47         | -29.00                     | 32.78         | 28.94              | 0.71           | 1,368.38               |
| April                 | 0.00                   | 48.76         | 9.98          | 0.50                       | 12.29         | 101.80             | 3.51           | 1,319.02               |
| May                   | 0.00                   | 92.03         | 11.36         | -13.00                     | -51.83        | 27.62              | 1.99           | 1,343.48               |
| June                  | 0.00                   | 108.20        | 7.61          | 35.64                      | -36.64        | 52.77              | 0.00           | 1,404.28               |
| July                  | 0.00                   | 122.52        | 8.83          | 16.00                      | -39.21        | 121.88             | 0.48           | 1,430.83               |
| <b>Week-ending</b>    |                        |               |               |                            |               |                    |                |                        |
| <b>2020</b>           |                        |               |               |                            |               |                    |                |                        |
| March 06              | 0.00                   | 4.99          | 0.00          | 5.00                       | 1.33          | 3.28               | 0.00           | 1,331.40               |
| 13                    | 0.00                   | 12.31         | 0.77          | 0.00                       | 4.01          | 0.01               | 0.00           | 1,340.52               |
| 20                    | 0.00                   | 16.21         | 4.80          | 14.50                      | 25.01         | 20.16              | 0.00           | 1,301.91               |
| 27                    | 0.00                   | 11.39         | 5.97          | 0.00                       | 1.73          | 5.49               | 0.65           | 1,311.39               |
| 31                    | 0.00                   | 33.72         | 0.93          | -48.50                     | 0.70          | 0.00               | 0.06           | 1,368.38               |
| April 03              | 0.00                   | 1.91          | 0.73          | 0.00                       | 2.59          | 0.00               | 0.00           | 1,378.45               |
| 10                    | 0.00                   | 7.75          | 0.57          | 15.00                      | 2.20          | 54.68              | 0.00           | 1,314.86               |
| 17                    | 0.00                   | 15.78         | 0.00          | -3.50                      | 3.79          | 44.89              | 3.51           | 1,281.95               |
| 24                    | 0.00                   | 17.31         | 4.77          | -10.50                     | 2.38          | 2.23               | 0.00           | 1,309.94               |
| 30                    | 0.00                   | 6.02          | 3.91          | -0.50                      | 1.34          | 0.00               | 0.00           | 1,319.02               |
| May 08                | 0.00                   | 7.20          | 4.08          | -3.00                      | -3.48         | 0.71               | 0.00           | 1,319.11               |
| 15                    | 0.00                   | 37.12         | 5.25          | -4.00                      | -3.14         | 18.15              | 1.49           | 1,342.18               |
| 22                    | 0.00                   | 45.22         | 1.52          | -3.50                      | -2.96         | 4.34               | 0.50           | 1,384.63               |
| 29                    | 0.00                   | 2.48          | 0.52          | -2.50                      | -42.25        | 4.41               | 0.00           | 1,343.48               |
| June 05               | 0.00                   | 8.64          | 2.32          | 0.00                       | -20.54        | 3.46               | 0.00           | 1,330.46               |
| 12                    | 0.00                   | 20.28         | 3.16          | 4.00                       | -2.97         | 14.62              | 0.00           | 1,340.26               |
| 19                    | 0.00                   | 36.44         | 1.37          | 31.64                      | -2.59         | 1.12               | 0.00           | 1,404.70               |
| 26                    | 0.00                   | 42.84         | 0.76          | 0.00                       | -10.53        | 33.57              | 0.00           | 1,404.28               |
| July 03               | 0.00                   | 4.13          | 1.25          | 26.00                      | -14.13        | 5.40               | -1.64          | 1,390.06               |
| 10                    | 0.00                   | 37.88         | 1.06          | -14.00                     | -1.50         | 7.76               | 0.66           | 1,433.75               |
| 17                    | 0.00                   | 35.18         | 0.20          | 0.00                       | -17.52        | 8.63               | 0.00           | 1,442.19               |
| 24                    | 0.00                   | 36.68         | 0.23          | 4.00                       | -3.59         | 4.52               | 0.40           | 1,466.99               |
| 31                    | 0.00                   | 8.65          | 6.09          | 0.00                       | -2.48         | 95.58              | 1.06           | 1,430.83               |

**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

**COMMERCIAL BANK'S FOREIGN EXCHANGE TRANSACTIONS  
(US\$,000)**

**Table 05**

| Period                | Opening Position | Purchases from BoZ | Sales to BoZ | Net         | Intercurrency Transfer | Purchases from Interbank | Sales to Interbank | Net       | Purchases from Bureaux | Sales to Bureaux | Net        | Purchases from Others | Sales to Others | Net        | Valuation Effect | Closing Position |
|-----------------------|------------------|--------------------|--------------|-------------|------------------------|--------------------------|--------------------|-----------|------------------------|------------------|------------|-----------------------|-----------------|------------|------------------|------------------|
| <b>Monthly Totals</b> |                  |                    |              |             |                        |                          |                    |           |                        |                  |            |                       |                 |            |                  |                  |
| <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           | -5,363.98        |
| February              | -5,363.98        | 0.00               | 10,854.60    | -10,854.60  | -2,234.23              | 206,368.02               | 206,927.02         | -559.00   | 100.00                 | 42,670.56        | -42,570.56 | 644,468.65            | 575,849.66      | 68,619.00  | 878.48           | 2,588.98         |
| March                 | 2,588.98         | 0.00               | 20,000.00    | -20,000.00  | -8,433.04              | 235,292.72               | 235,479.97         | -187.25   | 465.39                 | 46,944.53        | -46,479.14 | 634,854.84            | 570,287.17      | 64,567.67  | 774.95           | -13,854.26       |
| April                 | -13,854.26       | 0.00               | 114,000.00   | -114,000.00 | -21,094.38             | 240,599.34               | 241,253.23         | -653.89   | 100.00                 | 41,162.73        | -41,062.73 | 721,300.08            | 523,923.78      | 197,376.30 | 648.34           | 482.23           |
| May                   | 482.23           | 0.00               | 0.00         | 0.00        | -71,695.98             | 207,329.21               | 207,279.21         | 50.00     |                        | 40,833.98        | -40,518.75 | 676,602.79            | 548,351.58      | 128,251.21 | 247.13           | 21,580.82        |
| June                  | 21,580.82        | 0.00               | 67,000.00    | -67,000.00  | -80,603.72             | 233,774.11               | 240,184.00         | -6,409.89 | 261.51                 | 58,272.37        | -58,010.86 | 650,533.55            | 463,316.13      | 187,217.42 | 210.49           | -1,835.87        |
| July                  | -1,835.87        | 0.00               | 72,000.00    | -72,000.00  | -50,410.20             | 215,630.00               | 212,680.00         | 2,950.00  | 355.65                 | 55,484.55        | -55,128.90 | 656,705.64            | 470,701.57      | 186,004.07 | 198.22           | 9,026.32         |
| August                | 9,026.32         | 0.00               | 17,000.00    | -17,000.00  | -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           | -2,625.32        |
| September             | -2,625.32        | 0.00               | 0.00         | 0.00        | -40,662.87             | 206,344.02               | 205,844.02         | 500.00    | 311.74                 | 38,169.41        | -37,860.92 | 639,437.33            | 535,750.63      | 103,686.70 | 509.62           | 18,111.75        |
| October               | 18,111.75        | 0.00               | 29,000.00    | -29,000.00  | 6,165.04               | 205,814.56               | 205,398.07         | 300.06    | 1,475.65               | 37,208.61        | -35,732.97 | 688,669.77            | 644,657.42      | 44,012.35  | 1,029.61         | 4,215.36         |
| November              | 4,215.36         | 64.34              | 50.00        | 14.34       | -3,978.30              | 217,670.01               | 217,670.01         | 0.00      | 782.14                 | 39,199.72        | -38,417.57 | 624,109.21            | 570,716.67      | 53,392.54  | 1,026.49         | 15,314.02        |
| December              | 15,314.02        | 225.09             | 1,000.00     | -1,000.00   | -18,193.90             | 228,472.49               | 229,991.21         | -1,180.75 | 831.87                 | 44,078.22        | -43,182.49 | 604,867.71            | 544,896.24      | 59,971.47  | 822.77           | 2,781.31         |
| <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           | 20,108.76        |
| February              | 20,108.76        | 0.00               | 20,000.00    | -20,000.00  | -2,355.57              | 133,165.64               | 131,913.07         | 1,364.11  | 144.88                 | 34,008.38        | -33,863.51 | 524,761.46            | 464,926.89      | 59,834.57  | 914.27           | 17,732.05        |
| March                 | 17,732.05        | 0.00               | 92,000.00    | -92,000.00  | 9,402.07               | 110,292.08               | 110,466.41         | -193.47   | 465.67                 | 30,792.80        | -30,331.64 | 564,358.43            | 461,746.75      | 102,611.68 | 913.24           | 7,161.67         |
| April                 | 17,320.05        | 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           | 8,307.00         |
| 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        | -34,398.85 | 581,396.20            | 528,784.47      | 52,611.73  | 859.88           | -12,557.04       |
| 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           | -21,934.21       |
| 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         | -3,963.60        |
| 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         | 24,491.54        |
| September             | 24,491.54        | 6,500.00           | 53,000.00    | -46,500.00  | -442.73                | 170,771.33               | 170,855.41         | -84.09    | 318.71                 | 37,701.27        | -37,381.70 | 588,447.69            | 514,266.35      | 74,181.34  | 1,308.89         | 13,088.99        |
| October               | 13,042.25        | 8,500.00           | 57,000.00    | -48,500.00  | 2,501.64               | 188,448.96               | 188,331.45         | 115.58    | 124.72                 | 37,452.21        | -37,272.58 | 647,086.39            | 556,081.60      | 91,004.79  | 1,234.74         | 20,908.52        |
| November              | 20,908.52        | 57,500.00          | 5,500.00     | 52,000.00   | 2,374.75               | 198,788.52               | 198,791.91         | -3.39     | 329.96                 | 26,607.75        | -26,264.69 | 552,403.15            | 584,746.78      | -32,343.63 | 1,434.41         | 16,939.76        |
| December              | 16,939.76        | 6,500.00           | 3,117.60     | 3,500.00    | 2,650.30               | 186,113.08               | 186,148.01         | -58.82    | 397.46                 | 34,183.48        | -33,752.53 | 619,727.28            | 603,185.78      | 16,541.50  | 1,443.69         | 6,341.57         |
| <b>2020</b>           |                  |                    |              |             |                        |                          |                    |           |                        |                  |            |                       |                 |            |                  |                  |
| January               | 6,341.57         | 9,500.00           | 33,000.00    | -23,500.00  | 744.30                 | 158,545.04               | 158,494.46         | -23.87    | 768.18                 | 29,573.08        | -28,785.96 | 666,694.29            | 600,113.27      | 66,581.02  | 1,590.24         | 19,886.01        |
| February              | 19,886.01        | 5,000.00           | 42,000.00    | -37,000.00  | 739.31                 | 127,955.77               | 127,755.20         | 199.49    | 634.64                 | 25,809.36        | -25,174.72 | 500,881.00            | 451,102.81      | 49,778.19  | 1,436.19         | 8,824.18         |
| March                 | 8,824.18         | 17,000.00          | 51,000.00    | -34,000.00  | 968.41                 | 111,594.94               | 112,082.25         | -444.65   | 527.54                 | 15,557.03        | -15,015.89 | 537,711.98            | 474,037.48      | 63,674.50  | 1,561.92         | 22,660.47        |
| April                 | 22,660.47        | 22,000.00          | 19,000.00    | 3,000.00    | -2,647.07              | 162,993.87               | 163,176.91         | -73.69    | 1,021.12               | 13,755.48        | -12,714.93 | 468,960.27            | 460,605.05      | 8,355.23   | 1,756.46         | 17,922.56        |
| May                   | 17,922.56        | 2,500.00           | 13,000.00    | -10,500.00  | -512.97                | 153,903.65               | 153,343.84         | 559.64    | 992.00                 | 21,098.80        | -20,065.40 | 471,756.54            | 438,842.61      | 32,913.94  | 1,635.43         | 19,204.25        |
| June                  | 19,204.25        | 0.00               | 36,312.19    | -36,135.00  | -269.33                | 149,268.21               | 148,065.30         | 1,062.69  | 928.70                 | 25,721.91        | -24,776.25 | 542,573.10            | 490,723.37      | 51,849.74  | 1,935.32         | 11,233.89        |
| July                  | 11,233.89        | 30,000.00          | 14,250.00    | 15,750.00   | -4,519.85              | 193,505.63               | 196,302.17         | -2,796.80 | 1,187.83               | 26,790.19        | -25,548.87 | 562,488.37            | 541,553.29      | 20,935.08  | 1,889.26         | 21,980.62        |
| <b>Daily 2020</b>     |                  |                    |              |             |                        |                          |                    |           |                        |                  |            |                       |                 |            |                  |                  |
| July 01               | 11198.56         | 0.00               | 0.00         | 0.00        | 2,510.85               | 6,250.00                 | 6,250.00           | 0.00      | 0.00                   | 1,364.05         | -1,364.05  | 26,057.11             | 20,043.78       | 6,013.33   | 87.59            | 18,446.27        |
| 02                    | 18346.45         | 26,000.00          | 14,000.00    | 12,000.00   | -800.91                | 29,500.27                | 29,705.93          | -205.93   | 100.00                 | 1,898.25         | -1,787.00  | 50,919.02             | 66,696.65       | -15,777.63 | 89.94            | 11,864.92        |
| 03                    | 12807.80         | 0.00               | 0.00         | 0.00        | -899.44                | 8,150.00                 | 8,150.00           | 0.00      | 1.25                   | 2,087.95         | -2,086.70  | 36,839.78             | 36,155.29       | 684.49     | 86.67            | 10,592.81        |
| 08                    | 10533.59         | 0.00               | 0.00         | 0.00        | 209.37                 | 10,011.72                | 13,111.72          | -3,100.00 | 100.00                 | 2,115.40         | -2,015.40  | 39,659.35             | 42,145.53       | -2,486.18  | 88.55            | 3,229.94         |
| 09                    | 3118.39          | 0.00               | 0.00         | 0.00        | 438.22                 | 7,050.00                 | 6,931.00           | 119.00    | 101.70                 | 1,655.25         | -1,553.55  | 30,955.32             | 24,243.94       | 6,711.37   | 89.27            | 8,922.71         |
| 10                    | 8715.99          | 0.00               | 0.00         | 0.00        | -508.63                | 8,370.00                 | 8,370.00           | 0.00      | 207.74                 | 660.16           | -452.41    | 32,917.05             | 22,309.42       | 10,607.63  | 87.97            | 18,450.56        |
| 13                    | 18145.22         | 0.00               | 0.00         | 0.00        | 594.65                 | 15,550.00                | 15,550.86          | -0.86     | 0.00                   | 1,834.90         | -1,834.90  | 18,381.09             | 28,327.06       | -9,945.98  | 89.09            | 7,047.23         |
| 14                    | 7233.24          | 0.00               | 0.00         | 0.00        | 629.51                 | 13,200.00                | 13,200.87          | -0.87     | 100.00                 | 1,119.60         | -1,019.60  | 21,801.18             | 18,012.10       | 3,789.09   | 88.42            | 10,719.79        |
| 15                    | 10927.79         | 0.00               | 0.00         | 0.00        | -7,167.99              | 5,450.00                 | 5,450.88           | -0.88     | 0.00                   | 1,364.50         | -1,364.50  | 20,389.92             | 19,124.62       | 1,265.31   | 89.99            | 3,749.72         |
| 16                    | 3714.02          | 4,000.00           | 0.00         | 4,000.00    | 901.32                 | 7,000.00                 | 7,000.01           | -0.01     | 0.00                   | 1,037.24         | -995.00    | 23,772.53             | 32,418.26       | -8,645.73  | 92.32            | -933.08          |
| 17                    | 4838.86          | 0.00               | 0.00         | 0.00        | 703.82                 | 10,550.00                | 10,550.01          | -0.01     | 0.00                   | 673.55           | -673.55    | 24,522.92             | 17,627.26       | 6,895.66   | 89.10            | 11,853.87        |
| 20                    | 11860.04         | 0.00               | 0.00         | 0.00        | -1,849.85              | 7,665.65                 | 7,650.00           | 15.65     | 0.00                   | 962.07           | -962.07    | 22,644.11             | 22,190.76       | 453.35     | 89.12            | 9,606.25         |
| 21                    | 9452.44          | 0.00               | 0.00         | 0.00        | 2,049.17               | 14,465.02                | 14,465.02          | 0.00      | 0.00                   | 1,645.31         | -1,645.31  | 24,722.88             | 24,172.59       | 550.29     | 88.76            | 10,495.34        |
| 22                    | 10259.07         | 0.00               | 0.00         | 0.00        | -3,701.76              | 6,240.48                 | 6,113.37           | 127.11    | 175.00                 | 1,561.25         | -1,386.25  | 24,879.06             | 18,555.68       | 6,323.38   | 89.70            | 11,711.26        |
| 23                    | 11720.96         | 0.00               | 0.00         | 0.00        | 2,582.22               | 7,090.41                 | 7,090.41           | 0.00      | 0.00                   | 968.30           | -968.30    | 19,902.82             | 17,358.98       | 2,543.84   | 89.95            | 15,968.67        |
| 24                    | 15992.37         | 0.00               | 0.00         | 0.00        | -505.68                | 3,706.04                 | 3,706.04           | 0.00      | 100.00                 | 1,507.85         | -1,407.85  | 25,544.46             | 30,936.98       | -5,392.52  | 90.32            | 8,776.64         |
| 27                    | 8498.00          | 0.00               | 0.00         | 0.00        | -1,072.38              | 6,096.58                 | 6,096.58           | 0.00      | 26.15                  | 1,093.70         | -1,067.55  | 17,094.90             | 17,219.28       | -124.38    | 92.73            | 6,326.41         |
| 28                    | 6094.76          | 0.00               | 0.00         | 0.00        | 550.93                 | 3,600.00                 | 3,600.00           | 0.00      | 100.00                 | 971.75           | -871.75    | 27,323.07             | 15,186.61       | 12,136.46  | 91.86            | 18,002.25        |
| 29                    | 17981.22         | 0.00               | 0.00         | 0.00        | 2,892.67               | 6,200.00                 | 6,200.00           | 0.00      | 0.00                   | 825.66           | -825.66    | 21,814.64             | 24,474.04       | -2,659.40  | 92.38            | 17,481.20        |
| 30                    | 17202.11         | 0.00               | 250.00       | -250.00     | -3,628.19              | 11,009.46                | 10,759.46          | 250.00    | 55.99                  | 944.00           | -888.01    | 23,170.08             | 22,665.89       | 504.19     | 91.94            | 13,282.03        |
| 31                    | 13225.72         | 0.00               | 0.00         | 0.00        | 1,552.25               | 6,350.00                 | 6,350.00           | 0.00      | 120.00                 | 499.45           | -379.45    | 29,177.07             | 21,688.57       | 7,488.51   | 93.59            | 21,980.62        |

