

**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>2020</b>           |        |         |        |         |        |         |
| 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    |
| October               | 20.42  | 20.20   | 26.41  | 26.18   | 1.24   | 1.23    |
| November              | 21.01  | 20.83   | 28.00  | 27.48   | 1.38   | 1.34    |
| December              | 21.17  | 20.99   | 28.40  | 28.22   | 1.45   | 1.41    |
| <b>2021</b>           |        |         |        |         |        |         |
| January               | 21.42  | 21.30   | 29.21  | 29.02   | 1.40   | 1.41    |
| February              | 21.81  | 21.59   | 30.81  | 29.87   | 1.51   | 1.46    |
| March                 | 22.10  | 21.99   | 30.38  | 30.47   | 1.48   | 1.47    |
| April                 | 22.31  | 22.21   | 31.10  | 30.73   | 1.57   | 1.54    |
| May                   | 22.52  | 22.33   | 31.81  | 31.54   | 1.64   | 1.59    |
| June                  | 22.64  | 22.58   | 31.33  | 31.71   | 1.58   | 1.63    |
| July                  | 19.19  | 21.62   | 26.85  | 29.96   | 1.30   | 1.49    |
| August                | 15.95  | 18.07   | 21.86  | 27.51   | 1.09   | 1.23    |
| September             | 16.80  | 16.37   | 22.65  | 22.49   | 1.12   | 1.13    |
| October               | 17.27  | 17.04   | 23.75  | 23.27   | 1.14   | 1.15    |
| November              | 17.80  | 17.32   | 23.74  | 23.65   | 1.10   | 1.14    |
| December              | 16.67  | 16.78   | 22.38  | 22.38   | 1.10   | 1.07    |
| <b>2022</b>           |        |         |        |         |        |         |
| January               | 18.09  | 17.26   | 24.11  | 23.36   | 1.15   | 1.11    |
| February              | 17.77  | 18.10   | 23.77  | 23.96   | 1.17   | 1.15    |
| March                 | 18.09  | 17.93   | 23.71  | 23.65   | 1.25   | 1.19    |
| April                 | 17.03  | 17.39   | 21.25  | 22.64   | 1.07   | 1.17    |
| May                   | 17.28  | 17.09   | 21.75  | 21.26   | 1.10   | 1.07    |
| June                  | 16.83  | 17.01   | 20.77  | 21.03   | 1.06   | 1.08    |
| July                  | 16.37  | 16.42   | 19.82  | 19.69   | 0.97   | 0.97    |
| August                | 15.85  | 16.08   | 18.67  | 19.32   | 0.95   | 1.04    |
| September             | 15.75  | 15.63   | 17.10  | 17.74   | 0.89   | 0.89    |
| October               | 16.18  | 15.92   | 18.65  | 17.95   | 0.89   | 0.88    |
| November              | 17.07  | 16.55   | 20.51  | 19.36   | 1.00   | 0.94    |
| December              | 18.08  | 17.58   | 21.80  | 21.39   | 1.06   | 1.02    |
| <b>Weekly Average</b> |        |         |        |         |        |         |
| <b>2022</b>           |        |         |        |         |        |         |
| October 07            | 15.81  | 15.77   | 17.78  | 17.74   | 0.89   | 0.88    |
| 14                    | 15.89  | 15.86   | 17.72  | 17.66   | 0.87   | 0.88    |
| 21                    | 16.00  | 15.96   | 17.93  | 17.93   | 0.88   | 0.88    |
| 28                    | 16.15  | 16.10   | 18.66  | 18.41   | 0.89   | 0.88    |
| November 04           | 16.24  | 16.21   | 18.20  | 18.59   | 0.88   | 0.89    |
| 11                    | 16.40  | 16.33   | 18.62  | 18.59   | 0.92   | 0.91    |
| 18                    | 16.65  | 16.54   | 19.72  | 19.56   | 0.96   | 0.96    |
| 25                    | 16.90  | 16.77   | 20.14  | 19.93   | 0.97   | 0.96    |
| December 02           | 17.15  | 17.05   | 20.85  | 20.52   | 0.99   | 0.99    |
| 09                    | 17.37  | 17.26   | 21.11  | 21.07   | 1.01   | 0.99    |
| 16                    | 17.64  | 17.51   | 21.68  | 21.52   | 1.02   | 1.01    |
| 23                    | 17.93  | 17.82   | 21.56  | 21.60   | 1.04   | 1.03    |
| 30                    | 18.08  | 18.01   | 21.80  | 21.72   | 1.06   | 1.05    |
| <b>Daily</b>          |        |         |        |         |        |         |
| <b>2022</b>           |        |         |        |         |        |         |
| December 01           | 17.12  | 17.11   | 20.54  |         | 1.01   |         |
| 02                    | 17.15  | 17.14   | 20.85  |         | 0.99   |         |
| 05                    | 17.19  | 17.18   | 21.07  |         | 0.98   |         |
| 06                    | 17.22  | 17.21   | 21.13  |         | 0.98   |         |
| 07                    | 17.27  | 17.25   | 21.06  |         | 0.98   |         |
| 08                    | 17.31  | 17.30   | 21.00  |         | 1.00   |         |
| 09                    | 17.37  | 17.36   | 21.11  |         | 1.01   |         |
| 12                    | 17.41  | 17.41   | 21.33  |         | 1.01   |         |
| 13                    | 17.46  | 17.45   | 21.39  |         | 1.00   |         |
| 14                    | 17.53  | 17.51   | 21.50  |         | 0.99   |         |
| 15                    | 17.59  | 17.57   | 21.71  |         | 1.02   |         |
| 16                    | 17.64  | 17.63   | 21.68  |         | 1.02   |         |
| 19                    | 17.71  | 17.69   | 21.54  |         | 1.02   |         |
| 20                    | 17.80  | 17.77   | 21.61  |         | 1.02   |         |
| 21                    | 17.85  | 17.84   | 21.67  |         | 1.03   |         |
| 22                    | 17.89  | 17.88   | 21.62  |         | 1.03   |         |
| 23                    | 17.93  | 17.92   | 21.56  |         | 1.04   |         |
| 27                    | 17.96  | 17.95   | 21.65  |         | 1.05   |         |
| 28                    | 18.01  | 17.99   | 21.69  |         | 1.05   |         |
| 29                    | 18.05  | 18.04   | 21.76  |         | 1.05   |         |
| 30                    | 18.08  | 18.07   | 21.80  |         | 1.06   |         |

REAL EFFECTIVE EXCHANGE RATE INDEX

Table 01B

| Period                  | SWITZ<br>K/CHF | UK<br>K/GBP | RSA<br>K/RAND | E.U.<br>K/EU | CHINA<br>K/YUAN | USA<br>K/USD | SWITZ<br>2005 | Foreign CPI | Nominal<br>Effective<br>Rate | Relative<br>Price | Real<br>Effective<br>Rate | Real <sup>1</sup><br>Effective<br>Rate Index<br>(2005=100) |
|-------------------------|----------------|-------------|---------------|--------------|-----------------|--------------|---------------|-------------|------------------------------|-------------------|---------------------------|------------------------------------------------------------|
| <b>Monthly Averages</b> |                |             |               |              |                 |              |               |             |                              |                   |                           |                                                            |
| July                    | 19.41          | 22.95       | 1.08          | 22.46        | 2.59            | 18.15        | 103.32        | 232.04      | 4.98                         | 0.35              | 1.74                      | 133.38                                                     |
| August                  | 20.60          | 24.61       | 1.09          | 23.96        | 2.71            | 18.76        | 103.38        | 232.22      | 5.16                         | 0.35              | 1.80                      | 137.77                                                     |
| September               | 21.69          | 25.76       | 1.19          | 25.26        | 2.91            | 19.81        | 103.32        | 232.42      | 5.52                         | 0.34              | 1.90                      | 145.46                                                     |
| October                 | 22.13          | 26.18       | 1.23          | 25.69        | 3.00            | 20.19        | 103.33        | 232.74      | 5.67                         | 0.34              | 1.93                      | 147.66                                                     |
| November                | 22.84          | 27.48       | 1.34          | 26.60        | 3.15            | 20.83        | 103.08        | 232.34      | 6.00                         | 0.33              | 1.99                      | 152.85                                                     |
| December                | 23.69          | 28.22       | 1.41          | 27.66        | 3.22            | 21.09        | 102.97        | 232.63      | 6.25                         | 0.32              | 2.02                      | 154.51                                                     |
| <b>2021</b>             |                |             |               |              |                 |              |               |             |                              |                   |                           |                                                            |
| January                 | 24.02          | 29.02       | 1.41          | 28.01        | 3.29            | 21.29        | 103.04        | 231.32      | 6.32                         | 0.31              | 1.95                      | 149.72                                                     |
| February                | 24.07          | 29.87       | 1.46          | 28.21        | 3.34            | 21.58        | 103.20        | 232.24      | 6.45                         | 0.30              | 1.95                      | 149.56                                                     |
| March                   | 23.69          | 30.47       | 1.47          | 28.29        | 3.38            | 21.98        | 103.55        | 233.38      | 6.44                         | 0.30              | 1.93                      | 147.64                                                     |
| April                   | 24.08          | 30.73       | 1.54          | 28.70        | 3.41            | 22.21        | 103.77        | 234.38      | 6.63                         | 0.29              | 1.95                      | 149.39                                                     |
| May                     | 24.82          | 31.54       | 1.59          | 29.41        | 3.48            | 22.43        | 104.03        | 234.83      | 6.83                         | 0.29              | 1.97                      | 151.14                                                     |
| June                    | 24.90          | 31.71       | 1.63          | 29.42        | 3.52            | 22.58        | 104.12        | 235.20      | 6.91                         | 0.29              | 1.97                      | 151.06                                                     |
| July                    | 31.30          | 31.35       | 1.57          | 28.98        | 3.50            | 22.66        | 104.02        | 236.31      | 7.30                         | 0.29              | 2.09                      | 160.05                                                     |
| August                  | 24.76          | 25.06       | 1.23          | 23.09        | 2.80            | 18.15        | 104.28        | 237.13      | 5.76                         | 0.29              | 1.65                      | 126.20                                                     |
| September               | 17.76          | 22.49       | 1.13          | 20.81        | 2.53            | 16.36        | 104.30        | 237.52      | 4.86                         | 0.29              | 1.40                      | 107.26                                                     |
| October                 | 18.40          | 23.27       | 1.15          | 21.33        | 2.65            | 17.03        | 104.62        | 238.58      | 5.00                         | 0.29              | 1.44                      | 110.23                                                     |
| November                | 19.02          | 23.65       | 1.13          | 21.64        | 2.74            | 17.54        | 104.62        | 239.32      | 5.06                         | 0.29              | 1.45                      | 111.23                                                     |
| December                | 18.24          | 22.38       | 1.07          | 20.53        | 2.64            | 16.81        | 104.52        | 240.01      | 4.81                         | 0.29              | 1.37                      | 105.32                                                     |
| <b>2022</b>             |                |             |               |              |                 |              |               |             |                              |                   |                           |                                                            |
| January                 | 18.77          | 23.36       | 1.11          | 21.09        | 2.71            | 17.24        | 104.69        | 240.50      | 4.98                         | 0.28              | 1.39                      | 106.57                                                     |
| February                | 19.61          | 24.52       | 1.19          | 22.19        | 2.86            | 18.11        | 105.42        | 242.12      | 5.26                         | 0.28              | 1.45                      | 111.34                                                     |
| March                   | 19.30          | 23.65       | 1.19          | 21.36        | 2.83            | 17.93        | 106.03        | 244.38      | 5.20                         | 0.28              | 1.44                      | 110.38                                                     |
| April                   | 18.50          | 22.60       | 1.20          | 20.50        | 2.70            | 17.40        | 106.40        | 245.90      | 5.00                         | 0.28              | 1.39                      | 106.80                                                     |
| May                     | 17.42          | 21.26       | 1.07          | 19.50        | 2.55            | 17.09        | 107.05        | 247.40      | 4.69                         | 0.28              | 1.30                      | 99.32                                                      |
| June                    | 17.60          | 21.00       | 1.10          | 19.50        | 2.50            | 17.00        | 107.70        | 249.30      | 4.70                         | 0.28              | 1.30                      | 99.60                                                      |
| July                    | 16.93          | 19.69       | 0.97          | 18.05        | 2.55            | 16.44        | 107.56        | 251.12      | 4.40                         | 0.28              | 1.22                      | 93.32                                                      |
| August                  | 16.07          | 19.32       | 0.96          | 17.61        | 2.37            | 16.09        | 107.89        | 251.77      | 4.27                         | 0.28              | 1.18                      | 90.84                                                      |
| September               | 16.05          | 17.74       | 0.89          | 16.73        | 2.23            | 15.62        | 107.69        | 252.17      | 4.07                         | 0.28              | 1.13                      | 86.34                                                      |
| October                 | 16.02          | 17.95       | 0.88          | 16.91        | 2.22            | 15.92        | 107.75        | 253.31      | 4.05                         | 0.28              | 1.13                      | 86.42                                                      |

- 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 of 2016, 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

KWACHA/US DOLLAR EXCHANGE RATES

Table 02

|                         | Bank of Zambia Rates |         |          | Bureau Rates |         |          |
|-------------------------|----------------------|---------|----------|--------------|---------|----------|
|                         | Buying               | Selling | Mid-rate | Buying       | Selling | Mid-rate |
| <b>Monthly Averages</b> |                      |         |          |              |         |          |
| <b>2020</b>             |                      |         |          |              |         |          |
| 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    |
| October                 | 20.17                | 20.22   | 20.20    | 20.21        | 20.48   | 20.35    |
| November                | 20.81                | 20.86   | 20.83    | 20.85        | 21.14   | 21.00    |
| December                | 21.06                | 21.11   | 21.09    | 21.10        | 21.36   | 21.23    |
| <b>2021</b>             |                      |         |          |              |         |          |
| January                 | 21.27                | 21.32   | 21.30    | 21.20        | 21.47   | 21.34    |
| February                | 21.56                | 21.61   | 21.59    | 21.48        | 21.77   | 21.62    |
| March                   | 21.96                | 22.01   | 21.99    | 21.86        | 22.14   | 22.00    |
| April                   | 22.19                | 22.24   | 22.21    | 22.15        | 22.42   | 22.28    |
| May                     | 22.31                | 22.36   | 22.33    | 22.24        | 22.53   | 22.39    |
| June                    | 22.56                | 22.61   | 22.58    | 22.47        | 22.75   | 22.61    |
| July                    | 21.60                | 21.65   | 21.62    | 21.71        | 21.98   | 21.84    |
| August                  | 19.82                | 19.87   | 19.85    | 19.94        | 20.23   | 20.09    |
| September               | 16.35                | 16.40   | 16.37    | 16.40        | 16.68   | 16.54    |
| October                 | 17.01                | 17.06   | 17.04    | 16.94        | 17.21   | 17.07    |
| November                | 17.52                | 17.57   | 17.54    | 17.45        | 17.71   | 17.58    |
| December                | 17.13                | 17.18   | 17.16    | 17.11        | 17.37   | 17.24    |
| <b>2022</b>             |                      |         |          |              |         |          |
| January                 | 17.24                | 17.29   | 17.26    | 17.06        | 17.32   | 17.19    |
| February                | 18.07                | 18.12   | 18.10    | 18.02        | 18.30   | 18.16    |
| March                   | 17.99                | 18.04   | 18.01    | 17.95        | 18.23   | 18.09    |
| April                   | 17.37                | 17.42   | 17.39    | 17.40        | 17.69   | 17.54    |
| May                     | 17.06                | 17.11   | 17.09    | 17.00        | 17.25   | 17.12    |
| June                    | 17.03                | 17.08   | 17.05    | 16.98        | 17.23   | 17.10    |
| July                    | 16.40                | 16.45   | 16.42    | 16.42        | 16.67   | 16.55    |
| August                  | 16.05                | 16.10   | 16.08    | 16.01        | 16.26   | 16.13    |
| September               | 15.60                | 15.65   | 15.62    | 15.56        | 15.81   | 15.69    |
| October                 | 15.90                | 15.95   | 15.92    | 15.81        | 16.05   | 15.93    |
| November                | 16.16                | 16.57   | 16.55    | 16.23        | 16.48   | 16.35    |
| December                | 17.56                | 17.61   | 17.58    | 17.32        | 17.59   | 17.46    |
| <b>Weekly Average</b>   |                      |         |          |              |         |          |
| <b>2022</b>             |                      |         |          |              |         |          |
| October 07              | 15.75                | 15.80   | 15.77    | 15.69        | 15.93   | 15.81    |
| 14                      | 15.83                | 15.88   | 15.86    | 15.76        | 16.00   | 15.88    |
| 21                      | 15.93                | 15.98   | 15.96    | 15.84        | 16.08   | 15.96    |
| 28                      | 16.07                | 16.12   | 16.10    | 15.90        | 16.16   | 16.03    |
| November 04             | 16.19                | 16.24   | 16.21    | 16.05        | 16.30   | 16.18    |
| 11                      | 15.61                | 16.35   | 16.33    | 16.17        | 16.42   | 16.29    |
| 18                      | 15.59                | 16.57   | 16.54    | 15.75        | 15.99   | 15.87    |
| 25                      | 16.75                | 16.80   | 16.77    | 16.56        | 16.82   | 16.69    |
| December 02             | 17.02                | 17.07   | 17.05    | 16.81        | 17.07   | 16.94    |
| 09                      | 17.24                | 17.28   | 17.26    | 17.04        | 17.30   | 17.17    |
| 16                      | 17.49                | 17.54   | 17.51    | 17.26        | 17.51   | 17.38    |
| 23                      | 17.79                | 17.84   | 17.82    | 17.51        | 17.78   | 17.65    |
| 30                      | 17.99                | 18.04   | 18.01    | 17.77        | 18.06   | 17.92    |
| <b>Daily</b>            |                      |         |          |              |         |          |
| <b>2022</b>             |                      |         |          |              |         |          |
| December 01             | 17.08                | 17.13   | 17.11    | 16.81        | 17.07   | 16.94    |
| 02                      | 17.12                | 17.17   | 17.14    | 16.81        | 17.07   | 16.94    |
| 05                      | 17.15                | 17.20   | 17.18    | 17.04        | 17.30   | 17.17    |
| 06                      | 17.19                | 17.24   | 17.21    | 17.04        | 17.30   | 17.17    |
| 07                      | 17.23                | 17.28   | 17.25    | 17.04        | 17.30   | 17.17    |
| 08                      | 17.27                | 17.32   | 17.30    | 17.04        | 17.30   | 17.17    |
| 09                      | 17.34                | 17.38   | 17.36    | 17.04        | 17.30   | 17.17    |
| 12                      | 17.38                | 17.43   | 17.41    | 17.26        | 17.51   | 17.38    |
| 13                      | 17.42                | 17.47   | 17.45    | 17.26        | 17.51   | 17.38    |
| 14                      | 17.49                | 17.54   | 17.51    | 17.26        | 17.51   | 17.38    |
| 15                      | 17.55                | 17.59   | 17.57    | 17.26        | 17.51   | 17.38    |
| 16                      | 17.61                | 17.65   | 17.63    | 17.26        | 17.51   | 17.38    |
| 19                      | 17.66                | 17.71   | 17.69    | 17.51        | 17.78   | 17.65    |
| 20                      | 17.74                | 17.79   | 17.77    | 17.51        | 17.78   | 17.65    |
| 21                      | 17.81                | 17.86   | 17.84    | 17.51        | 17.78   | 17.65    |
| 22                      | 17.85                | 17.90   | 17.88    | 17.51        | 17.78   | 17.65    |
| 23                      | 17.89                | 17.94   | 17.92    | 17.51        | 17.78   | 17.65    |
| 27                      | 17.93                | 17.97   | 17.95    | 17.77        | 18.06   | 17.92    |
| 28                      | 17.97                | 18.01   | 17.99    | 17.77        | 18.06   | 17.92    |
| 29                      | 18.02                | 18.07   | 18.04    | 17.77        | 18.06   | 17.92    |
| 30                      | 18.05                | 18.10   | 18.07    | 17.77        | 18.06   | 17.92    |

