

**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>2021</b>           |        |         |        |         |        |         |
| 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>2023</b>           |        |         |        |         |        |         |
| January               | 19.05  | 18.52   | 23.55  | 22.59   | 1.10   | 1.08    |
| February              | 19.87  | 19.41   | 23.76  | 23.48   | 1.08   | 1.09    |
| March                 | 21.25  | 20.63   | 26.38  | 25.02   | 1.18   | 1.11    |
| April                 | 17.75  | 18.45   | 22.12  | 23.06   | 0.97   | 1.02    |
| May                   | 19.54  | 18.58   | 24.23  | 23.18   | 0.99   | 0.98    |
| June                  | 17.58  | 18.72   | 22.20  | 23.44   | 0.94   | 1.00    |
| July                  | 18.88  | 18.66   | 24.07  | 24.05   | 1.05   | 1.03    |
| August                | 20.22  | 19.46   | 25.54  | 24.72   | 1.09   | 1.04    |
| <b>Weekly Average</b> |        |         |        |         |        |         |
| <b>2023</b>           |        |         |        |         |        |         |
| July 07               | 18.10  | 17.87   | 22.90  | 22.62   | 0.95   | 0.94    |
| 14                    | 18.79  | 18.44   | 24.39  | 23.72   | 1.04   | 0.99    |
| 21                    | 19.47  | 19.11   | 24.93  | 24.83   | 1.09   | 1.06    |
| 28                    | 18.64  | 18.87   | 24.02  | 24.43   | 1.06   | 1.07    |
| August 04             | 19.42  | 19.20   | 24.49  | 24.40   | 1.04   | 1.05    |
| 11                    | 19.13  | 19.08   | 24.32  | 24.34   | 1.01   | 1.02    |
| 18                    | 19.43  | 19.44   | 24.80  | 24.72   | 1.02   | 1.02    |
| 25                    | 19.74  | 19.56   | 24.98  | 24.83   | 1.06   | 1.04    |
| September 01          | 20.33  | 20.06   | 25.71  | 25.30   | 1.09   | 1.08    |
| 08                    | 20.87  | 20.60   | 25.91  | 25.92   | 1.08   | 1.08    |
| 15                    | 20.55  | 20.89   | 25.45  | 26.11   | 1.08   | 1.10    |
| 22                    | 20.99  | 20.80   | 25.71  | 25.69   | 1.11   | 1.10    |
| <b>Daily</b>          |        |         |        |         |        |         |
| <b>2023</b>           |        |         |        |         |        |         |
| September 01          | 20.33  | 20.30   | 25.71  |         | 1.09   |         |
| 04                    | 20.42  | 20.39   | 25.82  |         | 1.09   |         |
| 05                    | 20.51  | 20.49   | 25.95  |         | 1.09   |         |
| 06                    | 20.61  | 20.58   | 25.95  |         | 1.09   |         |
| 07                    | 20.76  | 20.73   | 25.96  |         | 1.07   |         |
| 08                    | 20.87  | 20.84   | 25.91  |         | 1.08   |         |
| 11                    | 20.98  | 20.95   | 26.12  |         | 1.10   |         |
| 12                    | 21.07  | 21.05   | 26.31  |         | 1.11   |         |
| 13                    | 21.12  | 21.11   | 26.30  |         | 1.12   |         |
| 14                    | 20.45  | 20.84   | 26.35  |         | 1.12   |         |
| 15                    | 20.55  | 20.49   | 25.45  |         | 1.08   |         |
| 18                    | 20.63  | 20.62   | 25.58  |         | 1.08   |         |
| 19                    | 20.73  | 20.70   | 25.63  |         | 1.09   |         |
| 20                    | 20.81  | 20.79   | 25.74  |         | 1.09   |         |
| 21                    | 20.93  | 20.89   | 25.78  |         | 1.10   |         |
| 22                    | 20.99  | 20.98   | 25.71  |         | 1.11   |         |

REAL EFFECTIVE EXCHANGE RATE INDEX

Table 01B

|                     |                |             |               |              |                 |              |               |             |                              |                   |                           | Real <sup>1</sup><br>Effective |
|---------------------|----------------|-------------|---------------|--------------|-----------------|--------------|---------------|-------------|------------------------------|-------------------|---------------------------|--------------------------------|
|                     | SWITZ<br>K/CHF | UK<br>K/GBP | RSA<br>K/RAND | E.U.<br>K/EU | CHINA<br>K/YUAN | USA<br>K/USD | SWITZ<br>2005 | Foreign CPI | Nominal<br>Effective<br>Rate | Relative<br>Price | Real<br>Effective<br>Rate | Rate Index<br>(2005=100)       |
| Period              |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| Monthly<br>Averages |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| 2021                |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| 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                         |
| 2022                |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| 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                          |
| November            | 17.09          | 19.36       | 0.94          | 18.18        | 2.30            | 16.54        | 107.71        | 253.62      | 4.31                         | 0.28              | 1.19                      | 91.56                          |
| December            | 18.82          | 21.39       | 1.02          | 20.07        | 2.51            | 17.57        | 107.52        | 253.84      | 4.71                         | 0.28              | 1.30                      | 99.36                          |
| 2023                |                |             |               |              |                 |              |               |             |                              |                   |                           |                                |
| January             | 20.01          | 22.59       | 1.08          | 21.52        | 2.72            | 18.51        | 108.12        | 254.94      | 5.02                         | 0.27              | 1.36                      | 104.10                         |
| February            | 20.98          | 23.48       | 1.09          | 22.47        | 2.84            | 19.40        | 108.95        | 255.96      | 5.16                         | 0.27              | 1.38                      | 105.47                         |
| March               | 22.30          | 25.00       | 1.10          | 23.80        | 3.00            | 20.60        | 109.10        | 257.50      | 5.40                         | 0.27              | 1.44                      | 110.30                         |
| April               | 20.61          | 23.06       | 1.02          | 21.94        | 2.69            | 18.54        | 109.15        | 258.30      | 4.96                         | 0.26              | 1.31                      | 100.28                         |
| May                 | 20.71          | 23.18       | 0.98          | 21.82        | 2.66            | 18.56        | 109.41        | 258.77      | 4.87                         | 0.26              | 1.28                      | 98.01                          |
| June                | 20.80          | 23.64       | 1.00          | 21.93        | 2.62            | 18.75        | 109.48        | 259.11      | 4.92                         | 0.26              | 1.28                      | 98.45                          |