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

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

Table 06

| Treasury Bills Yield Rates |         |          |          |          | Weighted Av. | GRZ Bonds Yield Rates |        |        |        |         |         | Weighted Av. |
|----------------------------|---------|----------|----------|----------|--------------|-----------------------|--------|--------|--------|---------|---------|--------------|
| Period                     | 91 days | 182 days | 273 days | 364 days | T-Bill Rate  | 24 months             | 3 year | 5 year | 7 year | 10 year | 15 year | G-Bonds Rate |
| Monthly Average            |         |          |          |          |              |                       |        |        |        |         |         |              |
| 2018                       |         |          |          |          |              |                       |        |        |        |         |         |              |
| January                    | 9.8     | 10.0     | 13.0     | 16.5     | 16.0         | 16.5                  | 18.0   | 18.0   | 19.5   | 20.0    | 18.5    | 18.6         |
| February                   | 9.9     | 10.3     | 10.2     | 16.3     | 15.7         | 16.5                  | 18.0   | 18.0   | 19.5   | 20.0    | 18.5    | 18.6         |
| March                      | 10.0    | 11.0     | 8.5      | 17.3     | 16.0         | 16.4                  | 17.9   | 17.9   | 19.0   | 20.0    | 18.5    | 18.6         |
| April                      | 10.1    | 11.2     | 13.0     | 17.6     | 16.6         | 16.4                  | 17.9   | 17.9   | 19.0   | 19.8    | 18.5    | 18.6         |
| May                        | 10.0    | 12.6     | 12.9     | 17.7     | 17.1         | 16.4                  | 17.9   | 17.9   | 19.0   | 19.0    | 18.5    | 18.5         |
| June                       | 10.0    | 13.1     | 13.0     | 17.9     | 17.3         | 16.8                  | 18.0   | 18.3   | 19.0   | 19.1    | 18.3    | 18.5         |
| July                       | 10.0    | 13.8     | 13.0     | 18.4     | 18.1         | 18.5                  | 18.5   | 20.0   | 19.0   | 19.3    | 17.5    | 17.7         |
| August                     | 11.8    | 14.7     | 16.3     | 19.1     | 18.0         | 18.9                  | 18.5   | 20.2   | 19.0   | 19.6    | 17.5    | 18.5         |
| September                  | 14.0    | 15.4     | 18.8     | 20.8     | 19.7         | 19.5                  | 18.4   | 20.4   | 19.0   | 20.0    | 17.5    | 19.6         |
| October                    | 14.4    | 15.0     | 20.3     | 22.2     | 20.7         | 19.5                  | 19.2   | 20.4   | 18.7   | 19.8    | 17.5    | 19.6         |
| November                   | 14.5    | 14.6     | 21.1     | 23.0     | 22.4         | 19.5                  | 20.0   | 20.4   | 18.5   | 19.5    | 17.5    | 19.5         |
| December                   | 15.0    | 14.8     | 21.0     | 23.1     | 21.3         | 19.5                  | 20.0   | 20.4   | 18.5   | 21.5    | 17.3    | 20.1         |
| 2019                       |         |          |          |          |              |                       |        |        |        |         |         |              |
| January                    | 15.0    | 15.0     | 22.0     | 23.6     | 22.1         | 19.5                  | 20.0   | 20.4   | 18.5   | 23.5    | 17.0    | 20.7         |
| February                   | 15.0    | 15.0     | 23.0     | 23.5     | 22.9         | 20.6                  | 21.1   | 21.7   | 19.9   | 24.1    | 17.0    | 21.8         |
| March                      | 15.3    | 15.0     | 23.0     | 23.7     | 23.0         | 24.0                  | 24.5   | 25.5   | 24.0   | 25.9    | 17.0    | 24.9         |
| April                      | 15.8    | 15.8     | 23.6     | 24.3     | 23.3         | 25.4                  | 25.8   | 26.8   | 24.4   | 26.1    | 17.5    | 26.1         |
| May                        | 16.0    | 16.4     | 24.9     | 25.8     | 24.0         | 29.5                  | 29.8   | 30.5   | 25.6   | 27.0    | 19.0    | 29.8         |
| June                       | 16.5    | 16.5     | 25.3     | 26.5     | 25.8         | 29.5                  | 29.8   | 30.5   | 25.6   | 27.0    | 19.0    | 29.6         |
| July                       | 16.5    | 16.0     | 25.3     | 26.5     | 24.3         | 29.5                  | 29.8   | 30.5   | 25.6   | 27.0    | 19.0    | 29.6         |
| August                     | 16.5    | 17.8     | 26.0     | 27.2     | 25.6         | 29.5                  | 29.8   | 30.8   | 25.5   | 27.2    | 19.2    | 29.9         |
| September                  | 16.5    | 19.0     | 26.4     | 27.5     | 25.8         | 29.5                  | 29.8   | 32.0   | 25.0   | 28.0    | 20.0    | 30.9         |
| October                    | 16.5    | 19.1     | 26.6     | 27.5     | 26.3         | 29.5                  | 29.5   | 32.1   | 25.0   | 27.8    | 20.3    | 30.9         |
| November                   | 16.5    | 19.1     | 27.0     | 27.5     | 25.8         | 29.5                  | 29.0   | 32.6   | 25.0   | 27.0    | 22.4    | 31.0         |
| December                   | 16.5    | 19.3     | 27.0     | 27.5     | 25.0         | 29.5                  | 29.8   | 33.0   | 25.0   | 27.0    | 28.0    | 31.5         |
| 2020                       |         |          |          |          |              |                       |        |        |        |         |         |              |
| January                    | 16.5    | 19.3     | 27.0     | 27.8     | 26.2         | 29.8                  | 29.8   | 33.0   | 25.0   | 27.0    | 28.4    | 31.4         |
| February                   | 16.5    | 20.5     | 27.0     | 28.8     | 26.5         | 31.0                  | 29.8   | 33.0   | 25.0   | 27.0    | 30.0    | 30.7         |
| March                      | 16.5    | 21.2     | 27.0     | 29.2     | 26.4         | 31.0                  | 29.8   | 33.0   | 25.0   | 24.4    | 30.3    | 30.6         |
| April                      | 16.5    | 21.2     | 27.0     | 29.3     | 25.7         | 31.0                  | 29.8   | 33.0   | 25.0   | 23.5    | 31.6    | 31.1         |
| May                        | 16.5    | 21.2     | 27.0     | 29.0     | 26.7         | 31.0                  | 30.3   | 33.0   | 25.0   | 23.5    | 32.5    | 31.4         |
| June                       | 17.2    | 21.1     | 26.8     | 28.4     | 25.9         | 31.0                  | 32.2   | 33.0   | 25.0   | 25.5    | 32.5    | 32.0         |
| July                       | 15.3    | 18.9     | 24.4     | 26.1     | 24.0         | 31.0                  | 32.7   | 33.0   | 25.0   | 31.5    | 32.5    | 32.3         |
| August                     | 14.4    | 17.4     | 21.3     | 25.2     | 22.0         | 31.5                  | 32.7   | 33.0   | 25.0   | 31.5    | 32.5    | 32.1         |
| September                  | 14.0    | 16.6     | 19.7     | 24.5     | 22.1         | 32.0                  | 32.7   | 33.0   | 25.0   | 32.3    | 32.8    | 32.3         |
| Week-ending                |         |          |          |          |              |                       |        |        |        |         |         |              |
| 2020                       |         |          |          |          |              |                       |        |        |        |         |         |              |
| June 05                    | 17.50   | 21.25    | 27.00    | 28.75    | 25.3         | 30.95                 | 32.00  | 33.00  | 25.00  | 23.50   | 32.50   | 31.85        |
| 12                         | 17.50   | 21.25    | 27.00    | 28.75    | 25.3         | 30.95                 | 32.00  | 33.00  | 25.00  | 23.50   | 32.50   | 31.85        |
| 19                         | 17.00   | 21.00    | 26.67    | 28.00    | 26.6         | 30.95                 | 32.00  | 33.00  | 25.00  | 23.50   | 32.50   | 31.85        |
| 26                         | 17.00   | 21.00    | 26.67    | 28.00    | 26.6         | 30.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.38        |
| July 03                    | 16.02   | 20.00    | 26.00    | 26.50    | 25.0         | 30.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.38        |
| 10                         | 16.02   | 20.00    | 26.00    | 26.50    | 25.0         | 30.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.38        |
| 17                         | 15.00   | 18.50    | 24.00    | 26.00    | 23.4         | 30.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.38        |
| 24                         | 15.00   | 18.50    | 24.00    | 26.00    | 23.4         | 30.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.15        |
| 31                         | 14.50   | 17.50    | 22.00    | 25.48    | 23.2         | 30.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.15        |
| August 07                  | 14.50   | 17.50    | 22.00    | 25.48    | 23.2         | 30.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.15        |
| 14                         | 14.50   | 17.50    | 21.50    | 25.41    | 21.5         | 30.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.15        |
| 21                         | 14.50   | 17.50    | 21.50    | 25.41    | 21.5         | 31.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.08        |
| 28                         | 14.00   | 17.00    | 20.00    | 24.50    | 21.9         | 31.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.08        |
| September 04               | 14.00   | 17.00    | 20.00    | 24.50    | 21.9         | 31.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.08        |
| 11                         | 14.00   | 16.50    | 19.65    | 24.50    | 22.6         | 31.95                 | 32.70  | 33.00  | 25.00  | 31.50   | 32.50   | 32.08        |
| 18                         | 14.00   | 16.50    | 19.65    | 24.50    | 22.6         | 31.95                 | 32.70  | 33.00  | 25.00  | 33.00   | 33.00   | 32.55        |
| 25                         | 14.00   | 16.50    | 19.65    | 24.50    | 21.4         | 31.95                 | 32.70  | 33.00  | 25.00  | 33.00   | 33.00   | 32.55        |
| October 02                 | 14.00   | 16.50    | 19.65    | 24.50    | 21.4         | 31.95                 | 32.70  | 33.00  | 25.00  | 33.00   | 33.00   | 32.55        |
| 09                         | 14.00   | 16.00    | 19.65    | 24.50    | 20.4         | 31.95                 | 32.70  | 33.00  | 25.00  | 33.00   | 33.00   | 32.55        |

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

**Table 07**

|                        | Lending<br>Base rate | Lending<br>Margin | Average<br>Lending<br>Rate | Weighted<br>Interbank<br>Rate | Cheque<br>Account<br>(K500<br>& above) | Savings           |                   | Deposits over K20'000 |        |         |         |         |         |          | BoZ Policy<br>Rate |
|------------------------|----------------------|-------------------|----------------------------|-------------------------------|----------------------------------------|-------------------|-------------------|-----------------------|--------|---------|---------|---------|---------|----------|--------------------|
|                        |                      |                   |                            |                               |                                        | Less than<br>K100 | More than<br>K100 | 24 hr call            | 7 days | 14 days | 30 days | 60 days | 90 days | 180 days |                    |
| <b>Monthly Average</b> |                      |                   |                            |                               |                                        |                   |                   |                       |        |         |         |         |         |          |                    |
| <b>2018</b>            |                      |                   |                            |                               |                                        |                   |                   |                       |        |         |         |         |         |          |                    |
| 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               |
| <b>2019</b>            |                      |                   |                            |                               |                                        |                   |                   |                       |        |         |         |         |         |          |                    |
| 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              | 3.11              | 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              |
| October                | 10.25                | 16.40             | 26.65                      | 10.60                         | 1.49                                   | 1.66              | 2.97              | 2.63                  | 3.40   | 3.30    | 6.40    | 8.01    | 8.69    | 10.04    | 10.25              |
| November               | 11.50                | 16.71             | 27.46                      | 10.91                         | 1.54                                   | 1.66              | 2.97              | 2.62                  | 3.45   | 3.34    | 6.53    | 8.18    | 8.85    | 10.15    | 11.50              |
| December               | 11.50                | 16.52             | 28.02                      | 12.45                         | 1.59                                   | 1.66              | 2.99              | 2.63                  | 3.40   | 3.28    | 6.77    | 8.41    | 8.83    | 10.06    | 11.50              |
| <b>2020</b>            |                      |                   |                            |                               |                                        |                   |                   |                       |        |         |         |         |         |          |                    |
| January                | 11.50                | 16.73             | 28.23                      | 12.57                         | 1.42                                   | 1.67              | 2.98              | 2.63                  | 4.01   | 3.30    | 6.87    | 8.48    | 9.01    | 10.21    | 11.50              |
| February               | 11.50                | 16.85             | 28.35                      | 12.53                         | 1.38                                   | 1.66              | 2.98              | 2.63                  | 3.76   | 3.30    | 6.82    | 8.11    | 9.03    | 10.32    | 11.50              |
| March                  | 11.50                | 17.25             | 28.75                      | 12.56                         | 1.41                                   | 1.70              | 3.03              | 2.90                  | 3.46   | 3.62    | 6.90    | 8.41    | 9.30    | 10.68    | 11.50              |
| April                  | 11.50                | 16.73             | 28.23                      | 12.59                         | 1.50                                   | 1.67              | 2.99              | 2.63                  | 3.17   | 3.42    | 6.85    | 8.42    | 9.00    | 10.39    | 11.50              |
| May                    | 9.25                 | 17.00             | 27.94                      | 11.48                         | 1.59                                   | 1.66              | 2.98              | 2.60                  | 2.93   | 3.26    | 6.90    | 7.93    | 9.03    | 10.35    | 9.25               |
| June                   | 9.25                 | 17.13             | 26.38                      | 9.17                          | 1.57                                   | 1.67              | 2.99              | 2.51                  | 2.58   | 2.88    | 6.49    | 7.89    | 8.98    | 10.33    | 9.25               |
| July                   | 9.25                 | 16.58             | 25.83                      | 8.99                          | 1.71                                   | 1.63              | 2.96              | 2.77                  | 2.93   | 3.21    | 6.25    | 7.73    | 8.75    | 10.33    | 9.25               |
| August                 | 8.00                 | 17.63             | 26.25                      | 8.44                          | 1.53                                   | 1.64              | 2.95              | 2.70                  | 2.75   | 3.04    | 6.12    | 7.47    | 8.46    | 10.13    | 8.00               |
| September              | 8.00                 | 17.72             | 25.72                      | 8.25                          | 1.41                                   | 1.63              | 2.93              | 2.70                  | 2.69   | 3.01    | 5.92    | 7.41    | 8.48    | 10.11    | 8.00               |
| <b>Weekly Average</b>  |                      |                   |                            |                               |                                        |                   |                   |                       |        |         |         |         |         |          |                    |
| <b>2020</b>            |                      |                   |                            |                               |                                        |                   |                   |                       |        |         |         |         |         |          |                    |
| June 05                | 9.25                 | 17.55             | 26.80                      | 9.27                          | 1.57                                   | 1.66              | 2.99              | 2.51                  | 2.60   | 2.89    | 6.66    | 7.75    | 8.99    | 10.36    | 9.25               |
| 12                     | 9.25                 | 17.50             | 26.75                      | 9.25                          | 1.57                                   | 1.68              | 2.97              | 2.51                  | 2.59   | 2.89    | 6.66    | 8.03    | 8.98    | 10.31    | 9.25               |
| 19                     | 9.25                 | 16.79             | 26.04                      | 9.25                          | 1.58                                   | 1.66              | 2.99              | 2.51                  | 2.58   | 2.88    | 6.41    | 7.85    | 8.98    | 10.32    | 9.25               |
| 26                     | 9.25                 | 16.69             | 25.94                      | 8.92                          | 1.56                                   | 1.68              | 3.00              | 2.51                  | 2.57   | 2.86    | 6.23    | 7.92    | 8.95    | 10.31    | 9.25               |
| July 03                | 9.25                 | 16.54             | 25.79                      | 8.98                          | 1.56                                   | 1.64              | 2.96              | 2.51                  | 2.57   | 2.86    | 6.11    | 7.62    | 8.87    | 10.27    | 9.25               |
| 10                     | 9.25                 | 16.72             | 25.97                      | 9.00                          | 1.52                                   | 1.63              | 2.96              | 2.50                  | 2.59   | 2.85    | 6.11    | 7.59    | 8.85    | 10.24    | 9.25               |
| 17                     | 9.25                 | 16.38             | 25.63                      | 9.00                          | 2.41                                   | 1.63              | 2.95              | 2.88                  | 3.09   | 3.39    | 6.44    | 7.79    | 8.80    | 10.46    | 9.25               |
| 24                     | 9.25                 | 16.64             | 25.89                      | 9.00                          | 1.53                                   | 1.64              | 2.96              | 2.88                  | 3.09   | 3.39    | 6.19    | 7.85    | 8.57    | 10.30    | 9.25               |
| 31                     | 9.25                 | 16.64             | 25.89                      | 8.99                          | 1.51                                   | 1.64              | 2.98              | 3.06                  | 3.30   | 3.57    | 6.41    | 7.80    | 8.64    | 10.38    | 9.25               |
| August 07              | 9.25                 | 17.59             | 26.84                      | 8.61                          | 1.54                                   | 1.63              | 2.96              | 2.89                  | 3.03   | 3.32    | 6.21    | 7.70    | 8.39    | 10.13    | 9.25               |
| 14                     | 9.25                 | 17.62             | 26.87                      | 8.56                          | 1.53                                   | 1.63              | 2.95              | 2.88                  | 3.01   | 3.32    | 6.32    | 7.55    | 8.63    | 10.36    | 9.25               |
| 21                     | 8.00                 | 17.56             | 25.56                      | 8.34                          | 1.53                                   | 1.66              | 2.95              | 2.51                  | 2.47   | 2.75    | 6.07    | 7.33    | 8.39    | 10.04    | 8.00               |
| 28                     | 8.00                 | 17.74             | 25.74                      | 8.24                          | 1.52                                   | 1.64              | 2.94              | 2.51                  | 2.50   | 2.76    | 5.87    | 7.30    | 8.45    | 10.00    | 8.00               |
| September 04           | 8.00                 | 17.77             | 25.77                      | 8.24                          | 1.39                                   | 1.64              | 2.95              | 2.51                  | 2.49   | 2.76    | 5.87    | 7.29    | 8.39    | 10.05    | 8.00               |
| 11                     | 8.00                 | 17.78             | 25.78                      | 8.25                          | 1.45                                   | 1.63              | 2.95              | 2.51                  | 2.45   | 2.76    | 5.81    | 7.29    | 8.39    | 9.96     | 8.00               |
| 18                     | 8.00                 | 17.63             | 25.63                      | 8.28                          | 1.40                                   | 1.63              | 2.91              | 2.89                  | 2.91   | 3.26    | 6.01    | 7.60    | 8.62    | 10.26    | 8.00               |
| 25                     | 8.00                 | 17.69             | 25.69                      | 8.21                          | 1.40                                   | 1.63              | 2.90              | 2.89                  | 2.91   | 3.26    | 5.99    | 7.47    | 8.53    | 10.14    | 8.00               |
| October 02             | 8.00                 | 17.71             | 25.71                      | 8.21                          | 1.38                                   | 1.64              | 2.92              | 2.89                  | 2.93   | 3.26    | 5.99    | 7.46    | 8.52    | 10.11    | 8.00               |
| 09                     | 8.00                 | 17.78             | 25.78                      | 8.25                          | 1.45                                   | 1.63              | 2.95              | 2.51                  | 2.45   | 2.76    | 5.81    | 7.29    | 8.39    | 9.96     | 8.00               |