## COMMERCIAL BANKS FOREIGN EXCHANGE RATES

Table 03

| Date            | Non Banks US\$ |         |          | Bureaux US\$<br>Selling <sup>1</sup> | Interbank US\$ |         |          | UK Pound |         |          | EURO   |         |          | SAR    |         |          |
|-----------------|----------------|---------|----------|--------------------------------------|----------------|---------|----------|----------|---------|----------|--------|---------|----------|--------|---------|----------|
|                 | Buying         | Selling | Mid-rate |                                      | Buying         | Selling | Mid-rate | Buying   | Selling | Mid-rate | Buying | Selling | Mid-rate | Buying | Selling | Mid-rate |
| Monthly Average |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| 2020            |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| 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     |
| October         | 20.13          | 20.51   | 20.32    | 20.44                                | 20.17          | 20.22   | 20.20    | 26.18    | 26.25   | 26.21    | 23.75  | 23.82   | 23.78    | 1.23   | 1.23    | 1.23     |
| November        | 20.73          | 21.11   | 20.92    | 21.09                                | 20.81          | 20.86   | 20.83    | 27.49    | 27.57   | 27.53    | 24.63  | 24.70   | 24.67    | 1.34   | 1.34    | 1.34     |
| December        | 20.90          | 21.29   | 21.09    | 21.24                                | 21.06          | 21.11   | 21.09    | 28.28    | 28.36   | 28.32    | 25.63  | 25.70   | 25.66    | 1.41   | 1.42    | 1.42     |
| 2021            |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| January         | 21.08          | 21.48   | 21.28    | 21.41                                | 21.27          | 21.32   | 21.30    | 29.00    | 29.08   | 29.04    | 25.89  | 25.96   | 25.92    | 1.40   | 1.41    | 1.40     |
| February        | 21.37          | 21.76   | 21.56    | 21.68                                | 21.56          | 21.61   | 21.59    | 29.90    | 29.97   | 29.93    | 26.09  | 26.15   | 26.12    | 1.46   | 1.46    | 1.46     |
| March           | 21.88          | 22.16   | 22.02    | 22.09                                | 21.96          | 22.01   | 21.99    | 30.42    | 30.50   | 30.46    | 26.13  | 26.19   | 26.16    | 1.47   | 1.47    | 1.47     |
| April           | 22.25          | 22.39   | 22.32    | 22.31                                | 22.19          | 22.24   | 22.21    | 30.71    | 30.80   | 30.75    | 26.58  | 26.64   | 26.61    | 1.54   | 1.54    | 1.54     |
| May             | 22.42          | 22.62   | 22.52    | 22.50                                | 22.41          | 22.46   | 22.43    | 31.53    | 31.62   | 31.57    | 27.20  | 27.28   | 27.24    | 1.59   | 1.60    | 1.59     |
| June            | 22.63          | 22.77   | 22.70    | 22.77                                | 22.56          | 22.61   | 22.58    | 31.64    | 31.72   | 31.68    | 27.18  | 27.25   | 27.22    | 1.62   | 1.63    | 1.62     |
| July            | 22.26          | 22.38   | 22.32    | 22.35                                | 22.12          | 22.17   | 22.14    | 30.79    | 30.87   | 30.83    | 26.41  | 26.48   | 26.44    | 1.56   | 1.56    | 1.56     |
| August          | 18.03          | 18.28   | 18.15    | 18.09                                | 18.04          | 18.09   | 18.07    | 24.89    | 24.97   | 24.93    | 21.23  | 21.29   | 21.26    | 1.22   | 1.23    | 1.22     |
| September       | 15.73          | 15.43   | 15.58    | 15.92                                | 16.35          | 16.40   | 16.37    | 22.45    | 22.52   | 22.49    | 19.24  | 19.30   | 19.27    | 1.12   | 1.13    | 1.12     |
| October         | 16.38          | 15.74   | 16.06    | 16.52                                | 17.01          | 17.06   | 17.04    | 23.29    | 23.36   | 23.33    | 19.73  | 19.80   | 19.76    | 1.14   | 1.15    | 1.15     |
| November        | 17.43          | 17.61   | 17.52    | 17.58                                | 17.52          | 17.57   | 17.54    | 23.58    | 23.64   | 23.61    | 19.99  | 20.05   | 20.02    | 1.13   | 1.13    | 1.13     |
| December        | 16.72          | 16.84   | 16.78    | 16.79                                | 16.76          | 16.81   | 16.78    | 22.32    | 22.39   | 22.36    | 18.94  | 19.01   | 18.98    | 1.06   | 1.06    | 1.06     |
| 2022            |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| January         | 17.15          | 17.36   | 17.25    | 17.29                                | 17.24          | 17.29   | 17.26    | 23.35    | 23.43   | 23.39    | 19.50  | 19.56   | 19.53    | 1.11   | 1.12    | 1.12     |
| February        | 18.10          | 18.18   | 18.14    | 18.14                                | 18.07          | 18.12   | 18.10    | 24.47    | 24.54   | 24.51    | 20.50  | 20.57   | 20.53    | 1.19   | 1.19    | 1.19     |
| March           | 17.91          | 18.02   | 17.96    | 17.92                                | 17.94          | 17.99   | 17.96    | 23.93    | 24.01   | 23.97    | 20.02  | 20.08   | 20.05    | 1.19   | 1.19    | 1.19     |
| April           | 17.35          | 17.45   | 17.40    | 17.44                                | 17.37          | 17.42   | 17.39    | 22.50    | 22.57   | 22.54    | 18.81  | 18.87   | 18.84    | 1.16   | 1.16    | 1.16     |
| May             | 17.07          | 17.11   | 17.09    | 17.12                                | 17.06          | 17.11   | 17.09    | 21.22    | 21.29   | 21.25    | 18.04  | 18.10   | 18.07    | 1.07   | 1.07    | 1.07     |
| June            | 16.95          | 17.10   | 17.03    | 17.04                                | 16.99          | 17.04   | 17.01    | 20.93    | 21.00   | 20.96    | 17.95  | 18.01   | 17.98    | 1.07   | 1.08    | 1.08     |
| July            | 16.46          | 16.60   | 16.53    | 16.56                                | 16.70          | 16.75   | 16.73    | 20.29    | 20.36   | 20.32    | 17.32  | 17.38   | 17.35    | 1.02   | 1.03    | 1.03     |
| August          | 16.98          | 17.13   | 17.05    | 16.04                                | 16.05          | 16.10   | 16.08    | 19.23    | 19.29   | 19.26    | 16.25  | 16.31   | 16.28    | 0.96   | 0.96    | 0.96     |
| September       | 15.59          | 15.37   | 15.48    | 15.13                                | 15.60          | 15.72   | 15.61    | 17.66    | 17.72   | 17.69    | 15.42  | 15.48   | 15.45    | 0.89   | 0.89    | 0.89     |
| October         | 15.80          | 15.49   | 15.64    | 15.13                                | 15.90          | 15.95   | 15.92    | 17.95    | 18.00   | 17.97    | 15.62  | 15.67   | 15.64    | 0.88   | 0.88    | 0.88     |
| November        | 16.40          | 16.60   | 16.50    | 16.55                                | 16.52          | 16.57   | 16.55    | 19.40    | 19.46   | 19.43    | 16.85  | 16.91   | 16.88    | 0.94   | 0.95    | 0.95     |
| December        | 17.30          | 17.48   | 17.39    | 17.61                                | 17.56          | 17.61   | 17.58    | 21.39    | 21.45   | 21.42    | 18.60  | 18.65   | 18.62    | 1.02   | 1.02    | 1.02     |
| Weekly Average  |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| 2022            |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| October 07      | 15.76          | 15.07   | 15.42    | 15.12                                | 15.75          | 15.80   | 15.77    | 17.71    | 17.77   | 17.74    | 15.48  | 15.53   | 15.51    | 0.88   | 0.88    | 0.88     |
| 14              | 15.59          | 14.85   | 15.22    | 14.64                                | 15.83          | 15.88   | 15.86    | 17.61    | 17.67   | 17.64    | 15.38  | 15.43   | 15.40    | 0.87   | 0.87    | 0.87     |
| 21              | 15.86          | 15.99   | 15.92    | 15.19                                | 15.93          | 15.98   | 15.96    | 17.93    | 17.99   | 17.96    | 15.59  | 15.64   | 15.62    | 0.87   | 0.88    | 0.88     |
| 28              | 15.97          | 16.13   | 16.05    | 15.56                                | 16.07          | 16.12   | 16.10    | 18.50    | 18.57   | 18.54    | 16.01  | 16.07   | 16.04    | 0.89   | 0.89    | 0.89     |
| November 04     | 16.10          | 16.26   | 16.18    | 16.12                                | 16.19          | 16.24   | 16.21    | 18.43    | 18.49   | 18.46    | 15.95  | 16.00   | 15.97    | 0.88   | 0.89    | 0.89     |
| 11              | 16.18          | 16.41   | 16.29    | 16.33                                | 16.30          | 16.35   | 16.33    | 18.76    | 18.82   | 18.79    | 16.40  | 16.45   | 16.42    | 0.92   | 0.92    | 0.92     |
| 18              | 16.40          | 16.60   | 16.50    | 16.53                                | 16.52          | 16.57   | 16.54    | 19.59    | 19.66   | 19.63    | 17.12  | 17.18   | 17.15    | 0.95   | 0.96    | 0.96     |
| 25              | 16.62          | 16.80   | 16.71    | 16.76                                | 16.75          | 16.80   | 16.77    | 20.05    | 20.11   | 20.08    | 17.29  | 17.35   | 17.32    | 0.97   | 0.98    | 0.98     |
| December 02     | 16.87          | 17.09   | 16.98    | 17.08                                | 17.02          | 17.07   | 17.05    | 20.62    | 20.69   | 20.66    | 17.77  | 17.82   | 17.79    | 0.99   | 0.99    | 0.99     |
| 09              | 17.11          | 17.32   | 17.21    | 17.29                                | 17.24          | 17.28   | 17.26    | 21.10    | 21.16   | 21.13    | 18.17  | 18.23   | 18.20    | 1.00   | 1.00    | 1.00     |
| 16              | 17.36          | 17.54   | 17.45    | 17.55                                | 17.49          | 17.54   | 17.51    | 21.49    | 21.55   | 21.52    | 18.53  | 18.59   | 18.56    | 1.00   | 1.01    | 1.00     |
| 23              | 17.45          | 17.51   | 17.48    | 17.84                                | 17.79          | 17.84   | 17.82    | 21.55    | 21.61   | 21.58    | 18.90  | 18.95   | 18.92    | 1.03   | 1.04    | 1.03     |
| 30              | 17.44          | 17.74   | 17.59    | 18.01                                | 17.99          | 18.04   | 18.01    | 21.66    | 21.72   | 21.69    | 19.15  | 19.21   | 19.18    | 1.05   | 1.05    | 1.05     |
| Daily           |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| 2022            |                |         |          |                                      |                |         |          |          |         |          |        |         |          |        |         |          |
| December 01     | 16.90          | 17.20   | 17.05    | 17.17                                | 17.08          | 17.13   | 17.11    | 20.81    | 20.88   | 20.85    | 17.84  | 17.89   | 17.86    | 0.96   | 0.97    | 0.97     |
| 02              | 17.04          | 17.16   | 17.10    | 17.17                                | 17.12          | 17.17   | 17.14    | 21.03    | 21.09   | 21.06    | 18.04  | 18.09   | 18.07    | 0.99   | 0.99    | 0.99     |
| 05              | 16.99          | 17.29   | 17.14    | 17.21                                | 17.15          | 17.20   | 17.18    | 21.10    | 21.17   | 21.13    | 18.16  | 18.22   | 18.19    | 1.00   | 1.00    | 1.00     |
| 06              | 17.09          | 17.27   | 17.18    | 17.25                                | 17.19          | 17.24   | 17.21    | 21.00    | 21.06   | 21.03    | 18.08  | 18.14   | 18.11    | 0.99   | 1.00    | 0.99     |
| 07              | 17.13          | 17.29   | 17.21    | 17.29                                | 17.23          | 17.28   | 17.25    | 21.01    | 21.08   | 21.05    | 18.15  | 18.20   | 18.17    | 1.00   | 1.00    | 1.00     |
| 08              | 17.17          | 17.34   | 17.26    | 17.31                                | 17.27          | 17.32   | 17.30    | 21.06    | 21.13   | 21.10    | 18.17  | 18.22   | 18.20    | 1.01   | 1.01    | 1.01     |
| 09              | 17.17          | 17.38   | 17.28    | 17.41                                | 17.34          | 17.38   | 17.36    | 21.30    | 21.37   | 21.33    | 18.30  | 18.35   | 18.33    | 1.00   | 1.01    | 1.01     |
| 12              | 17.22          | 17.44   | 17.33    | 17.45                                | 17.38          | 17.43   | 17.41    | 21.34    | 21.41   | 21.38    | 18.35  | 18.40   | 18.38    | 0.99   | 1.00    | 1.00     |
| 13              | 17.33          | 17.45   | 17.39    | 17.48                                | 17.42          | 17.47   | 17.45    | 21.42    | 21.49   | 21.46    | 18.37  | 18.42   | 18.39    | 0.98   | 0.99    | 0.98     |
| 14              | 17.36          | 17.53   | 17.44    | 17.55                                | 17.49          | 17.54   | 17.51    | 21.63    | 21.70   | 21.66    | 18.62  | 18.68   | 18.65    | 1.02   | 1.02    | 1.02     |
| 15              | 17.42          | 17.61   | 17.51    | 17.59                                | 17.55          | 17.59   | 17.57    | 21.62    | 21.68   | 21.65    | 18.64  | 18.70   | 18.67    | 1.02   | 1.02    | 1.02     |
| 16              | 17.45          | 17.67   | 17.56    | 17.69                                | 17.61          | 17.65   | 17.63    | 21.42    | 21.48   | 21.45    | 18.69  | 18.75   | 18.72    | 1.00   | 1.00    | 1.00     |
| 19              | 17.67          | 17.70   | 17.68    | 17.72                                | 17.66          | 17.71   | 17.69    | 21.50    | 21.56   | 21.53    | 18.73  | 18.79   | 18.76    | 1.02   | 1.03    | 1.02     |
| 20              | 17.68          | 17.74   | 17.71    | 17.80                                | 17.74          | 17.79   | 17.77    | 21.51    | 21.58   | 21.54    | 18.81  | 18.86   | 18.83    | 1.02   | 1.02    | 1.02     |
| 21              | 17.34          | 17.42   | 17.38    | 17.89                                | 17.81          | 17.86   | 17.84    | 21.62    | 21.69   | 21.65    | 18.95  | 19.01   | 18.98    | 1.03   | 1.03    | 1.03     |
| 22              | 17.79          | 17.89   | 17.84    | 17.91                                | 17.85          | 17.90   | 17.88    | 21.52    | 21.57   | 21.54    | 18.99  | 19.04   | 19.01    | 1.04   | 1.05    | 1.04     |
| 23              | 16.77          | 16.79   | 16.78    | 17.86                                | 17.89          | 17.94   | 17.92    | 21.59    | 21.65   | 21.62    | 19.00  | 19.05   | 19.03    | 1.05   | 1.05    | 1.05     |
| 27              | 17.88          | 17.98   | 17.93    | 17.99                                | 17.93          | 17.97   | 17.95    | 21.56    | 21.61   | 21.59    | 19.05  | 19.10   | 19.07    | 1.04   | 1.04    | 1.04     |
| 28              | 16.79          | 16.89   | 16.84    | 17.82                                | 17.97          | 18.01   | 17.99    | 21.70    | 21.76   | 21.73    | 19.11  | 19.17   | 19.14    | 1.05   | 1.05    | 1.05     |
| 29              | 17.95          | 18.01   | 17.98    | 18.10                                | 18.02          | 18.07   | 18.04    | 21.68    | 21.74   | 21.71    | 19.19  | 19.25   | 19.22    | 1.05   | 1.06    | 1.06     |
| 30              | 17.15          | 18.07   | 17.61    | 18.11                                | 18.05          | 18.10   | 18.07    | 21.72    | 21.78   | 21.75    | 19.27  | 19.33   | 19.30    | 1.06   | 1.07    | 1.07     |

**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>2020</b>           |                        |               |               |                            |               |                    |                |                        |
| July                  | 0.00                   | 122.52        | 8.83          | 16.00                      | 36.77         | 121.88             | 6.56           | 1,354.73               |
| August                | 0.00                   | 79.99         | 9.38          | 46.70                      | 51.22         | 35.39              | 0.00           | 1,310.62               |
| September             | 0.00                   | 147.18        | 6.92          | 84.80                      | 42.70         | 37.86              | 2.90           | 1,296.16               |
| October               | 0.00                   | 130.46        | 35.26         | 52.00                      | 95.36         | 22.30              | 9.10           | 1,283.13               |
| November              | 0.00                   | 107.95        | 11.92         | 115.35                     | 31.29         | 15.18              | 1.16           | 1,239.90               |
| December              | 0.00                   | 132.12        | 17.22         | 143.40                     | 52.48         | 13.75              | 1.17           | 1,178.42               |
| <b>2021</b>           |                        |               |               |                            |               |                    |                |                        |
| January               | 0.00                   | 162.00        | 4.43          | 128.50                     | 42.63         | 1.04               | 2.35           | 1,170.33               |
| February              | 0.00                   | 87.75         | 2.95          | 49.65                      | 37.61         | 14.00              | 3.41           | 1,156.37               |
| March                 | 0.00                   | 108.27        | 32.52         | 49.50                      | 26.88         | 29.12              | 1.81           | 1,189.89               |
| April                 | 0.00                   | 252.21        | 6.21          | 150.50                     | 90.47         | 9.38               | 3.17           | 1,194.79               |
| May                   | 0.00                   | 158.37        | 12.66         | -66.80                     | 40.68         | 10.12              | 5.15           | 1,376.68               |
| June                  | 0.00                   | 233.75        | 5.76          | 83.00                      | 62.52         | 44.56              | 1.29           | 1,424.79               |
| July                  | 0.00                   | 418.77        | 6.23          | 112.50                     | 99.88         | 44.98              | 15.32          | 1,577.09               |
| August                | 0.00                   | 1,501.97      | 7.41          | 55.50                      | 31.10         | 7.20               | 8.11           | 2,984.61               |
| September             | 0.00                   | 162.61        | 53.10         | 172.00                     | 90.51         | 22.95              | 9.10           | 2,905.75               |
| October               | 0.00                   | 228.50        | 5.71          | 392.50                     | 89.56         | 12.33              | 14.55          | 2,630.98               |
| November              | 0.00                   | 221.19        | 4.56          | 54.19                      | 90.42         | 24.38              | 11.25          | 2,676.40               |
| December              | 0.00                   | 216.71        | 8.58          | 49.50                      | 74.63         | 3.85               | 3.24           | 2,770.53               |
| <b>2022</b>           |                        |               |               |                            |               |                    |                |                        |
| January               | 0.00                   | 282.04        | 17.81         | 53.00                      | 117.49        | 3.49               | 14.04          | 2,882.21               |
| February              | 0.00                   | 139.33        | 5.00          | 156.00                     | 26.50         | 11.85              | 9.24           | 2,822.98               |
| March                 | 0.00                   | 125.96        | 156.58        | 141.00                     | 70.87         | 19.72              | 4.52           | 2,869.40               |
| April                 | 0.00                   | 210.86        | 4.75          | 155.00                     | 66.38         | 20.60              | 10.08          | 2,832.93               |
| May                   | 0.00                   | 144.05        | 14.93         | 104.00                     | 22.17         | 21.58              | 6.69           | 2,837.46               |
| June                  | 0.00                   | 273.76        | 111.82        | 146.50                     | 28.63         | 5.30               | 24.01          | 3,018.60               |
| July                  | 0.00                   | 229.23        | 6.68          | 156.00                     | 69.96         | 7.25               | 9.72           | 3,011.58               |
| August                | 0.00                   | 125.04        | 11.07         | 49.00                      | 64.01         | 0.01               | 14.39          | 3,020.29               |
| September             | 0.00                   | 320.48        | 5.54          | 137.00                     | 91.66         | 7.81               | 63.94          | 3,045.88               |
| October               | 0.00                   | 104.92        | 3.98          | 129.00                     | 61.88         | 16.53              | 19.90          | 2,955.42               |
| <b>Week-ending</b>    |                        |               |               |                            |               |                    |                |                        |
| <b>2022</b>           |                        |               |               |                            |               |                    |                |                        |
| August 05             | 0.00                   | 10.39         | 3.53          | 0.00                       | 2.15          | 0.00               | 1.07           | 3,022.28               |
| 12                    | 0.00                   | 79.78         | 1.73          | 9.00                       | 31.13         | 0.01               | 0.46           | 3,063.19               |
| 19                    | 0.00                   | 27.20         | 1.44          | 25.50                      | 13.58         | 0.00               | 9.86           | 3,042.89               |
| 26                    | 0.00                   | 7.68          | 4.36          | 14.50                      | 17.14         | 0.00               | 3.00           | 3,020.29               |
| September 02          | 0.00                   | 197.60        | 0.00          | -15.00                     | 11.23         | 6.70               | 0.00           | 3,214.94               |
| 09                    | 0.00                   | 14.82         | 0.98          | 13.50                      | 10.08         | 0.00               | 5.57           | 3,201.60               |
| 16                    | 0.00                   | 75.47         | 1.87          | 40.50                      | 37.84         | 0.36               | 22.97          | 3,177.27               |
| 23                    | 0.00                   | 14.92         | 1.14          | 57.00                      | 12.04         | 0.75               | 7.06           | 3,116.48               |
| 30                    | 0.00                   | 17.67         | 1.55          | 41.00                      | 20.47         | 0.00               | 28.35          | 3,045.88               |
| October 07            | 0.00                   | 20.17         | 1.09          | 55.50                      | 5.64          | 0.00               | 5.25           | 3,029.24               |
| 14                    | 0.00                   | 43.77         | 1.58          | 28.00                      | 17.25         | 0.00               | 7.38           | 3,022.00               |
| 21                    | 0.00                   | 2.72          | 0.00          | 22.00                      | 5.00          | 1.10               | 7.27           | 2,989.10               |
| 28                    | 0.00                   | 33.70         | 1.10          | 23.50                      | 26.48         | 15.43              | 0.00           | 2,958.18               |
| 31                    | 0.00                   | 4.56          | 0.22          | 0.00                       | 7.50          | 0.00               | 0.00           | 2,955.42               |

1. BoZ foreign exchange transactions are available with a two-month lag

2. A negative sign on the dealing indicates a net purchase whilst a positive sign indicates a net sale of forex

3. BoZ inflow and outflow entries for the period August 2021 were revised in the fortnight ending December 3, 2021 in the Statistics Fortnightly ending November 20, 2020, volume 27 issue number 24

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

**Table 05**

| Period                | Opening<br>Position | Purchases<br>from<br>BoZ | Sales<br>to<br>BoZ | Net        | Intercurrency<br>Transfer | Purchases<br>from<br>Interbank | Sales<br>to<br>Interbank | Net       | Purchases<br>from<br>Bureaux | Sales<br>to<br>Bureaux | Net        | Purchases<br>from<br>Others | Sales<br>to<br>Others | Net         | Valuation<br>Effect | Closing<br>Position |
|-----------------------|---------------------|--------------------------|--------------------|------------|---------------------------|--------------------------------|--------------------------|-----------|------------------------------|------------------------|------------|-----------------------------|-----------------------|-------------|---------------------|---------------------|
| <b>Monthly Totals</b> |                     |                          |                    |            |                           |                                |                          |           |                              |                        |            |                             |                       |             |                     |                     |
| <b>2020</b>           |                     |                          |                    |            |                           |                                |                          |           |                              |                        |            |                             |                       |             |                     |                     |
| July                  | 10,515.61           | 30,000.00                | 14,250.00          | 15,750.00  | -7,089.00                 | 196,559.18                     | 196,559.18               | 0.00      | 1,188.24                     | 26,790.19              | -25,548.46 | 562,265.97                  | 538,960.14            | 23,305.83   | 1,635.71            | 21,947.36           |
| August                | 21,947.36           | 63,700.00                | 0.00               | 63,700.00  | 319.28                    | 94,174.10                      | 94,121.12                | 52.99     | 1,168.03                     | 24,442.31              | -23,280.20 | 478,525.33                  | 524,498.43            | -45,973.10  | 13,695.45           | 9,574.36            |
| September             | 9,574.36            | 90,700.00                | 30.06              | 90,669.94  | 845.86                    | 5,047.93                       | 5,094.04                 | 18.22     | 1,255.95                     | 18,484.00              | -17,228.05 | 481,304.97                  | 546,046.25            | -64,741.28  | 2,688.19            | 13,540.93           |
| October               | 13,540.93           | 79,000.00                | 0.00               | 79,000.00  | 467.51                    | 13,063.17                      | 13,063.17                | 0.00      | 1,109.00                     | 15,068.03              | -13,959.03 | 382,674.58                  | 449,200.87            | -66,526.29  | 2,525.02            | 9,962.50            |
| November              | 9,962.50            | 107,472.94               | 0.00               | 107,472.94 | -1,715.36                 | 5,223.22                       | 5,223.22                 | 0.00      | 960.03                       | 12,861.51              | -11,875.37 | 355,919.74                  | 443,990.12            | -88,070.38  | 2,427.20            | 7,265.37            |
| December              | 7,265.37            | 153,602.09               | 0.00               | 153,602.09 | 2,993.84                  | 5,452.16                       | 5,452.11                 | 0.05      | 642.17                       | 14,088.79              | -13,436.90 | 429,054.80                  | 574,965.41            | -145,910.61 | 2,436.23            | 6,289.39            |
| <b>2021</b>           |                     |                          |                    |            |                           |                                |                          |           |                              |                        |            |                             |                       |             |                     |                     |
| January               | 6,289.39            | 119,000.00               | 0.00               | 119,000.00 | 1,078.32                  | 2,849.34                       | 2,765.59                 | 83.76     | 856.56                       | 14,815.58              | -13,976.05 | 372,623.18                  | 485,719.20            | -113,096.02 | 2,117.91            | -1,813.71           |
| February              | -1,813.71           | 69,150.00                | 109.60             | 69,040.40  | 830.70                    | 1,984.62                       | 1,984.62                 | 0.00      | 865.71                       | 14,990.20              | -14,108.19 | 297,001.62                  | 342,821.17            | -45,819.56  | 2,179.32            | 5,839.44            |
| March                 | 5,839.44            | 67,500.00                | 0.00               | 67,500.00  | 1,692.21                  | 1,358.19                       | 1,358.19                 | 0.00      | 1,193.15                     | 13,424.14              | -12,205.59 | 377,798.15                  | 432,825.87            | -55,027.72  | 2,285.23            | 9,689.49            |
| April                 | 9,689.49            | 147,653.22               | 0.00               | 147,500.00 | 2,287.96                  | 6,340.84                       | 6,340.84                 | 0.00      | 626.78                       | 17,479.04              | -16,846.27 | 414,699.42                  | 548,239.71            | -133,540.29 | 2,210.77            | 10,378.65           |
| May                   | 10,378.65           | 122,200.00               | 186,000.00         | -63,800.00 | 978.62                    | 21,591.80                      | 21,570.95                | 20.85     | 960.34                       | 18,342.44              | -17,333.42 | 827,666.55                  | 743,064.86            | 84,601.69   | 2,287.36            | 14,779.88           |
| June                  | 14,779.88           | 86,026.61                | 0.00               | 86,000.00  | 32,504.66                 | 30,285.10                      | 31,909.84                | -1,624.75 | 28.25                        | 11,935.69              | -11,877.20 | 601,681.68                  | 705,617.79            | -103,936.10 | 2,517.34            | 12,199.39           |
| July                  | 12,199.39           | 195,500.00               | 5,000.00           | 190,500.00 | 3,453.61                  | 141,848.24                     | 141,898.92               | -50.68    | 8.70                         | 12,549.34              | -12,500.35 | 571,437.20                  | 760,987.13            | -189,549.93 | 2,029.36            | -1,857.17           |
| August                | -1,857.17           | 128,000.00               | 168,200.00         | -40,200.00 | 2,790.60                  | 125,962.16                     | 125,851.98               | 110.18    | 188.43                       | 7,861.07               | -7,653.54  | 845,280.33                  | 803,202.74            | 42,077.58   | 1,599.95            | -3,476.95           |
| September             | -3,476.95           | 188,000.00               | 0.00               | 188,000.00 | 2,449.03                  | 541.94                         | 41.82                    | 500.12    | 13.00                        | 9,121.58               | -9,096.77  | 459,385.50                  | 622,240.19            | -162,854.69 | 1,773.93            | 11,976.35           |
| October               | 11,976.35           | 356,000.00               | 0.00               | 356,000.00 | 1,297.58                  | 33,284.91                      | 33,243.63                | 41.28     | 0.10                         | 11,816.95              | -11,786.92 | 451,420.77                  | 782,515.78            | -331,095.01 | 1,631.67            | 19,779.87           |
| November              | 19,779.87           | 54,750.00                | 0.00               | 54,750.00  | 76.64                     | 70,656.34                      | 70,201.95                | 454.40    | 113.86                       | 14,781.22              | -14,672.99 | 566,830.78                  | 591,885.79            | -25,055.01  | 1,867.70            | 30,229.10           |
| December              | 30,229.10           | 60,500.00                | 14,000.00          | 46,500.00  | 1,569.40                  | 56,793.55                      | 56,272.07                | 521.48    | 40.00                        | 7,818.39               | -7,778.39  | 630,485.15                  | 695,221.91            | -64,736.76  | 1,840.05            | 7,188.06            |
| <b>2022</b>           |                     |                          |                    |            |                           |                                |                          |           |                              |                        |            |                             |                       |             |                     |                     |
| January               | 7,188.06            | 85,500.00                | 0.00               | 85,500.00  | 1,199.17                  | 6,036.20                       | 6,050.12                 | -13.92    | 37.09                        | 7,871.51               | -7,836.66  | 488,013.08                  | 557,248.58            | -69,235.50  | 1,773.40            | 15,011.26           |
| February              | 15,011.26           | 120,000.00               | 12,000.00          | 108,000.00 | 3,473.03                  | 45,638.88                      | 45,504.97                | 133.90    | 236.82                       | 7,854.74               | -7,625.90  | 516,027.98                  | 626,710.92            | -110,682.95 | 1,853.43            | 9,006.93            |
| March                 | 9,006.93            | 165,500.00               | 0.00               | 165,500.00 | 2,373.83                  | 49,022.42                      | 49,013.15                | 9.28      | 100.09                       | 9,197.83               | -9,102.17  | 487,895.39                  | 657,591.90            | -169,696.51 | 1,852.72            | 2,087.11            |
| April                 | 2,087.11            | 138,500.00               | 0.00               | 138,500.00 | 812.63                    | 63,245.60                      | 62,784.96                | 460.63    | 68.34                        | 7,708.22               | -7,644.16  | 502,173.17                  | 622,071.80            | -119,898.63 | 1,502.88            | 7,552.17            |
| May                   | 7,552.17            | 135,500.00               | 0.00               | 135,500.00 | 1,724.75                  | 42,348.64                      | 41,222.88                | 1,125.76  | 45.22                        | 8,301.15               | -8,267.51  | 628,172.10                  | 770,493.39            | -142,321.29 | 1,563.18            | -2,955.61           |
| June                  | -2,955.61           | 149,505.34               | 0.00               | 149,505.34 | 1,328.85                  | 112,502.15                     | 109,258.73               | 3,243.42  | 47.29                        | 11,944.73              | -11,932.25 | 746,709.79                  | 887,156.29            | -140,446.49 | 1,709.73            | -737.68             |
| July                  | -737.68             | 100,012.00               | 0.00               | 100,012.00 | 1,052.69                  | 57,061.21                      | 57,820.51                | -759.30   | 89.88                        | 10,416.10              | -10,328.89 | 679,288.18                  | 761,870.52            | -83,986.25  | 1,361.44            | -1,792.40           |
| August                | -1,792.40           | 49,186.16                | 15,000.00          | 34,186.16  | 339.68                    | 112,935.21                     | 113,435.21               | -500.00   | 169.92                       | 17,182.47              | -16,993.55 | 831,951.09                  | 870,023.76            | -38,072.67  | 1,546.37            | -23,121.37          |
| September             | -23,121.37          | 192,500.00               | 0.00               | 192,500.00 | 2,403.45                  | 64,801.59                      | 63,521.07                | 1,292.52  | 82.43                        | 10,193.87              | -10,125.14 | 929,498.61                  | 1,093,280.56          | -163,781.96 | 1,423.69            | -2,795.62           |
| October               | -2,795.62           | 93,000.00                | 1,000.00           | 92,000.00  | 1,442.65                  | 7,555.48                       | 7,536.92                 | 18.56     | 266.65                       | 13,556.66              | -13,309.48 | 916,583.45                  | 1,014,552.72          | -97,969.27  | 1,275.57            | -18,366.82          |
| <b>Daily</b>          |                     |                          |                    |            |                           |                                |                          |           |                              |                        |            |                             |                       |             |                     |                     |
| <b>2022</b>           |                     |                          |                    |            |                           |                                |                          |           |                              |                        |            |                             |                       |             |                     |                     |
| October 03            | -2,979.64           | 0.00                     | 0.00               | 0.00       | 34.53                     | 1,150.00                       | 1,150.56                 | -0.56     | 0.98                         | 736.70                 | -736.70    | 33,661.80                   | 47,954.20             | -14,292.40  | 66.05               | -17,908.71          |
| 4                     | -18,131.72          | 5,500.00                 | 0.00               | 5,500.00   | 52.35                     | 56.45                          | 56.45                    | 0.00      | 28.25                        | 583.95                 | -555.70    | 46,226.91                   | 48,135.02             | -1,908.11   | 67.16               | -14,976.02          |
| 5                     | -15,062.15          | 5,000.00                 | 1,000.00           | 4,000.00   | 46.94                     | 524.77                         | 469.14                   | 55.63     | 4.00                         | 734.50                 | -730.50    | 32,439.66                   | 41,126.72             | -8,687.05   | 66.74               | -20,310.38          |
| 6                     | -20,347.90          | 10,000.00                | 0.00               | 10,000.00  | 363.57                    | 167.77                         | 168.33                   | -0.56     | 0.00                         | 811.40                 | -811.40    | 34,509.60                   | 39,943.71             | -5,434.11   | 66.22               | -16,164.19          |
| 7                     | -16,256.39          | 0.00                     | 0.00               | 0.00       | 30.92                     | 55.64                          | 58.96                    | -3.31     | 10.05                        | 771.45                 | -761.40    | 35,272.63                   | 32,785.49             | 2,487.15    | 65.74               | -14,437.30          |
| 10                    | -14,650.21          | 10,000.00                | 0.00               | 10,000.00  | 11.68                     | 959.83                         | 959.83                   | 0.00      | 5.78                         | 659.50                 | -654.17    | 55,207.19                   | 54,712.22             | 494.97      | 65.50               | -4,732.24           |
| 11                    | -4,634.99           | 1,000.00                 | 0.00               | 1,000.00   | -216.92                   | 110.28                         | 110.28                   | 0.00      | 9.72                         | 651.70                 | -650.59    | 42,301.14                   | 55,201.12             | -12,899.98  | 65.75               | -17,336.73          |
| 12                    | -17,461.66          | 8,000.00                 | 0.00               | 8,000.00   | 68.11                     | 0.00                           | 0.00                     | 0.00      | 1.94                         | 473.50                 | -473.50    | 43,832.50                   | 50,201.82             | -6,369.32   | 65.67               | -16,170.70          |
| 13                    | -16,389.11          | 0.00                     | 0.00               | 0.00       | 43.07                     | 0.00                           | 0.00                     | 0.00      | 62.93                        | 560.49                 | -499.49    | 34,972.97                   | 39,064.08             | -4,091.11   | 66.02               | -20,870.61          |
| 14                    | -21,368.16          | 12,000.00                | 0.00               | 12,000.00  | 29.25                     | 0.00                           | 0.55                     | -0.55     | 8.00                         | 647.80                 | -639.80    | 39,755.21                   | 45,539.67             | -5,784.45   | 66.44               | -15,697.27          |
| 17                    | -15,470.12          | 0.00                     | 0.00               | 0.00       | 94.67                     | 3,110.69                       | 3,011.07                 | 99.62     | 0.98                         | 798.70                 | -798.70    | 60,685.73                   | 61,757.81             | -1,072.08   | 67.23               | -17,079.37          |
| 19                    | -17,098.39          | 10,000.00                | 0.00               | 10,000.00  | 52.89                     | 0.00                           | 0.55                     | -0.55     | 0.98                         | 851.70                 | -851.70    | 43,847.12                   | 47,747.52             | -3,900.41   | 67.08               | -11,731.07          |
| 20                    | -11,957.44          | 13,000.00                | 0.00               | 13,000.00  | -105.53                   | 164.02                         | 164.02                   | 0.00      | 100.00                       | 1,002.69               | -902.69    | 42,033.12                   | 55,620.28             | -13,587.16  | 66.86               | -13,485.96          |
| 21                    | -13,507.23          | 0.00                     | 0.00               | 0.00       | 40.48                     | 0.00                           | 0.00                     | 0.00      | 16.11                        | 1,078.99               | -1,062.88  | 37,255.48                   | 37,380.83             | -125.35     | 66.69               | -14,588.28          |
| 25                    | -14,735.44          | 10,500.00                | 0.00               | 10,500.00  | 66.72                     | 108.52                         | 112.48                   | -3.95     | 1.89                         | 811.00                 | -809.79    | 42,431.69                   | 48,581.35             | -6,149.66   | 68.65               | -11,063.48          |
| 26                    | -11,901.31          | 0.00                     | 0.00               | 0.00       | 54.04                     | 0.00                           | 110.67                   | -110.67   | 3.20                         | 661.70                 | -659.05    | 31,995.63                   | 35,783.37             | -3,787.74   | 69.49               | -16,335.23          |
| 27                    | -15,742.36          | 0.00                     | 0.00               | 0.00       | 646.93                    | 377.62                         | 377.62                   | 0.00      | 0.40                         | 695.20                 | -695.20    | 32,885.52                   | 43,511.99             | -10,626.48  | 69.57               | -26,347.53          |
| 28                    | -25,221.65          | 8,000.00                 | 0.00               | 8,000.00   | 122.92                    | 606.65                         | 623.20                   | -16.55    | 0.00                         | 408.00                 | -408.00    | 193,740.45                  | 196,639.90            | -2,899.45   | 69.38               | -20,353.34          |
| 31                    | -18,497.40          | 0.00                     | 0.00               | 0.00       | 6.03                      | 163.23                         | 163.23                   | 0.00      | 11.44                        | 617.70                 | -608.24    | 33,529.09                   | 32,865.62             | 663.47      | 69.31               | -18,366.82          |