**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

|                         | Bank of Zambia Rates |         |          | Bureau Rates |         |          |
|-------------------------|----------------------|---------|----------|--------------|---------|----------|
|                         | Buying               | Selling | Mid-rate | Buying       | Selling | Mid-rate |
| <b>Monthly Averages</b> |                      |         |          |              |         |          |
| <b>2021</b>             |                      |         |          |              |         |          |
| 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>2023</b>             |                      |         |          |              |         |          |
| January                 | 18.50                | 18.54   | 18.52    | 18.03        | 18.30   | 18.16    |
| February                | 19.38                | 19.43   | 19.41    | 19.14        | 19.41   | 19.28    |
| March                   | 20.61                | 20.65   | 20.63    | 20.21        | 20.31   | 20.26    |
| April                   | 18.43                | 18.48   | 18.45    | 18.67        | 18.84   | 18.61    |
| May                     | 18.56                | 18.61   | 18.58    | 18.25        | 18.50   | 18.28    |
| June                    | 18.69                | 18.74   | 18.72    | 18.33        | 18.63   | 18.40    |
| July                    | 18.64                | 18.68   | 18.66    | 18.06        | 18.33   | 18.16    |
| August                  | 19.44                | 19.48   | 19.46    | 18.76        | 18.96   | 18.77    |
| <b>Weekly Average</b>   |                      |         |          |              |         |          |
| <b>2023</b>             |                      |         |          |              |         |          |
| July 07                 | 17.84                | 17.89   | 17.87    | 16.96        | 17.24   | 17.10    |
| 14                      | 18.42                | 18.47   | 18.44    | 18.07        | 18.28   | 18.03    |
| 21                      | 19.09                | 19.13   | 19.11    | 18.61        | 18.81   | 18.71    |
| 28                      | 18.84                | 18.89   | 18.87    | 18.03        | 18.44   | 18.24    |
| August 04               | 19.10                | 19.15   | 19.13    | 18.80        | 18.95   | 18.88    |
| 11                      | 19.05                | 19.10   | 19.08    | 18.56        | 18.77   | 18.52    |
| 18                      | 19.41                | 19.46   | 19.44    | 18.89        | 19.15   | 18.74    |
| 25                      | 19.53                | 19.58   | 19.56    | 18.09        | 18.25   | 18.17    |
| September 01            | 20.04                | 20.09   | 20.06    | 19.58        | 19.79   | 19.69    |
| 08                      | 20.58                | 20.63   | 20.60    | 20.08        | 20.21   | 20.14    |
| 15                      | 20.86                | 20.91   | 20.89    | 20.27        | 20.45   | 20.20    |
| 22                      | 20.77                | 20.82   | 20.80    | 20.20        | 20.46   | 20.16    |
| <b>Daily</b>            |                      |         |          |              |         |          |
| <b>2023</b>             |                      |         |          |              |         |          |
| September 01            | 20.28                | 20.33   | 20.30    | 19.58        | 19.79   | 19.69    |
| 04                      | 20.37                | 20.42   | 20.39    | 20.08        | 20.21   | 20.14    |
| 05                      | 20.46                | 20.51   | 20.49    | 20.08        | 20.21   | 20.14    |
| 06                      | 20.56                | 20.60   | 20.58    | 20.08        | 20.21   | 20.14    |
| 07                      | 20.70                | 20.75   | 20.73    | 20.08        | 20.21   | 20.14    |
| 08                      | 20.81                | 20.86   | 20.84    | 20.08        | 20.21   | 20.14    |
| 11                      | 20.93                | 20.98   | 20.95    | 20.27        | 20.45   | 20.20    |
| 12                      | 21.02                | 21.07   | 21.05    | 20.27        | 20.45   | 20.20    |
| 13                      | 21.08                | 21.13   | 21.11    | 20.27        | 20.45   | 20.20    |
| 14                      | 20.82                | 20.87   | 20.84    | 20.27        | 20.45   | 20.20    |
| 15                      | 20.47                | 20.51   | 20.49    | 20.27        | 20.45   | 20.20    |
| 18                      | 20.59                | 20.64   | 20.62    | 20.20        | 20.46   | 20.16    |
| 19                      | 20.68                | 20.73   | 20.70    | 20.20        | 20.46   | 20.16    |
| 20                      | 20.76                | 20.81   | 20.79    | 20.20        | 20.46   | 20.16    |
| 21                      | 20.87                | 20.92   | 20.89    | 20.20        | 20.46   | 20.16    |
| 22                      | 20.95                | 21.00   | 20.98    | 20.20        | 20.46   | 20.16    |