- Note:**
- 1.Effective April 3 2012, the Bank of Zambia introduced a Policy Rate as a mechanism for signaling its Monetary Policy stance. The Policy Rate serves as a lending base rate.
  - 2.The Bank of Zambia took over Intermarket Banking Corporation (IBC) on November 29 2016. Thus, computation of the Commercial Banks interest rates excluded IBC until it was restructured as Zambia Industrial Commercial Bank (ZICB) on October 23 2019.
  3. In 2016, Atlas Mara acquired Finance Bank and later merged with Banc ABC.
  4. The Weighted Interbank Rate from the week starting March 20, 2020 was revised in the statistics fortnightly ending July, 17 2020, volume 27 issue number 15.
  5. Interest rates from week ending August 7 to week ending September 25 were revised in the fortnightly ending October 9 2020, Volume 27 Issue number 21.

**RESERVE MONEY  
( K' 000 )**

**Table 08**

| 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 |                               |                                   |                                  |                   |                         |               |
| 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 |
| October         | 8,266,551.45                  | 2,076,939.07                      | 1,797,386.13                     | 50,896.73         | 1,120,421.41            | 13,312,194.77 |
| November        | 8,046,163.56                  | 2,111,626.36                      | 1,772,812.15                     | 47,971.66         | 1,086,097.81            | 13,064,671.54 |
| December        | 8,304,031.77                  | 2,301,995.62                      | 2,095,165.07                     | 55,505.16         | 1,419,524.29            | 14,176,221.91 |
| 2020            |                               |                                   |                                  |                   |                         |               |
| January         | 8,013,036.00                  | 3,274,594.98                      | 3,150,687.79                     | 65,840.47         | 1,500,739.16            | 16,004,898.40 |
| February        | 7,736,819.46                  | 3,233,430.14                      | 3,210,490.39                     | 72,288.66         | 1,067,518.28            | 15,320,546.93 |
| March           | 8,013,976.43                  | 3,255,670.46                      | 3,308,957.19                     | 63,943.06         | 901,512.74              | 15,544,059.88 |
| April           | 8,442,400.76                  | 3,267,476.67                      | 3,398,263.74                     | 56,709.04         | 1,142,464.82            | 16,307,315.02 |
| May             | 9,084,683.53                  | 3,400,920.59                      | 3,901,995.46                     | 56,917.06         | 1,575,131.82            | 18,019,648.46 |
| June            | 9,934,803.92                  | 3,650,544.74                      | 3,686,925.33                     | 58,221.65         | 2,610,445.52            | 19,940,941.16 |
| July            | 10,596,200.56                 | 4,235,650.94                      | 3,663,803.52                     | 55,289.30         | 4,164,333.42            | 22,715,277.74 |
| August          | 11,001,776.66                 | 4,041,267.88                      | 3,634,453.18                     | 53,857.55         | 3,782,585.29            | 22,513,940.55 |
| September       | 11,322,930.19                 | 4,098,866.58                      | 3,933,002.22                     | 58,024.84         | 4,083,373.68            | 23,496,197.51 |
| Weekly Average  |                               |                                   |                                  |                   |                         |               |
| 2020            |                               |                                   |                                  |                   |                         |               |
| June 05         | 9,770,348.16                  | 3,523,342.19                      | 3,565,641.51                     | 58,269.00         | 2,427,190.06            | 19,344,790.92 |
| 12              | 9,889,920.86                  | 3,518,832.17                      | 3,559,397.38                     | 55,682.84         | 2,580,878.22            | 19,604,711.46 |
| 19              | 9,818,349.26                  | 3,596,961.83                      | 3,811,827.60                     | 58,981.20         | 2,856,564.39            | 20,142,684.27 |
| 26              | 10,057,149.36                 | 3,777,118.82                      | 3,782,014.97                     | 60,673.09         | 2,468,380.04            | 20,145,336.27 |
| July 03         | 10,634,206.36                 | 4,319,300.01                      | 3,733,871.90                     | 55,603.90         | 3,031,577.77            | 21,774,559.94 |
| 10              | 10,841,610.56                 | 3,964,765.97                      | 3,613,619.23                     | 54,937.40         | 4,008,117.72            | 22,483,050.88 |
| 17              | 10,386,150.66                 | 4,260,589.69                      | 3,415,380.25                     | 52,884.30         | 4,601,717.12            | 22,716,722.00 |
| 24              | 10,342,760.76                 | 4,219,949.91                      | 3,718,931.43                     | 57,723.90         | 4,975,672.03            | 23,315,038.02 |
| 31              | 10,813,327.86                 | 4,257,176.58                      | 3,855,209.70                     | 55,609.67         | 3,629,310.39            | 22,610,634.20 |
| August 07       | 11,034,716.06                 | 4,181,586.16                      | 3,460,216.85                     | 53,304.77         | 2,961,242.32            | 21,691,066.15 |
| 14              | 10,997,197.46                 | 4,035,167.21                      | 3,600,050.70                     | 51,341.57         | 3,549,259.37            | 22,233,016.31 |
| 21              | 10,814,355.86                 | 4,006,016.99                      | 3,759,551.13                     | 54,245.02         | 3,293,100.95            | 21,927,269.94 |
| 28              | 11,056,519.46                 | 3,952,222.54                      | 3,702,249.04                     | 54,336.33         | 5,075,913.03            | 23,841,240.40 |
| September 04    | 11,554,150.64                 | 4,145,709.15                      | 3,613,909.24                     | 64,264.65         | 4,608,500.41            | 23,986,534.09 |
| 11              | 11,453,266.86                 | 4,077,776.57                      | 3,656,785.23                     | 55,369.46         | 5,412,775.23            | 24,655,973.34 |
| 18              | 11,151,233.56                 | 4,163,375.21                      | 3,837,048.75                     | 56,549.15         | 3,582,117.36            | 22,790,324.03 |
| 25              | 11,089,538.96                 | 4,008,335.16                      | 4,239,469.43                     | 59,088.31         | 2,977,268.45            | 22,373,700.32 |
| October 02      | 11,495,068.66                 | 4,137,329.12                      | 4,331,948.86                     | 54,614.11         | 4,227,721.38            | 24,246,682.12 |
| 09              | 11,572,057.90                 | 4,155,584.91                      | 3,939,442.88                     | 52,132.93         | 3,872,550.96            | 23,591,769.57 |
| Daily           |                               |                                   |                                  |                   |                         |               |
| 2020            |                               |                                   |                                  |                   |                         |               |
| September 01    | 11,581,673.06                 | 4,135,979.15                      | 3,561,427.98                     | 65,835.00         | 4,165,996.01            | 23,510,911.21 |
| 02              | 11,520,869.56                 | 4,138,979.15                      | 3,561,427.98                     | 65,730.82         | 4,247,302.09            | 23,534,309.61 |
| 03              | 11,542,547.26                 | 4,175,979.15                      | 3,771,732.48                     | 69,567.81         | 5,098,031.64            | 24,657,858.34 |
| 04              | 11,569,358.26                 | 4,145,629.15                      | 3,636,015.98                     | 55,872.26         | 5,315,802.46            | 24,722,678.11 |
| 07              | 11,588,711.26                 | 4,082,096.57                      | 3,614,724.33                     | 54,803.13         | 5,629,355.67            | 24,969,690.96 |
| 08              | 11,514,011.26                 | 4,087,096.57                      | 3,614,724.33                     | 54,427.34         | 5,387,044.52            | 24,657,304.02 |
| 09              | 11,446,235.76                 | 4,052,596.57                      | 3,614,724.33                     | 55,969.12         | 5,439,307.79            | 24,608,833.57 |
| 10              | 11,405,869.76                 | 4,072,696.57                      | 3,614,724.33                     | 55,898.85         | 5,335,192.89            | 24,484,382.40 |
| 11              | 11,311,506.26                 | 4,094,396.57                      | 3,825,028.83                     | 55,748.84         | 5,272,975.26            | 24,559,655.75 |
| 14              | 11,301,697.26                 | 4,156,895.21                      | 3,830,810.73                     | 54,388.73         | 3,947,887.07            | 23,291,678.99 |
| 15              | 11,237,427.76                 | 4,155,995.21                      | 3,837,907.24                     | 54,121.75         | 3,586,139.31            | 22,871,591.26 |
| 16              | 11,128,333.76                 | 4,158,995.21                      | 3,837,907.24                     | 53,626.34         | 3,487,376.90            | 22,666,239.44 |
| 17              | 11,079,321.26                 | 4,168,995.21                      | 3,839,309.27                     | 53,515.00         | 3,451,145.19            | 22,592,285.92 |
| 18              | 11,009,387.76                 | 4,175,995.21                      | 3,839,309.27                     | 67,093.95         | 3,438,038.33            | 22,529,824.52 |
| 21              | 10,996,085.26                 | 4,009,715.16                      | 4,118,572.70                     | 62,251.88         | 1,929,834.63            | 21,116,459.62 |
| 22              | 11,002,501.76                 | 4,003,915.16                      | 4,114,330.78                     | 60,762.45         | 3,093,750.66            | 22,275,260.81 |
| 23              | 11,070,413.76                 | 4,003,715.16                      | 4,114,330.78                     | 59,885.10         | 3,243,136.94            | 22,491,481.74 |
| 24              | 11,091,396.26                 | 4,003,915.16                      | 4,109,599.70                     | 58,021.99         | 3,260,920.13            | 22,523,853.24 |
| 25              | 11,287,297.76                 | 4,020,415.16                      | 4,740,513.20                     | 54,520.15         | 3,358,699.91            | 23,461,446.18 |
| 28              | 11,404,403.26                 | 4,094,021.12                      | 4,430,060.66                     | 53,664.35         | 3,114,271.37            | 23,096,420.76 |
| 29              | 11,527,599.26                 | 4,089,521.12                      | 4,449,433.34                     | 54,703.35         | 3,169,017.69            | 23,290,274.76 |
| 30              | 11,487,816.76                 | 4,147,521.12                      | 4,449,433.34                     | 56,138.29         | 4,862,994.41            | 25,003,903.92 |
| October 01      | 11,476,979.76                 | 4,153,441.12                      | 4,168,913.54                     | 55,555.50         | 5,068,093.70            | 24,922,983.62 |
| 02              | 11,578,544.26                 | 4,202,141.12                      | 4,161,903.39                     | 53,009.06         | 4,924,229.72            | 24,919,827.55 |
| 05              | 11,606,793.76                 | 4,075,394.91                      | 4,213,438.40                     | 53,549.19         | 4,633,305.75            | 24,582,482.00 |
| 06              | 11,597,602.18                 | 4,255,394.91                      | 4,228,286.40                     | 52,585.34         | 3,432,562.91            | 23,566,431.73 |
| 07              | 11,580,629.18                 | 4,137,394.91                      | 3,891,098.18                     | 51,763.20         | 3,928,687.02            | 23,589,572.49 |
| 08              | 11,523,456.68                 | 4,152,394.91                      | 3,680,793.68                     | 51,805.79         | 3,794,212.35            | 23,202,663.42 |
| 09              | 11,551,807.68                 | 4,157,344.91                      | 3,683,597.74                     | 50,961.12         | 3,573,986.77            | 23,017,698.23 |

**Note:** Currency in Circulation is the total issued by the Bank of Zambia and includes vault cash held in deposit taking institutions