**Note:** 1. The opening and closing positions may differ due to transactions and value dates differences  
2. Commercial banks' foreign exchange transactions are available with a two-month lag  
3. Interbank sales and purchases for May 2020 to November 2020 were revised in the statistics fortnightly ending February 12, 2021, volume 28, issue number 04.

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

**Table 06**

| Period          | Treasury Bills Yield Rates |          |          |          | Weighted Average |           |        | GRZ Bonds Yield Rates |        |         |         |              | Weighted |
|-----------------|----------------------------|----------|----------|----------|------------------|-----------|--------|-----------------------|--------|---------|---------|--------------|----------|
|                 | 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 |                            |          |          |          |                  |           |        |                       |        |         |         |              |          |
| 2020            |                            |          |          |          |                  |           |        |                       |        |         |         |              |          |
| 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         |          |
| October         | 14.0                       | 16.1     | 19.7     | 24.5     | 21.6             | 32.0      | 32.7   | 33.0                  | 25.0   | 33.0    | 33.1    | 32.5         |          |
| November        | 14.0                       | 16.0     | 19.7     | 24.5     | 21.8             | 32.0      | 32.7   | 33.0                  | 25.0   | 33.0    | 33.5    | 32.4         |          |
| December        | 14.0                       | 16.0     | 19.7     | 24.5     | 20.1             | 32.0      | 32.7   | 33.0                  | 25.0   | 33.0    | 33.5    | 32.4         |          |
| 2021            |                            |          |          |          |                  |           |        |                       |        |         |         |              |          |
| January         | 14.0                       | 16.0     | 19.6     | 25.8     | 23.4             | 32.0      | 32.7   | 33.4                  | 26.3   | 33.4    | 33.6    | 32.9         |          |
| February        | 14.0                       | 16.0     | 20.0     | 25.8     | 24.6             | 32.0      | 32.7   | 34.5                  | 30.1   | 34.5    | 33.8    | 33.8         |          |
| March           | 14.0                       | 16.0     | 20.0     | 25.8     | 23.1             | 32.0      | 32.7   | 34.5                  | 30.1   | 34.5    | 34.1    | 32.8         |          |
| April           | 14.0                       | 16.0     | 20.0     | 25.8     | 23.1             | 32.0      | 32.7   | 34.5                  | 30.1   | 34.5    | 34.5    | 33.7         |          |
| May             | 14.0                       | 16.0     | 20.0     | 25.8     | 21.2             | 32.0      | 32.7   | 34.5                  | 30.1   | 34.5    | 34.5    | 33.5         |          |
| June            | 14.0                       | 16.0     | 18.0     | 25.5     | 21.9             | 29.9      | 30.6   | 32.6                  | 30.1   | 31.0    | 32.9    | 31.6         |          |
| July            | 14.0                       | 16.0     | 18.0     | 25.5     | 23.3             | 29.9      | 30.7   | 32.2                  | 30.1   | 31.0    | 32.9    | 31.3         |          |
| August          | 14.0                       | 16.0     | 17.9     | 25.5     | 23.5             | 28.2      | 29.6   | 31.0                  | 29.1   | 30.0    | 31.4    | 30.2         |          |
| September       | 12.6                       | 14.6     | 16.4     | 20.1     | 18.0             | 21.5      | 22.5   | 23.5                  | 24.7   | 26.5    | 26.8    | 24.8         |          |
| October         | 10.2                       | 11.1     | 12.6     | 14.2     | 12.7             | 20.0      | 21.0   | 22.3                  | 23.7   | 25.9    | 26.4    | 23.7         |          |
| November        | 9.6                        | 9.5      | 10.4     | 12.0     | 11.2             | 19.7      | 20.7   | 23.4                  | 24.5   | 25.6    | 25.9    | 23.0         |          |
| December        | 9.5                        | 9.6      | 10.6     | 14.4     | 12.9             | 18.6      | 19.8   | 22.6                  | 23.9   | 24.8    | 26.0    | 22.5         |          |
| 2022            |                            |          |          |          |                  |           |        |                       |        |         |         |              |          |
| January         | 9.5                        | 11.0     | 13.0     | 15.0     | 13.4             | 18.0      | 20.0   | 22.1                  | 23.8   | 24.8    | 26.0    | 22.3         |          |
| February        | 9.5                        | 11.5     | 12.8     | 14.7     | 13.2             | 18.0      | 20.3   | 22.3                  | 24.5   | 25.5    | 26.0    | 22.9         |          |
| March           | 9.4                        | 11.4     | 12.3     | 13.9     | 12.9             | 18.0      | 20.0   | 22.3                  | 24.5   | 25.5    | 26.0    | 22.8         |          |
| April           | 9.3                        | 11.0     | 11.5     | 13.6     | 12.0             | 17.9      | 20.0   | 22.3                  | 24.5   | 25.4    | 26.0    | 21.7         |          |
| May             | 9.3                        | 10.5     | 11.0     | 13.8     | 12.3             | 17.7      | 20.0   | 22.5                  | 24.5   | 25.3    | 26.0    | 21.2         |          |
| June            | 9.3                        | 10.4     | 11.5     | 14.1     | 13.0             | 17.5      | 22.0   | 23.5                  | 24.5   | 25.3    | 27.0    | 22.1         |          |
| July            | 9.2                        | 11.3     | 12.8     | 14.6     | 13.8             | 17.5      | 22.0   | 24.0                  | 24.5   | 25.8    | 27.0    | 22.2         |          |
| August          | 9.9                        | 10.6     | 12.9     | 15.0     | 13.5             | 17.5      | 22.0   | 24.0                  | 24.5   | 27.8    | 27.8    | 23.9         |          |
| September       | 10.0                       | 10.2     | 12.8     | 15.0     | 13.9             | 17.5      | 22.0   | 24.0                  | 25.5   | 27.6    | 27.8    | 24.1         |          |
| October         | 10.0                       | 10.0     | 13.0     | 15.0     | 14.1             | 17.5      | 22.0   | 24.0                  | 25.4   | 27.6    | 27.8    | 23.0         |          |
| November        | 10.0                       | 10.8     | 13.0     | 15.0     | 13.8             | 17.5      | 22.0   | 24.0                  | 25.4   | 27.6    | 27.8    | 22.8         |          |
| December        | 10.0                       | 11.5     | 12.5     | 15.0     | 13.9             | 17.5      | 22.0   | 24.0                  | 25.4   | 27.6    | 27.8    | 22.2         |          |
| Week-ending     |                            |          |          |          |                  |           |        |                       |        |         |         |              |          |
| 2022            |                            |          |          |          |                  |           |        |                       |        |         |         |              |          |
| October 07      | 10.00                      | 10.00    | 13.00    | 15.00    | 14.16            |           |        |                       |        |         |         |              |          |
| 21              | 10.00                      | 10.00    | 13.00    | 15.00    | 13.94            |           |        |                       |        |         |         |              |          |
| November 04     | 10.00                      | 10.00    | 13.00    | 15.00    | 14.13            |           |        |                       |        |         |         |              |          |
| 18              | 10.00                      | 11.50    | 13.00    | 15.00    | 13.38            |           |        |                       |        |         |         |              |          |
| December 02     | 10.00                      | 11.50    | 12.50    | 15.00    | 14.67            |           |        |                       |        |         |         |              |          |
| 16              | 10.00                      | 11.50    | 12.50    | 15.00    | 13.87            |           |        |                       |        |         |         |              |          |
| 29              | 10.00                      | 11.50    | 12.50    | 15.00    | 13.13            |           |        |                       |        |         |         |              |          |

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

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

**Table 07**

|                 | Lending   | Lending | Average | Weighted  | Cheque            | Savings           |                   | Deposits over K20'000 |        |         |         |         |         |          |      | BoZ Policy<br>Rate |
|-----------------|-----------|---------|---------|-----------|-------------------|-------------------|-------------------|-----------------------|--------|---------|---------|---------|---------|----------|------|--------------------|
|                 | Base rate | Margin  | Lending | Interbank | Account           |                   |                   |                       |        |         |         |         |         |          |      |                    |
|                 |           |         | Rate    | Rate      | (K500<br>& above) | Less than<br>K100 | More than<br>K100 | 24 hr call            | 7 days | 14 days | 30 days | 60 days | 90 days | 180 days |      |                    |
| Monthly Average |           |         |         |           |                   |                   |                   |                       |        |         |         |         |         |          |      |                    |
| 2020            |           |         |         |           |                   |                   |                   |                       |        |         |         |         |         |          |      |                    |
| 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 |                    |
| October         | 8.00      | 17.32   | 25.32   | 8.06      | 1.41              | 1.58              | 2.87              | 2.68                  | 2.75   | 3.09    | 5.78    | 7.21    | 8.32    | 9.93     | 8.00 |                    |
| November        | 8.00      | 16.87   | 24.87   | 8.04      | 1.30              | 1.51              | 2.79              | 2.64                  | 2.79   | 3.14    | 5.62    | 6.88    | 8.15    | 9.66     | 8.00 |                    |
| December        | 8.00      | 17.09   | 25.09   | 8.14      | 1.29              | 1.49              | 2.68              | 2.69                  | 2.67   | 3.05    | 5.87    | 7.10    | 8.08    | 9.80     | 8.00 |                    |
| 2021            |           |         |         |           |                   |                   |                   |                       |        |         |         |         |         |          |      |                    |
| January         | 8.00      | 17.17   | 25.17   | 8.33      | 1.15              | 1.46              | 2.63              | 2.67                  | 2.81   | 3.16    | 5.80    | 6.74    | 7.85    | 9.44     | 8.00 |                    |
| February        | 8.50      | 17.38   | 25.63   | 8.43      | 1.17              | 1.44              | 2.60              | 2.63                  | 2.72   | 3.08    | 5.69    | 6.81    | 7.93    | 9.47     | 8.50 |                    |
| March           | 8.50      | 17.47   | 25.97   | 8.57      | 1.24              | 1.48              | 2.66              | 2.61                  | 2.56   | 2.98    | 5.69    | 6.97    | 8.19    | 9.79     | 8.50 |                    |
| April           | 8.50      | 17.78   | 26.28   | 8.61      | 0.89              | 1.35              | 2.61              | 2.25                  | 2.18   | 2.66    | 5.67    | 6.92    | 8.00    | 9.67     | 8.50 |                    |
| May             | 8.50      | 17.69   | 26.19   | 8.60      | 0.83              | 1.41              | 2.65              | 2.32                  | 2.21   | 2.66    | 5.78    | 7.38    | 8.22    | 9.88     | 8.50 |                    |
| June            | 8.50      | 16.32   | 24.82   | 8.60      | 0.79              | 1.38              | 2.68              | 2.27                  | 2.12   | 2.59    | 5.38    | 7.11    | 8.11    | 9.85     | 8.50 |                    |
| July            | 8.50      | 16.38   | 24.88   | 8.60      | 0.74              | 1.39              | 2.64              | 2.29                  | 2.15   | 2.65    | 5.40    | 7.12    | 7.94    | 9.70     | 8.50 |                    |
| August          | 8.50      | 17.18   | 25.68   | 8.52      | 0.74              | 1.38              | 2.63              | 2.29                  | 2.13   | 2.65    | 5.27    | 6.93    | 7.40    | 9.65     | 8.50 |                    |
| September       | 8.50      | 17.42   | 25.92   | 7.93      | 0.74              | 1.42              | 2.66              | 2.31                  | 2.10   | 2.56    | 5.22    | 6.71    | 7.31    | 9.26     | 8.50 |                    |
| October         | 8.50      | 17.40   | 25.90   | 7.64      | 0.74              | 1.42              | 2.64              | 2.24                  | 1.98   | 2.43    | 4.58    | 5.60    | 6.55    | 8.28     | 8.50 |                    |
| November        | 9.00      | 17.17   | 25.79   | 7.64      | 0.74              | 1.41              | 2.63              | 2.13                  | 1.85   | 2.25    | 4.36    | 5.15    | 6.26    | 7.91     | 9.00 |                    |
| December        | 9.00      | 16.90   | 25.90   | 7.64      | 0.74              | 1.41              | 2.63              | 2.02                  | 1.78   | 2.14    | 4.03    | 4.98    | 5.94    | 7.56     | 9.00 |                    |
| 2022            |           |         |         |           |                   |                   |                   |                       |        |         |         |         |         |          |      |                    |
| January         | 9.00      | 16.76   | 25.76   | 7.64      | 0.74              | 1.42              | 2.63              | 1.99                  | 1.79   | 2.14    | 4.09    | 4.71    | 5.81    | 7.60     | 9.00 |                    |
| February        | 9.00      | 16.75   | 25.75   | 8.64      | 0.74              | 1.41              | 2.63              | 2.01                  | 1.79   | 2.12    | 3.95    | 4.88    | 5.78    | 7.55     | 9.00 |                    |
| March           | 9.00      | 16.60   | 25.60   | 8.94      | 0.76              | 1.42              | 2.63              | 2.01                  | 1.79   | 2.12    | 3.94    | 4.83    | 6.12    | 7.53     | 9.00 |                    |
| April           | 9.00      | 16.23   | 25.23   | 8.98      | 0.79              | 1.43              | 2.62              | 1.98                  | 1.99   | 2.33    | 4.01    | 4.78    | 6.11    | 7.08     | 9.00 |                    |
| May             | 9.00      | 16.25   | 25.25   | 9.00      | 0.80              | 1.47              | 2.68              | 2.01                  | 2.04   | 2.39    | 3.95    | 4.77    | 5.96    | 6.95     | 9.00 |                    |
| June            | 9.00      | 16.01   | 25.01   | 9.00      | 0.76              | 1.44              | 2.63              | 1.97                  | 2.04   | 2.39    | 3.89    | 4.61    | 5.73    | 6.84     | 9.00 |                    |
| July            | 9.00      | 16.15   | 25.15   | 9.00      | 0.81              | 1.49              | 2.67              | 2.01                  | 2.04   | 2.38    | 4.00    | 4.67    | 5.73    | 6.98     | 9.00 |                    |
| August          | 9.00      | 16.06   | 25.06   | 9.00      | 0.85              | 1.48              | 2.67              | 2.01                  | 2.04   | 2.39    | 4.01    | 4.61    | 5.60    | 6.97     | 9.00 |                    |
| September       | 9.00      | 16.11   | 25.11   | 9.00      | 0.83              | 1.47              | 2.65              | 2.01                  | 2.05   | 2.40    | 4.09    | 4.84    | 5.74    | 6.96     | 9.00 |                    |
| October         | 9.00      | 16.11   | 25.11   | 9.00      | 0.83              | 1.48              | 2.67              | 2.02                  | 2.05   | 2.40    | 4.04    | 4.73    | 5.76    | 6.95     | 9.00 |                    |
| November        | 9.00      | 15.71   | 24.71   | 8.89      | 0.84              | 1.47              | 2.71              | 2.03                  | 2.02   | 2.38    | 4.12    | 4.91    | 5.83    | 7.03     | 9.00 |                    |
| December        | 9.00      | 15.98   | 24.98   | 8.98      | 0.84              | 1.37              | 2.68              | 1.90                  | 2.02   | 2.31    | 4.07    | 4.94    | 5.77    | 7.05     | 9.00 |                    |
| Weekly Average  |           |         |         |           |                   |                   |                   |                       |        |         |         |         |         |          |      |                    |
| 2022            |           |         |         |           |                   |                   |                   |                       |        |         |         |         |         |          |      |                    |
| October 07      | 9.00      | 16.07   | 25.07   | 9.00      | 0.83              | 1.48              | 2.68              | 2.01                  | 2.05   | 2.40    | 4.05    | 4.65    | 5.76    | 6.99     | 9.00 |                    |
| 14              | 9.00      | 16.13   | 25.13   | 9.00      | 0.83              | 1.46              | 2.68              | 2.01                  | 2.05   | 2.40    | 4.03    | 4.65    | 5.74    | 6.92     | 9.00 |                    |
| 21              | 9.00      | 16.14   | 25.14   | 9.00      | 0.83              | 1.46              | 2.65              | 2.02                  | 2.05   | 2.40    | 4.03    | 4.98    | 5.78    | 6.96     | 9.00 |                    |
| 28              | 9.00      | 16.11   | 25.11   | 9.00      | 0.84              | 1.52              | 2.69              | 2.02                  | 2.05   | 2.40    | 4.04    | 4.65    | 5.73    | 6.92     | 9.00 |                    |
| November 04     | 9.00      | 16.08   | 25.08   | 9.00      | 0.83              | 1.43              | 2.69              | 2.02                  | 2.05   | 2.40    | 4.13    | 5.08    | 5.82    | 7.01     | 9.00 |                    |
| 11              | 9.00      | 16.11   | 25.11   | 8.74      | 0.85              | 1.49              | 2.68              | 2.02                  | 2.05   | 2.40    | 4.13    | 5.09    | 5.92    | 7.07     | 9.00 |                    |
| 18              | 9.00      | 15.20   | 24.20   | 9.00      | 0.85              | 1.48              | 2.74              | 2.02                  | 2.05   | 2.40    | 4.13    | 4.76    | 5.82    | 7.00     | 9.00 |                    |
| 25              | 9.00      | 15.45   | 24.45   | 8.80      | 0.86              | 1.49              | 2.74              | 2.07                  | 1.94   | 2.31    | 4.09    | 4.71    | 5.76    | 7.03     | 9.00 |                    |
| December 02     | 9.00      | 15.69   | 24.69   | 8.88      | 0.92              | 1.45              | 2.79              | 1.86                  | 1.94   | 2.31    | 4.00    | 4.40    | 5.67    | 6.86     | 9.00 |                    |
| 09              | 9.00      | 16.08   | 25.08   | 9.00      | 0.82              | 1.46              | 2.63              | 2.04                  | 1.94   | 2.31    | 4.07    | 5.05    | 5.77    | 7.02     | 9.00 |                    |
| 16              | 9.00      | 15.50   | 24.50   | 9.00      | 0.82              | 1.31              | 2.66              | 1.87                  | 2.07   | 2.31    | 4.10    | 5.08    | 5.82    | 7.15     | 9.00 |                    |
| 23              | 9.00      | 16.30   | 25.30   | 9.00      | 0.82              | 1.29              | 2.63              | 1.87                  | 2.07   | 2.31    | 4.09    | 5.08    | 5.80    | 7.12     | 9.00 |                    |
| 30              | 9.00      | 16.32   | 25.32   | 9.00      | 0.83              | 1.34              | 2.69              | 1.87                  | 2.07   | 2.31    | 4.10    | 5.08    | 5.80    | 7.08     | 9.00 |                    |