COMMERCIAL BANKS FOREIGN EXCHANGE RATES

Table 03

| Date            | Non Banks US\$ |         |          | Bureaux US\$ | Interbank US\$ |         |          | UK Pound |         |          | EURO   |         |          | SAR    |         |          |
|-----------------|----------------|---------|----------|--------------|----------------|---------|----------|----------|---------|----------|--------|---------|----------|--------|---------|----------|
|                 | Buying         | Selling | Mid-rate | Selling      | Buying         | Selling | Mid-rate | Buying   | Selling | Mid-rate | Buying | Selling | Mid-rate | Buying | Selling | Mid-rate |
| Monthly Average |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 2021            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 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     |
| 2023            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| January         | 18.38          | 18.49   | 18.44    | 18.46        | 18.50          | 18.54   | 18.52    | 22.60    | 22.66   | 22.63    | 19.93  | 19.98   | 19.95    | 1.08   | 1.08    | 1.08     |
| February        | 19.19          | 17.90   | 18.54    | 19.08        | 19.38          | 19.43   | 19.41    | 23.45    | 23.51   | 23.48    | 20.76  | 20.82   | 20.79    | 1.08   | 1.09    | 1.08     |
| March           | 20.38          | 19.68   | 20.03    | 20.71        | 20.61          | 20.65   | 20.63    | 25.05    | 25.12   | 25.08    | 22.09  | 22.14   | 22.11    | 1.13   | 1.13    | 1.13     |
| April           | 18.28          | 17.14   | 17.71    | 18.33        | 18.43          | 18.48   | 18.45    | 22.94    | 23.01   | 22.97    | 20.21  | 20.27   | 20.24    | 1.02   | 1.02    | 1.02     |
| May             | 18.35          | 18.70   | 18.52    | 18.69        | 18.56          | 18.61   | 18.58    | 23.17    | 23.24   | 23.20    | 20.16  | 20.22   | 20.19    | 0.97   | 0.98    | 0.98     |
| June            | 18.68          | 18.91   | 18.80    | 18.82        | 18.69          | 18.74   | 18.72    | 23.58    | 23.65   | 23.62    | 20.25  | 20.31   | 20.28    | 1.00   | 1.00    | 1.00     |
| July            | 18.47          | 18.76   | 18.61    | 18.74        | 18.64          | 18.68   | 18.66    | 24.03    | 24.10   | 24.06    | 20.63  | 20.69   | 20.66    | 1.03   | 1.03    | 1.03     |
| August          | 19.26          | 19.55   | 19.41    | 19.61        | 19.44          | 19.48   | 19.46    | 24.66    | 24.74   | 24.70    | 21.19  | 21.25   | 21.22    | 1.04   | 1.04    | 1.04     |
| Weekly Average  |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 2023            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| July 07         | 17.61          | 17.98   | 17.79    | 17.92        | 17.84          | 17.89   | 17.87    | 22.74    | 22.80   | 22.77    | 19.43  | 19.49   | 19.46    | 0.94   | 0.95    | 0.94     |
| 14              | 18.17          | 18.50   | 18.34    | 18.53        | 18.42          | 18.47   | 18.44    | 23.88    | 23.95   | 23.91    | 20.41  | 20.47   | 20.44    | 1.00   | 1.00    | 1.00     |
| 21              | 18.87          | 19.14   | 19.00    | 19.12        | 19.09          | 19.13   | 19.11    | 24.72    | 24.79   | 24.75    | 21.37  | 21.43   | 21.40    | 1.07   | 1.08    | 1.07     |
| 28              | 18.87          | 19.10   | 18.99    | 19.04        | 18.84          | 18.89   | 18.87    | 24.23    | 24.30   | 24.27    | 20.81  | 20.87   | 20.84    | 1.07   | 1.07    | 1.07     |
| August 04       | 18.88          | 19.12   | 19.00    | 19.17        | 19.10          | 19.15   | 19.13    | 24.36    | 24.43   | 24.40    | 20.98  | 21.03   | 21.01    | 1.04   | 1.05    | 1.04     |
| 11              | 19.03          | 19.26   | 19.14    | 19.15        | 19.05          | 19.10   | 19.08    | 24.23    | 24.30   | 24.27    | 20.92  | 20.98   | 20.95    | 1.01   | 1.01    | 1.01     |
| 18              | 19.24          | 19.50   | 19.37    | 19.53        | 19.41          | 19.46   | 19.44    | 24.68    | 24.76   | 24.72    | 21.16  | 21.22   | 21.19    | 1.02   | 1.02    | 1.02     |
| 25              | 19.38          | 19.63   | 19.50    | 19.62        | 19.53          | 19.58   | 19.56    | 24.75    | 24.82   | 24.79    | 21.16  | 21.23   | 21.19    | 1.04   | 1.05    | 1.04     |
| September 01    | 19.75          | 20.20   | 19.97    | 20.58        | 20.04          | 20.09   | 20.06    | 25.29    | 25.40   | 25.35    | 21.73  | 21.79   | 21.76    | 1.07   | 1.08    | 1.08     |
| 08              | 20.30          | 20.75   | 20.53    | 20.94        | 20.58          | 20.63   | 20.60    | 25.81    | 25.88   | 25.84    | 22.09  | 22.15   | 22.12    | 1.08   | 1.08    | 1.08     |
| 15              | 20.75          | 21.04   | 20.90    | 20.97        | 20.86          | 20.91   | 20.89    | 26.00    | 26.07   | 26.04    | 22.33  | 22.39   | 22.36    | 1.10   | 1.10    | 1.10     |
| 22              | 20.57          | 20.89   | 20.73    | 20.86        | 20.77          | 20.82   | 20.80    | 25.62    | 25.69   | 25.66    | 22.16  | 22.22   | 22.19    | 1.10   | 1.10    | 1.10     |
| Daily           |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| 2023            |                |         |          |              |                |         |          |          |         |          |        |         |          |        |         |          |
| September 01    | 20.10          | 20.36   | 20.23    | 20.89        | 20.28          | 20.33   | 20.30    | 25.73    | 25.80   | 25.76    | 22.03  | 22.09   | 22.06    | 1.09   | 1.09    | 1.09     |
| 04              | 20.15          | 20.51   | 20.33    | 20.90        | 20.37          | 20.42   | 20.39    | 25.73    | 25.80   | 25.77    | 22.00  | 22.06   | 22.03    | 1.07   | 1.08    | 1.07     |
| 05              | 20.23          | 20.72   | 20.48    | 20.92        | 20.46          | 20.51   | 20.49    | 25.74    | 25.81   | 25.77    | 21.99  | 22.05   | 22.02    | 1.07   | 1.07    | 1.07     |
| 06              | 20.22          | 20.79   | 20.51    | 20.94        | 20.56          | 20.60   | 20.58    | 25.80    | 25.87   | 25.84    | 22.06  | 22.11   | 22.08    | 1.06   | 1.07    | 1.07     |
| 07              | 20.37          | 20.82   | 20.59    | 20.95        | 20.70          | 20.75   | 20.73    | 25.81    | 25.87   | 25.84    | 22.14  | 22.19   | 22.17    | 1.08   | 1.08    | 1.08     |
| 08              | 20.53          | 20.91   | 20.72    | 20.98        | 20.81          | 20.86   | 20.84    | 25.97    | 26.04   | 26.00    | 22.27  | 22.33   | 22.30    | 1.09   | 1.09    | 1.09     |
| 11              | 20.70          | 20.98   | 20.84    | 20.98        | 20.93          | 20.98   | 20.95    | 26.22    | 26.29   | 26.26    | 22.46  | 22.52   | 22.49    | 1.11   | 1.11    | 1.11     |
| 12              | 20.76          | 21.09   | 20.93    | 21.09        | 21.02          | 21.07   | 21.05    | 26.20    | 26.27   | 26.23    | 22.51  | 22.57   | 22.54    | 1.11   | 1.11    | 1.11     |
| 13              | 20.99          | 21.19   | 21.09    | 21.14        | 21.08          | 21.13   | 21.11    | 26.29    | 26.36   | 26.33    | 22.62  | 22.68   | 22.65    | 1.12   | 1.12    | 1.12     |
| 14              | 20.72          | 21.12   | 20.92    | 21.09        | 20.82          | 20.87   | 20.84    | 25.90    | 25.96   | 25.93    | 22.22  | 22.29   | 22.25    | 1.10   | 1.10    | 1.10     |
| 15              | 20.58          | 20.84   | 20.71    | 20.55        | 20.47          | 20.51   | 20.49    | 25.39    | 25.46   | 25.42    | 21.83  | 21.89   | 21.86    | 1.07   | 1.08    | 1.07     |
| 18              | 20.41          | 20.69   | 20.55    | 20.71        | 20.59          | 20.64   | 20.62    | 25.50    | 25.57   | 25.54    | 21.95  | 22.00   | 21.98    | 1.08   | 1.08    | 1.08     |
| 19              | 20.51          | 20.78   | 20.65    | 20.78        | 20.68          | 20.73   | 20.70    | 25.63    | 25.70   | 25.66    | 22.10  | 22.16   | 22.13    | 1.09   | 1.09    | 1.09     |
| 20              | 20.58          | 20.87   | 20.72    | 20.86        | 20.76          | 20.81   | 20.79    | 25.69    | 25.76   | 25.73    | 22.21  | 22.27   | 22.24    | 1.10   | 1.11    | 1.11     |
| 21              | 20.61          | 21.03   | 20.82    | 20.97        | 20.87          | 20.92   | 20.89    | 25.61    | 25.67   | 25.64    | 22.22  | 22.28   | 22.25    | 1.10   | 1.11    | 1.10     |
| 22              | 20.72          | 21.09   | 20.91    | 21.02        | 20.95          | 21.00   | 20.98    | 25.69    | 25.76   | 25.72    | 22.33  | 22.39   | 22.36    | 1.12   | 1.12    | 1.12     |