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

**Table 09**

| End Period   | Bank of Zambia Claims |                            |                              |                     |                                         | Treasury<br>Bills | Commercial Banks Claims |                     |                | Total Banking<br>System Claims |                                   |
|--------------|-----------------------|----------------------------|------------------------------|---------------------|-----------------------------------------|-------------------|-------------------------|---------------------|----------------|--------------------------------|-----------------------------------|
|              | Treasury<br>Bills     | GRZ<br>Stocks <sup>1</sup> | GRZ<br>Position <sup>2</sup> | Loans &<br>Advances | Total BoZ<br>claims <sup>3</sup><br>(a) |                   | GRZ<br>Bonds            | Loans &<br>Advances | Deposits       |                                | Total Comm.<br>Bank claims<br>(b) |
| Monthly      |                       |                            |                              |                     |                                         |                   |                         |                     |                |                                |                                   |
| 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)               | 4,406,716.67        | 3,558,255.79                            | 12,571,494.23     | 5,361,194.14            | 839,584.90          | (1,685,619.30) | 17,086,653.97                  | 20,644,909.76                     |
| June         | 657,893.88            | 1,314,325.23               | (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     | 5,443,939.76            | 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     | 5,769,426.88            | 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       | 746,611.39            | 7,551,285.92               | (1,878,912.86)               | 0.00                | 6,418,984.45                            | 11,438,024.95     | 5,937,164.26            | 2,523,113.22        | (1,327,273.86) | 18,571,028.07                  | 24,990,012.52                     |
| 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                     |
| October      | 1,125,956.22          | 11,646,025.29              | (2,193,884.72)               | 0.00                | 10,578,096.79                           | 11,991,459.93     | 9,679,232.76            | 2,583,712.49        | (1,694,806.40) | 22,559,598.78                  | 33,137,695.56                     |
| November     | 885,718.33            | 10,330,378.63              | (366,070.68)                 | 0.00                | 10,850,026.28                           | 12,802,388.45     | 6,955,932.39            | 2,712,650.73        | (1,713,590.35) | 20,757,381.22                  | 31,607,407.51                     |
| December     | 1,401,554.77          | 10,281,607.53              | (2,468,101.49)               | 0.00                | 9,215,060.81                            | 11,028,530.93     | 8,274,830.84            | 2,507,729.20        | (1,454,850.71) | 20,356,240.27                  | 29,571,301.08                     |
| 2020         |                       |                            |                              |                     |                                         |                   |                         |                     |                |                                |                                   |
| January      | 786,596.34            | 14,595,367.54              | (1,227,803.85)               | 0.00                | 14,154,160.04                           | 10,989,410.73     | 9,509,121.33            | 3,630,947.16        | (1,338,284.54) | 22,791,194.68                  | 36,945,354.72                     |
| February     | 1,279,190.54          | 14,657,983.00              | (839,961.61)                 | 0.00                | 15,097,211.93                           | 10,591,558.45     | 8,453,072.51            | 4,031,370.28        | (1,304,674.21) | 21,771,327.02                  | 36,868,538.96                     |
| March        | 1,243,092.71          | 14,659,744.26              | (4,351,160.79)               | 0.00                | 11,551,676.18                           | 11,435,561.38     | 7,462,281.36            | 5,778,479.33        | (1,390,543.73) | 23,285,778.35                  | 34,837,454.52                     |
| April        | 2,171,999.42          | 14,602,354.34              | (3,236,860.66)               | 0.00                | 13,537,493.10                           | 11,031,059.78     | 6,655,555.76            | 5,886,885.80        | (1,282,895.20) | 22,290,606.15                  | 35,828,099.25                     |
| May          | 3,890,661.60          | 14,482,646.38              | (2,746,227.31)               | 0.00                | 15,627,080.67                           | 11,201,205.98     | 6,883,056.78            | 6,127,534.75        | (1,528,481.82) | 22,683,315.69                  | 38,310,396.36                     |
| June         | 4,151,157.33          | 16,667,669.02              | (7,568,842.62)               | 0.00                | 13,249,983.73                           | 12,092,856.43     | 6,395,489.34            | 5,655,077.47        | (1,616,944.16) | 22,526,479.07                  | 35,776,462.80                     |
| July         | 2,917,810.46          | 19,594,548.26              | (5,386,116.45)               | 0.00                | 17,126,242.27                           | 15,603,119.73     | 8,123,608.35            | 5,764,597.38        | (1,599,919.02) | 27,891,406.45                  | 45,017,648.72                     |
| August       | 3,259,688.87          | 19,934,709.14              | (3,142,225.32)               | 0.00                | 20,052,172.69                           | 16,020,470.57     | 8,944,499.11            | 5,309,379.85        | (1,974,527.41) | 28,299,822.13                  | 48,351,994.82                     |
| September    | 3,286,087.06          | 19,706,811.98              | (4,036,847.19)               | 0.00                | 18,956,051.85                           | 17,716,708.88     | 9,228,765.45            | 5,309,379.85        | (1,974,527.41) | 30,280,326.78                  | 49,236,378.63                     |
| Week-ending  |                       |                            |                              |                     |                                         |                   |                         |                     |                |                                |                                   |
| 2020         |                       |                            |                              |                     |                                         |                   |                         |                     |                |                                |                                   |
| June 05      | 3,948,409.06          | 14,482,646.38              | (2,152,640.25)               | 0.00                | 16,278,415.18                           | 11,108,043.55     | 6,943,243.22            | 5,655,077.47        | (1,616,944.16) | 22,089,420.07                  | 38,367,835.26                     |
| 12           | 4,038,008.30          | 14,702,063.03              | (4,519,876.50)               | 0.00                | 14,220,194.83                           | 11,508,216.46     | 6,430,992.80            | 5,655,077.47        | (1,616,944.16) | 21,977,342.56                  | 36,197,537.39                     |
| 19           | 4,038,008.30          | 16,658,897.30              | (5,487,977.09)               | 0.00                | 15,208,928.52                           | 11,106,806.22     | 6,376,660.86            | 5,655,077.47        | (1,616,944.16) | 21,521,600.38                  | 36,730,528.90                     |
| 26           | 4,151,157.33          | 16,667,669.02              | (7,568,842.62)               | 0.00                | 13,249,983.73                           | 12,092,856.43     | 6,395,489.34            | 5,655,077.47        | (1,616,944.16) | 22,526,479.07                  | 35,776,462.80                     |
| July 03      | 4,151,157.33          | 19,460,488.55              | (7,311,573.42)               | 0.00                | 16,300,072.47                           | 12,012,545.93     | 6,492,711.19            | 5,764,597.38        | (1,599,919.02) | 22,669,935.48                  | 38,970,007.95                     |
| 10           | 3,585,825.83          | 19,423,625.84              | (6,129,337.31)               | 0.00                | 16,880,114.36                           | 14,628,820.61     | 5,225,275.07            | 5,764,597.38        | (1,599,919.02) | 24,018,774.04                  | 40,898,888.40                     |
| 17           | 3,585,825.83          | 19,542,418.63              | (7,171,489.70)               | 0.00                | 15,956,754.76                           | 14,339,540.57     | 5,247,644.84            | 5,764,597.38        | (1,599,919.02) | 23,751,863.77                  | 39,708,618.54                     |
| 24           | 3,565,260.66          | 19,591,830.16              | (6,095,260.22)               | 0.00                | 17,061,830.60                           | 15,216,021.51     | 5,197,806.05            | 5,764,597.38        | (1,599,919.02) | 24,578,505.93                  | 41,640,336.53                     |
| 31           | 2,917,810.46          | 19,594,548.26              | (5,386,116.45)               | 0.00                | 17,126,242.27                           | 15,603,119.73     | 8,123,608.35            | 5,764,597.38        | (1,599,919.02) | 27,891,406.45                  | 45,017,648.72                     |
| August 07    | 2,917,810.46          | 19,594,548.26              | (5,958,014.29)               | 0.00                | 16,554,344.43                           | 16,085,841.05     | 9,216,898.91            | 5,309,379.85        | (1,974,527.41) | 28,637,592.41                  | 45,191,936.84                     |
| 14           | 3,348,192.05          | 19,907,087.63              | (5,807,882.90)               | 0.00                | 17,447,396.78                           | 15,363,638.62     | 9,068,011.63            | 5,309,379.85        | (1,974,527.41) | 27,766,502.68                  | 45,213,899.47                     |
| 21           | 3,346,010.33          | 19,923,588.43              | (6,248,994.65)               | 0.00                | 17,020,604.10                           | 15,935,000.14     | 9,032,766.04            | 5,309,379.85        | (1,974,527.41) | 28,302,618.62                  | 45,323,222.73                     |
| 28           | 3,259,688.87          | 19,934,709.14              | (3,142,225.32)               | 0.00                | 20,052,172.69                           | 16,020,470.57     | 8,944,499.11            | 5,309,379.85        | (1,974,527.41) | 28,299,822.13                  | 48,351,994.82                     |
| September 04 | 3,151,800.51          | 19,934,709.14              | (2,773,300.70)               | 0.00                | 20,313,208.95                           | 17,337,955.99     | 8,594,085.77            | 5,309,379.85        | (1,974,527.41) | 29,266,894.20                  | 49,580,103.15                     |
| 11           | 3,151,800.51          | 19,934,709.14              | (2,752,017.58)               | 0.00                | 20,334,492.07                           | 16,851,361.07     | 8,289,272.08            | 5,309,379.85        | (1,974,527.41) | 28,475,485.59                  | 48,809,977.67                     |
| 18           | 3,210,101.54          | 19,753,498.12              | (4,704,763.10)               | 0.00                | 18,258,836.55                           | 17,922,977.35     | 8,896,630.24            | 5,309,379.85        | (1,974,527.41) | 30,154,460.04                  | 48,413,296.59                     |
| 25           | 3,286,087.06          | 19,706,811.98              | (4,036,847.19)               | 0.00                | 18,956,051.85                           | 17,716,708.88     | 9,228,765.45            | 5,309,379.85        | (1,974,527.41) | 30,280,326.78                  | 49,236,378.63                     |

- Note:**
- GRZ stocks include BoZ holdings of ordinary bonds, the K1.21 Bn Consolidated debt bond, Consolidated Bond No. 2 and No.3
  - GRZ position represents the net position of Government accounts at Bank of Zambia
  - A negative figure represents assets and a positive figure represents liabilities of the Government
  - This series follows a weekly frequency capturing the Friday of each week . The last Friday of the month may not coincide with an actual month end .
  - The Bridge Loan of K4,406,714,667.56 was converted into Consolidated Bond No.2 on August 20,2019  
and the corresponding interest of K2,729,683,531.73 was converted into a zero coupon, Consolidated Bond No.3, on September 25, 2019.
  - Commercial Banks Loans and Advances for the last two months are revised every monthend with those from the monetary survey.

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

Table 10A

| End of Period<br>Sector                      | Mar-19        | Apr-19        | May-19        | Jun-19        | Jul-19        | Aug-19        | Sep-19        | Oct-19        | Nov-19        | Dec-19        | Jan-20        | Feb-20        | Mar-20        | Apr-20        | May-20        | Jun-20        | Jul-20        | Aug-20        |
|----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1. Agriculture, forestry,Fishing and hunting | 5,390,467.41  | 5,583,507.72  | 5,876,500.33  | 5,668,975.79  | 5,643,265.94  | 5,573,634.58  | 5,541,078.01  | 5,595,937.54  | 5,859,999.96  | 5,851,283.23  | 5,933,440.13  | 6,057,363.00  | 6,047,257.76  | 6,335,067.61  | 6,283,928.25  | 6,194,227.90  | 6,313,645.29  | 7,568,026.50  |
| 2. Mining and quarrying                      | 2,452,593.98  | 2,684,318.69  | 2,671,972.49  | 2,160,859.76  | 2,272,870.93  | 2,243,050.59  | 2,445,996.83  | 2,375,018.88  | 2,532,219.57  | 2,650,667.44  | 2,424,568.66  | 2,554,300.83  | 3,099,675.30  | 3,079,925.13  | 2,866,876.99  | 2,848,795.47  | 2,793,969.24  | 3,090,660.34  |
| 3. Manufacturing                             | 2,831,393.20  | 3,079,218.44  | 3,438,480.62  | 3,495,895.68  | 3,458,094.89  | 3,375,319.51  | 3,189,756.22  | 3,478,763.59  | 3,568,290.44  | 3,181,432.99  | 3,033,987.28  | 3,133,355.81  | 3,336,041.56  | 3,474,293.38  | 3,881,950.56  | 3,867,994.78  | 3,824,285.53  | 4,028,527.68  |
| 4. Electricity, gas, water and energy        | 1,268,058.28  | 1,321,550.44  | 1,437,451.59  | 1,412,869.40  | 1,421,533.22  | 1,455,564.64  | 1,496,460.10  | 1,665,693.20  | 1,548,513.67  | 1,544,703.97  | 1,457,165.84  | 1,458,130.93  | 1,525,174.65  | 1,552,127.38  | 1,573,699.72  | 1,504,054.86  | 1,541,484.76  | 1,436,064.90  |
| 5. Construction                              | 742,421.04    | 847,039.51    | 813,302.67    | 777,128.53    | 718,622.55    | 699,342.93    | 693,796.03    | 669,935.49    | 784,279.76    | 767,609.79    | 787,033.10    | 743,136.45    | 797,741.87    | 807,438.82    | 783,985.73    | 775,117.93    | 764,486.39    | 745,972.42    |
| 6. Wholesale and retail trade                | 3,333,350.46  | 3,356,129.25  | 3,302,969.79  | 3,484,413.35  | 3,280,266.89  | 3,350,789.74  | 3,609,628.40  | 4,309,041.12  | 4,559,538.25  | 4,080,127.88  | 4,243,650.85  | 3,916,036.96  | 3,702,136.45  | 4,064,666.04  | 3,521,696.65  | 3,410,755.50  | 3,522,672.85  | 3,563,038.87  |
| 7. Restaurants and hotels                    | 355,094.58    | 380,077.54    | 383,642.55    | 357,000.99    | 377,307.10    | 324,298.53    | 369,571.03    | 325,071.94    | 343,471.11    | 337,659.87    | 348,407.78    | 350,986.61    | 398,925.85    | 399,130.68    | 395,554.13    | 440,802.54    | 415,537.37    | 431,982.15    |
| 8. Transport, storage and communications     | 2,363,361.37  | 2,438,128.73  | 2,504,741.56  | 2,557,114.65  | 2,960,109.81  | 2,989,736.17  | 2,969,968.44  | 3,011,299.91  | 3,185,516.21  | 3,119,688.47  | 3,158,650.11  | 2,819,221.80  | 3,225,646.71  | 3,271,842.86  | 3,223,472.80  | 3,262,704.74  | 3,333,389.62  | 3,273,926.30  |
| 9. Financial services                        | 1,077,215.67  | 1,014,113.70  | 834,979.60    | 860,804.97    | 865,006.86    | 913,453.06    | 818,044.92    | 806,783.37    | 772,099.61    | 733,579.70    | 1,003,611.83  | 1,037,519.63  | 1,179,041.01  | 1,236,730.52  | 1,164,993.98  | 1,140,332.30  | 798,651.40    | 773,525.58    |
| 10. Community, social and personal services  | 1,409,671.74  | 1,629,685.90  | 1,571,191.64  | 1,542,439.21  | 1,541,049.71  | 1,735,247.78  | 1,797,725.99  | 1,700,736.87  | 1,934,585.57  | 2,340,552.62  | 2,239,427.50  | 2,673,650.12  | 3,766,664.97  | 3,718,371.09  | 3,995,795.26  | 3,791,672.71  | 3,940,861.95  | 3,756,388.13  |
| 11. Real estate                              | 895,939.00    | 1,025,722.61  | 1,092,572.54  | 1,073,698.43  | 1,101,115.98  | 1,100,746.37  | 998,529.35    | 1,081,884.24  | 1,213,409.20  | 1,152,249.32  | 1,193,695.44  | 1,296,680.05  | 1,529,060.29  | 1,487,772.41  | 1,479,772.32  | 1,393,776.00  | 1,429,893.10  | 1,747,467.23  |
| 12. Credit/debit cards                       | 188.20        | 1,270.03      | 989.40        | 1,510.76      | 189.33        | 297.44        | 189.86        | 190.06        | 190.35        | 190.05        | 190.63        | 191.02        | 188.88        | 204.09        | 189.36        | 189.51        | 189.50        | 189.88        |
| 13. Other sectors                            | 9,006,661.87  | 9,259,150.72  | 9,253,978.52  | 9,283,421.79  | 9,246,779.90  | 9,457,723.32  | 9,397,910.99  | 9,499,936.53  | 9,812,328.20  | 9,856,981.80  | 10,082,030.12 | 10,160,819.81 | 10,525,110.47 | 10,552,076.53 | 10,576,277.31 | 10,221,477.11 | 10,184,524.72 | 9,891,926.94  |
| 14. TOTALS                                   | 31,126,416.79 | 32,619,913.30 | 33,182,773.31 | 32,676,133.30 | 32,886,213.12 | 33,219,204.66 | 33,328,656.17 | 34,520,292.74 | 36,114,441.89 | 35,616,727.13 | 35,905,859.27 | 36,201,393.01 | 39,132,665.76 | 39,979,646.54 | 39,748,193.07 | 38,851,901.35 | 38,863,591.72 | 40,307,696.94 |