- Note:**
1. Effective April 3 2012, the BoZ introduced a Policy Rate as a mechanism for signaling its monetary policy stance. The Policy Rate serves as a lending base rate.
  2. The BoZ 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                        | Total         |
|-----------------|-------------------------------|-----------------------------------|----------------------------------|-------------------|-----------------------------------|---------------|
|                 |                               | On Kwacha<br>Deposits<br>(Kwacha) | On Forex<br>Deposits<br>(Kwacha) |                   | Banks'<br>Positive<br>Current a/c |               |
| Monthly Average |                               |                                   |                                  |                   |                                   |               |
| 2020            |                               |                                   |                                  |                   |                                   |               |
| 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 |
| October         | 11,527,570.15                 | 4,207,390.49                      | 3,856,664.18                     | 51,910.34         | 4,033,462.47                      | 23,676,997.64 |
| November        | 11,558,876.98                 | 4,325,639.95                      | 3,682,703.85                     | 76,046.92         | 3,390,450.52                      | 23,033,718.22 |
| December        | 11,510,484.26                 | 4,505,967.84                      | 3,971,210.36                     | 93,207.20         | 3,281,298.78                      | 23,362,168.44 |
| 2021            |                               |                                   |                                  |                   |                                   |               |
| January         | 11,901,294.56                 | 4,483,491.61                      | 5,666,963.09                     | 82,868.78         | 1,835,258.21                      | 26,852,010.07 |
| February        | 11,769,601.79                 | 4,401,196.17                      | 5,895,222.62                     | 99,455.82         | 1,607,987.56                      | 23,773,463.96 |
| March           | 11,698,057.21                 | 4,661,734.41                      | 5,925,240.82                     | 93,464.50         | 3,706,737.12                      | 26,085,234.07 |
| April           | 11,886,391.76                 | 4,745,684.63                      | 6,241,383.61                     | 66,420.06         | 3,550,628.69                      | 31,134,908.30 |
| May             | 12,390,546.91                 | 4,789,742.24                      | 6,302,708.91                     | 68,549.17         | 3,125,500.50                      | 30,009,869.11 |
| June            | 14,394,100.75                 | 5,030,653.84                      | 6,872,298.02                     | 67,951.41         | 2,197,393.50                      | 28,562,397.52 |
| July            | 14,698,356.46                 | 5,053,265.10                      | 7,508,199.44                     | 67,829.55         | 3,155,718.11                      | 30,483,368.66 |
| August          | 15,068,884.78                 | 5,292,152.42                      | 7,624,598.06                     | 69,378.89         | 4,056,859.84                      | 32,111,873.99 |
| September       | 15,465,728.97                 | 5,804,307.34                      | 6,911,512.44                     | 72,750.64         | 6,997,687.96                      | 35,251,987.35 |
| October         | 14,217,036.42                 | 5,598,457.22                      | 7,425,896.81                     | 78,803.02         | 3,029,783.78                      | 30,349,977.26 |
| November        | 13,645,085.10                 | 5,529,636.69                      | 7,121,270.33                     | 80,333.05         | 2,808,562.98                      | 29,184,888.15 |
| December        | 13,358,898.10                 | 5,642,886.59                      | 7,246,770.08                     | 85,562.84         | 4,606,239.43                      | 30,940,357.03 |
| 2022            |                               |                                   |                                  |                   |                                   |               |
| January         | 13,555,393.01                 | 5,760,250.41                      | 5,374,923.69                     | 85,085.09         | 3,320,601.42                      | 28,096,253.63 |
| February        | 13,022,422.17                 | 5,847,007.66                      | 5,245,425.69                     | 90,708.37         | 3,461,855.49                      | 27,667,419.37 |
| March           | 12,360,233.51                 | 5,933,839.70                      | 5,250,988.89                     | 87,861.15         | 3,366,096.55                      | 26,999,019.80 |
| April           | 12,561,214.57                 | 5,993,059.82                      | 5,153,903.77                     | 77,092.01         | 2,370,109.31                      | 26,155,379.47 |
| May             | 12,922,455.55                 | 6,163,370.22                      | 5,290,847.21                     | 76,974.87         | 2,592,735.31                      | 27,046,383.16 |
| June            | 13,973,728.15                 | 6,264,150.78                      | 5,393,657.72                     | 77,598.18         | 1,974,571.22                      | 27,683,706.04 |
| July            | 14,401,486.68                 | 6,236,803.95                      | 5,536,662.29                     | 74,047.13         | 1,514,742.08                      | 27,763,742.12 |
| August          | 14,249,956.54                 | 6,347,011.22                      | 5,613,069.05                     | 83,595.71         | 2,881,227.41                      | 29,174,859.93 |
| September       | 14,705,525.16                 | 6,724,073.12                      | 5,599,285.34                     | 95,895.24         | 2,340,991.10                      | 30,738,476.78 |
| October         | 14,610,379.05                 | 6,785,847.80                      | 5,506,893.11                     | 85,006.85         | 2,467,066.19                      | 30,676,844.56 |
| November        | 14,554,619.63                 | 6,898,472.00                      | 5,511,731.23                     | 81,041.71         | 2,240,742.31                      | 30,094,473.22 |
| December        | 14,161,817.33                 | 7,272,402.45                      | 5,959,362.97                     | 82,837.30         | 1,988,851.74                      | 29,465,271.80 |
| Weekly Average  |                               |                                   |                                  |                   |                                   |               |
| 2022            |                               |                                   |                                  |                   |                                   |               |
| October 07      | 14,741,012.61                 | 6,962,513.24                      | 5,521,874.25                     | 69,312.55         | 1,585,865.70                      | 33,298,211.05 |
| 14              | 14,526,277.89                 | 6,819,855.44                      | 5,495,995.75                     | 68,847.81         | 1,804,698.59                      | 28,715,675.47 |
| 21              | 14,182,787.79                 | 6,797,010.07                      | 5,500,275.49                     | 72,640.14         | 2,793,922.64                      | 29,346,636.13 |
| 28              | 14,430,548.41                 | 6,800,848.74                      | 5,105,998.05                     | 79,744.45         | 4,212,407.40                      | 30,629,547.06 |
| November 04     | 14,761,971.57                 | 7,011,633.56                      | 5,357,491.39                     | 73,681.11         | 2,639,519.13                      | 29,844,296.76 |
| 11              | 14,747,971.71                 | 7,108,267.20                      | 5,588,434.43                     | 67,599.45         | 1,283,880.11                      | 28,796,152.90 |
| 18              | 14,414,041.81                 | 7,108,235.62                      | 5,449,501.56                     | 74,753.89         | 1,693,002.36                      | 28,739,535.24 |
| 25              | 14,100,445.41                 | 7,063,906.37                      | 5,442,440.04                     | 88,867.81         | 2,181,632.31                      | 28,877,291.94 |
| December 02     | 14,255,207.51                 | 7,175,236.67                      | 5,812,022.84                     | 74,724.99         | 2,048,740.82                      | 29,365,932.82 |
| 09              | 14,195,465.71                 | 7,180,152.90                      | 5,898,009.04                     | 70,027.85         | 2,120,558.01                      | 29,464,213.50 |
| 16              | 13,968,530.49                 | 7,312,600.02                      | 6,119,143.41                     | 78,137.56         | 1,353,776.18                      | 28,832,187.66 |
| 23              | 13,949,275.73                 | 7,272,838.73                      | 5,964,581.76                     | 95,512.22         | 1,713,137.02                      | 28,995,345.46 |
| 30              | 14,593,123.43                 | 7,388,628.29                      | 5,900,977.10                     | 93,670.08         | 2,892,497.34                      | 30,868,896.24 |
| Daily           |                               |                                   |                                  |                   |                                   |               |
| 2022            |                               |                                   |                                  |                   |                                   |               |
| December 01     | 14,209,485.81                 | 7,138,577.07                      | 5,817,021.49                     | 73,979.42         | 2,068,245.41                      | 29,307,309.21 |
| 02              | 14,249,824.81                 | 7,199,403.06                      | 5,817,021.49                     | 72,535.42         | 2,190,295.71                      | 29,529,080.49 |
| 05              | 14,284,160.31                 | 7,178,552.90                      | 5,826,608.67                     | 71,931.16         | 1,248,100.62                      | 28,609,353.65 |
| 06              | 14,280,255.31                 | 7,178,552.90                      | 5,915,734.16                     | 71,431.17         | 1,744,825.28                      | 29,190,798.82 |
| 07              | 14,172,137.81                 | 7,178,552.90                      | 5,915,734.16                     | 70,223.90         | 1,605,611.43                      | 28,942,260.20 |
| 08              | 14,145,640.31                 | 7,178,552.90                      | 5,907,403.07                     | 69,449.62         | 2,544,108.09                      | 29,845,153.98 |
| 09              | 14,095,134.81                 | 7,186,552.90                      | 5,924,565.12                     | 67,103.40         | 3,460,144.64                      | 30,733,500.87 |
| 12              | 14,128,067.81                 | 7,310,000.02                      | 5,919,197.16                     | 66,161.18         | 1,670,694.60                      | 29,094,120.77 |
| 13              | 14,051,947.66                 | 7,310,000.02                      | 6,169,129.97                     | 64,553.40         | 1,193,100.51                      | 28,788,731.55 |
| 14              | 13,971,622.66                 | 7,310,000.02                      | 6,169,129.97                     | 64,251.31         | 1,451,968.91                      | 28,966,972.87 |
| 15              | 13,889,522.66                 | 7,310,000.02                      | 6,169,129.97                     | 102,043.69        | 1,054,107.42                      | 28,524,803.75 |
| 16              | 13,801,491.66                 | 7,323,000.02                      | 6,169,129.97                     | 93,678.22         | 1,399,009.48                      | 28,786,309.36 |
| 19              | 13,831,780.16                 | 7,325,562.08                      | 6,189,954.48                     | 101,877.48        | 622,846.88                        | 28,072,021.08 |
| 20              | 13,841,861.01                 | 7,225,562.08                      | 6,033,204.99                     | 98,471.24         | 1,359,638.98                      | 28,558,738.30 |
| 21              | 13,800,196.51                 | 7,255,562.08                      | 5,866,583.12                     | 96,752.63         | 1,077,758.84                      | 28,096,853.17 |
| 22              | 13,991,437.51                 | 7,230,721.88                      | 5,866,583.12                     | 92,028.40         | 3,076,486.77                      | 30,257,257.67 |
| 23              | 14,281,103.48                 | 7,326,785.54                      | 5,866,583.12                     | 88,431.31         | 2,428,953.61                      | 29,991,857.06 |
| 27              | 14,408,181.43                 | 7,316,335.54                      | 5,888,243.88                     | 94,921.75         | 1,620,885.37                      | 29,328,567.97 |
| 28              | 14,537,326.43                 | 7,309,235.54                      | 5,926,566.91                     | 94,578.70         | 4,518,293.20                      | 32,386,000.79 |
| 29              | 14,682,009.43                 | 7,311,235.54                      | 5,893,242.54                     | 90,685.16         | 1,814,208.08                      | 29,791,380.75 |
| 30              | 14,744,976.43                 | 7,617,706.55                      | 5,895,855.05                     | 94,494.69         | 3,616,602.70                      | 31,969,635.43 |

**Note:**

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

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

**Table 09**

| End Period  | Bank of Zambia Claims |                     |                       |          |                            | Commercial Banks Claims |               |               |                |                    | Total Banking System Claims |
|-------------|-----------------------|---------------------|-----------------------|----------|----------------------------|-------------------------|---------------|---------------|----------------|--------------------|-----------------------------|
|             | Treasury              | GRZ                 | GRZ                   | Loans &  | Total BoZ                  | Treasury                | GRZ           | Loans &       | Total Comm.    |                    |                             |
|             | Bills                 | Stocks <sup>1</sup> | Position <sup>2</sup> | Advances | claims <sup>3</sup><br>(a) | Bills                   | Bonds         | Advances      | Deposits       | Bank claims<br>(b) | (a + b)                     |
| Monthly     |                       |                     |                       |          |                            |                         |               |               |                |                    |                             |
| 2020        |                       |                     |                       |          |                            |                         |               |               |                |                    |                             |
| 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  | 5,358,809.81  | (2,057,916.61) | 30,246,367.55      | 49,202,419.39               |
| October     | 2,987,722.69          | 21,462,449.42       | (4,176,842.25)        | 0.00     | 20,273,329.86              | 17,531,391.22           | 12,112,015.19 | 5,820,187.70  | (2,790,274.70) | 32,673,319.41      | 52,946,649.27               |
| November    | 2,586,913.91          | 21,305,353.71       | (4,279,557.09)        | 0.00     | 19,612,710.54              | 18,790,988.92           | 12,075,078.13 | 6,174,978.54  | (2,555,031.99) | 34,486,013.60      | 54,098,724.14               |
| December    | 2,909,413.27          | 21,318,917.89       | (1,580,774.44)        | 0.00     | 22,647,556.72              | 18,187,177.09           | 11,965,000.65 | 7,240,374.73  | (2,966,590.48) | 34,425,962.00      | 57,073,518.71               |
| 2021        |                       |                     |                       |          |                            |                         |               |               |                |                    |                             |
| January     | 5,506,205.13          | 21,745,453.84       | (5,777,191.19)        | 0.00     | 21,474,467.78              | 16,572,693.91           | 11,330,111.98 | 7,957,620.81  | (2,492,066.73) | 33,368,359.98      | 54,842,827.76               |
| February    | 5,486,572.44          | 22,861,370.74       | (4,397,482.39)        | 0.00     | 23,950,460.80              | 16,631,565.28           | 12,369,955.05 | 8,405,572.48  | (2,313,220.07) | 35,093,872.74      | 59,044,333.54               |
| March       | 5,099,981.56          | 24,396,186.99       | (11,307,545.37)       | 0.00     | 18,188,623.18              | 17,311,696.17           | 10,426,064.29 | 9,966,557.84  | (2,154,021.46) | 35,550,296.84      | 53,738,920.03               |
| April       | 5,154,769.02          | 24,717,000.29       | (9,131,540.93)        | 0.00     | 20,740,228.37              | 17,891,008.79           | 13,982,567.47 | 9,966,557.84  | (2,881,585.67) | 38,958,548.44      | 59,698,776.81               |
| May         | 4,267,419.80          | 24,485,530.46       | (14,837,219.62)       | 0.00     | 13,915,730.63              | 18,605,462.37           | 11,873,056.49 | 11,464,026.77 | (3,013,850.70) | 38,928,694.93      | 52,844,425.56               |
| June        | 5,113,151.91          | 24,233,880.04       | (13,297,754.62)       | 0.00     | 16,049,277.33              | 17,226,994.06           | 14,021,549.00 | 11,464,026.77 | (2,856,416.92) | 39,856,152.92      | 55,905,430.24               |
| July        | 5,126,048.83          | 24,347,208.33       | (12,387,028.32)       | 0.00     | 17,086,228.84              | 16,278,091.74           | 15,053,034.82 | 11,752,379.76 | (3,027,740.97) | 40,055,765.35      | 57,141,994.19               |
| August      | 4,661,370.67          | 24,323,404.21       | (8,875,723.00)        | 0.00     | 20,109,051.87              | 16,806,073.91           | 17,108,726.04 | 11,715,916.66 | (2,955,468.19) | 42,675,248.42      | 62,784,300.29               |
| September   | 3,370,223.35          | 23,985,496.66       | (9,560,647.27)        | 0.00     | 17,795,072.74              | 15,782,135.32           | 16,276,166.40 | 11,781,416.99 | (2,986,795.82) | 40,852,922.89      | 58,647,995.63               |
| October     | 3,519,769.05          | 24,024,432.10       | (9,738,956.31)        | 0.00     | 17,805,244.85              | 16,775,621.78           | 16,024,346.12 | 11,924,362.89 | (3,476,445.27) | 41,247,885.51      | 59,053,130.36               |
| November    | 2,621,456.21          | 23,782,869.34       | (6,873,310.70)        | 0.00     | 19,531,014.84              | 18,672,658.73           | 16,148,488.72 | 12,176,089.17 | (3,476,445.27) | 43,520,791.35      | 63,051,806.19               |
| December    | 1,932,521.79          | 24,176,303.13       | (6,167,339.16)        | 0.00     | 19,941,485.76              | 18,143,322.39           | 16,611,118.10 | 11,607,787.17 | (4,103,088.25) | 42,259,139.41      | 62,200,625.17               |
| 2022        |                       |                     |                       |          |                            |                         |               |               |                |                    |                             |
| January     | 1,149,140.62          | 23,765,065.00       | (9,595,095.88)        | 0.00     | 15,319,109.74              | 19,313,227.44           | 17,243,617.91 | 11,065,435.07 | (3,702,966.32) | 43,919,314.12      | 59,238,423.86               |
| February    | 842,945.61            | 23,660,443.40       | (13,676,623.15)       | 0.00     | 10,826,765.86              | 21,043,830.04           | 16,875,428.68 | 11,076,823.83 | (3,868,645.58) | 45,127,436.97      | 55,954,202.83               |
| March       | 905,914.00            | 23,659,874.16       | (10,135,437.53)       | 0.00     | 14,430,350.62              | 21,319,892.58           | 16,728,713.88 | 10,640,015.09 | (4,088,288.21) | 44,600,333.34      | 59,030,683.96               |
| April       | 672,069.60            | 23,316,241.58       | (11,079,848.56)       | 0.00     | 12,908,462.62              | 22,607,453.04           | 16,716,200.78 | 9,370,185.29  | (3,957,789.10) | 44,736,050.00      | 46,146,133.54               |
| May         | 672,426.13            | 23,252,418.17       | (10,552,763.53)       | 0.00     | 13,372,080.78              | 22,225,100.79           | 17,922,928.65 | 8,343,519.46  | (4,325,514.90) | 44,166,034.01      | 57,538,114.78               |
| June        | 664,097.03            | 22,860,468.19       | (14,200,306.59)       | 0.00     | 9,324,258.62               | 22,217,748.15           | 18,076,647.33 | 7,867,284.93  | (4,375,032.05) | 43,786,648.36      | 53,110,906.98               |
| July        | 1,229,991.34          | 22,989,533.73       | (15,992,454.50)       | 0.00     | 8,227,070.57               | 20,197,053.33           | 18,341,165.76 | 7,664,974.71  | (4,378,068.49) | 41,825,125.32      | 50,052,195.89               |
| August      | 842,025.51            | 22,887,688.67       | (11,407,157.82)       | 0.00     | 12,322,556.36              | 19,922,837.05           | 19,121,882.44 | 7,128,896.07  | (4,486,218.18) | 41,687,397.38      | 54,009,953.74               |
| September   | 663,551.74            | 22,800,739.70       | (11,718,993.71)       | 0.00     | 11,745,297.73              | 21,589,338.96           | 19,041,882.55 | 7,383,538.37  | (3,379,504.75) | 44,635,255.13      | 56,380,552.85               |
| October     | 967,628.93            | 22,664,133.38       | (11,211,290.71)       | 0.00     | 12,420,471.60              | 22,019,912.53           | 19,663,989.74 | 7,443,590.86  | (5,312,518.21) | 43,814,974.92      | 56,235,446.52               |
| November    | 218,884.95            | 22,664,133.38       | (8,527,535.11)        | 0.00     | 14,355,483.22              | 23,321,112.57           | 20,590,446.54 | 7,443,590.86  | (5,312,518.21) | 46,042,631.76      | 60,398,114.98               |
| December    | 100,130.55            | 22,564,133.38       | (7,113,179.48)        | 0.00     | 15,551,084.45              | 22,390,114.26           | 21,505,994.72 | 7,443,590.86  | (5,312,518.21) | 46,027,181.63      | 61,578,266.08               |
| Week-ending |                       |                     |                       |          |                            |                         |               |               |                |                    |                             |
| 2022        |                       |                     |                       |          |                            |                         |               |               |                |                    |                             |
| October 07  | 663,549.06            | 22,855,420.53       | (11,563,085.47)       | 0.00     | 11,955,884.12              | 21,935,859.91           | 18,972,210.83 | 7,443,590.86  | (5,312,518.21) | 43,039,143.39      | 54,995,027.51               |
| 14          | 912,751.53            | 22,664,133.32       | (14,139,415.80)       | 0.00     | 9,437,469.05               | 22,024,387.20           | 19,204,964.69 | 7,443,590.86  | (5,312,518.21) | 43,360,424.53      | 52,797,893.58               |
| 21          | 1,168,441.44          | 22,664,133.32       | (13,189,186.05)       | 0.00     | 10,643,388.72              | 21,652,214.66           | 19,419,386.39 | 7,443,590.86  | (5,312,518.21) | 43,202,673.70      | 53,846,062.42               |
| 28          | 967,628.93            | 22,664,133.38       | (11,211,290.71)       | 0.00     | 12,420,471.60              | 22,019,912.53           | 19,663,989.74 | 7,443,590.86  | (5,312,518.21) | 43,814,974.92      | 56,235,446.52               |
| November 04 | 697,759.07            | 22,664,133.38       | (10,676,331.06)       | 0.00     | 12,685,561.39              | 22,114,804.86           | 20,417,349.87 | 7,443,590.86  | (5,312,518.21) | 44,663,227.38      | 57,348,788.77               |
| 11          | 691,044.63            | 22,664,133.38       | (9,021,060.99)        | 0.00     | 14,334,117.01              | 22,647,756.42           | 20,628,129.39 | 7,443,590.86  | (5,312,518.21) | 45,406,958.46      | 59,741,075.47               |
| 18          | 760,934.68            | 22,664,133.38       | (8,983,474.36)        | 0.00     | 14,441,593.70              | 22,171,109.60           | 20,754,549.88 | 7,443,590.86  | (5,312,518.21) | 45,056,732.13      | 59,498,325.83               |
| 25          | 218,884.95            | 22,664,133.38       | (8,527,535.11)        | 0.00     | 14,355,483.22              | 23,321,112.57           | 20,590,446.54 | 7,443,590.86  | (5,312,518.21) | 46,042,631.76      | 60,398,114.98               |
| December 02 | 70,277.83             | 22,564,133.38       | (10,320,088.54)       | 0.00     | 12,314,322.67              | 22,937,023.57           | 20,806,307.62 | 7,443,590.86  | (5,312,518.21) | 45,874,403.84      | 58,188,726.51               |
| 09          | 37,776.72             | 22,564,133.38       | (8,631,101.63)        | 0.00     | 13,970,808.47              | 23,289,140.82           | 20,838,109.38 | 7,443,590.86  | (5,312,518.21) | 46,258,322.85      | 60,229,131.31               |
| 16          | 37,776.72             | 22,564,133.38       | (9,076,027.19)        | 0.00     | 13,525,882.90              | 22,476,751.83           | 20,577,876.02 | 7,443,590.86  | (5,312,518.21) | 45,185,700.50      | 58,711,583.41               |
| 23          | 196,069.10            | 22,564,133.38       | (7,372,789.16)        | 0.00     | 15,387,413.31              | 22,867,553.76           | 20,697,201.77 | 7,443,590.86  | (5,312,518.21) | 45,695,828.17      | 61,083,241.49               |
| 30          | 100,130.55            | 22,564,133.38       | (7,113,179.48)        | 0.00     | 15,551,084.45              | 22,390,114.26           | 21,505,994.72 | 7,443,590.86  | (5,312,518.21) | 46,027,181.63      | 61,578,266.08               |

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

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

Table 10A

| End of Period<br>Sector                      | May-21        | Jun-21        | Jul-21        | Aug-21        | Sep-21        | Oct-21        | Nov-21        | Dec-21        | Jan-22        | Feb-22        | Mar-22        | Apr-22        | May-22        | Jun-22        | Jul-22        | Aug-22        | Sep-22        | Oct-22        |
|----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1. Agriculture, forestry,Fishing and hunting | 7,868,365.59  | 7,768,462.40  | 7,869,991.34  | 7,433,115.27  | 6,249,115.16  | 6,046,160.81  | 5,744,122.55  | 5,184,449.12  | 5,473,638.31  | 5,301,737.44  | 5,280,049.81  | 5,252,232.13  | 4,909,875.79  | 5,041,740.93  | 4,738,972.26  | 4,496,946.68  | 4,274,000.30  | 4,588,579.31  |
| 2. Mining and quarrying                      | 2,289,544.42  | 2,386,424.67  | 2,258,574.09  | 1,932,410.90  | 2,016,819.42  | 2,001,243.63  | 1,753,711.15  | 1,685,797.17  | 1,894,439.82  | 1,877,880.82  | 1,837,841.29  | 1,813,948.55  | 2,370,496.62  | 2,504,523.76  | 2,897,646.74  | 2,682,594.34  | 2,888,302.99  | 3,065,184.61  |
| 3. Manufacturing                             | 5,811,798.90  | 5,941,444.63  | 5,652,550.19  | 5,326,017.20  | 5,253,288.18  | 5,489,551.37  | 5,315,856.43  | 5,017,383.69  | 5,381,988.04  | 5,410,619.28  | 5,510,417.28  | 5,749,506.45  | 6,237,403.32  | 6,905,268.29  | 8,151,548.26  | 8,140,995.85  | 8,532,957.41  | 8,860,037.00  |
| 4. Electricity, gas, water and energy        | 2,395,291.54  | 2,320,949.92  | 2,153,694.38  | 2,143,245.20  | 2,151,009.82  | 2,181,980.94  | 2,007,491.31  | 1,905,103.93  | 1,893,064.34  | 1,921,670.56  | 1,950,333.62  | 1,822,874.28  | 1,829,948.41  | 1,643,884.13  | 1,459,494.96  | 1,566,047.61  | 1,260,900.44  | 1,848,569.47  |
| 5. Construction                              | 752,383.26    | 719,164.04    | 620,803.66    | 811,641.57    | 733,805.77    | 765,501.92    | 756,675.09    | 824,877.33    | 782,700.01    | 781,912.37    | 874,001.92    | 804,056.83    | 794,588.04    | 824,324.89    | 435,037.04    | 441,130.31    | 472,323.46    | 542,902.15    |
| 6. Wholesale and retail trade                | 3,609,194.98  | 3,951,192.29  | 3,715,066.00  | 3,490,060.27  | 3,806,725.14  | 3,938,117.09  | 4,086,832.71  | 3,991,853.62  | 3,516,516.08  | 3,492,445.68  | 3,890,826.49  | 3,988,629.16  | 4,058,996.67  | 4,030,846.47  | 3,608,148.47  | 3,727,248.05  | 4,108,104.55  | 4,042,007.95  |
| 7. Restaurants and hotels                    | 493,892.43    | 432,105.01    | 406,850.53    | 377,855.92    | 403,044.18    | 410,757.98    | 413,327.12    | 290,109.87    | 320,063.08    | 301,071.70    | 314,469.60    | 314,181.76    | 314,806.98    | 311,361.75    | 247,425.26    | 242,896.31    | 247,128.01    | 245,849.68    |
| 8. Transport, storage and communications     | 3,919,453.20  | 4,225,912.34  | 3,782,225.94  | 3,495,028.53  | 3,412,220.40  | 3,593,600.70  | 3,623,026.98  | 3,762,647.38  | 3,644,830.13  | 3,567,459.28  | 3,505,745.70  | 3,643,761.89  | 3,701,391.97  | 4,108,814.98  | 4,194,111.18  | 4,026,791.04  | 4,068,573.45  | 4,601,763.77  |
| 9. Financial services                        | 1,839,327.26  | 1,726,540.64  | 1,068,049.09  | 1,330,890.55  | 1,664,455.12  | 417,980.02    | 484,634.61    | 571,087.70    | 4,755,947.88  | 4,753,431.41  | 380,947.68    | 373,835.86    | 391,383.26    | 376,102.12    | 414,771.30    | 511,041.47    | 602,164.09    | 587,987.76    |
| 10. Community, social and personal services  | 8,217,467.57  | 9,130,509.28  | 9,048,179.84  | 8,952,216.35  | 9,127,866.25  | 10,685,353.30 | 11,108,792.64 | 10,758,573.44 | 6,414,171.59  | 6,453,148.09  | 10,866,707.15 | 9,695,261.83  | 8,862,805.26  | 8,469,504.72  | 8,979,686.86  | 8,391,106.02  | 7,438,344.47  | 8,728,485.43  |
| 11. Real estate                              | 1,800,430.68  | 1,826,205.43  | 1,593,482.55  | 1,407,132.39  | 1,453,394.92  | 1,494,667.99  | 1,517,810.41  | 1,468,474.99  | 1,557,445.91  | 1,528,269.39  | 1,551,728.54  | 1,497,551.38  | 1,468,309.71  | 1,457,328.95  | 1,550,821.66  | 1,460,873.94  | 1,513,213.61  | 1,564,473.97  |
| 12. Credit/debit cards                       | 189.05        | 189.07        | 188.00        | 188.00        | 188.00        | 188.00        | 188.00        | 188.00        | 188.52        | 188.00        | 188.00        | 3,178.46      | 188.00        | 188.00        | 0.00          | 0.00          | 0.00          | 0.00          |
| 13. Other sectors                            | 10,853,691.63 | 10,560,180.04 | 10,367,189.50 | 9,391,666.15  | 10,037,388.41 | 9,199,938.19  | 9,323,408.18  | 9,218,534.36  | 8,909,592.26  | 8,919,053.01  | 8,566,236.31  | 8,596,169.85  | 8,823,961.58  | 8,897,035.17  | 8,863,322.94  | 9,160,729.45  | 10,858,357.38 | 9,299,705.67  |
| 14. Totals                                   | 49,851,030.50 | 50,989,279.77 | 48,536,845.11 | 46,091,468.30 | 46,309,320.76 | 46,225,041.95 | 46,135,877.19 | 44,679,080.60 | 44,544,585.98 | 44,308,887.03 | 44,529,493.37 | 43,555,188.44 | 43,764,155.62 | 44,570,924.15 | 45,540,986.93 | 44,848,401.09 | 46,264,370.17 | 47,975,546.76 |