**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>2021</b>           |                        |               |               |                            |               |                    |                |                        |
| 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               |
| November              | 0.00                   | 373.13        | 6.66          | 139.50                     | 53.64         | 26.56              | 113.19         | 3,002.32               |
| December              | 0.00                   | 844.38        | 28.18         | 175.00                     | 433.72        | 6.70               | 230.46         | 3,029.00               |
| <b>2023</b>           |                        |               |               |                            |               |                    |                |                        |
| January               | 0.00                   | 138.25        | 3.22          | 112.00                     | 27.26         | 2.55               | 20.71          | 3,007.96               |
| February              | 0.00                   | 164.47        | 3.72          | 121.00                     | 51.60         | 5.02               | 8.77           | 2,989.74               |
| March                 | 0.00                   | 105.63        | 63.19         | 129.00                     | 8.32          | 11.04              | 102.48         | 2,907.72               |
| April                 | 0.00                   | 137.79        | 33.47         | 116.00                     | 18.47         | 7.18               | 5.97           | 2,931.36               |
| May                   | 0.00                   | 73.22         | 4.76          | 75.00                      | 36.21         | 39.31              | 34.64          | 2,824.18               |
| June                  | 0.00                   | 133.17        | 44.39         | 150.00                     | 41.68         | 23.74              | 136.74         | 2,649.60               |
| <b>Week-ending</b>    |                        |               |               |                            |               |                    |                |                        |
| <b>2023</b>           |                        |               |               |                            |               |                    |                |                        |
| April 07              | 0.00                   | 68.16         | 32.58         | 61.00                      | 7.45          | 0.22               | -3.50          | 2,943.29               |
| 14                    | 0.00                   | 40.68         | 0.02          | 0.00                       | 2.63          | 1.46               | 3.88           | 2,976.01               |
| 21                    | 0.00                   | 18.74         | 0.21          | 15.00                      | 3.95          | 0.00               | 2.48           | 2,973.53               |
| 27                    | 0.00                   | 10.21         | 0.66          | 40.00                      | 4.43          | 5.50               | 3.11           | 2,931.36               |
| May 05                | 0.00                   | 11.74         | 0.00          | 35.00                      | 2.07          | 18.26              | 8.21           | 2,879.57               |
| 12                    | 0.00                   | 40.40         | 0.07          | 14.00                      | 8.57          | 3.33               | -2.89          | 2,897.04               |
| 19                    | 0.00                   | 14.73         | 3.38          | 12.50                      | 16.49         | 14.43              | 30.68          | 2,841.04               |
| 26                    | 0.00                   | 6.34          | 1.31          | 13.50                      | 9.08          | 3.29               | -1.36          | 2,824.18               |
| June 02               | 0.00                   | 8.17          | 0.48          | 20.00                      | 10.00         | 0.41               | -0.76          | 2,803.18               |
| 09                    | 0.00                   | 19.54         | 21.65         | 54.00                      | 6.81          | 18.72              | 135.52         | 2,629.33               |
| 16                    | 0.00                   | 49.03         | 9.53          | 52.50                      | 0.66          | 0.30               | 4.62           | 2,629.81               |
| 23                    | 0.00                   | 44.42         | 4.36          | 0.00                       | 8.71          | 0.00               | -1.43          | 2,671.31               |
| 30                    | 0.00                   | 12.01         | 8.38          | 23.50                      | 15.50         | 4.30               | -1.21          | 2,649.60               |