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

**Table 10B**

| <b>End of Period<br/>Sector</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>       | <b>Sep-19</b>       | <b>Oct-19</b>       | <b>Nov-19</b>       | <b>Dec-19</b>       | <b>Jan-20</b>       | <b>Feb-20</b>       | <b>Mar-20</b>       | <b>Apr-20</b>       | <b>May-20</b>       | <b>Jun-20</b>       | <b>Jul-20</b>       | <b>Aug-20</b>       |
|----------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 1. Agriculture, forestry,Fishing and hunting | 323,872.30          | 326,283.92          | 334,518.41          | 327,260.99          | 323,707.27          | 321,699.59          | 319,375.41          | 308,223.12          | 307,380.35          | 305,379.57          | 299,941.65          | 298,010.92          | 239,623.68          | 268,164.14          | 268,493.24          | 258,002.43          | 248,951.98          | 295,654.72          |
| 2. Mining and quarrying                      | 190,042.01          | 199,189.39          | 191,658.84          | 156,844.51          | 165,809.70          | 159,826.12          | 159,261.43          | 166,981.18          | 163,921.99          | 178,553.32          | 157,000.55          | 159,853.05          | 163,441.42          | 159,586.15          | 150,947.54          | 151,498.87          | 147,562.54          | 153,247.41          |
| 3. Manufacturing                             | 163,043.60          | 177,308.06          | 186,740.92          | 184,335.28          | 185,566.80          | 185,774.27          | 179,005.54          | 191,200.22          | 182,697.44          | 181,701.36          | 165,856.48          | 165,600.37          | 151,315.17          | 154,393.52          | 162,992.52          | 166,915.95          | 164,563.26          | 158,568.75          |
| 4. Electricity, gas, water and energy        | 70,485.85           | 67,820.54           | 75,785.15           | 74,768.59           | 73,693.35           | 62,872.79           | 60,535.68           | 65,899.92           | 67,119.08           | 66,033.35           | 54,329.65           | 53,207.51           | 48,512.79           | 47,252.88           | 48,687.09           | 44,409.90           | 54,896.35           | 58,610.28           |
| 5. Construction                              | 38,730.80           | 42,231.50           | 39,866.81           | 39,517.25           | 32,534.98           | 32,225.31           | 33,784.65           | 31,051.19           | 36,581.04           | 36,771.92           | 36,750.61           | 33,881.70           | 32,255.46           | 31,502.34           | 30,935.77           | 29,274.28           | 29,015.75           | 25,445.72           |
| 6. Wholesale and retail trade                | 127,695.71          | 127,448.70          | 119,838.95          | 114,903.26          | 107,988.02          | 112,666.21          | 134,610.72          | 178,139.79          | 188,198.39          | 159,311.50          | 158,977.73          | 134,107.25          | 92,919.47           | 95,407.15           | 87,639.22           | 80,168.73           | 80,712.44           | 81,051.69           |
| 7. Restaurants and hotels                    | 17,120.19           | 18,137.49           | 17,556.86           | 16,875.30           | 18,853.81           | 15,110.20           | 18,382.63           | 15,240.10           | 15,166.53           | 15,359.74           | 15,380.75           | 15,137.34           | 14,953.55           | 14,583.59           | 14,716.27           | 16,999.83           | 15,552.13           | 14,782.94           |
| 8. Transport, storage and communications     | 115,155.23          | 115,203.36          | 114,009.54          | 114,489.38          | 142,533.58          | 145,044.95          | 141,818.64          | 140,931.48          | 140,897.95          | 140,308.50          | 136,875.09          | 129,665.83          | 128,096.43          | 127,459.73          | 126,621.30          | 119,118.96          | 124,548.79          | 112,852.96          |
| 9. Financial services                        | 28,714.51           | 25,140.30           | 14,125.88           | 12,808.68           | 10,604.62           | 10,886.40           | 9,365.08            | 8,581.16            | 8,322.63            | 7,272.31            | 16,989.24           | 16,962.29           | 15,900.87           | 16,779.85           | 16,728.31           | 18,028.79           | 4,593.92            | 4,815.36            |
| 10.Community, social and personal services   | 12,302.57           | 13,927.66           | 14,036.48           | 15,509.71           | 14,014.00           | 30,655.60           | 32,704.07           | 30,182.74           | 34,994.47           | 36,118.21           | 34,284.50           | 30,748.70           | 51,786.32           | 51,681.83           | 67,059.63           | 69,779.00           | 76,109.74           | 75,453.75           |
| 11. Real estate                              | 60,772.88           | 69,116.97           | 68,300.88           | 67,429.02           | 71,885.31           | 68,937.59           | 60,835.99           | 68,717.06           | 70,304.25           | 68,751.46           | 66,943.62           | 71,677.57           | 72,178.68           | 68,798.96           | 68,518.55           | 65,417.34           | 65,414.41           | 71,825.84           |
| 12. Credit/debit cards                       | 0.00                | 22.43               | 21.44               | 20.45               | 0.01                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.02                | 0.00                | 0.05                | 0.06                | 0.08                |
| 13. Other sectors                            | 52,756.95           | 48,317.31           | 47,190.15           | 47,775.64           | 40,763.08           | 49,368.57           | 43,310.22           | 45,012.54           | 63,898.75           | 70,285.25           | 67,185.01           | 65,602.02           | 63,470.58           | 64,271.06           | 65,380.08           | 61,297.13           | 61,071.32           | 53,247.30           |
| <b>14. TOTALS</b>                            | <b>1,200,692.59</b> | <b>1,230,147.64</b> | <b>1,223,650.32</b> | <b>1,172,538.07</b> | <b>1,187,954.53</b> | <b>1,195,067.60</b> | <b>1,192,990.06</b> | <b>1,250,160.49</b> | <b>1,279,482.85</b> | <b>1,265,846.49</b> | <b>1,210,514.87</b> | <b>1,174,454.56</b> | <b>1,074,454.42</b> | <b>1,099,881.21</b> | <b>1,108,719.52</b> | <b>1,080,911.25</b> | <b>1,072,992.70</b> | <b>1,105,556.81</b> |

**MONEY SUPPLY**  
(K' 000)

Table 11

| End of Period | Currency with non Bank <sup>1</sup> | Kwacha Demand Deposits | Narrow Money (M1) |                   |        | Time and Savings Deposits <sup>2</sup> | Forex Demand Deposits | Broad Money (M2) <sup>3</sup> |       |                   | Other Forex Deposits | Broad Money (M3) |                   |         |        |
|---------------|-------------------------------------|------------------------|-------------------|-------------------|--------|----------------------------------------|-----------------------|-------------------------------|-------|-------------------|----------------------|------------------|-------------------|---------|--------|
|               |                                     |                        |                   | Percentage change |        |                                        |                       |                               |       | Percentage change |                      |                  | Percentage change |         |        |
|               |                                     |                        |                   | Monthly           | Annual |                                        |                       |                               |       | Monthly           |                      |                  | Annual            | Monthly | Annual |
| 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   |        |
| September     | 6,816,054.01                        | 14,081,178.70          | 20,897,232.72     | -2.98             | -2.06  | 18,309,949.01                          | 20,919,328.24         | 60,126,509.98                 | 0.48  | 5.72              | 6,033,444.33         | 66,159,954.31    | 1.05              | 5.97    |        |
| October       | 6,613,706.18                        | 14,973,386.95          | 21,587,093.13     | 3.30              | 6.84   | 17,908,155.19                          | 19,335,439.93         | 58,830,688.25                 | -2.16 | 11.28             | 6,601,128.31         | 65,431,816.55    | -1.10             | 12.73   |        |
| November      | 6,829,668.05                        | 14,441,983.71          | 21,271,651.76     | -1.46             | 2.51   | 18,450,475.61                          | 21,551,442.94         | 61,273,570.31                 | 4.15  | 10.74             | 6,727,247.81         | 68,000,818.12    | 3.93              | 11.79   |        |
| December      | 6,791,140.33                        | 15,997,283.23          | 22,788,423.57     | 7.13              | 4.78   | 19,201,251.84                          | 22,264,234.67         | 64,253,910.08                 | 4.86  | 12.18             | 6,646,270.58         | 70,900,180.66    | 4.26              | 12.55   |        |
| 2020          |                                     |                        |                   |                   |        |                                        |                       |                               |       |                   |                      |                  |                   |         |        |
| January       | 6,441,613.21                        | 15,313,745.16          | 21,755,358.37     | -4.53             | 8.21   | 19,331,213.89                          | 23,100,549.77         | 64,187,122.03                 | -0.10 | 13.16             | 6,649,187.42         | 70,836,309.45    | -0.09             | 10.90   |        |
| February      | 6,167,910.67                        | 15,305,359.14          | 21,473,269.81     | -1.30             | 8.73   | 19,635,381.75                          | 24,443,014.77         | 65,551,666.33                 | 2.13  | 17.39             | 7,069,919.69         | 72,621,586.03    | 2.52              | 17.52   |        |
| March         | 6,707,073.02                        | 15,246,800.31          | 21,953,873.32     | 2.24              | 10.73  | 19,809,460.17                          | 29,673,557.22         | 71,436,890.71                 | 8.98  | 30.24             | 8,212,005.11         | 79,648,895.82    | 9.68              | 31.63   |        |
| April         | 7,009,466.85                        | 16,167,733.79          | 23,177,200.65     | 5.57              | 14.71  | 20,792,222.99                          | 28,702,862.37         | 72,672,286.01                 | 1.73  | 28.28             | 8,635,878.83         | 81,308,164.83    | 2.08              | 30.16   |        |
| May           | 7,966,153.15                        | 16,306,361.73          | 24,272,514.87     | 4.73              | 13.81  | 20,725,525.84                          | 30,639,589.83         | 75,637,630.54                 | 4.08  | 27.95             | 7,936,719.80         | 83,574,350.34    | 2.79              | 28.97   |        |
| June          | 8,799,636.16                        | 17,273,880.79          | 26,073,516.95     | 7.42              | 23.67  | 21,332,516.09                          | 27,558,020.79         | 74,964,053.83                 | -0.89 | 28.97             | 6,086,916.52         | 81,050,970.35    | -3.02             | 27.17   |        |
| July          | 9,198,599.62                        | 18,680,144.84          | 27,878,744.46     | 6.92              | 28.65  | 22,099,705.71                          | 30,099,068.32         | 80,077,518.50                 | 6.82  | 38.81             | 7,738,928.33         | 87,816,446.83    | 8.35              | 37.93   |        |
| August        | 9,557,218.06                        | 20,218,167.06          | 29,775,385.11     | 6.80              | 38.24  | 21,641,886.07                          | 33,228,756.26         | 84,646,027.44                 | 5.71  | 41.46             | 8,721,252.73         | 93,367,280.17    | 6.32              | 42.60   |        |

- 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

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

**Table 12**

| 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>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                          |
| October            | 32,566,464.13                           | 124,468.36    | 32,690,932.50                                | 16.68              | 2,229,162.17                          |
| November           | 33,293,565.56                           | 110,470.31    | 33,404,035.87                                | 12.02              | 2,225,214.71                          |
| December           | 33,614,549.20                           | 70,637.77     | 33,685,186.98                                | 8.82               | 2,169,751.60                          |
| <b>2020</b>        |                                         |               |                                              |                    |                                       |
| January            | 34,225,783.83                           | 48,170.08     | 34,273,953.91                                | 17.95              | 2,269,183.07                          |
| February           | 33,858,750.60                           | 117,616.00    | 33,976,366.59                                | 16.59              | 2,292,125.54                          |
| March              | 34,783,402.46                           | 113,691.11    | 34,897,093.57                                | 21.04              | 2,381,176.96                          |
| April              | 35,771,941.29                           | 117,362.21    | 35,889,303.50                                | 19.63              | 2,263,041.16                          |
| May                | 36,707,619.40                           | 88,919.61     | 36,796,539.01                                | 21.93              | 2,295,811.27                          |
| June               | 37,174,136.71                           | 121,519.25    | 37,295,655.96                                | 22.15              | 2,279,574.05                          |
| July               | 39,519,351.64                           | 140,026.38    | 39,659,378.02                                | 29.28              | 2,344,170.41                          |
| August             | 41,763,361.06                           | 416,222.24    | 42,179,583.30                                | 31.10              | 2,416,781.23                          |
| September          | 41,052,431.36                           | 86,976.43     | 41,139,407.80                                | 25.34              | 2,554,871.34                          |
| <b>Week-ending</b> |                                         |               |                                              |                    |                                       |
| <b>2020</b>        |                                         |               |                                              |                    |                                       |
| May 08             | 35,199,835.40                           | 130,038.26    | 35,329,873.65                                | 18.70              | 2,264,362.81                          |
| 15                 | 35,302,066.01                           | 126,921.09    | 35,428,987.10                                | 16.77              | 2,268,119.32                          |
| 22                 | 34,995,150.34                           | 135,918.50    | 35,131,068.84                                | 15.70              | 2,335,121.71                          |
| 29                 | 36,707,619.40                           | 88,919.61     | 36,796,539.01                                | 21.93              | 2,295,811.27                          |
| June 05            | 35,979,278.45                           | 102,242.48    | 36,081,520.93                                | 19.52              | 2,386,505.54                          |
| 12                 | 36,312,480.57                           | 93,592.89     | 36,406,073.46                                | 21.95              | 2,358,872.41                          |
| 19                 | 36,030,250.64                           | 97,523.96     | 36,127,774.60                                | 18.32              | 2,371,874.85                          |
| 26                 | 37,174,136.71                           | 121,519.25    | 37,295,655.96                                | 22.15              | 2,279,574.05                          |
| July 03            | 35,922,409.09                           | 127,930.77    | 36,050,339.86                                | 18.12              | 2,201,172.16                          |
| 10                 | 37,462,169.58                           | 139,801.33    | 37,601,970.91                                | 25.89              | 2,336,990.28                          |
| 17                 | 38,059,210.88                           | 131,570.07    | 38,190,780.95                                | 25.02              | 2,343,889.06                          |
| 24                 | 39,751,399.52                           | 79,509.98     | 39,830,909.49                                | 29.84              | 2,419,611.48                          |
| 31                 | 39,519,351.64                           | 140,026.38    | 39,659,378.02                                | 29.28              | 2,344,170.41                          |
| August 07          | 39,555,587.40                           | 147,526.28    | 39,703,113.67                                | 27.19              | 2,351,437.12                          |
| 14                 | 39,423,228.94                           | 140,470.52    | 39,563,699.46                                | 28.01              | 2,394,141.49                          |
| 21                 | 39,179,986.14                           | 140,691.85    | 39,320,678.00                                | 24.99              | 2,381,239.76                          |
| 28                 | 41,763,361.06                           | 416,222.24    | 42,179,583.30                                | 31.10              | 2,416,781.23                          |
| September 04       | 41,622,224.13                           | 141,137.51    | 41,763,361.63                                | 27.39              | 2,458,944.77                          |
| 11                 | 41,151,687.96                           | 99,318.96     | 41,251,006.91                                | 27.39              | 2,457,870.58                          |
| 18                 | 40,867,518.86                           | 73,565.35     | 40,941,084.20                                | 28.39              | 2,448,073.90                          |
| 25                 | 41,052,431.36                           | 86,976.43     | 41,139,407.80                                | 25.34              | 2,554,871.34                          |
| October 02         | 41,305,213.35                           | 112,642.34    | 41,417,855.70                                | 30.33              | 2,460,619.39                          |
| 09                 | 41,825,339.57                           | 102,337.40    | 41,927,676.97                                | 32.22              | 2,459,316.34                          |