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

Table 10B

| End of Period<br>Sector                      | May-21     | Jun-21     | Jul-21     | Aug-21     | Sep-21     | Oct-21     | Nov-21     | Dec-21     | Jan-22     | Feb-22     | Mar-22     | Apr-22     | May-22     | Jun-22     | Jul-22     | Aug-22     | Sep-22       | Oct-22       |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| 1. Agriculture, forestry,Fishing and hunting | 224,460.24 | 216,805.14 | 215,772.30 | 173,427.95 | 147,389.01 | 109,138.70 | 101,514.34 | 104,912.50 | 105,484.33 | 103,765.27 | 112,583.14 | 117,205.59 | 118,084.16 | 119,069.62 | 123,428.12 | 121,549.74 | 124,974.09   | 126,773.01   |
| 2. Mining and quarrying                      | 97,674.11  | 101,263.34 | 112,649.90 | 113,909.57 | 114,252.10 | 111,541.74 | 94,728.91  | 96,889.33  | 100,973.92 | 99,157.49  | 95,656.23  | 103,137.36 | 130,845.63 | 141,996.73 | 173,435.70 | 165,491.48 | 179,407.54   | 185,673.34   |
| 3. Manufacturing                             | 133,184.94 | 129,775.48 | 128,414.38 | 123,666.39 | 113,536.28 | 110,214.28 | 108,272.72 | 104,872.30 | 96,471.59  | 97,137.95  | 98,899.84  | 100,347.37 | 121,360.48 | 150,817.76 | 203,139.37 | 219,042.21 | 221,967.79   | 225,260.45   |
| 4. Electricity, gas, water and energy        | 63,816.97  | 61,778.93  | 60,955.34  | 60,399.14  | 46,426.59  | 46,237.73  | 44,798.51  | 43,414.94  | 43,266.86  | 45,684.83  | 48,375.31  | 47,782.08  | 46,839.56  | 48,484.07  | 48,567.99  | 46,899.87  | 45,269.95    | 48,019.81    |
| 5. Construction                              | 23,412.56  | 19,822.28  | 22,139.31  | 21,412.13  | 15,402.32  | 16,503.86  | 15,755.39  | 21,341.15  | 17,062.24  | 18,407.66  | 22,112.18  | 19,299.48  | 18,858.62  | 21,165.45  | 14,712.58  | 13,824.89  | 17,819.40    | 20,104.13    |
| 6. Wholesale and retail trade                | 65,411.65  | 64,842.34  | 58,828.93  | 55,875.20  | 64,776.23  | 64,195.10  | 66,866.45  | 64,914.05  | 60,462.84  | 54,057.93  | 63,436.97  | 67,558.56  | 72,223.41  | 63,769.28  | 67,451.87  | 72,453.57  | 88,720.10    | 91,100.97    |
| 7. Restaurants and hotels                    | 14,279.10  | 9,976.05   | 10,005.03  | 8,061.16   | 8,114.59   | 8,267.36   | 8,234.49   | 4,269.91   | 4,766.18   | 4,567.33   | 4,524.74   | 4,724.92   | 4,853.84   | 4,792.60   | 4,056.65   | 3,794.21   | 4,086.62     | 3,916.14     |
| 8. Transport, storage and communications     | 90,576.63  | 75,248.97  | 61,386.02  | 61,515.19  | 54,596.19  | 55,457.39  | 56,140.82  | 45,222.93  | 38,506.21  | 40,415.00  | 40,647.71  | 40,701.63  | 42,980.30  | 43,403.35  | 40,361.09  | 44,332.85  | 44,254.32    | 44,431.65    |
| 9. Financial services                        | 3,843.93   | 3,668.99   | 3,600.52   | 3,728.61   | 3,418.63   | 3,312.91   | 5,665.02   | 5,283.23   | 124,599.83 | 123,894.80 | 4,786.72   | 4,947.00   | 2,411.30   | 2,287.72   | 2,033.19   | 1,993.67   | 1,931.22     | 1,838.38     |
| 10.Community, social and personal services   | 129,050.71 | 176,281.34 | 199,714.67 | 231,911.35 | 227,758.91 | 261,709.62 | 266,581.58 | 267,556.71 | 135,389.15 | 145,073.52 | 284,647.01 | 259,501.35 | 231,813.05 | 219,480.20 | 238,857.21 | 231,781.50 | 233,874.36   | 238,836.17   |
| 11. Real estate                              | 64,620.06  | 65,348.38  | 64,936.59  | 60,616.24  | 60,203.05  | 60,038.25  | 60,139.08  | 60,657.58  | 50,446.91  | 49,534.34  | 50,195.30  | 50,723.85  | 50,066.06  | 51,509.07  | 52,177.61  | 49,980.56  | 56,591.10    | 58,189.92    |
| 12. Credit/debit cards                       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 175.65     | 0.00       | 0.00       | 0.00       | 0.00       | 0.00         | 0.00         |
| 13. Other sectors                            | 43,125.12  | 40,677.80  | 40,041.80  | 39,989.92  | 39,361.82  | 39,288.64  | 38,353.47  | 38,153.20  | 37,781.03  | 38,161.91  | 37,646.49  | 38,215.36  | 39,103.58  | 39,803.24  | 20,517.93  | 23,416.96  | 24,870.12    | 21,578.48    |
| 14. Totals                                   | 953,456.02 | 965,489.03 | 978,444.80 | 954,512.84 | 895,235.71 | 885,905.57 | 867,050.79 | 857,487.83 | 815,211.10 | 819,858.02 | 863,511.64 | 854,320.20 | 879,439.98 | 906,579.10 | 988,739.33 | 994,561.52 | 1,043,766.59 | 1,065,722.45 |

**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 | 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 |
| Monthly       |                                     |                        |                   |                   |        |                           |                       |                               |                   |        |                      |                  |                   |        |
| 2020          |                                     |                        |                   |                   |        |                           |                       |                               |                   |        |                      |                  |                   |        |
| 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    | 6.44              | 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  |
| September     | 9,511,722.24                        | 20,520,511.30          | 30,032,233.53     | 0.86              | 43.71  | 22,427,084.68             | 34,709,764.23         | 87,169,082.45                 | 2.98              | 44.98  | 9,727,050.65         | 96,896,133.09    | 3.78              | 46.46  |
| October       | 9,750,525.25                        | 22,667,330.43          | 32,417,855.68     | 7.94              | 50.17  | 21,752,971.56             | 35,821,051.87         | 89,991,879.11                 | 3.24              | 52.97  | 8,834,324.72         | 98,826,203.83    | 1.99              | 51.04  |
| November      | 8,967,636.98                        | 23,663,870.88          | 32,631,507.85     | 0.66              | 53.40  | 21,337,009.88             | 37,616,130.95         | 91,584,648.67                 | 1.77              | 49.47  | 8,600,300.69         | 100,184,949.37   | 1.37              | 47.33  |
| December      | 9,838,191.15                        | 23,557,279.84          | 33,395,470.99     | 2.34              | 46.55  | 23,107,910.98             | 38,105,778.02         | 94,609,159.99                 | 3.30              | 47.24  | 9,219,581.06         | 103,828,741.05   | 3.64              | 46.44  |
| 2021          |                                     |                        |                   |                   |        |                           |                       |                               |                   |        |                      |                  |                   |        |
| January       | 9,565,686.90                        | 23,054,920.71          | 32,620,607.61     | -2.32             | 49.94  | 21,248,769.93             | 41,678,982.84         | 95,548,360.38                 | 0.99              | 48.86  | 9,673,381.48         | 105,221,741.86   | 1.34              | 48.54  |
| February      | 9,492,528.37                        | 23,860,611.68          | 33,353,140.04     | 2.25              | 55.32  | 20,778,421.47             | 41,133,887.00         | 95,265,448.51                 | -0.30             | 45.33  | 10,148,515.43        | 105,413,963.94   | 0.18              | 45.16  |
| March         | 9,934,203.44                        | 24,840,783.47          | 34,774,986.90     | 4.26              | 58.40  | 23,433,537.87             | 41,185,047.10         | 99,393,571.88                 | 4.33              | 39.13  | 11,782,214.26        | 111,175,786.14   | 5.47              | 39.58  |
| April         | 10,049,221.05                       | 26,599,202.75          | 36,648,423.80     | 5.39              | 58.12  | 23,025,674.53             | 45,835,410.88         | 105,509,509.21                | 6.15              | 45.19  | 11,065,019.80        | 116,574,529.01   | 4.86              | 43.37  |
| May           | 12,320,449.09                       | 24,433,131.09          | 36,753,580.18     | 0.29              | 51.42  | 24,294,671.17             | 47,207,240.40         | 108,255,491.76                | 2.60              | 43.12  | 10,586,091.04        | 118,841,582.80   | 1.94              | 42.20  |
| June          | 12,714,705.61                       | 25,085,193.94          | 37,799,899.56     | 2.85              | 44.97  | 24,315,052.45             | 50,360,985.24         | 112,475,937.25                | 3.90              | 50.04  | 9,856,659.78         | 122,332,597.03   | 2.94              | 48.28  |
| July          | 13,387,339.67                       | 28,119,504.45          | 41,506,844.12     | 9.81              | 48.88  | 24,411,170.26             | 38,737,093.92         | 104,655,108.31                | -6.95             | 30.69  | 9,262,690.01         | 113,917,798.32   | -6.88             | 29.72  |
| August        | 14,223,591.33                       | 30,399,492.18          | 44,623,083.51     | 7.51              | 49.87  | 26,410,615.36             | 30,924,818.66         | 101,958,517.52                | -2.58             | 20.45  | 6,141,762.44         | 108,100,279.96   | -5.11             | 15.78  |
| September     | 12,679,091.39                       | 28,145,185.71          | 40,824,277.10     | -8.51             | 35.93  | 25,429,571.28             | 33,022,654.58         | 99,276,502.97                 | -2.63             | 13.89  | 6,165,251.32         | 105,441,754.29   | -2.46             | 8.82   |
| October       | 12,212,628.56                       | 27,348,298.02          | 39,560,926.59     | -3.09             | 22.03  | 25,494,517.24             | 36,112,289.47         | 101,167,733.29                | 1.91              | 12.42  | 6,493,527.69         | 107,661,260.98   | 2.10              | 8.94   |
| November      | 11,517,391.46                       | 28,278,717.47          | 39,796,108.93     | 0.59              | 21.96  | 24,577,725.23             | 38,545,074.89         | 102,918,909.05                | 1.73              | 12.38  | 6,668,755.92         | 109,587,664.97   | 1.79              | 9.39   |
| December      | 9,230,960.40                        | 30,599,561.98          | 39,830,522.38     | 0.09              | 19.27  | 27,595,692.62             | 33,550,908.50         | 100,977,123.50                | -1.89             | 6.73   | 6,648,660.65         | 107,625,784.16   | -1.79             | 3.66   |
| 2022          |                                     |                        |                   |                   |        |                           |                       |                               |                   |        |                      |                  |                   |        |
| January       | 11,933,706.44                       | 29,518,527.28          | 41,452,233.72     | 4.07              | 27.07  | 26,206,453.89             | 36,162,037.99         | 103,820,725.60                | 2.82              | 8.66   | 6,693,803.71         | 110,514,529.30   | 2.68              | 5.03   |
| February      | 10,460,565.98                       | 29,827,237.32          | 40,287,803.31     | -2.81             | 20.79  | 26,403,156.47             | 34,880,249.01         | 101,571,208.79                | -2.17             | 6.62   | 6,742,721.70         | 108,313,930.49   | -1.99             | 2.75   |
| March         | 10,431,271.25                       | 29,362,505.51          | 39,793,776.76     | -1.23             | 14.43  | 27,292,143.94             | 36,892,910.73         | 103,978,831.43                | 2.37              | 4.61   | 6,929,131.76         | 110,907,963.19   | 2.39              | -0.24  |
| April         | 10,773,245.51                       | 31,242,697.88          | 42,015,943.39     | 5.58              | 14.65  | 27,436,575.06             | 37,055,913.02         | 106,508,431.47                | 2.43              | 0.95   | 6,676,931.77         | 113,185,363.25   | 2.05              | -2.91  |
| May           | 11,496,605.11                       | 31,739,300.05          | 43,235,905.16     | 2.90              | 17.64  | 29,841,736.76             | 35,307,426.49         | 108,385,068.41                | 1.76              | 0.12   | 7,525,433.28         | 115,910,501.69   | 2.41              | -2.47  |
| June          | 12,399,119.43                       | 31,588,208.02          | 43,987,327.45     | 1.74              | 16.37  | 29,080,678.95             | 35,164,041.42         | 108,232,047.83                | -0.14             | -3.77  | 7,683,123.34         | 115,915,171.17   | 0.00              | -5.25  |
| July          | 12,393,742.33                       | 31,986,585.53          | 44,380,327.87     | 0.89              | 6.92   | 31,620,450.37             | 36,029,803.03         | 112,030,581.26                | 3.51              | 7.05   | 7,394,654.77         | 119,425,236.03   | 3.03              | 4.83   |
| August        | 12,489,851.41                       | 33,412,740.52          | 45,902,591.93     | 3.43              | 2.87   | 33,469,587.15             | 33,794,041.17         | 113,166,220.26                | 1.01              | 10.99  | 7,339,848.01         | 120,506,068.28   | 0.91              | 11.48  |
| September     | 12,479,115.59                       | 35,000,735.22          | 47,479,850.81     | 3.44              | 16.30  | 32,934,598.12             | 34,794,303.28         | 115,208,752.22                | 1.80              | 16.05  | 6,893,671.99         | 122,102,424.21   | 1.32              | 15.80  |
| October       | 12,330,122.25                       | 33,925,144.86          | 46,255,267.10     | -2.58             | 16.92  | 32,748,678.03             | 35,213,828.46         | 114,217,773.59                | -0.86             | 12.90  | 6,965,980.47         | 121,183,754.07   | -0.75             | 12.56  |

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

**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>2020</b>        |                                         |               |                                              |                    |                                       |
| 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                          |
| October            | 43,772,511.17                           | 118,390.47    | 43,890,901.64                                | 34.26              | 2,450,930.37                          |
| November           | 45,209,336.89                           | 124,476.03    | 45,333,812.92                                | 42.63              | 2,576,614.53                          |
| December           | 45,043,940.55                           | 164,352.04    | 45,208,292.59                                | 34.21              | 2,563,625.86                          |
| <b>2021</b>        |                                         |               |                                              |                    |                                       |
| January            | 44,154,223.11                           | 178,124.62    | 44,332,347.73                                | 28.78              | 2,638,325.71                          |
| February           | 43,904,705.68                           | 121,023.79    | 44,025,729.48                                | 29.58              | 2,741,360.55                          |
| March              | 47,320,418.92                           | 141,598.94    | 47,462,017.86                                | 36.01              | 2,692,903.30                          |
| April              | 46,681,828.96                           | 117,606.92    | 46,799,435.88                                | 30.40              | 2,858,369.57                          |
| May                | 47,019,536.62                           | 129,017.90    | 47,148,554.53                                | 28.13              | 2,910,990.97                          |
| June               | 49,500,308.77                           | 159,968.13    | 49,660,276.90                                | 33.15              | 3,158,995.19                          |
| July               | 49,909,279.97                           | 186,003.40    | 50,095,283.37                                | 26.31              | 2,968,979.18                          |
| August             | 53,549,334.40                           | 193,108.67    | 53,742,443.07                                | 27.41              | 2,988,575.34                          |
| September          | 56,246,957.19                           | 138,346.38    | 56,385,303.57                                | 37.06              | 2,815,742.53                          |
| October            | 53,810,858.61                           | 172,366.08    | 53,983,224.69                                | 22.99              | 2,914,032.29                          |
| November           | 53,976,952.38                           | 158,852.37    | 54,135,804.75                                | 19.42              | 2,925,364.51                          |
| December           | 56,660,177.55                           | 223,028.94    | 56,883,206.49                                | 25.82              | 2,807,518.31                          |
| <b>2022</b>        |                                         |               |                                              |                    |                                       |
| January            | 55,582,381.82                           | 216,954.34    | 55,799,336.16                                | 25.87              | 2,921,138.13                          |
| February           | 58,175,706.52                           | 240,309.60    | 58,416,016.11                                | 32.69              | 2,898,800.09                          |
| March              | 58,636,595.78                           | 217,716.76    | 58,854,312.54                                | 24.00              | 3,007,490.83                          |
| April              | 57,516,038.35                           | 228,504.31    | 57,744,542.66                                | 20.41              | 2,978,737.94                          |
| May                | 59,411,468.93                           | 151,720.48    | 59,563,189.41                                | 26.33              | 3,098,717.73                          |
| June               | 59,138,622.13                           | 194,598.30    | 59,333,220.43                                | 19.48              | 3,161,149.22                          |
| July               | 57,789,422.48                           | 218,358.56    | 58,007,781.04                                | 15.79              | 3,156,036.67                          |
| August             | 59,952,194.25                           | 162,706.76    | 60,114,901.02                                | 11.86              | 3,269,980.23                          |
| September          | 62,762,778.62                           | 166,652.00    | 62,929,430.62                                | 11.61              | 3,115,983.94                          |
| October            | 63,475,700.30                           | 169,308.42    | 63,645,008.71                                | 17.90              | 2,913,493.81                          |
| November           | 65,634,733.02                           | 184,727.60    | 65,819,460.62                                | 21.58              | 3,060,950.16                          |
| December           | 67,254,898.70                           | 155,296.89    | 67,410,195.59                                | 18.51              | 3,036,292.30                          |
| <b>Week-ending</b> |                                         |               |                                              |                    |                                       |
| <b>2022</b>        |                                         |               |                                              |                    |                                       |
| October 07         | 64,260,457.97                           | 181,939.88    | 64,442,397.85                                | 13.24              | 3,131,197.03                          |
| 14                 | 64,260,457.97                           | 181,939.88    | 64,442,397.85                                | 10.79              | 3,131,197.03                          |
| 21                 | 63,784,860.99                           | 172,792.73    | 63,957,653.73                                | 17.61              | 2,908,222.62                          |
| 28                 | 63,475,700.30                           | 169,308.42    | 63,645,008.71                                | 17.90              | 2,913,493.81                          |
| November 04        | 65,187,191.62                           | 176,092.38    | 65,363,284.00                                | 16.57              | 3,049,051.06                          |
| 11                 | 66,741,791.79                           | 189,717.92    | 66,931,509.70                                | 23.09              | 2,984,278.08                          |
| 18                 | 66,402,779.81                           | 218,916.00    | 66,621,695.81                                | 21.43              | 3,070,319.29                          |
| 25                 | 65,634,733.02                           | 184,727.60    | 65,819,460.62                                | 21.58              | 3,060,950.16                          |
| December 02        | 66,422,899.22                           | 170,282.77    | 66,593,181.98                                | 18.27              | 3,032,882.79                          |
| 09                 | 67,254,898.70                           | 155,296.89    | 67,410,195.59                                | 18.00              | 3,036,292.30                          |
| 16                 | 67,781,907.86                           | 193,299.88    | 67,975,207.73                                | 19.87              | 3,636,375.41                          |
| 23                 | 66,422,899.22                           | 170,282.77    | 66,593,181.98                                | 21.23              | 3,032,882.79                          |
| 30                 | 67,254,898.70                           | 155,296.89    | 67,410,195.59                                | 18.51              | 3,036,292.30                          |

**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                                          | May-21     | Jun-21     | Jul-21     | Aug-21     | Sep-21     | Oct-21     | Nov-21     | Dec-21     | Jan-22     | Feb-22     | Mar-22     | Apr-22     | May-22     | Jun-22     | Jul-22     | Aug-22     | Sep-22     | Oct-22     |
|--------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                     | 55,763.72  | 54,138.44  | 46,731.02  | 35,617.01  | 37,274.45  | 39,349.86  | 42,733.96  | 37,632.60  | 48,256.85  | 44,331.78  | 45,899.45  | 46,622.02  | 46,101.40  | 47,467.06  | 50,316.15  | 45,946.07  | 46,709.53  | 46,264.68  |
| CLAIMS ON NONRESIDENTS                                 | 81,524.33  | 83,565.47  | 73,342.72  | 79,506.59  | 82,109.73  | 84,600.52  | 89,500.54  | 81,238.95  | 92,198.90  | 91,690.13  | 94,528.75  | 90,793.80  | 91,191.86  | 90,867.01  | 93,134.98  | 87,036.81  | 85,411.23  | 85,182.86  |
| LIABILITIES TO NONRESIDENTS                            | -25,760.61 | -29,427.02 | -26,611.70 | -43,889.58 | -44,835.27 | -45,250.67 | -46,766.58 | -43,606.35 | -43,942.04 | -47,358.35 | -48,629.29 | -44,171.78 | -45,090.46 | -43,399.95 | -42,818.83 | -41,090.74 | -38,701.70 | -38,918.18 |
| DOMESTIC CLAIMS                                        | 100,737.42 | 104,626.31 | 102,472.30 | 101,629.71 | 102,942.38 | 100,993.08 | 101,687.61 | 103,413.84 | 101,528.78 | 100,929.28 | 102,763.04 | 103,161.81 | 104,759.52 | 102,945.88 | 103,256.71 | 109,071.04 | 94,311.75  | 95,387.16  |
| NET CLAIMS ON CENTRAL GOVERNMENT                       | 54,994.32  | 58,499.18  | 58,034.86  | 60,150.68  | 61,216.37  | 59,345.95  | 60,258.94  | 64,641.10  | 62,243.81  | 60,451.14  | 60,981.26  | 61,124.76  | 61,145.59  | 58,232.62  | 58,806.55  | 62,818.07  | 48,260.75  | 47,523.87  |
| CLAIMS ON CENTRAL GOVERNMENT                           | 86,639.95  | 88,456.11  | 86,986.92  | 84,910.82  | 86,814.28  | 88,162.11  | 90,282.45  | 88,496.97  | 92,776.87  | 95,215.34  | 97,740.83  | 96,022.21  | 99,039.02  | 99,081.40  | 98,004.54  | 98,745.16  | 94,638.22  | 96,359.02  |
| LIABILITIES TO CENTRAL GOVERNMENT                      | -31,645.62 | -29,956.93 | -28,952.06 | -24,760.14 | -25,597.92 | -28,816.16 | -30,023.51 | -23,855.87 | -30,533.06 | -34,764.20 | -36,759.57 | -34,897.45 | -37,893.43 | -40,848.78 | -39,197.99 | -35,927.09 | -46,377.47 | -48,835.14 |
| CLAIMS ON OTHER SECTORS                                | 45,743.10  | 46,127.13  | 44,437.43  | 41,479.03  | 41,726.01  | 41,647.12  | 41,428.68  | 38,772.74  | 39,284.97  | 40,478.14  | 41,781.78  | 42,037.05  | 43,613.93  | 44,713.26  | 44,450.17  | 46,252.97  | 46,051.00  | 47,863.29  |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                 | 231.38     | 182.64     | 164.01     | 187.63     | 205.35     | 180.58     | 176.72     | 189.41     | 156.99     | 182.22     | 147.24     | 136.56     | 131.23     | 129.25     | 179.94     | 228.27     | 359.57     | 334.21     |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                   | 39.32      | 33.68      | 33.02      | 32.54      | 44.24      | 41.91      | 41.84      | 40.53      | 40.58      | 34.84      | 38.85      | 34.97      | 36.28      | 30.93      | 53.64      | 53.65      | 47.92      | 43.97      |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS             | 1,298.92   | 1,258.33   | 1,095.78   | 1,069.67   | 906.80     | 927.00     | 899.32     | 870.54     | 874.97     | 860.70     | 862.02     | 838.43     | 835.79     | 836.96     | 899.15     | 1,024.47   | 1,125.87   | 1,229.12   |
| CLAIMS ON PRIVATE SECTOR                               | 44,173.47  | 44,652.48  | 43,144.62  | 40,189.19  | 40,569.62  | 40,497.64  | 40,310.80  | 37,672.25  | 38,212.42  | 39,400.38  | 40,733.67  | 41,027.09  | 42,610.63  | 43,716.11  | 43,317.44  | 44,946.58  | 44,517.64  | 46,256.00  |
| BROAD MONEY LIABILITIES                                | 118,841.58 | 122,332.60 | 113,917.80 | 108,100.28 | 107,757.90 | 107,661.26 | 109,587.66 | 107,625.78 | 110,514.53 | 108,313.93 | 110,907.96 | 113,185.36 | 115,910.50 | 115,915.17 | 119,425.24 | 120,506.07 | 122,102.42 | 121,183.75 |
| CURRENCY OUTSIDE DEPOSITORY CORPORATIONS               | 12,320.45  | 12,714.71  | 13,387.34  | 14,223.59  | 12,679.09  | 12,212.63  | 11,517.39  | 9,230.96   | 11,933.71  | 10,460.57  | 10,431.27  | 10,773.25  | 11,496.61  | 12,399.12  | 12,393.74  | 12,489.85  | 12,479.12  | 12,330.12  |
| TRANSFERABLE DEPOSITS                                  | 71,640.37  | 75,446.18  | 66,856.60  | 61,324.31  | 61,167.84  | 63,460.59  | 66,823.79  | 64,150.47  | 65,680.57  | 64,707.49  | 66,255.42  | 68,298.61  | 67,046.73  | 66,752.25  | 68,016.39  | 67,206.78  | 69,795.04  | 69,138.97  |
| OTHER DEPOSITS                                         | 34,880.76  | 34,171.71  | 33,673.86  | 32,552.38  | 33,910.97  | 31,988.04  | 31,246.48  | 34,244.35  | 32,900.26  | 33,145.88  | 34,221.28  | 34,113.51  | 37,367.17  | 36,763.80  | 39,015.11  | 40,809.44  | 39,828.27  | 39,714.66  |
| 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                                                  | 5,521.08   | 5,483.59   | 4,566.50   | 3,792.08   | 3,964.71   | 3,635.83   | 3,307.17   | 3,018.56   | 3,263.89   | 3,185.84   | 3,182.54   | 2,997.69   | 2,761.88   | 2,626.03   | 2,551.80   | 2,455.47   | 2,329.85   | 2,480.76   |
| 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                                | 29,240.41  | 30,350.91  | 27,936.61  | 26,187.25  | 27,790.00  | 29,048.02  | 30,436.70  | 31,280.90  | 32,938.47  | 33,656.37  | 34,845.01  | 33,774.21  | 33,433.14  | 33,969.46  | 34,195.98  | 34,203.26  | 32,371.60  | 33,972.26  |
| OTHER ITEMS (NET)                                      | 2,861.81   | 561.39     | 2,746.14   | -869.08    | 668.04     | -38.36     | 1,053.85   | -915.00    | 3,032.56   | 68.74      | -309.20    | -209.62    | -1,280.78  | -2,133.91  | -2,636.34  | -2,183.87  | -15,818.78 | -16,021.11 |

CENTRAL BANK SURVEY  
(K'Million)