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 Position | Purchases from BoZ | Sales to BoZ | Net        | Intercurrency Transfer | Purchases from Interbank | Sales to Interbank | Net      | Purchases from Bureaux | Sales to Bureaux | Net        | Purchases from Others | Sales to Others | Net         | Valuation Effect | Closing Position |
|-----------------------|------------------|--------------------|--------------|------------|------------------------|--------------------------|--------------------|----------|------------------------|------------------|------------|-----------------------|-----------------|-------------|------------------|------------------|
| <b>Monthly Totals</b> |                  |                    |              |            |                        |                          |                    |          |                        |                  |            |                       |                 |             |                  |                  |
| <b>2021</b>           |                  |                    |              |            |                        |                          |                    |          |                        |                  |            |                       |                 |             |                  |                  |
| 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          | 1,296.31 | 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       |
| November              | -18,366.82       | 171,000.00         | 0.00         | 171,000.00 | -2,025.35              | 956.15                   | 968.58             | -12.43   | 142.02                 | 11,716.20        | -11,590.46 | 665,829.66            | 814,664.16      | -148,834.50 | 1,595.93         | -6,136.87        |
| December              | -6,136.87        | 126,000.00         | 44.00        | 125,956.00 | 3,529.87               | 900.22                   | 1,400.22           | -500.00  | 127.59                 | 11,904.40        | -11,787.47 | 636,341.30            | 765,698.65      | -129,357.35 | 1,698.53         | -20,449.66       |
| <b>2023</b>           |                  |                    |              |            |                        |                          |                    |          |                        |                  |            |                       |                 |             |                  |                  |
| January               | -20,449.66       | 581,525.00         | 12,354.60    | 569,170.40 | 2,459.25               | 374,809.10               | 374,168.80         | 706.09   | 935.13                 | 77,941.99        | -77,007.28 | 583,191.76            | 682,200.88      | -486,371.42 | 9,954.71         | -13,929.29       |
| February              | -13,929.29       | 0.00               | 10,854.60    | -10,854.60 | -2,234.23              | 206,368.02               | 206,927.02         | -559.00  | 100.00                 | 42,670.56        | -42,570.56 | 644,468.65            | 575,849.66      | 68,619.00   | 878.48           | 2,588.98         |
| March                 | 2,588.98         | 186,500.00         | 0.00         | 186,500.00 | -106.11                | 14,392.86                | 14,392.86          | 0.00     | 25.69                  | 7,067.70         | -6,989.82  | 761,511.49            | 932,114.67      | -170,603.18 | 2,003.65         | 3,496.11         |
| April                 | 3,496.11         | 74,500.00          | 0.00         | 74,500.00  | 4,671.18               | 49,037.12                | 49,191.55          | -154.44  | 407.47                 | 3,900.54         | -3,501.65  | 1,060,584.16          | 1,142,939.31    | -82,355.15  | 1,471.31         | -5,194.54        |
| May                   | -5,194.54        | 71,000.00          | 0.00         | 71,000.00  | -3,756.45              | 2,691.65                 | 2,786.60           | -94.95   | 35.25                  | 8,007.42         | -7,996.72  | 661,944.89            | 723,209.06      | -61,264.17  | 1,843.93         | -9,265.24        |
| June                  | -9,265.24        | 130,000.00         | 0.00         | 130,000.00 | 3,614.26               | 99,713.89                | 98,001.88          | 1,777.80 | 144.07                 | 6,685.82         | -6,545.83  | 724,892.16            | 866,650.97      | -141,758.81 | 1,950.09         | -19,988.54       |
| <b>Daily</b>          |                  |                    |              |            |                        |                          |                    |          |                        |                  |            |                       |                 |             |                  |                  |
| <b>2023</b>           |                  |                    |              |            |                        |                          |                    |          |                        |                  |            |                       |                 |             |                  |                  |
| June 1                | -9,267.85        | 25,000.00          | 0.00         | 25,000.00  | -18.22                 | 1,000.00                 | 1,000.00           | 0.00     | 0.00                   | 270.00           | -270.00    | 27,927.64             | 45,702.60       | -17,774.96  | 92.07            | -2,238.96        |
| 2                     | -2,313.06        | 0.00               | 0.00         | 0.00       | 180.94                 | 43.03                    | 264.23             | -221.20  | 0.00                   | 243.20           | -243.20    | 31,031.76             | 36,408.03       | -5,376.27   | 92.94            | -7,879.86        |
| 5                     | -7,466.89        | 19,000.00          | 0.00         | 19,000.00  | 178.60                 | 0.00                     | 0.00               | 0.00     | 0.00                   | 258.00           | -258.00    | 24,993.40             | 41,304.64       | -16,311.24  | 92.15            | -4,765.38        |