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

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

**Table 13**

| End of Period                                          | Mar-19     | Apr-19     | May-19     | Jun-19     | Jul-19     | Aug-19     | Sep-19     | Oct-19     | Nov-19     | Dec-19     | Jan-20     | Feb-20     | Mar-20     | Apr-20     | May-20     | Jun-20     | Jul-20     | Aug-20     |
|--------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                     | 20,081.79  | 20,619.43  | 22,124.21  | 21,731.81  | 22,003.76  | 22,657.28  | 23,553.27  | 21,552.55  | 22,563.48  | 24,248.47  | 23,089.24  | 26,536.91  | 32,881.47  | 32,060.52  | 33,505.60  | 31,940.91  | 33,434.45  | 36,582.46  |
| CLAIMS ON NONRESIDENTS                                 | 34,468.62  | 35,834.69  | 37,271.75  | 36,551.89  | 37,485.69  | 38,725.98  | 38,986.66  | 36,796.73  | 38,717.75  | 40,449.31  | 39,274.93  | 42,502.04  | 51,505.07  | 50,992.90  | 51,928.43  | 50,354.07  | 51,924.12  | 55,558.85  |
| LIABILITIES TO NONRESIDENTS                            | -14,386.82 | -15,215.27 | -15,147.54 | -14,820.08 | -15,481.93 | -16,068.71 | -15,433.39 | -15,244.17 | -16,154.27 | -16,200.84 | -16,185.69 | -15,965.12 | -18,623.60 | -18,932.37 | -18,422.83 | -18,413.16 | -18,489.67 | -18,976.39 |
| DOMESTIC CLAIMS                                        | 63,861.86  | 65,794.26  | 66,735.83  | 65,211.10  | 65,091.86  | 66,180.41  | 67,677.62  | 69,088.71  | 72,035.33  | 73,134.03  | 74,502.09  | 73,987.00  | 75,651.07  | 78,304.07  | 79,728.38  | 80,079.91  | 85,961.57  | 89,627.49  |
| NET CLAIMS ON CENTRAL GOVERNMENT                       | 29,036.02  | 29,755.64  | 30,162.59  | 29,140.76  | 28,760.96  | 29,735.96  | 31,086.87  | 31,324.17  | 32,554.20  | 34,460.70  | 36,147.68  | 35,760.96  | 34,898.12  | 37,953.89  | 40,044.05  | 40,925.24  | 47,225.02  | 49,011.89  |
| CLAIMS ON CENTRAL GOVERNMENT                           | 38,371.05  | 38,988.35  | 40,455.80  | 40,615.93  | 40,270.19  | 40,593.64  | 40,691.37  | 42,036.75  | 41,947.51  | 44,444.94  | 46,130.74  | 45,485.29  | 49,340.50  | 50,754.62  | 53,108.01  | 59,660.19  | 62,903.10  | 65,645.42  |
| LIABILITIES TO CENTRAL GOVERNMENT                      | -9,335.03  | -9,232.71  | -10,293.21 | -11,475.17 | -11,509.22 | -10,857.68 | -9,604.51  | -10,712.58 | -9,393.32  | -9,984.23  | -9,983.06  | -9,724.33  | -14,442.38 | -12,800.73 | -13,063.96 | -18,734.95 | -15,678.08 | -16,633.52 |
| CLAIMS ON OTHER SECTORS                                | 34,825.84  | 36,038.62  | 36,573.24  | 36,070.35  | 36,330.89  | 36,444.45  | 36,590.75  | 37,764.54  | 39,481.13  | 38,673.33  | 38,354.41  | 38,226.04  | 40,752.94  | 40,350.19  | 39,684.33  | 39,154.67  | 38,736.55  | 40,615.60  |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                 | 424.71     | 373.68     | 354.85     | 314.46     | 335.05     | 359.63     | 344.75     | 329.95     | 242.57     | 220.67     | 188.55     | 174.39     | 147.64     | 184.30     | 153.11     | 116.95     | 131.75     | 113.60     |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                   | 67.15      | 70.35      | 69.59      | 66.52      | 66.58      | 68.51      | 68.38      | 64.70      | 63.25      | 83.33      | 61.89      | 63.16      | 61.45      | 60.06      | 57.20      | 54.34      | 52.79      | 48.12      |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS             | 910.40     | 952.04     | 937.07     | 928.65     | 920.22     | 800.72     | 745.65     | 738.42     | 796.07     | 725.02     | 587.54     | 568.48     | 595.97     | 566.95     | 602.62     | 592.89     | 522.02     | 659.28     |
| CLAIMS ON PRIVATE SECTOR                               | 33,423.59  | 34,642.55  | 35,211.73  | 34,760.72  | 35,009.04  | 35,215.59  | 35,431.97  | 36,631.47  | 38,379.23  | 37,644.31  | 37,516.43  | 37,420.01  | 39,947.89  | 39,538.89  | 38,871.41  | 38,390.49  | 38,029.99  | 39,794.61  |
| BROAD MONEY LIABILITIES                                | 60,511.12  | 62,466.64  | 64,801.11  | 63,736.18  | 63,668.56  | 65,473.00  | 66,159.95  | 65,431.82  | 68,000.82  | 70,900.12  | 70,836.31  | 72,621.59  | 79,648.90  | 81,308.16  | 83,574.35  | 82,501.71  | 87,816.45  | 93,367.28  |
| CURRENCY OUTSIDE DEPOSITORY CORPORATIONS               | 5,649.10   | 5,869.26   | 6,371.04   | 6,775.64   | 6,964.68   | 7,205.27   | 6,816.05   | 6,613.71   | 6,829.67   | 6,791.14   | 6,441.61   | 6,167.91   | 6,707.07   | 7,009.47   | 7,966.15   | 8,799.64   | 9,198.60   | 9,557.22   |
| TRANSFERABLE DEPOSITS                                  | 33,146.53  | 34,171.04  | 35,925.57  | 34,633.27  | 33,687.79  | 35,105.87  | 35,000.51  | 34,308.83  | 35,993.43  | 38,261.52  | 38,414.29  | 39,748.37  | 44,920.36  | 44,870.60  | 46,945.95  | 44,831.90  | 48,779.21  | 53,446.92  |
| OTHER DEPOSITS                                         | 21,715.49  | 22,426.33  | 22,504.50  | 22,327.26  | 23,016.09  | 23,161.86  | 24,343.39  | 24,509.28  | 25,177.72  | 25,847.46  | 25,980.40  | 26,705.30  | 28,021.47  | 29,428.10  | 28,662.25  | 28,870.17  | 29,838.63  | 30,363.14  |
| 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       |
| 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      |
| 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       |
| LOANS                                                  | 2,585.11   | 2,578.65   | 2,620.09   | 2,534.18   | 2,533.13   | 2,388.13   | 2,498.40   | 2,377.57   | 2,553.65   | 2,476.56   | 2,566.16   | 2,562.15   | 2,904.85   | 2,687.48   | 2,636.25   | 2,613.91   | 2,336.18   | 2,443.52   |
| 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       |
| 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       |
| SHARES AND OTHER EQUITY                                | 21,824.55  | 20,752.42  | 21,342.38  | 21,093.03  | 21,366.99  | 21,703.58  | 22,091.34  | 22,543.54  | 24,037.87  | 23,449.22  | 24,400.01  | 24,944.05  | 24,822.92  | 25,541.44  | 25,584.67  | 25,563.22  | 27,262.95  | 28,665.11  |
| OTHER ITEMS (NET)                                      | -1,013.31  | 579.80     | 60.27      | -456.66    | -509.26    | -763.20    | 445.01     | 252.15     | -29.71     | 520.42     | -247.33    | 359.94     | 1,119.69   | 791.33     | 1,402.52   | 1,305.80   | 1,944.26   | 1,697.86   |

**CENTRAL BANK SURVEY  
(K Million)**

Table 14

| End of Period                                                                            | Mar-19    | Apr-19    | May-19    | Jun-19    | Jul-19    | Aug-19    | Sep-19    | Oct-19    | Nov-19    | Dec-19    | Jan-20    | Feb-20    | Mar-20     | Apr-20     | May-20     | Jun-20     | Jul-20     | Aug-20     |
|------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                                                       | 8,606.17  | 8,292.28  | 9,180.35  | 9,381.12  | 9,568.33  | 10,234.59 | 10,816.36 | 10,108.78 | 10,470.33 | 11,197.21 | 9,642.50  | 10,764.85 | 13,646.74  | 12,795.35  | 13,303.51  | 14,244.28  | 13,164.33  | 13,426.92  |
| CLAIMS ON NONRESIDENTS                                                                   | 17,312.04 | 17,333.15 | 18,334.55 | 18,203.67 | 18,301.19 | 19,065.02 | 19,674.29 | 19,115.82 | 20,375.52 | 20,640.78 | 19,436.68 | 20,750.56 | 25,675.63  | 24,992.58  | 25,353.75  | 26,219.94  | 25,411.21  | 26,129.07  |
| LIABILITIES TO NONRESIDENTS                                                              | -8,705.87 | -9,040.87 | -9,154.19 | -8,822.56 | -8,732.85 | -8,830.43 | -8,857.93 | -9,007.04 | -9,905.19 | -9,443.57 | -9,794.18 | -9,985.72 | -12,028.90 | -12,197.23 | -12,050.24 | -11,975.67 | -12,246.88 | -12,702.15 |
| CLAIMS ON OTHER DEPOSITORY CORPORATIONS                                                  | 126.57    | 67.44     | 155.19    | 1,876.21  | 796.55    | 258.32    | 633.88    | 356.93    | 367.90    | 371.98    | 380.26    | 435.49    | 574.74     | 1,500.65   | 2,900.95   | 4,100.66   | 3,548.86   | 4,702.49   |
| NET CLAIMS ON CENTRAL GOVERNMENT                                                         | 13,473.05 | 12,984.77 | 12,752.75 | 11,992.72 | 12,281.43 | 13,112.17 | 13,478.48 | 13,223.49 | 15,144.20 | 16,677.95 | 18,037.35 | 18,397.74 | 15,509.26  | 17,267.85  | 17,377.84  | 17,757.15  | 20,830.56  | 22,174.01  |
| CLAIMS ON CENTRAL GOVERNMENT                                                             | 15,246.72 | 15,477.99 | 15,872.34 | 15,878.91 | 15,716.97 | 15,749.15 | 16,019.36 | 16,192.26 | 16,592.60 | 19,017.52 | 20,302.80 | 20,195.02 | 21,365.07  | 21,503.49  | 21,572.43  | 27,177.79  | 27,380.16  | 27,693.47  |
| LIABILITIES TO CENTRAL GOVERNMENT                                                        | -1,773.67 | -2,493.22 | -3,119.60 | -3,886.19 | -3,435.55 | -2,636.98 | -2,540.88 | -2,968.76 | -1,448.40 | -2,339.57 | -2,265.45 | -1,797.29 | -5,855.81  | -4,235.64  | -4,194.59  | -9,420.63  | -6,549.60  | -5,519.46  |
| CLAIMS ON OTHER SECTORS                                                                  | 95.68     | 95.28     | 95.12     | 95.40     | 94.85     | 96.05     | 98.62     | 99.80     | 100.66    | 98.19     | 104.74    | 98.10     | 95.66      | 95.79      | 95.52      | 95.38      | 93.64      | 91.61      |
| 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       |
| 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       |
| 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       |
| CLAIMS ON PRIVATE SECTOR                                                                 | 95.68     | 95.28     | 95.12     | 95.40     | 94.85     | 96.05     | 98.62     | 99.80     | 100.66    | 98.19     | 104.74    | 98.10     | 95.66      | 95.79      | 95.52      | 95.38      | 93.64      | 91.61      |
| MONETARY BASE                                                                            | 13,253.48 | 11,901.46 | 12,119.56 | 13,247.97 | 12,742.27 | 13,719.85 | 14,703.56 | 13,426.99 | 14,359.54 | 17,052.98 | 15,994.52 | 16,922.59 | 17,243.20  | 18,418.88  | 20,564.89  | 22,864.47  | 23,939.43  | 24,977.04  |
| CURRENCY IN CIRCULATION                                                                  | 7,052.24  | 7,430.24  | 7,763.46  | 8,406.81  | 8,579.07  | 8,745.78  | 8,404.29  | 8,326.69  | 8,251.78  | 8,622.11  | 7,991.39  | 7,711.24  | 8,285.18   | 8,907.97   | 9,599.11   | 10,462.09  | 10,943.46  | 11,551.21  |
| LIABILITIES TO OTHER DEPOSITORY CORPORATIONS                                             | 6,139.84  | 4,421.91  | 4,304.56  | 4,779.84  | 4,092.57  | 4,920.45  | 6,248.29  | 5,048.60  | 6,061.22  | 8,363.15  | 7,936.27  | 9,127.56  | 8,900.98   | 9,453.84   | 10,906.20  | 12,346.92  | 12,942.16  | 13,362.45  |
| LIABILITIES TO OTHER SECTORS                                                             | 61.40     | 49.31     | 51.54     | 61.33     | 70.63     | 53.62     | 50.98     | 51.70     | 46.54     | 67.72     | 66.86     | 83.80     | 57.04      | 57.07      | 59.58      | 55.46      | 53.81      | 63.38      |
| OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS                                       | 0.00      | 0.00      | 0.00      | 7.53      | 8.33      | 6.66      | 5.00      | 17.85     | 9.88      | 0.04      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 2.16       | 9.83       | 16.32      |
| DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM DEPOSITS EXCLUDED IN BROAD MONEY | -0.06     | -0.05     | -0.06     | -0.06     | -0.06     | -0.06     | -0.06     | 0.00      | 0.00      | -0.06     | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| DEPOSITS EXCLUDED FROM BROAD MONEY                                                       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| 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       |
| 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       |
| 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       |
| SHARES AND OTHER EQUITY                                                                  | 10,999.33 | 9,844.32  | 10,274.31 | 10,075.21 | 10,181.45 | 10,392.37 | 10,548.10 | 10,832.07 | 12,119.14 | 11,736.37 | 12,447.08 | 12,983.71 | 12,775.67  | 13,451.20  | 13,417.45  | 13,453.55  | 13,899.97  | 15,252.16  |
| OTHER ITEMS (NET)                                                                        | -1,951.28 | -305.97   | -210.41   | 14.80     | -190.82   | -417.68   | -229.26   | -487.91   | -405.46   | -444.01   | -276.76   | -210.13   | -192.47    | -210.44    | -304.52    | -122.71    | -211.84    | 149.51     |

**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
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                                          | Mar-19    | Apr-19    | May-19    | Jun-19    | Jul-19    | Aug-19    | Sep-19    | Oct-19    | Nov-19    | Dec-19    | Jan-20    | Feb-20    | Mar-20    | Apr-20    | May-20    | Jun-20    | Jul-20    | Aug-20     |
|--------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| NET FOREIGN ASSETS                                     | 11,475.62 | 12,327.15 | 12,943.86 | 12,350.69 | 12,435.42 | 12,422.68 | 12,736.92 | 11,443.78 | 12,093.14 | 13,051.26 | 13,446.74 | 15,772.07 | 19,234.73 | 19,265.18 | 20,202.09 | 17,696.64 | 20,270.12 | 23,155.54  |
| CLAIMS ON NONRESIDENTS                                 | 17,156.58 | 18,501.55 | 18,937.20 | 18,348.21 | 19,184.50 | 19,660.97 | 19,312.37 | 17,680.91 | 18,342.22 | 19,808.53 | 19,838.25 | 21,751.47 | 25,829.44 | 26,000.32 | 26,574.68 | 24,134.13 | 26,512.91 | 29,429.78  |
| LIABILITIES TO NONRESIDENTS                            | -5,680.96 | -6,174.40 | -5,993.34 | -5,997.53 | -6,749.08 | -7,238.28 | -6,575.46 | -6,237.13 | -6,249.08 | -6,757.27 | -6,391.51 | -5,979.41 | -6,594.71 | -6,735.15 | -6,372.59 | -6,437.50 | -6,242.79 | -6,274.24  |
| CLAIMS ON CENTRAL BANK CURRENCY                        | 8,306.56  | 6,786.90  | 6,379.81  | 7,235.76  | 6,699.87  | 7,675.93  | 8,759.40  | 7,665.79  | 8,529.32  | 11,022.52 | 10,532.39 | 12,221.76 | 11,722.44 | 12,419.95 | 13,066.62 | 15,136.48 | 15,159.95 | 16,330.85  |
| RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES      | 1,403.14  | 1,560.98  | 1,392.42  | 1,631.16  | 1,614.39  | 1,540.51  | 1,588.24  | 1,712.98  | 1,422.11  | 1,830.97  | 1,549.78  | 1,543.33  | 1,578.11  | 1,898.51  | 1,632.95  | 1,662.45  | 1,744.86  | 1,993.99   |
| OTHER CLAIMS ON CENTRAL BANK                           | 6,903.42  | 5,225.93  | 4,987.38  | 5,604.59  | 5,085.48  | 6,135.42  | 7,171.17  | 5,952.81  | 7,107.21  | 9,191.55  | 8,982.61  | 10,678.43 | 10,144.33 | 10,521.44 | 11,433.67 | 13,474.02 | 13,415.09 | 14,336.87  |
|                                                        | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 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                       | 15,562.97 | 16,770.87 | 17,409.84 | 17,148.03 | 16,479.54 | 16,623.79 | 17,608.38 | 18,100.67 | 17,409.99 | 17,782.76 | 18,110.33 | 17,363.22 | 19,388.86 | 20,686.03 | 22,666.22 | 23,168.09 | 26,394.46 | 26,837.88  |
| CLAIMS ON CENTRAL GOVERNMENT                           | 23,124.33 | 23,510.36 | 24,583.45 | 24,737.01 | 24,553.21 | 24,844.49 | 24,672.01 | 25,844.49 | 25,354.91 | 25,427.42 | 25,827.94 | 25,290.27 | 27,975.43 | 29,251.13 | 31,535.58 | 32,482.40 | 35,522.94 | 37,951.95  |
| LIABILITIES TO CENTRAL GOVERNMENT                      | -7,561.36 | -6,739.49 | -7,173.61 | -7,588.98 | -8,073.67 | -8,220.70 | -7,063.63 | -7,743.82 | -7,944.92 | -7,644.66 | -7,717.61 | -7,927.05 | -8,586.57 | -8,565.10 | -8,869.36 | -9,314.32 | -9,128.48 | -11,114.07 |
| CLAIMS ON OTHER SECTORS                                | 34,730.16 | 35,943.34 | 36,478.12 | 35,974.95 | 36,236.04 | 36,348.40 | 36,492.13 | 37,664.74 | 39,380.47 | 38,575.14 | 38,249.67 | 38,127.94 | 40,657.28 | 40,254.40 | 39,588.82 | 39,059.29 | 38,642.90 | 40,523.99  |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                 | 424.71    | 373.68    | 354.85    | 314.46    | 335.05    | 359.63    | 344.75    | 329.95    | 242.57    | 220.67    | 188.55    | 174.39    | 147.64    | 184.30    | 153.11    | 116.95    | 131.75    | 113.60     |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                   | 67.15     | 70.35     | 69.59     | 66.52     | 66.58     | 68.51     | 68.38     | 64.70     | 63.25     | 83.33     | 61.89     | 63.16     | 61.45     | 60.06     | 57.20     | 54.34     | 52.79     | 48.12      |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS             | 910.40    | 952.04    | 937.07    | 928.65    | 920.22    | 800.72    | 745.65    | 738.42    | 796.07    | 725.02    | 587.54    | 568.48    | 595.97    | 566.95    | 602.62    | 592.89    | 522.02    | 659.28     |
| CLAIMS ON PRIVATE SECTOR                               | 33,327.91 | 34,547.27 | 35,116.61 | 34,665.32 | 34,914.19 | 35,119.54 | 35,333.36 | 36,531.67 | 38,278.57 | 37,546.12 | 37,411.69 | 37,321.92 | 39,852.22 | 39,443.10 | 38,775.89 | 38,295.11 | 37,936.35 | 39,703.00  |
| LIABILITIES TO CENTRAL BANK                            | 207.36    | 111.38    | 179.57    | 1,531.58  | 806.51    | 342.82    | 795.62    | 800.82    | 667.53    | 638.68    | 495.11    | 395.39    | 510.41    | 1,398.51  | 2,645.36  | 3,946.60  | 3,460.34  | 4,556.63   |
| TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY          | 33,085.12 | 34,121.74 | 35,874.04 | 34,571.94 | 33,617.16 | 35,052.25 | 34,949.53 | 34,257.12 | 35,946.89 | 38,193.80 | 38,347.44 | 39,664.58 | 44,863.32 | 44,813.52 | 46,886.38 | 44,776.44 | 48,725.41 | 53,383.55  |
| OTHER DEPOSITS INCLUDED IN BROAD MONEY                 | 21,715.56 | 22,426.38 | 22,504.57 | 22,327.33 | 23,016.16 | 23,161.92 | 24,343.46 | 24,509.28 | 25,177.72 | 25,847.52 | 25,980.40 | 26,705.30 | 28,021.47 | 29,428.10 | 28,662.25 | 28,870.17 | 29,838.63 | 30,363.14  |
| 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       |
| 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      |
| 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       |
| LOANS                                                  | 2,585.11  | 2,578.65  | 2,620.09  | 2,534.18  | 2,533.13  | 2,388.13  | 2,498.40  | 2,377.57  | 2,553.65  | 2,476.56  | 2,566.16  | 2,562.15  | 2,904.85  | 2,687.48  | 2,636.25  | 2,613.91  | 2,336.18  | 2,443.52   |
| 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       |
| 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       |
| SHARES AND OTHER EQUITY                                | 10,825.22 | 10,908.10 | 11,068.07 | 11,017.82 | 11,185.54 | 11,311.21 | 11,543.24 | 11,711.47 | 11,918.73 | 11,712.85 | 11,952.93 | 11,960.34 | 12,047.25 | 12,090.24 | 12,167.23 | 12,109.66 | 13,362.98 | 13,412.95  |
| OTHER ITEMS (NET)                                      | 1,620.76  | 1,645.84  | 929.11    | 690.41    | 656.19    | 778.29    | 1,430.41  | 1,182.54  | 1,112.23  | 1,526.09  | 960.91    | 2,161.05  | 2,619.83  | 2,171.51  | 2,490.10  | 2,707.51  | 2,707.72  | 2,652.29   |