Table 14

| End of Period                                                    | Dec-20     | Jan-21     | Feb-21     | Mar-21     | Apr-21     | May-21     | Jun-21     | Jul-21     | Aug-21     | Sep-21     | Oct-21     | Nov-21     | Dec-21     | Jan-22     | Feb-22     | Mar-22     | Apr-22     | May-22     | Jun-22     | Jul-22     | Aug-22     | Sep-22     | Oct-22     |
|------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                               | 10,921.24  | 10,902.91  | 10,525.53  | 11,748.55  | 10,815.62  | 15,215.08  | 15,998.96  | 16,722.06  | 14,813.24  | 14,554.81  | 9,709.38   | 11,696.70  | 12,135.83  | 16,345.24  | 13,026.03  | 14,620.01  | 14,041.15  | 13,981.95  | 16,928.29  | 16,870.09  | 16,647.54  | 17,551.33  | 16,000.03  |
| CLAIMS ON NONRESIDENTS                                           | 26,230.15  | 26,374.59  | 26,259.83  | 27,442.76  | 27,767.05  | 32,384.57  | 32,997.04  | 31,435.54  | 48,562.76  | 49,782.34  | 46,198.51  | 48,761.54  | 47,073.67  | 51,119.36  | 51,141.37  | 53,077.17  | 49,381.46  | 50,022.94  | 51,739.60  | 50,445.40  | 48,963.13  | 49,071.67  | 48,038.57  |
| LIABILITIES TO NONRESIDENTS                                      | -15,308.91 | -15,471.69 | -15,734.30 | -15,694.21 | -16,951.43 | -17,169.49 | -16,998.08 | -14,713.47 | -33,749.52 | -35,227.52 | -36,489.12 | -37,064.84 | -34,937.84 | -34,774.12 | -38,115.34 | -38,457.16 | -35,340.31 | -36,040.99 | -34,811.30 | -33,575.32 | -32,315.59 | -31,520.34 | -32,038.55 |
| CLAIMS ON OTHER DEPOSITORY CORPORATIONS                          | 5,886.96   | 8,186.97   | 8,795.50   | 9,468.56   | 9,857.70   | 13,321.84  | 11,869.73  | 11,588.72  | 12,228.25  | 11,622.30  | 12,443.20  | 11,903.12  | 11,645.13  | 10,549.27  | 10,101.58  | 10,443.84  | 10,607.38  | 10,742.04  | 10,765.02  | 11,322.04  | 10,815.81  | 10,927.75  | 10,805.69  |
| NET CLAIMS ON CENTRAL GOVERNMENT                                 | 28,389.49  | 24,538.66  | 26,475.60  | 20,219.70  | 22,302.19  | 15,901.45  | 17,261.27  | 17,725.36  | 19,847.31  | 19,124.98  | 18,321.40  | 18,714.55  | 21,630.70  | 19,337.19  | 19,087.77  | 17,054.14  | 18,069.67  | 16,451.79  | 13,313.24  | 12,648.21  | 16,313.25  | -664.92    | 827.63     |
| CLAIMS ON CENTRAL GOVERNMENT                                     | 31,329.94  | 31,772.85  | 30,894.69  | 33,329.80  | 33,498.89  | 33,689.46  | 33,204.75  | 32,028.98  | 30,290.04  | 30,831.72  | 30,563.23  | 30,730.25  | 29,480.22  | 31,617.35  | 33,367.65  | 33,928.85  | 33,653.21  | 35,341.42  | 34,981.55  | 34,998.90  | 35,326.33  | 29,280.92  | 29,615.44  |
| LIABILITIES TO CENTRAL GOVERNMENT                                | -2,940.45  | -7,234.19  | -4,419.08  | -13,110.10 | -11,196.70 | -17,788.00 | -15,943.48 | -14,303.62 | -10,442.73 | -11,706.74 | -12,241.83 | -12,015.71 | -7,849.52  | -12,280.17 | -14,279.89 | -16,874.70 | -15,583.54 | -18,889.64 | -21,668.31 | -22,350.69 | -19,013.08 | -29,945.84 | -28,787.81 |
| CLAIMS ON OTHER SECTORS                                          | 89.70      | 90.55      | 90.35      | 88.02      | 88.29      | 88.51      | 92.68      | 90.69      | 88.23      | 90.24      | 93.72      | 94.82      | 94.80      | 96.71      | 99.42      | 99.46      | 100.83     | 102.83     | 104.32     | 105.09     | 108.62     | 109.89     | 111.95     |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                             | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS                       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| CLAIMS ON PRIVATE SECTOR                                         | 89.70      | 90.55      | 90.35      | 88.02      | 88.29      | 88.51      | 92.68      | 90.69      | 88.23      | 90.24      | 93.72      | 94.82      | 94.80      | 96.71      | 99.42      | 99.46      | 100.83     | 102.83     | 104.32     | 105.09     | 108.62     | 109.89     | 111.95     |
| MONETARY BASE                                                    | 27,181.09  | 24,976.58  | 26,957.60  | 28,064.04  | 28,968.06  | 29,759.30  | 29,719.75  | 33,552.30  | 36,708.05  | 34,071.80  | 28,657.39  | 29,620.68  | 33,637.08  | 31,685.66  | 28,463.49  | 27,845.99  | 29,404.36  | 28,541.59  | 28,555.70  | 28,641.54  | 32,071.67  | 32,205.27  | 31,574.49  |
| CURRENCY IN CIRCULATION                                          | 12,388.69  | 11,882.22  | 11,759.09  | 11,922.43  | 11,877.94  | 14,111.94  | 14,460.28  | 15,122.00  | 15,698.95  | 14,847.95  | 14,196.91  | 13,392.35  | 13,550.39  | 13,967.46  | 12,307.30  | 12,504.05  | 12,815.54  | 13,609.58  | 14,675.03  | 14,297.05  | 14,771.74  | 14,646.63  | 14,709.65  |
| LIABILITIES TO OTHER DEPOSITORY CORPORATIONS                     | 14,708.22  | 12,999.42  | 15,079.74  | 16,072.60  | 17,022.98  | 15,577.44  | 15,190.23  | 18,363.18  | 20,931.72  | 19,152.41  | 14,377.88  | 16,145.92  | 19,997.18  | 17,628.69  | 16,064.95  | 15,250.35  | 16,511.60  | 14,848.60  | 13,804.80  | 14,269.59  | 17,198.34  | 17,488.30  | 16,790.65  |
| LIABILITIES TO OTHER SECTORS                                     | 84.19      | 94.94      | 118.77     | 69.02      | 67.13      | 69.92      | 69.24      | 67.13      | 77.39      | 71.45      | 82.61      | 82.41      | 89.51      | 89.51      | 91.23      | 91.58      | 77.23      | 83.41      | 75.87      | 74.89      | 101.58     | 70.34      | 74.19      |
| OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS               | 30.81      | 45.31      | 63.89      | 99.01      | 124.81     | 151.48     | 206.14     | 224.91     | 244.95     | 271.59     | 164.16     | 163.22     | 162.26     | 174.35     | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 18.04      | 23.55      | 23.55      | 21.19      |
| DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM MONETARY | 0.01       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -0.01      | 0.00       | 0.00       | -0.12      | -0.12      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| DEPOSITS EXCLUDED IN BROAD MONEY                                 | 0.01       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -0.01      | 0.00       | 0.00       | -0.12      | -0.12      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY             | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| DEPOSITS EXCLUDED FROM BROAD MONEY                               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| LOANS                                                            | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| FINANCIAL DERIVATIVES                                            | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| SHARES AND OTHER EQUITY                                          | 18,421.30  | 19,034.30  | 18,423.53  | 11,725.38  | 12,302.14  | 13,002.45  | 13,577.22  | 10,757.66  | 8,432.13   | 9,513.67   | 10,224.02  | 11,075.38  | 11,453.13  | 12,401.72  | 13,003.27  | 14,070.94  | 13,088.32  | 12,395.46  | 12,233.48  | 11,909.35  | 11,499.77  | 9,278.53   | 10,177.61  |
| OTHER ITEMS (NET)                                                | -345.83    | -337.09    | 441.97     | 1,636.39   | 1,668.80   | 1,613.64   | 1,719.53   | 1,591.97   | 1,591.90   | 1,535.28   | 1,522.24   | 1,550.03   | 254.00     | 2,066.67   | 848.04     | 300.53     | 326.35     | 341.56     | 321.70     | 376.49     | 290.22     | -13,583.29 | -14,027.98 |



OTHER DEPOSITORY CORPORATIONS  
(K Million)

Table 15

| End of Period                                                  | Dec-20     | Jan-21     | Feb-21     | Mar-21     | Apr-21     | May-21     | Jun-21     | Jul-21     | Aug-21     | Sep-21     | Oct-21     | Nov-21     | Dec-21     | Jan-22     | Feb-22     | Mar-22     | Apr-22     | May-22     | Jun-22     | Jul-22     | Aug-22     | Sep-22     | Oct-22     |
|----------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                             | 28,059.01  | 33,651.61  | 33,368.29  | 33,293.10  | 36,300.03  | 40,548.64  | 38,139.48  | 30,008.96  | 20,803.77  | 22,719.64  | 29,640.47  | 31,037.26  | 25,496.77  | 31,911.61  | 31,305.75  | 31,279.45  | 32,580.87  | 32,119.44  | 30,538.77  | 33,446.07  | 29,298.53  | 29,158.20  | 30,264.65  |
| CLAIMS ON NONRESIDENTS                                         | 35,239.13  | 39,589.99  | 39,036.43  | 40,946.57  | 45,589.50  | 49,139.76  | 50,568.43  | 41,907.19  | 30,943.83  | 32,327.39  | 38,402.02  | 40,739.01  | 34,165.28  | 41,079.53  | 40,548.76  | 41,451.58  | 41,412.34  | 41,168.92  | 39,127.42  | 42,689.58  | 38,073.69  | 36,339.56  | 37,144.29  |
| LIABILITIES TO NONRESIDENTS                                    | -7,180.12  | -5,938.38  | -5,668.13  | -7,653.47  | -9,289.47  | -8,591.12  | -12,428.95 | -11,896.23 | -10,140.06 | -9,607.75  | -8,761.54  | -9,701.74  | -8,668.51  | -9,167.92  | -9,243.01  | -10,172.13 | -8,831.47  | -9,049.47  | -8,588.65  | -9,243.51  | -8,775.16  | -7,181.36  | -6,879.63  |
| CLAIMS ON CENTRAL BANK CURRENCY                                | 17,794.82  | 16,173.23  | 18,866.72  | 19,119.37  | 20,401.46  | 18,534.55  | 19,411.03  | 21,809.64  | 23,711.01  | 2          | 19,121.27  | 18,872.49  | 25,059.13  | 20,821.71  | 19,442.00  | 18,931.84  | 19,995.02  | 18,574.89  | 17,481.78  | 17,664.27  | 21,306.22  | 21,314.51  | 20,172.68  |
| RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES              | 2,550.50   | 2,316.54   | 2,266.56   | 1,988.22   | 1,828.72   | 1,791.49   | 1,745.57   | 1,734.66   | 1,475.36   | 2,168.85   | 1,984.28   | 1,874.96   | 4,319.43   | 2,033.75   | 1,846.74   | 2,072.78   | 2,042.30   | 2,112.97   | 2,275.91   | 1,903.31   | 2,281.89   | 2,167.52   | 2,379.52   |
| OTHER CLAIMS ON CENTRAL BANK                                   | 15,244.33  | 13,856.69  | 16,600.16  | 17,131.15  | 18,572.74  | 16,743.05  | 17,665.46  | 20,074.99  | 22,235.66  | 20,880.05  | 17,136.99  | 16,997.54  | 20,739.70  | 18,787.96  | 17,595.26  | 16,859.06  | 17,952.73  | 16,461.92  | 15,205.86  | 15,760.95  | 19,024.33  | 19,146.99  | 17,793.15  |
|                                                                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 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                               | 32,056.19  | 33,413.12  | 34,088.90  | 38,200.56  | 38,432.11  | 39,092.87  | 41,237.91  | 40,309.51  | 40,303.37  | 42,091.39  | 41,024.55  | 41,544.39  | 43,010.40  | 42,906.62  | 41,363.38  | 43,927.12  | 43,055.09  | 44,693.80  | 44,919.37  | 46,158.34  | 46,504.82  | 48,925.67  | 46,696.24  |
| CLAIMS ON CENTRAL GOVERNMENT LIABILITIES TO CENTRAL GOVERNMENT | 43,700.60  | 46,134.03  | 47,339.18  | 50,333.57  | 51,758.91  | 52,950.49  | 55,251.36  | 54,957.94  | 54,620.77  | 55,982.56  | 57,598.88  | 59,552.19  | 59,016.74  | 61,159.52  | 61,847.69  | 63,811.99  | 62,369.00  | 63,697.60  | 64,099.84  | 63,005.64  | 63,418.83  | 65,357.30  | 66,743.57  |
|                                                                | -11,644.41 | -12,720.91 | -13,250.28 | -12,133.01 | -13,326.80 | -13,857.62 | -14,013.45 | -14,648.43 | -14,317.40 | -13,891.17 | -16,574.33 | -18,007.80 | -16,006.34 | -18,252.90 | -20,484.31 | -19,884.87 | -19,313.91 | -19,003.79 | -19,180.47 | -16,847.30 | -16,914.01 | -16,431.64 | -20,047.33 |
| CLAIMS ON OTHER SECTORS                                        | 42,119.53  | 41,277.66  | 41,481.71  | 41,416.74  | 42,492.79  | 45,654.59  | 46,034.45  | 44,346.75  | 41,390.80  | 41,635.77  | 41,553.40  | 41,333.86  | 38,677.94  | 39,188.27  | 40,378.72  | 41,682.32  | 41,936.22  | 43,511.10  | 44,608.94  | 44,345.08  | 46,144.35  | 45,941.11  | 47,751.34  |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                         | 168.32     | 202.13     | 182.66     | 167.76     | 199.39     | 231.38     | 182.64     | 164.01     | 187.63     | 205.35     | 180.58     | 176.72     | 189.41     | 156.99     | 182.22     | 147.24     | 136.56     | 131.23     | 129.25     | 179.94     | 228.27     | 359.57     | 334.21     |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                           | 51.41      | 42.16      | 42.38      | 42.24      | 38.85      | 39.32      | 33.68      | 33.02      | 32.54      | 44.24      | 41.91      | 41.84      | 40.53      | 40.58      | 34.84      | 38.85      | 34.97      | 36.28      | 30.93      | 53.64      | 53.65      | 47.92      | 43.97      |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS                     | 1,147.60   | 1,191.58   | 1,194.00   | 1,131.21   | 1,095.13   | 1,298.92   | 1,258.33   | 1,095.78   | 1,069.67   | 906.80     | 927.00     | 899.32     | 870.54     | 874.97     | 860.70     | 862.02     | 838.43     | 835.79     | 836.96     | 899.15     | 1,024.47   | 1,125.87   | 1,229.12   |
| CLAIMS ON PRIVATE SECTOR                                       | 40,752.19  | 39,841.79  | 40,062.68  | 40,075.53  | 41,159.42  | 44,084.96  | 44,559.80  | 43,053.93  | 40,100.96  | 40,479.38  | 40,403.92  | 40,215.98  | 37,577.45  | 38,115.72  | 39,300.96  | 40,634.20  | 40,926.26  | 42,507.79  | 43,611.79  | 43,212.35  | 44,837.96  | 44,407.75  | 46,144.05  |
| LIABILITIES TO CENTRAL BANK                                    | 5,901.05   | 8,100.41   | 8,676.65   | 9,261.15   | 9,672.42   | 12,281.62  | 11,467.22  | 12,103.25  | 11,755.61  | 11,080.74  | 11,551.79  | 10,899.76  | 10,660.63  | 9,609.21   | 9,092.40   | 9,535.98   | 9,313.22   | 9,335.70   | 9,408.29   | 9,845.75   | 9,550.31   | 10,150.00  | 9,500.07   |
| TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY                  | 61,578.87  | 64,638.97  | 64,875.73  | 65,956.81  | 72,367.48  | 71,570.45  | 75,376.93  | 66,789.47  | 61,246.92  | 61,096.39  | 63,377.98  | 66,741.38  | 64,060.96  | 65,591.06  | 64,616.25  | 66,163.83  | 68,221.39  | 66,963.31  | 66,676.38  | 67,941.49  | 67,105.20  | 69,724.70  | 69,064.79  |
| OTHER DEPOSITS INCLUDED IN BROAD MONEY                         | 32,327.48  | 30,922.15  | 30,926.94  | 35,215.75  | 34,090.69  | 34,880.76  | 34,171.71  | 33,673.87  | 32,552.38  | 33,910.97  | 31,988.17  | 31,246.60  | 34,244.35  | 32,900.26  | 33,145.88  | 34,221.28  | 34,113.51  | 37,367.17  | 36,763.80  | 39,015.11  | 40,809.44  | 39,828.27  | 39,714.66  |
| SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| DEPOSITS EXCLUDED FROM BROAD MONEY                             | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      | 36.18      |
| SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY         | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| LOANS                                                          | 3,521.23   | 3,568.28   | 3,589.42   | 3,621.06   | 3,093.18   | 5,521.08   | 5,483.59   | 4,566.50   | 3,792.08   | 3,964.71   | 3,635.83   | 3,307.17   | 3,018.56   | 3,263.89   | 3,185.84   | 3,182.54   | 2,997.69   | 2,761.88   | 2,626.03   | 2,551.80   | 2,455.47   | 2,329.85   | 2,480.76   |
| FINANCIAL DERIVATIVES                                          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| INSURANCE TECHNICAL RESERVES                                   | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| SHARES AND OTHER EQUITY                                        | 14,066.08  | 14,555.28  | 14,620.42  | 15,399.50  | 15,849.68  | 16,237.96  | 16,773.70  | 17,178.95  | 17,755.13  | 18,276.33  | 18,824.00  | 19,361.32  | 19,827.78  | 20,536.75  | 20,653.10  | 20,774.07  | 20,685.89  | 21,037.68  | 21,735.99  | 22,286.63  | 22,703.49  | 23,093.07  | 23,794.66  |
| OTHER ITEMS (NET)                                              | 2,598.66   | 2,694.36   | 5,080.29   | 2,539.25   | 2,516.74   | 3,302.53   | 1,513.46   | 2,126.55   | -929.35    | 1,130.38   | 1,925.75   | 1,195.58   | 395.77     | 2,890.87   | 1,760.18   | 1,906.84   | 2,199.33   | 1,397.31   | 302.18     | -63.21     | 593.84     | 177.41     | 293.80     |

**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            |                 |                        |               |               |               |                   |                |                    |                |              |              |
| 2020               |                 |                        |               |               |               |                   |                |                    |                |              |              |
| 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 |
| October            | 2,705,563.49    | 4,230,842.27           | 25,541,740.75 | 0.00          | 32,478,146.51 | 73.66             | 6.00           | 130.95             | 9.00           | 10.48        | 4,331,489.72 |
| November           | 2,536,402.84    | 2,819,669.29           | 27,295,675.44 | 0.00          | 32,651,747.57 | 70.36             | 6.00           | 150.04             | 9.00           | 9.53         | 4,506,298.57 |
| December           | 2,850,284.32    | 3,294,635.44           | 27,121,878.27 | 0.00          | 33,266,798.03 | 77.36             | 6.00           | 120.30             | 9.00           | 9.33         | 4,561,709.74 |
| 2021               |                 |                        |               |               |               |                   |                |                    |                |              |              |
| January            | 2,948,038.69    | 1,767,496.21           | 27,965,856.66 | 0.00          | 32,681,391.56 | 111.50            | 6.00           | 127.93             | 9.00           | 9.46         | 4,377,668.34 |
| February           | 2,963,823.69    | 3,476,211.55           | 27,940,604.25 | 0.00          | 34,380,639.49 | 123.48            | 6.00           | 102.89             | 9.00           | 9.41         | 4,416,865.18 |
| March              | 3,045,048.72    | 3,416,185.94           | 27,285,627.13 | 0.00          | 33,231,193.03 | 96.88             | 6.00           | 166.51             | 9.00           | 9.94         | 4,618,485.23 |
| April              | 2,587,440.85    | 1,002,382.01           | 27,125,606.04 | 0.00          | 35,002,704.17 | 119.19            | 6.00           | 188.78             | 9.00           | 10.65        | 4,727,871.98 |
| May                | 2,460,588.58    | 2,324,473.15           | 27,611,261.08 | 0.00          | 32,396,322.82 | 67.38             | 6.00           | 148.86             | 9.00           | 9.73         | 5,112,597.50 |
| June               | 2,943,579.13    | 2,187,556.09           | 27,606,326.25 | 0.00          | 32,737,461.48 | 30.22             | 6.00           | 122.84             | 9.00           | 9.41         | 4,899,367.10 |
| July               | 3,043,819.08    | 6,695,510.15           | 26,890,446.87 | 0.00          | 36,629,776.10 | 27.09             | 6.00           | 139.13             | 9.00           | 10.55        | 4,987,324.25 |
| August             | 2,212,283.06    | 8,517,661.84           | 23,978,259.15 | 0.00          | 34,708,204.04 | 15.01             | 6.00           | 115.42             | 9.00           | 0.00         | 5,652,511.63 |
| September          | 2,569,144.74    | 979,044.60             | 28,073,106.28 | 0.00          | 31,621,295.63 | 4.99              | 6.00           | 127.87             | 9.00           | 9.43         | 4,880,179.33 |
| October            | 2,845,178.54    | 3,088,024.29           | 26,338,210.19 | 0.00          | 32,271,413.03 | -1.46             | 6.00           | 158.28             | 9.00           | 9.46         | 5,391,387.64 |
| November           | 2,785,392.24    | 2,602,113.15           | 26,597,991.76 | 0.00          | 31,985,497.16 | -2.04             | 6.00           | 149.48             | 9.00           | 9.42         | 5,640,474.82 |
| December           | 2,742,315.47    | 3,073,873.11           | 25,956,678.79 | 0.00          | 31,772,867.37 | -4.49             | 6.00           | 168.39             | 9.00           | 10.14        | 5,618,973.58 |
| 2022               |                 |                        |               |               |               |                   |                |                    |                |              |              |
| January            | 2,698,041.47    | 5,499,406.69           | 25,836,538.37 | 0.00          | 34,033,986.53 | 4.14              | 6.00           | 155.24             | 9.00           | 9.39         | 5,824,341.71 |
| February           | 2,747,313.93    | 3,214,089.94           | 27,251,081.15 | 0.00          | 33,212,485.03 | -3.40             | 6.00           | 180.24             | 9.00           | 9.66         | 6,002,074.94 |
| March              | 2,961,341.34    | 2,783,868.13           | 27,572,839.04 | 0.00          | 33,318,048.51 | 8.47              | 6.00           | 162.41             | 9.00           | 9.74         | 5,863,376.49 |
| April              | 3,168,676.69    | 5,077,254.96           | 28,538,183.50 | 0.00          | 36,784,115.15 | 5.09              | 6.00           | 194.28             | 9.00           | 10.31        | 5,941,427.13 |
| May                | 2,613,657.94    | 1,383,573.78           | 27,943,970.15 | 0.00          | 31,941,201.87 | -1.40             | 6.00           | 169.42             | 9.00           | 9.86         | 6,355,503.48 |
| June               | 3,232,397.24    | 1,933,160.43           | 27,736,378.91 | 0.00          | 32,901,936.58 | 0.50              | 6.00           | 167.51             | 9.00           | 9.77         | 6,300,393.56 |
| July               | 3,094,960.24    | 2,535,647.87           | 26,265,362.78 | 0.00          | 31,895,970.89 | -5.54             | 6.00           | 171.05             | 9.00           | 10.08        | 6,120,808.07 |
| August             | 2,569,144.74    | 1,298,015.52           | 28,073,106.28 | 0.00          | 31,940,266.54 | -14.83            | 6.00           | 129.02             | 9.00           | 9.53         | 4,880,179.33 |
| September          | 3,255,474.92    | 2,299,094.58           | 27,225,597.08 | 0.00          | 32,196,793.53 | 0.42              | 6.00           | 134.27             | 9.00           | 9.54         | 6,762,265.84 |
| October            | 3,314,995.91    | 4,408,619.89           | 27,584,582.48 | 0.00          | 35,308,198.28 | 13.23             | 6.00           | 147.41             | 9.00           | 9.69         | 6,769,044.89 |
| November           | 3,225,724.17    | 2,963,729.07           | 27,649,200.74 | 0.00          | 33,838,653.98 | 4.22              | 6.00           | 137.71             | 9.00           | 9.47         | 7,085,149.92 |
| December           | 3,062,218.11    | 3,437,635.11           | 28,307,405.73 | 0.00          | 34,807,258.96 | -1.02             | 6.00           | 148.45             | 9.00           | 9.70         | 7,229,760.37 |
| Week- ending       |                 |                        |               |               |               |                   |                |                    |                |              |              |
| 2022               |                 |                        |               |               |               |                   |                |                    |                |              |              |
| October 03         | 3,154,971.26    | 1,819,050.40           | 27,470,042.48 | 0.00          | 32,444,064.15 | 6.58              | 6.00           | 139.43             | 9.00           | 9.55         | 6,938,491.51 |
| 14                 | 2,923,575.33    | 1,966,871.90           | 27,195,653.99 | 0.00          | 32,086,101.22 | 5.86              | 6.00           | 132.14             | 9.00           | 9.45         | 6,856,096.54 |
| 21                 | 3,149,247.20    | 4,176,575.04           | 27,767,506.26 | 0.00          | 35,093,328.49 | 8.71              | 6.00           | 135.19             | 9.00           | 9.58         | 6,786,489.19 |
| 28                 | 3,314,995.91    | 4,408,619.89           | 27,584,582.48 | 0.00          | 35,308,198.28 | 13.23             | 6.00           | 147.41             | 9.00           | 9.69         | 6,769,044.89 |
| November 04        | 3,367,743.54    | 1,651,211.92           | 27,764,377.61 | 0.00          | 32,783,333.06 | 3.79              | 6.00           | 132.05             | 9.00           | 9.49         | 7,038,162.04 |
| 11                 | 3,032,857.40    | 1,151,890.06           | 27,450,235.94 | 0.00          | 31,634,983.40 | -6.05             | 6.00           | 149.43             | 9.00           | 9.67         | 7,113,154.30 |
| 18                 | 3,032,857.40    | 1,151,890.06           | 27,450,235.94 | 0.00          | 31,634,983.40 | -6.05             | 6.00           | 149.43             | 9.00           | 9.67         | 7,113,154.30 |
| 25                 | 3,225,724.17    | 2,963,729.07           | 27,649,200.74 | 0.00          | 33,838,653.98 | 4.22              | 6.00           | 137.71             | 9.00           | 9.47         | 7,085,149.92 |
| December 02        | 3,192,117.62    | 2,167,749.68           | 28,840,388.61 | 0.00          | 34,200,255.90 | -1.26             | 6.00           | 132.76             | 9.00           | 9.61         | 7,183,224.35 |
| 09                 | 3,062,218.11    | 3,437,635.11           | 28,307,405.73 | 0.00          | 34,807,258.96 | 1.15              | 6.00           | 148.45             | 9.00           | 9.70         | 7,229,760.37 |
| 16                 | 2,901,321.11    | 1,376,463.45           | 28,168,881.54 | 0.00          | 32,446,666.09 | -2.21             | 6.00           | 164.15             | 9.00           | 9.88         | 7,311,034.07 |
| 23                 | 3,192,117.62    | 2,167,749.68           | 28,840,388.61 | 0.00          | 34,200,255.90 | 0.87              | 6.00           | 132.76             | 9.00           | 9.61         | 7,183,224.35 |
| 30                 | 3,062,218.11    | 3,437,635.11           | 28,307,405.73 | 0.00          | 34,807,258.96 | -1.02             | 6.00           | 148.45             | 9.00           | 9.70         | 7,229,760.37 |
| Daily              |                 |                        |               |               |               |                   |                |                    |                |              |              |
| 2022               |                 |                        |               |               |               |                   |                |                    |                |              |              |
| December 01        | 3,192,117.62    | 2,045,699.38           | 28,840,388.61 | 0.00          | 34,078,205.60 | 4.96              | 6.00           | 132.85             | 9.00           | 9.43         | 7,183,224.35 |
| 02                 | 3,192,117.62    | 2,167,749.68           | 28,840,388.61 | 0.00          | 34,200,255.90 | -1.26             | 6.00           | 132.76             | 9.00           | 9.61         | 7,183,224.35 |
| 05                 | 3,062,218.11    | 1,225,554.58           | 28,307,405.73 | 0.00          | 32,595,178.43 | -4.81             | 6.00           | 153.88             | 9.00           | 9.67         | 7,229,760.37 |
| 06                 | 3,062,218.11    | 1,722,279.24           | 28,307,405.73 | 0.00          | 33,091,903.09 | -3.54             | 6.00           | 144.62             | 9.00           | 9.67         | 7,229,760.37 |
| 07                 | 3,062,218.11    | 1,583,065.39           | 28,307,405.73 | 0.00          | 32,952,689.24 | -4.86             | 6.00           | 144.44             | 9.00           | 9.67         | 7,229,760.37 |
| 08                 | 3,062,218.11    | 2,521,562.05           | 28,307,405.73 | 0.00          | 33,891,185.90 | -2.41             | 6.00           | 143.58             | 9.00           | 9.67         | 7,229,760.37 |
| 09                 | 3,062,218.11    | 3,437,635.11           | 28,307,405.73 | 0.00          | 34,807,258.96 | 1.15              | 6.00           | 148.45             | 9.00           | 9.70         | 7,229,760.37 |
| 12                 | 2,901,321.11    | 1,648,148.57           | 28,168,881.54 | 0.00          | 32,718,351.21 | -4.55             | 6.00           | 174.71             | 9.00           | 9.87         | 7,311,034.07 |
| 13                 | 2,901,321.11    | 1,166,204.47           | 28,168,881.54 | 0.00          | 32,236,407.11 | -5.65             | 6.00           | 162.96             | 9.00           | 9.87         | 7,311,034.07 |
| 14                 | 2,901,321.11    | 1,429,422.87           | 28,168,881.54 | 0.00          | 32,499,625.52 | -2.35             | 6.00           | 162.86             | 9.00           | 9.87         | 7,311,034.07 |
| 15                 | 2,901,321.11    | 1,031,561.38           | 28,168,881.54 | 0.00          | 32,101,764.02 | -3.02             | 6.00           | 162.91             | 9.00           | 9.87         | 7,311,034.07 |
| 16                 | 2,901,321.11    | 1,376,463.45           | 28,168,881.54 | 0.00          | 32,446,666.09 | -2.21             | 6.00           | 164.15             | 9.00           | 9.88         | 7,311,034.07 |
| 19                 | 3,192,117.62    | 2,051,757.54           | 28,840,388.61 | 0.00          | 34,084,263.77 | 6.62              | 6.00           | 143.58             | 9.00           | 9.43         | 7,183,224.35 |
| 20                 | 3,192,117.62    | 1,454,040.81           | 28,840,388.61 | 0.00          | 33,486,547.04 | 10.26             | 6.00           | 132.25             | 9.00           | 9.43         | 7,183,224.35 |
| 21                 | 3,192,117.62    | 2,406,857.58           | 28,840,388.61 | 0.00          | 34,439,363.80 | 12.20             | 6.00           | 133.45             | 9.00           | 9.43         | 7,183,224.35 |
| 22                 | 3,192,117.62    | 2,045,699.38           | 28,840,388.61 | 0.00          | 34,078,205.60 | -0.08             | 6.00           | 132.85             | 9.00           | 9.43         | 7,183,224.35 |
| 23                 | 3,192,117.62    | 2,167,749.68           | 28,840,388.61 | 0.00          | 34,200,255.90 | 0.87              | 6.00           | 132.76             | 9.00           | 9.61         | 7,183,224.35 |
| 27                 | 3,062,218.11    | 1,722,279.24           | 28,307,405.73 | 0.00          | 33,091,903.09 | -0.74             | 6.00           | 144.62             | 9.00           | 9.67         | 7,229,760.37 |
| 28                 | 3,062,218.11    | 1,583,065.39           | 28,307,405.73 | 0.00          | 32,952,689.24 | -3.17             | 6.00           | 144.44             | 9.00           | 9.67         | 7,229,760.37 |
| 29                 | 3,062,218.11    | 2,521,562.05           | 28,307,405.73 | 0.00          | 33,891,185.90 | -0.30             | 6.00           | 144.67             | 9.00           | 9.67         | 7,229,760.37 |
| 30                 | 3,062,218.11    | 3,437,635.11           | 28,307,405.73 | 0.00          | 34,807,258.96 | -1.02             | 6.00           | 148.45             | 9.00           | 9.70         | 7,229,760.37 |