| 6                     | -4,400.73        | 0.00               | 0.00         | 0.00       | 51.04                  | 0.00                     | 0.00               | 0.00     | 0.00                   | 482.20           | -482.20    | 24,995.74             | 29,478.57       | -4,482.83   | 92.69            | -9,222.03        |
| 7                     | -9,204.47        | 8,500.00           | 0.00         | 8,500.00   | 357.60                 | 0.00                     | 0.00               | 0.00     | 3.72                   | 38.00            | -37.50     | 30,490.70             | 38,537.31       | -8,046.61   | 93.60            | -8,337.38        |
| 8                     | -8,064.58        | 0.00               | 0.00         | 0.00       | 2,009.42               | 21.49                    | 0.00               | 0.00     | 0.00                   | 164.90           | -164.90    | 29,135.82             | 33,592.35       | -4,456.53   | 95.12            | -10,581.47       |
| 9                     | -10,074.76       | 1,500.00           | 0.00         | 1,500.00   | 32.41                  | 1,500.00                 | 1,500.00           | 0.00     | 0.00                   | 385.30           | -385.30    | 41,596.11             | 50,910.61       | -9,314.50   | 95.82            | -18,146.33       |
| 12                    | -18,327.78       | 40,000.00          | 0.00         | 40,000.00  | 54.90                  | 37,200.00                | 37,201.00          | -1.00    | 66.53                  | 339.30           | -272.77    | 38,549.19             | 82,103.65       | -43,554.46  | 92.12            | -22,008.98       |
| 13                    | -22,251.29       | 12,500.00          | 0.00         | 12,500.00  | 68.97                  | 29,650.00                | 27,650.00          | 2,000.00 | 70.40                  | 17.00            | 53.40      | 45,150.78             | 54,722.32       | -9,571.55   | 89.77            | -17,110.69       |
| 14                    | -16,461.34       | 0.00               | 0.00         | 0.00       | -69.68                 | 400.00                   | 400.00             | 0.00     | 0.00                   | 404.90           | -404.90    | 26,754.02             | 21,782.01       | 4,972.01    | 91.05            | -11,872.86       |
| 15                    | -11,431.10       | 0.00               | 0.00         | 0.00       | 28.27                  | 3,749.37                 | 3,749.37           | 0.00     | 0.00                   | 452.85           | -452.85    | 27,679.25             | 27,385.04       | 294.21      | 92.37            | -11,469.11       |
| 16                    | -11,772.65       | 0.00               | 0.00         | 0.00       | 98.80                  | 800.00                   | 800.00             | 0.00     | 0.00                   | 272.00           | -272.00    | 32,392.00             | 27,317.79       | 5,074.20    | 93.86            | -6,777.79        |
| 19                    | -6,810.90        | 0.00               | 0.00         | 0.00       | 141.89                 | 11,500.00                | 11,500.00          | 0.00     | 0.58                   | 720.70           | -720.44    | 36,339.49             | 47,633.95       | -11,294.45  | 93.89            | -18,590.03       |
| 20                    | -20,363.76       | 0.00               | 0.00         | 0.00       | 62.64                  | 7,500.00                 | 7,587.28           | 0.00     | 0.18                   | 283.00           | -282.82    | 28,678.87             | 41,140.01       | -12,461.14  | 78.95            | -32,966.13       |
| 21                    | -32,085.36       | 0.00               | 0.00         | 0.00       | 3.71                   | 2,350.00                 | 2,350.00           | 0.00     | 1.29                   | 309.20           | -307.91    | 49,226.25             | 58,723.24       | -9,496.99   | 83.33            | -41,803.22       |
| 22                    | -41,878.38       | 0.00               | 0.00         | 0.00       | 28.52                  | 2,000.00                 | 2,000.00           | 0.00     | 0.00                   | 518.00           | -518.00    | 42,088.68             | 41,804.71       | 283.96      | 84.03            | -41,999.88       |
| 23                    | -43,222.93       | 0.00               | 0.00         | 0.00       | 120.21                 | 0.00                     | 0.00               | 0.00     | 0.00                   | 245.42           | -245.42    | 31,223.41             | 24,515.66       | 6,707.76    | 81.52            | -36,558.86       |
| 26                    | -35,637.70       | 0.00               | 0.00         | 0.00       | 55.80                  | 0.00                     | 0.00               | 0.00     | 0.00                   | 162.50           | -162.50    | 51,526.21             | 42,958.12       | 8,568.09    | 81.54            | -29,094.77       |
| 27                    | -27,026.68       | 23,500.00          | 0.00         | 23,500.00  | 48.25                  | 0.00                     | 0.00               | 0.00     | 0.00                   | 81.87            | -81.87     | 24,891.82             | 42,025.98       | -17,134.16  | 82.80            | -20,611.65       |
| 28                    | -20,722.61       | 0.00               | 0.00         | 0.00       | 71.94                  | 1,000.00                 | 1,000.00           | 0.00     | 0.27                   | 508.78           | -508.78    | 30,993.07             | 31,343.20       | -350.13     | 83.14            | -21,426.46       |
| 29                    | -21,412.95       | 0.00               | 0.00         | 0.00       | 60.70                  | 1,000.00                 | 1,000.00           | 0.00     | 0.00                   | 488.70           | -488.70    | 23,377.24             | 22,488.73       | 888.51      | 83.19            | -20,869.25       |
| 30                    | -21,159.34       | 0.00               | 0.00         | 0.00       | 47.55                  | 0.00                     | 0.00               | 0.00     | 1.10                   | 40.00            | -39.17     | 25,850.71             | 24,772.44       | 1,078.27    | 84.14            | -19,988.54       |