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

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

**Table 16**

| Core Liquid Assets |                 |                        |               |               |               |                   |                |              |                | Statutory Reserves |              |  |  |
|--------------------|-----------------|------------------------|---------------|---------------|---------------|-------------------|----------------|--------------|----------------|--------------------|--------------|--|--|
| End of Period      | Notes and Coins | Positive Current A/c's | TBs Holdings  | Term Deposits | Total         | Annual Change (%) | Required Ratio | Actual Ratio | Required Ratio | Actual Ratio       | Total        |  |  |
| Monthly            |                 |                        |               |               |               |                   |                |              |                |                    |              |  |  |
| 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           | 5.61               | 1,769,849.76 |  |  |
| October            | 2,081,348.94    | 913,149.80             | 15,707,576.40 | 0.00          | 18,702,075.14 | 12.16             | 6.00           | 101.67       | 5.00           | 6.02               | 1,771,421.38 |  |  |
| November           | 1,750,495.61    | 2,045,789.12           | 15,370,386.27 | 0.00          | 19,166,671.00 | 12.60             | 6.00           | 109.78       | 5.00           | 5.63               | 1,706,764.79 |  |  |
| December           | 1,888,209.11    | 2,015,894.49           | 14,852,260.14 | 0.00          | 18,756,363.74 | -0.46             | 6.00           | 108.80       | 9.00           | 9.28               | 3,251,860.62 |  |  |
| 2020               |                 |                        |               |               |               |                   |                |              |                |                    |              |  |  |
| January            | 1,871,490.68    | 1,160,628.52           | 14,103,827.07 | 0.00          | 17,135,946.28 | -6.02             | 6.00           | 105.75       | 9.00           | 9.33               | 3,339,745.00 |  |  |
| February           | 2,180,996.63    | 2,432,001.89           | 14,598,650.97 | 0.00          | 19,211,649.48 | 4.26              | 6.00           | 103.64       | 9.00           | 9.29               | 3,244,586.41 |  |  |
| March              | 2,038,180.35    | 1,241,228.20           | 15,272,735.12 | 0.00          | 18,552,143.67 | 8.99              | 6.00           | 121.80       | 9.00           | 9.04               | 3,382,871.50 |  |  |
| April              | 1,996,576.38    | 1,459,755.78           | 14,509,342.04 | 0.00          | 17,965,674.20 | 5.10              | 6.00           | 115.03       | 9.00           | 9.28               | 3,410,139.02 |  |  |
| May                | 2,019,199.42    | 2,504,874.62           | 16,850,044.03 | 0.00          | 21,374,118.07 | 29.40             | 6.00           | 141.28       | 9.00           | 9.90               | 3,399,757.18 |  |  |
| June               | 2,330,924.50    | 2,969,560.97           | 19,840,193.39 | 0.00          | 25,140,678.87 | 44.96             | 6.00           | 126.37       | 9.00           | 11.71              | 3,696,393.34 |  |  |
| July               | 2,191,453.61    | 3,609,238.27           | 23,032,044.74 | 0.00          | 28,832,736.62 | 71.62             | 6.00           | 142.73       | 9.00           | 10.69              | 3,919,538.15 |  |  |
| August             | 2,377,986.38    | 4,215,366.64           | 23,584,241.41 | 0.00          | 30,177,594.42 | 70.62             | 6.00           | 119.82       | 9.00           | 9.41               | 4,080,378.57 |  |  |
| September          | 2,500,895.39    | 3,202,871.41           | 25,687,903.75 | 0.00          | 31,391,670.55 | 70.40             | 6.00           | 114.40       | 9.00           | 9.46               | 3,997,400.93 |  |  |
| Week- ending       |                 |                        |               |               |               |                   |                |              |                |                    |              |  |  |
| May 08             | 1,904,894.21    | 1,427,406.65           | 16,022,003.26 | 0.00          | 19,354,304.12 | 18.34             | 6.00           | 117.83       | 9.00           | 9.41               | 3,476,336.53 |  |  |
| 15                 | 1,925,858.47    | 960,002.07             | 16,023,404.35 | 0.00          | 18,909,264.89 | 20.33             | 6.00           | 115.42       | 9.00           | 9.54               | 3,393,512.84 |  |  |
| 22                 | 2,027,075.78    | 2,063,863.95           | 16,995,674.03 | 0.00          | 21,086,613.76 | 32.18             | 6.00           | 115.09       | 9.00           | 9.61               | 3,384,118.27 |  |  |
| 29                 | 2,019,199.42    | 2,504,874.62           | 16,850,044.03 | 0.00          | 21,374,118.07 | 29.40             | 6.00           | 141.28       | 9.00           | 9.90               | 3,399,757.18 |  |  |
| June 05            | 2,097,351.89    | 2,835,029.61           | 18,238,674.97 | 0.00          | 23,171,056.48 | 34.03             | 6.00           | 153.42       | 9.00           | 9.95               | 3,548,195.56 |  |  |
| 12                 | 2,084,772.61    | 2,552,573.87           | 18,223,150.36 | 0.00          | 22,860,496.84 | 38.94             | 6.00           | 126.33       | 9.00           | 9.61               | 3,500,126.83 |  |  |
| 19                 | 2,113,989.01    | 2,522,490.48           | 18,624,440.10 | 0.00          | 23,260,919.59 | 33.14             | 6.00           | 122.86       | 9.00           | 12.84              | 3,525,850.16 |  |  |
| 26                 | 2,112,342.78    | 1,843,380.57           | 18,212,750.15 | 0.00          | 22,168,473.50 | 29.45             | 6.00           | 125.86       | 9.00           | 9.69               | 3,492,638.89 |  |  |
| July 03            | 2,330,924.50    | 3,107,601.55           | 19,840,193.39 | 0.00          | 25,278,719.45 | 46.92             | 6.00           | 127.87       | 9.00           | 11.73              | 3,696,393.34 |  |  |
| 10                 | 2,255,829.79    | 3,735,908.14           | 19,771,033.39 | 0.00          | 25,762,771.33 | 47.78             | 6.00           | 130.49       | 9.00           | 11.12              | 3,562,815.33 |  |  |
| 17                 | 2,608,465.46    | 4,440,488.42           | 22,377,811.89 | 0.00          | 29,426,765.77 | 66.91             | 6.00           | 138.37       | 9.00           | 11.45              | 3,720,441.15 |  |  |
| 24                 | 2,256,068.04    | 5,191,929.59           | 22,058,046.89 | 0.00          | 29,506,044.52 | 75.96             | 6.00           | 145.43       | 9.00           | 11.06              | 3,757,724.68 |  |  |
| 31                 | 2,191,453.61    | 3,609,238.27           | 23,032,044.74 | 0.00          | 28,832,736.62 | 71.62             | 6.00           | 142.73       | 9.00           | 10.69              | 3,919,538.15 |  |  |
| August 07          | 2,200,501.44    | 2,809,795.41           | 22,972,339.74 | 0.00          | 27,982,636.59 | 69.25             | 6.00           | 151.91       | 9.00           | 10.72              | 3,890,386.09 |  |  |
| 14                 | 2,191,051.48    | 3,700,015.45           | 23,376,965.22 | 0.00          | 29,268,032.15 | 72.10             | 6.00           | 140.18       | 9.00           | 10.01              | 3,860,177.58 |  |  |
| 21                 | 2,358,096.23    | 3,447,637.83           | 23,105,516.59 | 0.00          | 28,911,250.65 | 69.01             | 6.00           | 137.48       | 9.00           | 10.18              | 3,831,471.65 |  |  |
| 28                 | 2,328,962.80    | 5,739,482.33           | 23,714,673.41 | 0.00          | 31,783,118.54 | 82.98             | 6.00           | 121.57       | 9.00           | 9.83               | 3,836,653.46 |  |  |
| September 04       | 2,377,986.38    | 5,315,802.46           | 23,584,241.41 | 0.00          | 31,278,030.24 | 70.44             | 6.00           | 110.33       | 9.00           | 9.54               | 4,080,378.57 |  |  |
| 11                 | 2,358,278.72    | 5,272,975.26           | 25,125,762.24 | 0.00          | 32,757,016.21 | 79.14             | 6.00           | 118.79       | 9.00           | 9.65               | 4,010,668.88 |  |  |
| 18                 | 2,553,074.88    | 3,438,038.33           | 24,618,413.87 | 0.00          | 30,609,527.09 | 71.80             | 6.00           | 121.88       | 9.00           | 9.89               | 4,075,432.37 |  |  |
| 25                 | 2,500,895.39    | 3,358,700.38           | 25,687,903.75 | 0.00          | 31,547,499.51 | 64.85             | 6.00           | 115.90       | 9.00           | 9.66               | 3,997,400.93 |  |  |
| October 02         | 2,500,895.39    | 3,358,700.38           | 25,687,903.75 | 0.00          | 31,547,499.51 | 72.43             | 6.00           | 115.90       | 9.00           | 9.66               | 3,997,400.93 |  |  |
| 09                 | 2,385,560.48    | 3,573,986.77           | 26,203,017.35 | 0.00          | 32,162,564.60 | 71.19             | 6.00           | 126.78       | 9.00           | 9.61               | 4,060,840.90 |  |  |
| Daily              |                 |                        |               |               |               |                   |                |              |                |                    |              |  |  |
| 2020               |                 |                        |               |               |               |                   |                |              |                |                    |              |  |  |
| September 01       | 2,377,986.38    | 4,165,935.49           | 23,584,241.41 | 0.00          | 30,128,163.27 | 70.48             | 6.00           | 108.97       | 9.00           | 9.46               | 4,080,378.57 |  |  |
| 02                 | 2,377,986.38    | 4,247,302.09           | 23,584,241.41 | 0.00          | 30,209,529.87 | 68.86             | 6.00           | 107.46       | 9.00           | 9.49               | 4,080,378.57 |  |  |
| 03                 | 2,377,986.38    | 5,098,031.64           | 23,584,241.41 | 0.00          | 31,060,259.42 | 72.60             | 6.00           | 108.58       | 9.00           | 9.94               | 4,080,378.57 |  |  |
| 04                 | 2,377,986.38    | 5,315,802.46           | 23,584,241.41 | 0.00          | 31,278,030.24 | 70.44             | 6.00           | 110.33       | 9.00           | 9.54               | 4,080,378.57 |  |  |
| 07                 | 2,358,278.72    | 5,629,355.67           | 25,125,762.24 | 0.00          | 33,113,396.63 | 79.41             | 6.00           | 133.14       | 9.00           | 9.62               | 4,010,668.88 |  |  |
| 08                 | 2,358,278.72    | 5,387,044.52           | 25,125,762.24 | 0.00          | 32,871,085.47 | 74.08             | 6.00           | 118.72       | 9.00           | 9.68               | 4,010,668.88 |  |  |
| 09                 | 2,358,278.72    | 5,439,307.79           | 25,125,762.24 | 0.00          | 32,923,348.75 | 80.06             | 6.00           | 120.09       | 9.00           | 9.44               | 4,010,668.88 |  |  |
| 10                 | 2,358,278.72    | 5,335,192.89           | 25,125,762.24 | 0.00          | 32,819,233.84 | 78.07             | 6.00           | 118.92       | 9.00           | 9.53               | 4,010,668.88 |  |  |
| 11                 | 2,358,278.72    | 5,272,975.26           | 25,125,762.24 | 0.00          | 32,757,016.21 | 79.14             | 6.00           | 118.79       | 9.00           | 9.65               | 4,010,668.88 |  |  |
| 14                 | 2,553,074.88    | 3,947,887.07           | 24,618,413.87 | 0.00          | 31,119,375.82 | 69.20             | 6.00           | 132.59       | 9.00           | 9.62               | 4,075,432.37 |  |  |
| 15                 | 2,553,074.88    | 3,586,139.31           | 24,618,413.87 | 0.00          | 30,757,628.06 | 69.58             | 6.00           | 117.72       | 9.00           | 9.64               | 4,075,432.37 |  |  |
| 16                 | 2,553,074.88    | 3,487,375.19           | 24,618,413.87 | 0.00          | 30,658,863.94 | 69.93             | 6              |              |                |                    |              |  |  |

## Table 17

**Note:**

1. The Monthly totals of the Treasury Bills Tender Sales are a summation of the fortnightly transactions
2. This series follows a weekly frequency capturing the Friday of each week . The last Friday of the month may not coincide with the actual month end .
3. Figures on settlement and maturity were revised in Volume 26 Issue No. 11

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**GRZ BOND TRANSACTIONS & 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 |              |              |               |               |               |               |               |
| 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 |
| October     | 218,814.00 | 466,116.70 | 302,005.00 | 112,000.00   | 615,575.00 | 592,460.00 | 0.00       | 185,361.97 | 475.00       | 20,000.00  | 10,000.00    | 0.00       | 5,543,031.61 | 5,251,417.99 | 14,968,453.30 | 4,514,351.41  | 8,540,162.21  | 6,803,928.88  | 45,621,345.41 |
| 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       | 5,625,954.57 | 5,139,417.99 | 14,560,732.08 | 4,346,287.81  | 8,795,774.65  | 6,803,928.88  | 45,272,095.99 |
| December    | 221,894.00 | 210,358.16 | 18,000.00  | 466,110.00   | 382,484.00 | 0.00       | 5.00       | 0.00       | 10,285.00    | 0.00       | 13,685.00    | 0.00       | 5,637,490.41 | 4,691,307.99 | 14,943,216.08 | 4,346,292.81  | 8,806,059.65  | 6,817,613.88  | 45,241,980.82 |
| 2020        |            |            |            |              |            |            |            |            |              |            |              |            |              |              |               |               |               |               |               |
| January     | 196,365.00 | 0.00       | 9,435.00   | 0.00         | 47,315.00  | 385,005.00 | 2,075.00   | 87,555.00  | 200.00       | 24,955.00  | 41,310.00    | 0.00       | 7,213,837.76 | 4,832,504.52 | 15,226,208.29 | 6,224,358.86  | 10,193,783.81 | 8,556,076.47  | 52,246,769.71 |
| 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       | 7,213,837.76 | 4,832,504.52 | 14,841,208.29 | 7,244,951.53  | 10,168,828.81 | 9,264,252.46  | 53,565,579.37 |
| March       | 527,030.00 | 982,579.56 | 323,115.00 | 0.00         | 103,710.00 | 0.00       | 129.00     | 0.00       | 5.00         | 0.00       | 12,232.00    | 0.00       | 6,606,689.92 | 5,155,624.52 | 14,944,961.29 | 7,792,389.88  | 10,168,833.81 | 9,276,485.46  | 53,944,984.88 |
| April       | 133,972.00 | 0.00       | 383.00     | 0.00         | 25,829.00  | 0.00       | 2.00       | 71,125.00  | 1.00         | 269,989.18 | 2,790.00     | 0.00       | 6,060,734.79 | 5,156,007.52 | 14,970,690.29 | 8,542,976.61  | 10,348,761.24 | 9,660,095.54  | 54,739,265.99 |
| May         | 159,174.00 | 476,526.50 | 53,225.00  | 0.00         | 115,695.00 | 0.00       | 30.00      | 0.00       | 0.00         | 0.00       | 3,725.00     | 0.00       | 6,301,252.05 | 5,156,007.52 | 14,053,407.29 | 8,471,851.61  | 10,078,772.06 | 9,660,095.54  | 53,721,386.07 |
| June        | 357,003.00 | 0.00       | 378,678.00 | 1,951,037.49 | 634,109.00 | 0.00       | 1.00       | 0.00       | 5,000.00     | 0.00       | 12,305.00    | 0.00       | 6,169,368.01 | 5,209,232.52 | 14,169,102.29 | 9,239,017.44  | 10,521,130.15 | 14,816,672.24 | 60,124,522.65 |
| July        | 453,080.00 | 0.00       | 780,010.00 | 0.00         | 205,231.00 | 0.00       | 0.00       | 0.00       | 189,360.00   | 392,246.52 | 180,165.00   | 0.00       | 8,574,180.30 | 4,701,868.15 | 15,495,588.39 | 9,509,160.58  | 13,581,756.32 | 18,769,901.04 | 70,632,454.78 |
| August      | 474,635.00 | 393,086.52 | 133,190.00 | 0.00         | 15,736.00  | 941,106.50 | 0.00       | 42,000.00  | 69,560.00    | 0.00       | 14,961.00    | 0.00       | 9,048,815.30 | 5,204,255.96 | 15,640,280.88 | 11,057,740.29 | 13,346,441.03 | 19,100,137.78 | 73,397,671.24 |
| September   | 615,405.00 | 603,543.21 | 394,375.00 | 0.00         | 564,055.00 | 0.00       | 0.00       | 0.00       | 99,990.00    | 0.00       | 27,915.00    | 0.00       | 9,768,248.99 | 5,643,124.59 | 15,263,229.38 | 11,035,155.69 | 13,587,192.70 | 19,249,399.05 | 74,546,350.41 |
| Week-ending |            |            |            |              |            |            |            |            |              |            |              |            |              |              |               |               |               |               |               |
| 2020        |            |            |            |              |            |            |            |            |              |            |              |            |              |              |               |               |               |               |               |
| Mav 08      | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00         | 0.00       | 6,060,734.79 | 5,156,007.52 | 14,970,690.29 | 8,542,976.61  | 10,348,761.24 | 9,660,095.54  | 54,739,265.99 |
| 15          | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00         | 0.00       | 6,060,734.79 | 5,156,007.52 | 14,970,690.29 | 8,542,976.61  | 10,348,761.24 | 9,660,095.54  | 54,739,265.99 |
| 22          | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00         | 0.00       | 6,060,734.79 | 5,156,007.52 | 14,970,690.29 | 8,542,976.61  | 10,348,761.24 | 9,660,095.54  | 54,739,265.99 |
| 29          | 159,174.00 | 476,526.50 | 53,225.00  | 0.00         | 115,695.00 | 0.00       | 30.00      | 0.00       | 0.00         | 0.00       | 3,725.00     | 0.00       | 6,301,252.05 | 5,156,007.52 | 14,053,407.29 | 8,471,851.61  | 10,078,772.06 | 9,660,095.54  | 53,721,386.07 |
| June 05     | 0.00       | 0.00       | 0.00       | 0.00         | 0.00       | 0.00       | 0.00       |            |              |            |              |            |              |              |               |               |               |               |               |