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

**Table 17**

| Period         | Treasury Bills Tender Sales |            |              |              |              |                             | Outstanding Balance |                  |                              |              |              |              |               |               | Total<br>Outstanding<br>balance<br>n=j+k+l+m |
|----------------|-----------------------------|------------|--------------|--------------|--------------|-----------------------------|---------------------|------------------|------------------------------|--------------|--------------|--------------|---------------|---------------|----------------------------------------------|
|                | Opening<br>Balance          | 91 days    | 182 days     | 273 days     | 364 days     | Total<br>Sales<br>f=b+c+d+e | Settlement<br>cost  | Maturity<br>Face | Special Taps<br>Off - tender | 91 days      | 182 days     | 273 days     | 364 days      |               |                                              |
|                | a                           | b          | c            | d            | e            |                             |                     |                  | i                            | j            | k            | l            | m             |               |                                              |
| Monthly Totals |                             |            |              |              |              |                             |                     |                  |                              |              |              |              |               |               |                                              |
| 2020           |                             |            |              |              |              |                             |                     |                  |                              |              |              |              |               |               |                                              |
| July           | 26,297,757.96               | 621,332.00 | 607,585.00   | 1,082,110.00 | 3,777,598.00 | 6,088,625.00                | 5,062,838.72        | 2,142,137.00     | 0.00                         | 1,048,013.00 | 2,924,236.00 | 4,572,763.00 | 20,717,884.96 | 29,262,896.96 |                                              |
| August         | 29,262,896.96               | 622,505.00 | 696,517.00   | 175,346.00   | 2,535,648.47 | 4,030,016.47                | 3,426,576.27        | 1,822,823.00     | 0.00                         | 1,499,025.00 | 2,799,080.00 | 4,121,368.00 | 21,776,542.96 | 30,196,015.96 |                                              |
| September      | 30,196,015.96               | 367,085.00 | 350,622.00   | 506,256.00   | 2,708,312.00 | 3,932,275.00                | 3,296,581.01        | 2,024,662.84     | 0.00                         | 1,390,947.00 | 3,200,051.00 | 4,301,811.00 | 23,931,165.43 | 32,823,974.43 |                                              |
| October        | 32,823,974.43               | 247,356.00 | 92,190.00    | 139,705.00   | 1,303,157.00 | 1,782,408.00                | 1,493,325.70        | 1,218,304.00     | 0.00                         | 1,391,115.00 | 3,055,779.00 | 4,440,845.00 | 24,111,586.59 | 32,999,325.59 |                                              |
| November       | 32,999,325.59               | 521,779.00 | 235,990.00   | 214,970.00   | 2,529,376.00 | 3,502,115.00                | 2,948,484.53        | 2,272,972.58     | 0.00                         | 1,136,220.00 | 2,597,682.00 | 3,959,475.00 | 25,043,666.96 | 32,737,043.96 |                                              |
| December       | 32,737,043.96               | 425,855.00 | 383,766.00   | 478,580.00   | 1,509,585.00 | 2,797,786.00                | 2,391,880.39        | 1,739,830.00     | 0.00                         | 1,038,486.00 | 2,587,234.00 | 4,345,790.00 | 25,037,822.96 | 33,009,332.96 |                                              |
| 2021           |                             |            |              |              |              |                             |                     |                  |                              |              |              |              |               |               |                                              |
| January        | 33,009,332.96               | 315,815.00 | 194,181.00   | 92,410.00    | 2,498,826.00 | 3,101,232.00                | 2,553,902.58        | 1,561,741.00     | 0.00                         | 1,106,945.00 | 2,274,764.00 | 4,252,749.00 | 26,933,028.96 | 34,567,486.96 |                                              |
| February       | 34,567,486.96               | 173,994.09 | 45,930.00    | 203,245.00   | 2,425,302.00 | 2,848,471.09                | 2,318,016.54        | 2,075,310.00     | 0.00                         | 760,011.00   | 1,988,175.00 | 4,337,968.00 | 27,615,539.96 | 34,701,693.96 |                                              |
| March          | 34,701,693.96               | 849,374.00 | 260,135.00   | 391,700.00   | 2,742,478.00 | 4,243,687.00                | 3,584,401.78        | 1,160,259.00     | 0.00                         | 1,340,034.00 | 1,563,771.00 | 3,449,012.00 | 28,948,615.96 | 35,301,432.96 |                                              |
| April          | 35,301,432.96               | 639,656.00 | 449,882.00   | 332,701.00   | 2,484,236.00 | 3,906,475.00                | 3,300,679.45        | 1,682,399.00     | 0.00                         | 1,663,875.00 | 1,790,448.00 | 2,800,203.00 | 29,973,657.96 | 36,228,183.96 |                                              |
| May            | 36,228,183.96               | 247,858.00 | 88,528.00    | 117,797.00   | 2,074,767.00 | 2,528,950.00                | 2,074,766.34        | 3,073,155.21     | 0.00                         | 1,895,629.00 | 1,687,671.00 | 2,795,677.00 | 29,174,285.75 | 35,553,262.75 |                                              |
| June           | 35,553,262.75               | 472,105.00 | 522,820.00   | 651,590.00   | 2,585,717.00 | 4,232,232.00                | 3,576,082.30        | 2,667,788.67     | 0.00                         | 1,518,360.00 | 1,606,161.00 | 2,987,516.00 | 29,526,633.57 | 35,638,670.57 |                                              |
| July           | 35,638,670.57               | 377,644.00 | 434,338.00   | 477,355.00   | 4,059,966.00 | 5,349,303.00                | 4,424,664.66        | 3,961,557.87     | 0.00                         | 1,269,138.00 | 1,467,811.00 | 2,827,861.00 | 28,923,201.57 | 34,488,011.57 |                                              |
| August         | 34,488,011.57               | 178,488.00 | 60,430.90    | 497,660.00   | 2,598,551.00 | 3,335,129.90                | 2,739,837.91        | 2,678,568.47     | 0.00                         | 1,161,337.00 | 1,388,034.00 | 3,282,046.00 | 29,479,781.11 | 35,311,198.11 |                                              |
| September      | 35,311,198.11               | 583,710.52 | 661,598.00   | 468,758.00   | 1,409,147.66 | 3,123,214.18                | 2,800,000.00        | 2,939,867.00     | 0.00                         | 1,272,942.52 | 1,818,077.00 | 3,107,534.00 | 28,180,616.77 | 34,379,170.29 |                                              |
| October        | 34,379,170.29               | 332,326.61 | 632,449.00   | 796,747.70   | 1,475,951.80 | 3,237,475.11                | 2,955,604.38        | 1,649,234.00     | 0.00                         | 1,214,835.13 | 2,104,449.00 | 3,661,291.70 | 28,353,411.57 | 35,333,987.40 |                                              |
| November       | 35,333,987.40               | 506,770.00 | 616,862.00   | 327,020.00   | 1,816,856.30 | 3,267,508.30                | 3,009,005.59        | 2,862,909.00     | 0.00                         | 1,422,807.13 | 2,588,098.00 | 3,622,346.70 | 27,562,572.30 | 35,195,824.13 |                                              |
| December       | 35,195,824.13               | 393,267.00 | 514,637.00   | 281,025.00   | 2,445,900.60 | 3,634,829.60                | 3,267,166.15        | 2,363,356.00     | 0.00                         | 1,232,363.61 | 2,579,915.00 | 3,772,585.70 | 28,220,842.91 | 35,805,707.21 |                                              |
| 2022           |                             |            |              |              |              |                             |                     |                  |                              |              |              |              |               |               |                                              |
| January        | 35,805,707.21               | 363,995.50 | 1,002,029.58 | 761,783.77   | 2,301,955.84 | 4,429,764.69                | 4,000,000.00        | 2,336,085.73     | 0.00                         | 1,264,032.50 | 3,526,113.58 | 4,254,054.48 | 28,143,796.74 | 37,187,997.29 |                                              |
| February       | 37,187,997.29               | 624,193.50 | 781,642.00   | 562,730.58   | 2,445,941.46 | 4,414,507.55                | 3,400,000.00        | 2,208,906.00     | 0.00                         | 1,381,456.00 | 4,209,217.58 | 4,660,380.06 | 27,279,266.20 | 37,530,319.84 |                                              |
| March          | 37,530,319.84               | 413,105.56 | 473,898.08   | 1,036,464.86 | 2,500,319.89 | 4,423,788.40                | 4,000,000.00        | 2,722,529.00     | 0.00                         | 1,586,283.56 | 4,021,517.66 | 5,045,254.92 | 27,718,655.09 | 38,371,711.23 |                                              |
| April          | 38,371,711.23               | 486,467.00 | 685,056.65   | 412,654.50   | 1,219,784.79 | 2,803,962.95                | 2,580,804.73        | 2,450,756.11     | 0.00                         | 1,566,456.06 | 4,178,642.31 | 5,295,188.42 | 27,662,383.88 | 38,702,670.68 |                                              |
| May            | 38,702,670.68               | 362,685.00 | 389,183.00   | 297,605.00   | 3,879,447.95 | 3,879,447.95                | 3,530,328.14        | 2,654,655.00     | 0.00                         | 1,262,257.56 | 4,384,868.31 | 5,036,368.42 | 27,368,606.83 | 38,052,101.13 |                                              |
| June           | 38,052,101.13               | 433,479.00 | 252,788.00   | 434,398.00   | 2,466,617.00 | 3,587,282.00                | 3,225,516.23        | 2,952,559.00     | 0.00                         | 1,282,631.00 | 4,270,814.31 | 5,002,008.42 | 27,249,506.83 | 37,804,960.57 |                                              |
| July           | 37,804,960.57               | 715,282.00 | 164,964.00   | 299,747.00   | 3,674,442.43 | 4,854,435.43                | 4,333,908.80        | 5,300,592.58     | 0.00                         | 1,511,446.00 | 3,285,953.73 | 4,505,007.72 | 27,256,106.26 | 36,558,513.72 |                                              |
| August         | 36,558,513.72               | 897,961.00 | 422,751.00   | 516,711.00   | 2,852,963.00 | 4,690,386.00                | 4,230,646.36        | 3,380,193.00     | 0.00                         | 2,046,722.00 | 2,927,062.73 | 4,694,698.72 | 27,510,518.26 | 37,179,001.72 |                                              |
| September      | 37,179,001.72               | 871,106.00 | 215,573.00   | 507,334.00   | 3,886,506.00 | 5,480,519.00                | 4,898,311.09        | 1,883,045.74     | 0.00                         | 2,233,611.00 | 2,369,704.00 | 5,087,152.72 | 30,979,046.80 | 40,669,514.52 |                                              |
| October        | 40,669,514.52               | 294,379.00 | 222,982.00   | 392,908.00   | 2,741,356.00 | 3,651,625.00                | 3,242,339.56        | 2,161,008.45     | 0.00                         | 2,248,015.00 | 2,206,663.00 | 4,552,131.95 | 31,253,280.80 | 40,260,090.75 |                                              |
| November       | 40,260,090.75               | 562,248.00 | 574,498.00   | 557,026.00   | 3,299,345.00 | 4,993,117.00                | 4,471,025.80        | 2,744,461.31     | 0.00                         | 1,761,915.00 | 1,720,552.00 | 4,649,654.37 | 32,728,118.96 | 40,860,240.33 |                                              |
| December       | 40,860,240.33               | 420,631.00 | 707,844.00   | 850,081.00   | 3,521,584.00 | 5,500,140.00                | 4,920,595.13        | 2,775,023.60     | 0.00                         | 904,902.00   | 1,933,206.00 | 4,031,993.50 | 33,103,944.96 | 39,974,046.46 |                                              |
| Week-ending    |                             |            |              |              |              |                             |                     |                  |                              |              |              |              |               |               |                                              |
| 2022           |                             |            |              |              |              |                             |                     |                  |                              |              |              |              |               |               |                                              |
| October 07     | 40,669,514.52               | 256,777.00 | 59,615.00    | 166,145.00   | 1,788,891.00 | 2,271,428.00                | 2,014,849.73        | 1,156,369.45     | 0.00                         | 2,484,349.00 | 2,668,737.65 | 4,921,007.72 | 29,987,876.60 | 40,061,970.98 |                                              |
| 14             | 40,061,970.98               | 0.00       | 0.00         | 0.00         | 0.00         | 0.00                        | 0.00                | 0.00             | 0.00                         | 2,210,413.00 | 2,369,704.00 | 4,692,175.95 | 30,979,046.80 | 40,251,339.75 |                                              |
| 21             | 40,251,339.75               | 37,602.00  | 163,367.00   | 226,763.00   | 952,465.00   | 1,380,197.00                | 1,227,489.83        | 1,004,639.00     | 0.00                         | 2,248,015.00 | 2,206,663.00 | 4,918,938.95 | 31,253,280.80 | 40,626,897.75 |                                              |
| 28             | 40,626,897.75               | 0.00       | 0.00         | 0.00         | 0.00         | 0.00                        | 0.00                | 0.00             | 0.00                         | 2,248,015.00 | 2,206,663.00 | 4,552,131.95 | 31,253,280.80 | 40,260,090.75 |                                              |
| November 04    | 40,260,090.75               | 124,032.00 | 211,876.00   | 219,465.00   | 1,889,979.00 | 2,445,352.00                | 2,166,892.13        | 1,516,845.31     | 0.00                         | 2,187,478.00 | 1,837,407.00 | 4,771,596.95 | 32,207,546.50 | 41,004,028.44 |                                              |
| 11             | 41,004,028.44               | 0.00       | 0.00         | 0.00         | 0.00         | 0.00                        | 0.00                | 0.00             | 0.00                         | 1,906,101.00 | 1,837,407.00 | 4,372,903.37 | 32,207,546.50 | 40,323,957.86 |                                              |
| 18             | 40,323,957.86               | 438,216.00 | 362,622.00   | 337,561.00   | 1,409,366.00 | 2,547,765.00                | 2,304,133.67        | 1,227,616.00     | 0.00                         | 2,344,317.00 | 1,853,556.00 | 4,710,464.37 | 32,035,106.96 | 40,943,444.33 |                                              |
| 25             | 40,943,444.33               | 0.00       | 0.00         | 0.00         | 0.00         | 0.00                        | 0.00                | 0.00             | 0.00                         | 1,761,915.00 | 1,720,552.00 | 4,649,654.37 | 32,728,118.96 | 40,860,240.33 |                                              |
| December 02    | 40,860,240.33               | 34,182.00  | 2,773.00     | 103,227.00   | 1,208,916.00 | 1,349,098.00                | 1,181,981.24        | 651,681.00       | 0.00                         | 1,761,915.00 | 1,720,552.00 | 4,649,654.37 | 32,728,118.96 | 40,860,240.33 |                                              |
| 09             | 40,860,240.33               | 0.00       | 0.00         | 0.00         | 0.00         | 0.00                        | 0.00                | 0.00             | 0.00                         | 1,095,830.00 | 1,720,552.00 | 4,232,826.37 | 32,728,118.96 | 39,777,327.33 |                                              |
| 16             | 39,777,327.33               | 14,093.00  | 329,665.00   | 418,804.00   | 1,249,357.00 | 2,011,919.00                | 1,795,318.39        | 990,542.00       | 0.00                         | 1,109,923.00 | 1,933,206.00 | 4,651,630.37 | 33,103,944.96 | 40,798,704.33 |                                              |
| 23             | 40,798,704.33               | 0.00       | 0.00         | 0.00         | 0.00         | 0.00                        | 0.00                | 0.00             | 0.00                         | 1,109,923.00 | 1,933,206.00 | 4,651,630.37 | 33,103,944.96 | 40,798,704.33 |                                              |
| 30             | 40,798,704.33               | 372,356.00 | 375,406.00   | 328,050.00   | 1,063,311.00 | 2,139,123.00                | 1,943,295.49        | 1,132,800.60     | 0.00                         | 904,902.00   | 1,933,206.00 | 4,031,993.50 | 33,103,944.96 | 39,974,046.46 |                                              |

- Note:**
1. The Monthly totals of the treasury bills tender sales are a summation of the fortnightly transactions
  2. This series follows a weekly frequency capturing the Friday of each week. The last Friday of the month may not coincide with the actual month-end.
  3. Figures on settlement and maturity were revised in Volume 26 Issue No. 11
  4. Treasury Bills Tender Sales numbers from week ending December 4 to week ending March 26 were revised in the fortnightly ending April 9 2021, Volume 28 Issue No. 08

**GRZ BONDS TRANSACTIONS & OUTSTANDING BALANCES**  
( 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 |               |               |               |               |               |                |                |
| 2020        |            |              |            |              |              |              |              |            |              |              |            |            |               |               |               |               |               |                |                |
| 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  |
| October     | 274,705.00 | 0.00         | 188,285.00 | 0.00         | 41,584.00    | 210,363.42   | 0.00         | 215,758.42 | 1,855.00     | 181,648.42   | 21,970.00  | 0.00       | 12,112,516.76 | 5,801,298.84  | 17,655,822.97 | 11,136,263.92 | 14,459,117.56 | 19,729,933.73  | 80,894,953.78  |
| November    | 284,284.00 | 806,940.68   | 322,265.00 | 0.00         | 391,133.00   | 0.00         | 4,140.00     | 0.00       | 152,800.00   | 0.00         | 16,525.00  | 0.00       | 13,836,325.93 | 6,551,703.07  | 18,043,578.89 | 11,874,494.92 | 14,646,428.85 | 20,304,033.60  | 85,256,565.26  |
| December    | 233,859.00 | 0.00         | 4,610.00   | 0.00         | 18,174.00    | 0.00         | 10.00        | 0.00       | 282,160.00   | 0.00         | 12,170.00  | 0.00       | 13,670,570.34 | 6,592,991.08  | 18,202,019.64 | 13,135,374.23 | 15,126,467.83 | 20,845,816.91  | 87,573,240.04  |
| 2021        |            |              |            |              |              |              |              |            |              |              |            |            |               |               |               |               |               |                |                |
| January     | 73,360.00  | 0.00         | 3,828.00   | 0.00         | 680,617.00   | 247,020.00   | 3,880.00     | 85,689.00  | 314,590.00   | 20,120.00    | 4,567.00   | 0.00       | 13,743,930.34 | 6,596,819.08  | 18,899,931.27 | 13,397,890.43 | 15,441,057.83 | 21,090,796.68  | 89,170,425.64  |
| February    | 528,968.00 | 188,070.00   | 72,240.00  | 1,364,240.83 | 80,864.00    | 0.00         | 519.00       | 0.00       | 11,460.00    | 0.00         | 19,970.00  | 0.00       | 14,272,898.34 | 6,669,059.08  | 18,733,775.27 | 15,703,355.54 | 16,481,988.18 | 23,443,991.67  | 95,305,068.07  |
| March       | 733,584.00 | 1,025,058.68 | 289,653.00 | 0.00         | 638,656.00   | 0.00         | 20.00        | 0.00       | 816,095.00   | 0.00         | 406,978.00 | 0.00       | 14,818,412.34 | 5,554,471.25  | 19,372,431.27 | 16,130,875.88 | 17,529,334.92 | 23,850,969.67  | 97,256,495.32  |
| April       | 470,561.00 | 0.00         | 53,595.00  | 0.00         | 721,820.00   | 945,088.92   | 5.00         | 60,005.00  | 5,350.00     | 0.00         | 2,621.00   | 0.00       | 15,443,412.53 | 6,178,946.27  | 19,637,119.51 | 17,924,179.44 | 25,413,273.94 | 103,840,200.90 |                |
| May         | 365,076.00 | 1,571,367.81 | 450,000.00 | 0.00         | 1,195,975.17 | 0.00         | 65.00        | 0.00       | 1,352,315.00 | 0.00         | 300,000.00 | 0.00       | 14,888,914.85 | 6,232,541.27  | 23,199,788.62 | 19,853,539.07 | 25,679,529.44 | 25,415,894.94  | 115,270,208.20 |
| June        | 371,639.00 | 0.00         | 351,349.00 | 0.00         | 1,012,973.00 | 0.00         | 208,205.00   | 0.00       | 9,185.00     | 0.00         | 59,568.00  | 0.00       | 13,950,060.83 | 6,778,159.28  | 25,610,199.24 | 24,943,028.89 | 29,049,081.01 | 31,607,521.02  | 131,938,050.27 |
| July        | 768,813.00 | 555,573.81   | 807,952.00 | 0.00         | 1,209,943.00 | 0.00         | 3,185.00     | 0.00       | 3,660.00     | 0.00         | 17,752.00  | 0.00       | 15,090,512.83 | 7,776,760.28  | 28,281,406.74 | 25,807,519.78 | 29,061,926.01 | 31,684,841.02  | 137,702,966.66 |
| August      | 255,070.00 | 0.00         | 450,150.00 | 0.00         | 1,326,562.00 | 2,499,000.00 | 290,893.00   | 49,255.00  | 1,546,972.91 | 0.00         | 212,763.00 | 0.00       | 15,117,497.94 | 8,519,441.36  | 27,281,795.65 | 27,059,586.07 | 31,118,287.84 | 34,205,106.25  | 143,301,715.10 |
| September   | 177,585.00 | 1,727,297.24 | 289,250.65 | 0.00         | 540,419.64   | 0.00         | 199,074.00   | 0.00       | 927,263.00   | 0.00         | 260,411.00 | 0.00       | 15,295,082.94 | 8,808,692.01  | 27,822,215.29 | 27,258,660.07 | 32,045,550.84 | 34,465,517.25  | 145,695,718.40 |
| October     | 258,500.00 | 0.00         | 459,113.00 | 113,758.17   | 378,182.00   | 945,540.00   | 150,719.00   | 373,005.73 | 434,866.00   | 265,175.72   | 84,264.00  | 0.00       | 13,826,285.70 | 9,267,805.01  | 28,200,397.29 | 27,409,379.07 | 32,480,416.84 | 34,549,781.25  | 145,734,065.16 |
| November    | 527,539.00 | 763,289.73   | 361,533.00 | 0.00         | 1,468,553.62 | 317,150.00   | 541,001.00   | 0.00       | 701,370.00   | 0.00         | 55,936.00  | 0.00       | 14,353,824.70 | 9,631,926.76  | 28,723,410.90 | 27,577,374.34 | 32,916,611.12 | 34,605,717.25  | 147,808,865.07 |
| December    | 342,333.00 | 475,728.87   | 303,879.92 | 0.00         | 632,484.00   | 0.00         | 84,561.00    | 0.00       | 723,086.00   | 0.00         | 111,345.00 | 0.00       | 13,457,139.10 | 9,935,806.69  | 29,038,744.90 | 27,661,935.34 | 33,639,697.12 | 34,717,062.25  | 148,450,385.40 |
| 2022        |            |              |            |              |              |              |              |            |              |              |            |            |               |               |               |               |               |                |                |
| January     | 476,370.00 | 1,294,606.26 | 285,865.00 | 0.00         | 938,884.00   | 0.00         | 352,073.00   | 55,005.00  | 711,606.00   | 22,550.00    | 99,623.00  | 0.00       | 12,638,902.84 | 10,221,671.69 | 29,977,628.90 | 28,014,008.34 | 34,351,303.12 | 34,816,685.25  | 150,020,200.14 |
| February    | 135,125.00 | 0.00         | 681,670.46 | 0.00         | 1,176,445.00 | 1,354,235.00 | 2,024,137.00 | 0.00       | 1,182,415.00 | 0.00         | 81,179.00  | 0.00       | 12,774,027.84 | 10,903,342.15 | 29,799,838.90 | 28,628,905.34 | 35,511,168.12 | 34,897,864.25  | 152,515,146.60 |
| March       | 632,190.00 | 3,188,773.63 | 515,930.00 | 0.00         | 510,853.00   | 0.00         | 715,941.00   | 0.00       | 75,865.00    | 0.00         | 158,679.00 | 0.00       | 11,442,573.50 | 11,419,272.15 | 30,310,691.90 | 29,344,846.34 | 35,587,033.12 | 35,056,543.25  | 153,160,960.26 |
| April       | 597,113.00 | 0.00         | 770,159.00 | 0.00         | 897,987.00   | 0.00         | 501,130.00   | 527,201.52 | 324,322.00   | 655,088.14   | 175,436.00 | 0.00       | 11,442,573.50 | 11,419,272.15 | 30,310,691.90 | 29,344,846.34 | 35,587,033.12 | 35,056,543.25  | 153,160,960.26 |
| May         | 584,154.00 | 109,774.83   | 607,146.00 | 1,916,235.67 | 561,899.00   | 0.00         | 37,836.00    | 0.00       | 95,468.00    | 0.00         | 61,856.00  | 0.00       | 11,398,711.21 | 12,796,577.15 | 31,770,577.90 | 29,356,610.82 | 35,351,734.98 | 35,293,835.25  | 155,968,047.31 |
| June        | 635,974.00 | 357,003.00   | 441,866.00 | 0.00         | 800,539.00   | 0.00         | 44,316.00    | 0.00       | 116,792.00   | 0.00         | 265,813.00 | 0.00       | 11,875,511.21 | 11,322,207.48 | 32,571,116.90 | 29,400,926.82 | 35,468,526.98 | 35,559,648.25  | 156,197,937.64 |
| July        | 253,241.00 | 453,080.00   | 322,919.00 | 0.00         | 208,796.00   | 0.00         | 4,114.00     | 0.00       | 75,921.00    | 0.00         | 118,355.00 | 0.00       | 11,318,669.21 | 11,645,126.48 | 32,779,912.90 | 29,405,040.82 | 35,544,447.98 | 35,678,003.25  | 156,371,200.64 |
| August      | 155,931.00 | 474,635.00   | 893,348.00 | 0.00         | 441,183.00   | 2,464,326.74 | 31,263.00    | 70,000.00  | 252,780.00   | 583,016.43   | 437,075.00 | 768,404.71 | 10,999,965.21 | 12,538,474.48 | 33,221,095.90 | 29,436,303.82 | 35,797,227.98 | 35,346,673.54  | 157,339,740.93 |
| September   | 659,437.00 | 615,405.00   | 779,786.00 | 0.00         | 824,636.00   | 0.00         | 224,358.00   | 0.00       | 1,336,411.69 | 0.00         | 230,784.00 | 0.00       | 11,043,997.21 | 13,318,260.48 | 31,581,405.16 | 29,590,661.82 | 36,550,623.24 | 35,577,457.54  | 157,662,405.44 |
| October     | 265,703.00 | 274,705.00   | 366,569.00 | 0.00         | 268,792.00   | 0.00         | 33,818.00    | 15,000.00  | 128,434.00   | 497,781.74   | 196,830.00 | 570,713.35 | 11,309,700.21 | 13,684,656.35 | 31,850,197.16 | 29,624,479.82 | 36,679,057.24 | 35,774,287.54  | 158,922,378.31 |
| November    | 230,909.00 | 431,731.17   | 557,085.00 | 0.00         | 258,736.00   | 0.00         | 31,964.00    | 0.00       | 125,972.00   | 0.00         | 134,976.00 | 0.00       | 10,834,173.03 | 14,241,741.35 | 32,108,933.16 | 29,641,443.82 | 36,307,247.49 | 35,338,550.20  | 158,472,089.05 |
| December    | 569,134.00 | 233,859.00   | 700,780.00 | 0.00         | 511,756.00   | 0.00         | 58,163.00    | 0.00       | 184,467.00   | 1,120,968.39 | 135,453.00 | 0.00       | 11,403,307.03 | 14,942,521.35 | 32,620,689.16 | 29,699,606.82 | 36,491,714.49 | 35,474,003.20  | 160,631,842.05 |
| Week-ending |            |              |            |              |              |              |              |            |              |              |            |            |               |               |               |               |               |                |                |
| 2022        |            |              |            |              |              |              |              |            |              |              |            |            |               |               |               |               |               |                |                |
| October 07  | 0.00       | 0.00         | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00       | 0.00         | 0.00         | 0.00       | 0.00       | 11,043,997.21 | 13,318,260.48 | 31,581,405.16 | 29,590,661.82 | 36,550,623.24 | 35,577,457.54  | 157,662,405.44 |
| 14          | 0.00       | 0.00         | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00       | 0.00         | 0.00         | 0.00       | 0.00       | 11,043,997.21 | 13,318,260.48 | 31,581,405.16 | 29,590,661.82 | 36,550,623.24 | 35,577,457.54  | 157,662,405.44 |
| 21          | 0.00       | 0.00         | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00       | 0.00         | 0.00         | 0.00       | 0.00       | 11,043,997.21 | 13,318,260.48 | 31,581,405.16 | 29,590,661.82 | 36,550,623.24 | 35,577,457.54  | 157,662,332.31 |
| 28          | 265,703.00 | 274,705.00   | 366,569.00 | 0.00         | 268,792.00   | 0.00         | 33,818.00    | 15,000.00  | 128,434.00   | 497,781.74   | 196,830.00 | 570,713.35 | 11,309,700.21 | 13,684,656.35 | 31,850,197.16 | 29,624,479.82 | 36,679,057.24 | 35,774,287.54  | 158,922,378.31 |
| November 04 | 0.00       | 0.00         | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00       | 0.00         | 0.00         | 0.00       | 0.00       | 11,034,995.21 | 13,684,656.35 | 31,850,197.16 | 29,624,479.82 | 36,679,057.24 | 35,774,287.54  | 158,647,673.31 |
| 11          | 0.00       | 0.00         | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00       | 0.00         | 0.00         | 0.00       | 0.00       | 11,034,995.21 | 13,684,656.35 | 31,850,197.16 | 29,624,479.82 | 36,679,057.24 | 35,774,287.54  | 158,647,673.31 |
| 18          | 0.00       | 0.00         | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00       | 0.00         | 0.00         | 0.00       | 0.00       | 11,034,995.21 | 13,684,656.35 | 31,850,197.16 | 29,624,479.82 | 36,679,057.24 | 35,203,574.20  | 158,076,959.97 |
| 25          | 230,909.00 | 431,731.17   | 557,085.00 | 0.00         | 258,736.00   | 0.00         | 31,964.00    | 0.00       | 125,972.00   | 0.00         | 134,976.00 | 0.00       | 10,834,173.03 | 14,241,741.35 | 32,108,       |               |               |                |                |