**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**

|                 | Treasury Bills Yield Rates |          |          |          | Weighted Average |        | GRZ Bonds Yield Rates |        |        |         |         |              | Weighted |
|-----------------|----------------------------|----------|----------|----------|------------------|--------|-----------------------|--------|--------|---------|---------|--------------|----------|
| Period          | 91 days                    | 182 days | 273 days | 364 days | T-Bill Rate      | 2 year | 3 year                | 5 year | 7 year | 10 year | 15 year | G-Bonds Rate |          |
| Monthly Average |                            |          |          |          |                  |        |                       |        |        |         |         |              |          |
| 2021            |                            |          |          |          |                  |        |                       |        |        |         |         |              |          |
| 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         |          |
| 2023            |                            |          |          |          |                  |        |                       |        |        |         |         |              |          |
| January         | 9.7                        | 11.5     | 12.0     | 15.0     | 13.7             | 17.5   | 22.0                  | 24.0   | 25.4   | 27.8    | 27.8    | 24.3         |          |
| February        | 10.0                       | 11.5     | 13.5     | 15.5     | 14.3             | 18.0   | 22.0                  | 24.0   | 25.4   | 27.8    | 27.8    | 22.5         |          |
| March           | 10.0                       | 11.5     | 13.5     | 15.8     | 13.6             | 18.0   | 22.0                  | 24.0   | 25.4   | 27.8    | 27.8    | 24.2         |          |
| April           | 10.1                       | 11.5     | 13.5     | 15.8     | 14.1             | 18.0   | 22.0                  | 24.0   | 25.5   | 27.8    | 27.8    | 25.6         |          |
| May             | 10.0                       | 10.9     | 13.5     | 15.9     | 15.5             | 18.0   | 22.0                  | 24.0   | 25.5   | 27.8    | 27.8    | 25.6         |          |
| June            | 9.8                        | 11.0     | 13.1     | 16.1     | 14.4             | 18.0   | 22.0                  | 24.5   | 25.3   | 27.8    | 27.8    | 26.4         |          |
| July            | 9.6                        | 10.6     | 12.8     | 16.1     | 13.3             | 18.0   | 22.0                  | 24.5   | 25.3   | 26.8    | 27.8    | 25.5         |          |
| August          | 9.5                        | 10.2     | 12.5     | 15.8     | 13.7             | 18.0   | 22.0                  | 24.5   | 25.3   | 26.8    | 27.8    | 26.2         |          |
| Week-ending     |                            |          |          |          |                  |        |                       |        |        |         |         |              |          |
| 2023            |                            |          |          |          |                  |        |                       |        |        |         |         |              |          |
| July 14         | 9.80                       | 11.00    | 13.00    | 16.05    | 13.06            |        |                       |        |        |         |         |              |          |
| 28              | 9.50                       | 10.30    | 12.50    | 16.05    | 13.62            |        |                       |        |        |         |         |              |          |
| August 11       | 9.55                       | 10.30    | 12.50    | 16.05    | 15.28            |        |                       |        |        |         |         |              |          |
| 25              | 9.50                       | 10.15    | 12.40    | 15.50    | 12.10            |        |                       |        |        |         |         |              |          |
| September 08    | 9.50                       | 10.15    | 12.00    | 15.50    | 13.94            |        |                       |        |        |         |         |              |          |
| 22              | 9.50                       | 10.00    | 11.95    | 15.30    | 13.27            |        |                       |        |        |         |         |              |          |