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

**Table 19A**

|                | Consumer Price Indices ( 2009=100) |        |          | Annual Inflation Rates (%) |       |          | Monthly Inflation Rates (%) |       |          |
|----------------|------------------------------------|--------|----------|----------------------------|-------|----------|-----------------------------|-------|----------|
|                | Total                              | Food   | Non Food | Total                      | Food  | Non Food | Total                       | Food  | Non Food |
| <b>Monthly</b> |                                    |        |          |                            |       |          |                             |       |          |
| <b>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     |
| October        | 236.28                             | 238.09 | 234.20   | 10.70                      | 13.30 | 7.80     | 0.90                        | 1.10  | 0.80     |
| November       | 238.64                             | 240.77 | 236.20   | 10.80                      | 13.50 | 7.80     | 1.00                        | 1.10  | 0.90     |
| December       | 242.42                             | 246.35 | 237.91   | 11.70                      | 15.20 | 7.80     | 1.60                        | 2.30  | 0.70     |
| <b>2020</b>    |                                    |        |          |                            |       |          |                             |       |          |
| January        | 246.72                             | 249.20 | 243.87   | 12.50                      | 15.40 | 9.40     | 1.80                        | 1.20  | 2.50     |
| February       | 251.51                             | 252.41 | 250.48   | 13.90                      | 15.90 | 11.60    | 1.90                        | 1.30  | 2.70     |
| March          | 254.62                             | 255.51 | 253.60   | 14.00                      | 15.20 | 12.70    | 1.20                        | 1.20  | 1.20     |
| April          | 260.25                             | 262.20 | 258.01   | 15.70                      | 17.00 | 14.20    | 2.20                        | 2.60  | 1.70     |
| May            | 264.38                             | 266.01 | 262.51   | 16.60                      | 17.50 | 15.50    | 1.60                        | 1.50  | 1.70     |
| June           | 264.94                             | 264.47 | 265.47   | 15.90                      | 16.30 | 15.50    | 0.20                        | -0.60 | 1.10     |
| July           | 265.83                             | 265.11 | 266.67   | 15.80                      | 16.10 | 15.40    | 0.30                        | 0.20  | 0.50     |
| August         | 267.07                             | 266.84 | 267.33   | 15.50                      | 15.50 | 15.40    | 0.50                        | 0.70  | 0.20     |
| September      | 270.81                             | 268.57 | 273.39   | 15.70                      | 14.00 | 17.70    | 1.40                        | 0.60  | 2.30     |

**Source:** Zambia Statistics Agency (Formerly CSO).

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

**Table 19B**

|             | 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     |
| October     | 1.00    | 2.10       | 1.10    | 0.50    | 3.30   | 0.60                   | 0.30              | 1.30     | 0.50    | 10.70     |
| November    | 1.10    | 2.20       | 1.00    | 0.50    | 3.30   | 0.60                   | 0.30              | 1.30     | 0.50    | 10.80     |
| December    | 1.10    | 2.20       | 1.00    | 0.60    | 3.60   | 0.80                   | 0.30              | 1.60     | 0.50    | 11.70     |
| <b>2020</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 1.10    | 2.60       | 1.10    | 0.60    | 3.80   | 0.80                   | 0.30              | 1.70     | 0.40    | 12.50     |
| February    | 1.40    | 2.60       | 1.10    | 0.70    | 4.60   | 0.90                   | 0.40              | 1.80     | 0.40    | 13.90     |
| March       | 1.40    | 2.50       | 1.10    | 0.70    | 4.80   | 1.00                   | 0.40              | 1.60     | 0.40    | 14.00     |
| April       | 1.60    | 3.20       | 1.20    | 0.70    | 5.20   | 1.10                   | 0.50              | 1.70     | 0.50    | 15.70     |
| May         | 1.90    | 3.40       | 1.10    | 0.70    | 5.30   | 1.30                   | 0.50              | 1.60     | 0.70    | 16.60     |
| June        | 1.90    | 3.10       | 1.10    | 0.80    | 5.00   | 1.30                   | 0.50              | 1.50     | 0.70    | 15.90     |
| July        | 1.90    | 3.00       | 1.20    | 0.80    | 5.00   | 1.30                   | 0.50              | 1.50     | 0.70    | 15.80     |
| August      | 1.70    | 2.90       | 1.30    | 0.80    | 4.80   | 1.30                   | 0.50              | 1.60     | 0.70    | 15.50     |
| September   | 1.70    | 3.00       | 1.30    | 0.80    | 4.80   | 1.30                   | 0.50              | 1.60     | 0.70    | 15.70     |

**Source:** Zambia Statistics Agency (Formerly CSO).

**LUSAKA INDICATIVE PRICE SURVEY**  
( Percent)

Table 20

|              | Overall<br>Fortnightly<br>Inflation | Food<br>Fortnightly<br>Inflation | Non-Food<br>Fortnightly<br>Inflation | Overall<br>Monthly | Food<br>Monthly | Non-Food<br>Monthly |
|--------------|-------------------------------------|----------------------------------|--------------------------------------|--------------------|-----------------|---------------------|
| <b>2018</b>  |                                     |                                  |                                      |                    |                 |                     |
| 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                |
| 16           | 1.47                                | 2.96                             | -0.23                                | 1.14               | 1.71            | 0.49                |
| 31           | -0.77                               | -0.63                            | -0.93                                | 0.70               | 2.33            | -1.17               |
| November 13  | 0.05                                | -0.08                            | 0.20                                 | -0.72              | -0.71           | -0.73               |
| 27           | 0.01                                | 0.98                             | -1.10                                | 0.07               | 0.91            | -0.90               |
| December 11  | 1.77                                | 2.09                             | 1.41                                 | 1.79               | 3.07            | 0.31                |
| 25           | -0.95                               | -1.40                            | -0.44                                | 0.82               | 0.69            | 0.97                |
| <b>2020</b>  |                                     |                                  |                                      |                    |                 |                     |
| January 08   | 4.31                                | 2.85                             | 5.98                                 | 4.74               | 4.04            | 5.54                |
| 22           | 3.08                                | -0.14                            | 6.76                                 | 7.39               | 2.71            | 12.74               |
| February 05  | 0.99                                | 1.10                             | 0.86                                 | 4.07               | 0.97            | 7.62                |
| 19           | 1.39                                | 1.58                             | 1.17                                 | 2.37               | 2.68            | 2.02                |
| March 04     | 0.82                                | 0.99                             | 0.61                                 | 2.20               | 2.57            | 1.78                |
| 18           | 1.07                                | 1.48                             | 0.61                                 | 1.89               | 2.47            | 1.22                |
| April 01     | 0.36                                | 0.55                             | 0.14                                 | 1.43               | 2.02            | 0.75                |
| 15           | 2.20                                | 3.06                             | 1.21                                 | 2.56               | 3.61            | 1.35                |
| 29           | 0.05                                | 0.10                             | -0.01                                | 2.25               | 3.16            | 1.20                |
| May 13       | 0.27                                | 0.64                             | -0.14                                | 0.32               | 0.74            | -0.16               |
| 27           | -0.18                               | -0.21                            | -0.14                                | 0.10               | 0.42            | -0.28               |
| June 10      | 0.45                                | 0.03                             | 0.94                                 | 0.28               | -0.18           | 0.80                |
| 24           | -0.31                               | -0.62                            | 0.04                                 | 0.14               | -0.59           | 0.98                |
| July 08      | -0.59                               | -1.19                            | 0.10                                 | -0.90              | -1.81           | 0.14                |
| 22           | 0.45                                | 0.74                             | 0.12                                 | -0.14              | -0.46           | 0.22                |
| August 05    | 0.04                                | -0.18                            | 0.30                                 | 0.49               | 0.55            | 0.42                |
| 19           | 0.08                                | 0.08                             | 0.08                                 | 0.53               | 0.82            | 0.20                |
| September 02 | 0.26                                | 0.18                             | 0.36                                 | 0.34               | 0.26            | 0.43                |
| 16           | 1.33                                | 2.39                             | 0.12                                 | 1.59               | 2.57            | 0.47                |
| 30           | -0.45                               | -0.76                            | -0.09                                | 0.88               | 1.63            | 0.03                |

Source: Bank of Zambia

## COMMODITY PRICES

Table 21

| Period                  | Copper     | Cobalt     | Crude Oil<br>(Dubai) | Maize    |
|-------------------------|------------|------------|----------------------|----------|
|                         | US / Tonne | US / Tonne | US\$/barrel          | (K/50Kg) |
| <b>Monthly Averages</b> |            |            |                      |          |
| <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   |
| October                 | 5,772.25   | 36,250.00  | 56.68                | 158.75   |
| November                | 5,870.95   | 36,476.19  | 59.29                | 160.21   |
| December                | 6,092.24   | 34,190.48  | 62.55                | 156.77   |
| <b>2020</b>             |            |            |                      |          |
| January                 | 6,088.11   | 32,886.36  | 61.62                | 157.07   |
| February                | 5,730.97   | 34,262.50  | 54.93                | 164.86   |
| March                   | 5,161.11   | 31,435.00  | 36.68                | 169.24   |
| April                   | 5,083.80   | 30,150.00  | 30.34                | 183.25   |
| May                     | 5,277.03   | 30,157.89  | 33.54                | 189.12   |
| June                    | 5,750.73   | 30,068.18  | 39.98                | 176.84   |
| July                    | 6,396.89   | 29,857.14  | 42.62                | 175.95   |
| August                  | 6,508.06   | 33,200.00  | 44.65                | 156.79   |
| <b>Weekly Average</b>   |            |            |                      |          |
| <b>2020</b>             |            |            |                      |          |
| May 08                  | 5,206.09   | 30,600.00  | 31.51                | 190.00   |
| 15                      | 5,235.20   | 30,000.00  | 31.68                | 190.00   |
| 22                      | 5,339.88   | 30,000.00  | 35.45                | 190.00   |
| 29                      | 5,339.41   | 30,000.00  | 35.99                | 185.81   |
| June 05                 | 5,501.43   | 30,300.00  | 39.54                | 176.28   |
| 12                      | 5,799.42   | 30,000.00  | 39.39                | 177.22   |
| 19                      | 5,753.56   | 30,000.00  | 39.92                | 183.75   |
| 26                      | 5,890.64   | 30,000.00  | 40.76                | 167.98   |
| July 03                 | 5,989.34   | 30,000.00  | 41.26                | 182.22   |
| 10                      | 6,243.00   | 30,000.00  | 42.07                | 183.47   |
| 17                      | 6,575.50   | 30,000.00  | 42.28                | 185.93   |
| 24                      | 6,466.55   | 30,000.00  | 43.23                | 177.56   |
| 31                      | 6,447.89   | 29,400.00  | 43.30                | 156.08   |
| August 07               | 6,477.59   | 33,200.00  | 44.17                | 173.35   |
| 14                      | 6,401.80   | 33,200.00  | 44.49                | 151.48   |
| 21                      | 6,530.10   | 33,200.00  | 44.64                | 155.54   |
| 28                      | 6,582.65   | 33,200.00  | 45.13                | 156.02   |
| September 04            | 6,705.50   | 33,200.00  | 44.20                | 127.14   |
| 11                      | 6,728.64   | 33,200.00  | 40.30                | 127.68   |
| 18                      | 6,793.96   | 33,790.00  | 41.96                | 127.57   |
| 25                      | 6,678.53   | 34,100.00  | 41.84                | 127.57   |
| October 02              | 6,514.60   | 34,100.00  | 40.59                | 131.96   |
| 09                      | 6,625.56   | 34,100.00  | 42.10                | 131.96   |
| <b>Daily</b>            |            |            |                      |          |
| <b>2020</b>             |            |            |                      |          |
| September 01            | 6,710.50   | 33,200.00  | 45.60                | 127.14   |
| 02                      | 6,689.50   | 33,200.00  | 44.25                | 127.14   |
| 03                      | 6,689.50   | 33,200.00  | 43.56                | 127.14   |
| 04                      | 6,760.00   | 33,200.00  | 42.54                | 127.14   |
| 07                      | 6,801.81   | 33,200.00  | 41.96                | 127.68   |
| 08                      | 6,690.00   | 33,200.00  | 39.58                | 127.68   |
| 09                      | 6,761.00   | 33,200.00  | 40.35                | 127.68   |
| 10                      | 6,637.50   | 33,200.00  | 39.86                | 127.68   |
| 11                      | 6,752.88   | 33,200.00  | 39.73                | 127.68   |
| 14                      | 6,797.80   | 33,325.00  | 39.73                | 127.57   |
| 15                      | 6,797.00   | 33,325.00  | 41.32                | 127.57   |
| 16                      | 6,775.00   | 34,100.00  | 42.22                | 127.57   |
| 17                      | 6,775.00   | 34,100.00  | 43.27                | 127.57   |
| 18                      | 6,825.00   | 34,100.00  | 43.24                | 127.57   |
| 21                      | 6,825.00   | 34,100.00  | 41.73                | 127.57   |
| 22                      | 6,764.00   | 34,100.00  | 41.39                | 127.57   |
| 23                      | 6,663.67   | 34,100.00  | 41.55                | 127.57   |
| 24                      | 6,570.00   | 34,100.00  | 42.29                | 127.57   |
| 25                      | 6,570.00   | 34,100.00  | 42.22                | 127.57   |
| 28                      | 6,570.00   | 34,100.00  | 42.31                | 131.96   |
| 29                      | 6,579.00   | 34,100.00  | 40.77                | 131.96   |
| 30                      | 6,579.00   | 34,100.00  | 40.31                | 131.96   |
| October 01              | 6,357.00   | 34,100.00  | 40.29                | 131.96   |
| 02                      | 6,488.00   | 34,100.00  | 39.27                | 131.96   |
| 05                      | 6,488.00   | 34,100.00  | 41.32                | 131.96   |
| 06                      | 6,532.50   | 34,100.00  | 41.73                | 131.96   |
| 07                      | 6,679.00   | 34,100.00  | 41.96                | 131.96   |
| 08                      | 6,666.80   | 34,100.00  | 42.90                | 131.96   |
| 09                      | 6,761.50   | 34,100.00  | 42.61                | 131.96   |

## Note:

1. The Maize prices from January 2 2020 to September 25 2020 were revised in the fortnightly ending September 25 2020.
2. The Cobalt prices from August 4 to August 28 were revised in the fortnightly ending September 11 2020.