**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>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     |
| October        | 274.20                             | 272.84 | 275.76   | 16.00                      | 14.60 | 17.70    | 1.60                        | 1.60  | 0.90     |
| November       | 280.21                             | 281.13 | 279.14   | 17.40                      | 16.80 | 18.20    | 2.20                        | 3.00  | 1.20     |
| December       | 289.04                             | 296.10 | 280.92   | 19.20                      | 20.20 | 18.20    | 3.20                        | 5.30  | 0.60     |
| <b>2021</b>    |                                    |        |          |                            |       |          |                             |       |          |
| January        | 299.73                             | 312.96 | 284.52   | 21.50                      | 25.60 | 16.70    | 3.70                        | 5.70  | 1.30     |
| February       | 307.32                             | 321.37 | 291.16   | 22.20                      | 27.30 | 16.20    | 2.50                        | 2.70  | 2.30     |
| March          | 312.68                             | 326.51 | 296.78   | 22.80                      | 27.80 | 17.00    | 1.70                        | 1.60  | 1.90     |
| April          | 319.41                             | 333.58 | 303.12   | 22.70                      | 27.20 | 17.50    | 2.20                        | 2.20  | 2.10     |
| May            | 325.82                             | 341.86 | 307.38   | 23.20                      | 28.50 | 17.10    | 2.00                        | 2.50  | 1.40     |
| June           | 330.14                             | 347.01 | 310.74   | 24.60                      | 31.20 | 17.10    | 1.30                        | 1.50  | 1.10     |
| July           | 331.15                             | 347.78 | 312.03   | 24.60                      | 31.20 | 17.00    | 0.30                        | 0.20  | 0.40     |
| August         | 332.35                             | 351.08 | 310.81   | 24.40                      | 31.60 | 16.30    | 0.40                        | 0.90  | -0.40    |
| September      | 330.73                             | 348.15 | 310.70   | 22.10                      | 29.60 | 13.60    | -0.50                       | -0.80 | 0.00     |
| October        | 332.11                             | 349.42 | 312.20   | 21.10                      | 28.10 | 13.20    | 0.40                        | 0.40  | 0.50     |
| November       | 344.20                             | 352.51 | 131.14   | 19.30                      | 25.40 | 12.20    | 0.60                        | 0.90  | 0.30     |
| December       | 336.31                             | 355.02 | 314.79   | 16.40                      | 19.90 | 12.10    | 0.60                        | 0.70  | 0.50     |
| <b>2022</b>    |                                    |        |          |                            |       |          |                             |       |          |
| January        | 344.90                             | 366.00 | 320.64   | 15.10                      | 16.90 | 12.70    | 2.60                        | 3.10  | 1.90     |
| February       | 350.00                             | 372.91 | 325.59   | 14.20                      | 16.00 | 11.80    | 1.70                        | 1.90  | 1.50     |
| March          | 353.61                             | 376.38 | 327.44   | 13.10                      | 15.30 | 10.30    | 0.80                        | 0.90  | 0.60     |
| April          | 356.02                             | 380.51 | 327.85   | 11.50                      | 14.10 | 8.20     | 0.70                        | 1.10  | 0.10     |
| May            | 359.04                             | 383.95 | 330.40   | 10.20                      | 12.30 | 7.50     | 0.80                        | 0.90  | 0.80     |
| June           | 362.32                             | 388.44 | 332.28   | 9.70                       | 11.90 | 6.90     | 0.90                        | 1.20  | 0.60     |
| July           | 363.91                             | 389.46 | 334.54   | 9.90                       | 12.00 | 7.20     | 0.40                        | 0.30  | 0.70     |
| August         | 364.87                             | 390.93 | 334.92   | 9.80                       | 11.30 | 7.80     | 0.30                        | 0.40  | 0.10     |
| September      | 363.59                             | 390.22 | 332.95   | 9.90                       | 12.10 | 7.20     | -0.40                       | -0.20 | -0.60    |
| October        | 364.26                             | 391.96 | 391.96   | 9.70                       | 12.20 | 6.50     | 0.20                        | 0.40  | -0.20    |
| November       | 367.33                             | 395.41 | 335.03   | 9.80                       | 12.10 | 6.70     | 0.70                        | 0.90  | 0.50     |
| December       | 369.60                             | 397.37 | 337.37   | 9.90                       | 11.90 | 7.30     | 1.10                        | 0.50  | 1.10     |

Source: Zambia Statistics Agency.

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

**Table 19B**

|             | Central | Copperbelt | Eastern | Luapula | Lusaka | Northern /<br>Muchinga | North-<br>Western | Southern | Western | All items |
|-------------|---------|------------|---------|---------|--------|------------------------|-------------------|----------|---------|-----------|
| <b>2020</b> |         |            |         |         |        |                        |                   |          |         |           |
| December    | 2.60    | 3.90       | 1.60    | 0.80    | 5.50   | 1.60                   | 0.60              | 1.50     | 1.00    | 19.20     |
| <b>2021</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 2.90    | 4.00       | 1.70    | 0.80    | 6.10   | 2.10                   | 0.70              | 1.80     | 1.50    | 21.50     |
| February    | 2.90    | 4.10       | 1.90    | 0.90    | 6.00   | 2.40                   | 0.80              | 1.80     | 1.50    | 22.20     |
| March       | 3.00    | 4.30       | 2.00    | 0.90    | 6.40   | 2.40                   | 0.80              | 2.00     | 1.10    | 22.80     |
| April       | 3.00    | 4.20       | 2.00    | 0.90    | 6.70   | 2.30                   | 0.70              | 1.90     | 1.10    | 22.70     |
| May         | 2.70    | 4.40       | 2.20    | 0.90    | 7.30   | 2.10                   | 0.70              | 1.90     | 1.00    | 23.20     |
| June        | 2.80    | 4.90       | 2.20    | 1.10    | 7.60   | 2.20                   | 0.70              | 2.00     | 1.10    | 24.60     |
| July        | 2.70    | 5.00       | 2.30    | 1.10    | 7.50   | 2.20                   | 0.80              | 2.00     | 1.10    | 24.60     |
| August      | 2.70    | 5.20       | 2.20    | 1.10    | 7.20   | 2.20                   | 0.70              | 2.00     | 1.00    | 24.40     |
| September   | 2.60    | 4.80       | 2.10    | 1.00    | 6.10   | 2.10                   | 0.70              | 1.90     | 0.80    | 22.10     |
| October     | 2.40    | 4.40       | 2.00    | 1.00    | 5.90   | 2.20                   | 0.70              | 1.80     | 0.70    | 21.10     |
| November    | 2.10    | 4.30       | 1.90    | 0.90    | 5.20   | 2.10                   | 0.70              | 1.50     | 0.70    | 19.30     |
| December    | 1.50    | 3.80       | 1.50    | 0.80    | 4.60   | 1.60                   | 0.60              | 1.50     | 0.50    | 16.40     |
| <b>2022</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 1.20    | 3.70       | 1.30    | 0.80    | 4.60   | 1.40                   | 0.40              | 1.30     | 0.30    | 15.10     |
| February    | 1.40    | 3.70       | 1.10    | 0.80    | 4.30   | 1.00                   | 0.30              | 1.30     | 0.30    | 14.20     |
| March       | 1.20    | 3.40       | 0.90    | 0.70    | 3.80   | 1.00                   | 0.40              | 1.20     | 0.50    | 13.10     |
| April       | 0.80    | 3.20       | 0.80    | 0.70    | 3.00   | 0.90                   | 0.50              | 1.10     | 0.40    | 11.50     |
| May         | 0.70    | 2.90       | 0.60    | 0.60    | 2.40   | 1.00                   | 0.40              | 1.10     | 0.50    | 10.20     |
| June        | 0.70    | 2.60       | 0.60    | 0.50    | 2.40   | 0.90                   | 0.50              | 1.10     | 0.40    | 9.70      |
| July        | 0.70    | 2.50       | 0.50    | 0.60    | 2.50   | 1.00                   | 0.40              | 1.20     | 0.50    | 9.90      |
| August      | 0.70    | 2.30       | 0.50    | 0.50    | 2.70   | 0.90                   | 0.40              | 1.20     | 0.50    | 9.80      |
| September   | 0.80    | 2.40       | 0.50    | 0.50    | 2.90   | 0.80                   | 0.40              | 1.10     | 0.50    | 9.90      |
| October     | 0.70    | 2.40       | 0.60    | 0.40    | 2.90   | 0.80                   | 0.40              | 1.00     | 0.50    | 9.70      |
| November    | 0.60    | 2.30       | 0.60    | 0.40    | 3.20   | 0.80                   | 0.40              | 0.90     | 0.50    | 9.80      |
| December    | 0.80    | 2.20       | 0.60    | 0.60    | 3.10   | 0.80                   | 0.40              | 1.00     | 0.50    | 9.90      |

**Source:** Zambia Statistics Agency.

**LUSAKA INDICATIVE PRICE SURVEY**  
( Percent)

Table 20

|             | Overall<br>Fortnightly<br>Inflation | Food<br>Fortnightly<br>Inflation | Non-Food<br>Fortnightly<br>Inflation | Overall<br>Monthly | Food<br>Monthly | Non-Food<br>Monthly |
|-------------|-------------------------------------|----------------------------------|--------------------------------------|--------------------|-----------------|---------------------|
| <b>2020</b> |                                     |                                  |                                      |                    |                 |                     |
| December 09 | 2.31                                | 3.82                             | 0.59                                 | 2.00               | 3.50            | 0.29                |
| 23          | 2.71                                | 2.85                             | 2.55                                 | 2.51               | 3.34            | 1.57                |
| <b>2021</b> |                                     |                                  |                                      |                    |                 |                     |
| April 14    | -0.34                               | -1.05                            | 0.46                                 | 0.24               | -0.11           | 0.64                |
| 28          | -0.11                               | -0.06                            | -0.17                                | -0.23              | -0.55           | 0.15                |
| May 12      | 1.89                                | 0.65                             | 3.30                                 | 0.89               | 0.30            | 1.57                |
| 26          | 0.21                                | 0.28                             | 0.13                                 | 1.05               | 0.47            | 1.71                |
| June 09     | 0.32                                | 0.49                             | 0.13                                 | 0.27               | 0.38            | 0.13                |
| 23          | 1.11                                | 1.73                             | 0.39                                 | 0.72               | 1.11            | 0.26                |
| July 07     | 0.60                                | 0.23                             | 1.02                                 | 0.85               | 0.98            | 0.71                |
| 21          | 0.85                                | 1.16                             | 0.49                                 | 0.72               | 0.69            | 0.76                |
| Aug 04      | -0.67                               | -0.35                            | -1.03                                | 0.09               | 0.40            | -0.27               |
| 18          | 0.40                                | 0.61                             | 0.17                                 | -0.13              | 0.13            | -0.43               |
| Sept 01     | -0.62                               | -0.79                            | -0.42                                | -0.11              | -0.09           | -0.13               |
| 15          | -0.79                               | -0.72                            | -0.88                                | -0.70              | -0.75           | -0.65               |
| 29          | -0.54                               | 0.12                             | -1.30                                | -0.65              | -0.46           | -0.86               |
| Oct 13      | 0.14                                | -0.34                            | 0.68                                 | -0.33              | -0.53           | -0.10               |
| 26          | -0.40                               | -0.98                            | 0.26                                 | -0.13              | -0.66           | 0.47                |
| Nov 10      | -0.31                               | -1.54                            | 1.10                                 | -0.09              | -0.94           | 0.89                |
| 24          | 0.05                                | 0.04                             | 0.07                                 | 0.09               | -0.15           | 0.38                |
| Dec 08      | 0.15                                | 0.33                             | -0.06                                | 0.14               | -0.01           | 0.31                |
| 22          | 0.87                                | -1.18                            | 3.22                                 | 0.51               | -0.43           | 1.58                |
| <b>2022</b> |                                     |                                  |                                      |                    |                 |                     |
| Jan 05      | 0.85                                | 0.91                             | 0.78                                 | 0.86               | -0.14           | 2.00                |
| 19          | 0.86                                | 1.58                             | 0.04                                 | 0.86               | 0.20            | 1.63                |
| Feb 02      | 0.09                                | 0.58                             | -0.48                                | 0.48               | -0.30           | 1.37                |
| 16          | 0.83                                | 1.38                             | 0.21                                 | 0.85               | 0.10            | 1.72                |
| Mar 02      | 0.82                                | 1.16                             | 0.42                                 | 0.84               | -0.01           | 1.82                |
| 16          | 0.74                                | 1.08                             | 0.36                                 | 0.81               | -0.05           | 1.79                |
| 30          | 0.12                                | -0.02                            | 0.29                                 | 0.49               | -0.60           | 1.75                |
| April 13    | 1.39                                | 0.65                             | 2.23                                 | 1.13               | -0.27           | 2.72                |
| 27          | 0.61                                | 0.88                             | 0.29                                 | 0.74               | -0.15           | 1.76                |
| May 05      | 0.45                                | 0.58                             | 0.29                                 | 0.66               | -0.30           | 1.75                |
| 25          | -0.12                               | -0.80                            | 0.66                                 | 0.38               | -0.99           | 1.94                |
| June 08     | 0.08                                | -0.18                            | 0.37                                 | 0.47               | -0.68           | 1.79                |
| 22          | 0.79                                | 1.56                             | -0.09                                | 0.83               | 0.19            | 1.57                |
| July 06     | 0.16                                | 0.00                             | 0.35                                 | 0.52               | -0.59           | 1.78                |
| 20          | 0.83                                | 0.43                             | 1.29                                 | 0.50               | 0.21            | 0.82                |
| Aug 03      | -0.56                               | -0.52                            | -0.61                                | -0.20              | -0.26           | -0.13               |
| 17          | -0.46                               | -0.31                            | -0.63                                | -0.51              | -0.41           | -0.62               |
| 31          | -0.80                               | -1.16                            | -0.38                                | -0.63              | -0.73           | -0.51               |
| Sep 14      | -0.68                               | -0.42                            | -0.99                                | -0.74              | -0.79           | -0.68               |
| 28          | 1.05                                | 2.04                             | -0.08                                | 0.13               | 0.44            | -0.23               |
| Oct 12      | 0.35                                | 0.06                             | 0.67                                 | -0.23              | -0.55           | 0.14                |
| 26          | -0.13                               | 0.10                             | -0.39                                | -0.46              | -0.53           | -0.38               |
| Nov 09      | 0.45                                | 0.27                             | 0.65                                 | -0.17              | -0.44           | 0.14                |
| 23          | 0.97                                | 1.38                             | 0.49                                 | 0.71               | 0.83            | 0.57                |
| Dec 7       | 0.48                                | 0.43                             | 0.54                                 | 0.72               | 0.91            | 0.51                |
| 21          | 0.94                                | 1.76                             | -0.01                                | 0.71               | 1.09            | 0.27                |

Source: Bank of Zambia

## COMMODITY PRICES

Table 21

|                         | Copper     | Cobalt     | Crude Oil              | Maize    |
|-------------------------|------------|------------|------------------------|----------|
| Period                  | US / Tonne | US / Tonne | (Dubai)<br>US\$/barrel | (K/50Kg) |
| <b>Monthly Averages</b> |            |            |                        |          |
| <b>2020</b>             |            |            |                        |          |
| July                    | 6,396.89   | 29,857.14  | 42.62                  | 175.95   |
| August                  | 6,508.06   | 33,200.00  | 44.65                  | 156.79   |
| September               | 6,708.33   | 33,661.36  | 41.81                  | 128.12   |
| October                 | 6,719.98   | 34,071.43  | 41.21                  | 131.96   |
| November                | 7,078.44   | 34,138.10  | 43.51                  | 137.53   |
| December                | 7,775.00   | 34,840.91  | 49.40                  | 138.21   |
| <b>2021</b>             |            |            |                        |          |
| January                 | 7,977.58   | 37,896.00  | 54.50                  | 140.53   |
| February                | 8,462.17   | 45,973.75  | 60.44                  | 140.60   |
| March                   | 8,964.48   | 52,610.00  | 62.82                  | 140.24   |
| April                   | 9,230.87   | 52,610.00  | 62.34                  | 143.07   |
| May                     | 10,185.64  | 52,610.00  | 65.24                  | 141.83   |
| June                    | 9,659.34   | 45,226.59  | 71.39                  | 148.01   |
| July                    | 9,567.25   | 44,704.23  | 70.92                  | 144.02   |
| August                  | 9,484.45   | 44,499.02  | 69.78                  | 144.90   |
| September               | 9,327.98   | 52,174.55  | 71.22                  | 149.98   |
| October                 | 9,605.11   | 55,030.53  | 79.23                  | 149.98   |
| November                | 9,582.55   | 60,450.23  | 76.43                  | 149.98   |
| December                | 9,528.33   | 69,585.87  | 71.86                  | 149.98   |
| <b>2022</b>             |            |            |                        |          |
| January                 | 9,753.10   | 70,690.48  | 81.72                  | 149.98   |
| February                | 9,827.55   | 71,260.75  | 85.23                  | 152.78   |
| March                   | 10,231.07  | 80,752.27  | 102.30                 | 147.78   |
| April                   | 10,197.31  | 82,000.00  | 99.60                  | 146.25   |
| May                     | 9,366.18   | 78,450.00  | 102.64                 | 146.88   |
| June                    | 9,068.32   | 72,560.68  | 105.36                 | 152.50   |
| July                    | 7,526.82   | 55,717.89  | 93.49                  | 170.29   |
| August                  | 7,960.43   | 49,862.95  | 91.25                  | 190.61   |
| September               | 7,697.72   | 51,854.18  | 86.40                  | 199.97   |
| October                 | 7,650.71   | 51,846.80  | 87.20                  | 202.92   |
| November                | 8,056.86   | 51,788.55  | 85.58                  | 201.93   |
| December                | 8,399.95   | 51,691.76  | 77.03                  | 204.52   |
| <b>Weekly Average</b>   |            |            |                        |          |
| <b>2022</b>             |            |            |                        |          |
| October 07              | 7,657.05   | 51,511.40  | 91.64                  | 200.25   |
| 14                      | 7,566.20   | 51,955.00  | 87.25                  | 211.68   |
| 21                      | 7,533.38   | 51,955.00  | 85.43                  | 208.82   |
| 28                      | 7,657.38   | 51,955.00  | 87.82                  | 203.27   |
| November 04             | 7,677.70   | 51,955.00  | 87.79                  | 209.96   |
| 11                      | 8,179.70   | 51,955.00  | 86.48                  | 200.50   |
| 18                      | 8,246.20   | 51,955.00  | 83.47                  | 200.50   |
| 25                      | 7,989.50   | 51,499.40  | 85.19                  | 200.00   |
| December 02             | 8,204.30   | 51,498.80  | 84.72                  | 202.00   |
| 09                      | 8,471.00   | 51,495.20  | 71.96                  | 205.00   |
| 16                      | 8,389.50   | 51,488.60  | 76.27                  | 205.00   |
| 23                      | 8,345.60   | 51,955.00  | 79.02                  | 205.00   |
| 30                      | 8,395.63   | 51,955.00  | 78.26                  | 202.50   |
| <b>Daily</b>            |            |            |                        |          |
| <b>2022</b>             |            |            |                        |          |
| December 01             | 8,336.00   | 51,507.00  | 85.57                  | 205.00   |
| 02                      | 8,450.00   | 51,506.00  | 82.68                  | 205.00   |
| 05                      | 8,391.00   | 51,489.00  | 72.85                  | 205.00   |
| 06                      | 8,421.50   | 51,493.00  | 71.48                  | 205.00   |
| 07                      | 8,456.50   | 51,493.00  | 70.51                  | 205.00   |
| 08                      | 8,543.00   | 51,501.00  | 70.39                  | 205.00   |
| 09                      | 8,543.00   | 51,500.00  | 74.58                  | 205.00   |
| 12                      | 8,374.00   | 51,482.00  | 76.06                  | 205.00   |
| 13                      | 8,497.00   | 51,487.00  | 78.04                  | 205.00   |
| 14                      | 8,516.50   | 51,486.00  | 75.71                  | 205.00   |
| 15                      | 8,293.50   | 51,494.00  | 75.95                  | 205.00   |
| 16                      | 8,266.50   | 51,494.00  | 75.57                  | 205.00   |
| 19                      | 8,320.00   | 51,955.00  | 77.20                  | 205.00   |
| 20                      | 8,354.50   | 51,955.00  | 79.60                  | 205.00   |
| 21                      | 8,393.50   | 51,955.00  | 80.41                  | 205.00   |
| 22                      | 8,310.50   | 51,955.00  | 79.65                  | 205.00   |
| 23                      | 8,349.50   | 51,955.00  | 78.26                  | 205.00   |
| 27                      | 8,349.50   | 51,955.00  | 76.92                  | 205.00   |
| 28                      | 8,443.00   | 51,955.00  | 79.96                  | 205.00   |
| 29                      | 8,418.00   | 51,955.00  | 79.45                  | 200.00   |
| 30                      | 8,372.00   | 51,955.00  | 76.69                  | 200.00   |

1. The maize prices from November 4, 2022 to November 29, 2022 were revised in the fortnightly ending December 30, 2022.