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

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

**Table 07**

|                 | BoZ Policy | Lending   | Weighted Lending |            | Average      |            | Weighted       | Current |      | Time Deposits |        |            |        |            |        |            |        |            |        |            |      |       |      |
|-----------------|------------|-----------|------------------|------------|--------------|------------|----------------|---------|------|---------------|--------|------------|--------|------------|--------|------------|--------|------------|--------|------------|------|-------|------|
|                 | Rate       | Base Rate | Margin           |            | Lending Rate |            | Interbank Rate | Account |      | Savings       |        |            |        |            |        |            |        |            |        |            |      |       |      |
|                 |            |           |                  |            |              |            |                |         |      |               |        |            |        |            |        |            |        |            |        |            |      |       |      |
|                 |            |           | Retail           | Non-Retail | Retail       | Non-Retail |                |         |      |               | Retail | Non-Retail | Retail | Non-Retail | Retail | Non-Retail | Retail | Non-Retail | Retail | Non-Retail |      |       |      |
| Monthly Average |            |           |                  |            |              |            |                |         |      |               |        |            |        |            |        |            |        |            |        |            |      |       |      |
| 2023            |            |           |                  |            |              |            |                |         |      |               |        |            |        |            |        |            |        |            |        |            |      |       |      |
| January         | 9.00       | 9.00      | 16.23            |            | 25.23        |            | 9.01           | 0.83    |      |               |        | 4.12       |        | 5.85       |        | 7.08       |        |            |        |            |      |       |      |
| February        | 9.25       | 9.25      | 16.12            |            | 25.25        |            | 9.17           | 0.86    |      |               |        | 4.13       |        | 5.87       |        | 7.11       |        |            |        |            |      |       |      |
| March           | 9.25       | 9.25      | 16.23            | 16.30      | 25.48        | 23.14      | 9.27           | 1.85    | 2.64 | 4.15          | 4.48   | 5.49       | 6.13   |            | 7.21   | 8.17       | 8.90   | 9.24       | 10.36  | 9.99       |      |       |      |
| April           | 9.25       | 9.25      | 16.14            | 16.14      | 25.39        | 23.04      | 9.27           | 2.23    | 2.18 | 3.69          | 4.69   | 5.44       | 6.25   | 7.06       | 7.21   | 8.17       | 8.90   | 9.24       | 10.34  | 9.65       |      |       |      |
| May             | 9.50       | 9.50      | 16.37            | 14.56      | 25.74        | 23.93      | 9.31           | 0.26    | 2.69 | 3.52          | 4.77   | 5.14       | 6.17   | 6.19       | 7.13   | 6.91       | 8.70   | 8.91       | 10.22  | 9.10       |      |       |      |
| June            | 9.50       | 9.50      | 16.24            | 16.55      | 25.74        | 26.05      | 9.45           | 0.58    | 2.88 | 3.50          | 4.73   | 5.50       | 6.07   | 6.43       | 7.02   | 7.29       | 8.49   | 8.84       | 10.08  | 9.10       |      |       |      |
| July            | 9.50       | 9.50      | 16.29            | 15.97      | 25.79        | 25.47      | 9.56           | 0.70    | 2.76 | 3.48          | 5.07   | 5.38       | 6.18   | 6.31       | 7.18   | 7.31       | 8.58   | 8.54       | 10.17  | 9.26       |      |       |      |
| August          | 10.00      | 10.00     | 16.04            | 14.36      | 25.67        | 23.98      | 9.59           | 1.75    | 2.84 | 3.54          | 4.96   | 5.67       | 6.13   | 6.46       | 7.17   | 7.62       | 8.59   | 8.55       | 10.17  | 9.50       |      |       |      |
| Weekly Average  |            |           |                  |            |              |            |                |         |      |               |        |            |        |            |        |            |        |            |        |            |      |       |      |
| 2023            |            |           |                  |            |              |            |                |         |      |               |        |            |        |            |        |            |        |            |        |            |      |       |      |
| July 07         | 9.50       | 9.50      | 16.31            | 14.93      | 25.81        | 24.43      | 9.49           | 0.70    | 2.71 | 3.51          | 5.03   |            | 5.50   | 6.18       |        | 6.38       | 7.16   |            | 7.37   | 8.56       | 8.86 | 10.16 | 9.25 |
| 14              | 9.50       | 9.50      | 16.36            | 16.16      | 25.86        | 25.66      | 9.62           | 0.70    | 2.74 | 3.47          | 5.07   |            | 5.00   | 6.20       |        | 5.99       | 7.21   |            | 6.77   | 8.59       | 7.92 | 10.18 | 8.96 |
| 21              | 9.50       | 9.50      | 16.28            | 16.63      | 25.78        | 26.13      | 9.49           | 0.70    | 2.86 | 3.47          | 5.10   |            | 5.55   | 6.18       |        | 6.41       | 7.20   |            | 7.52   | 8.59       | 8.70 | 10.18 | 9.41 |
| 28              | 9.50       | 9.50      | 16.20            | 16.15      | 25.70        | 25.65      | 9.62           | 0.70    | 2.74 | 3.49          | 5.08   |            | 5.46   | 6.14       |        | 6.45       | 7.17   |            | 7.57   | 8.59       | 8.70 | 10.17 | 9.42 |
| August 04       | 9.50       | 9.50      | 16.19            | 15.89      | 25.69        | 25.39      | 9.51           | 1.75    | 2.74 | 3.66          | 5.03   |            | 5.50   | 6.11       |        | 6.58       | 7.17   |            | 7.81   | 8.59       | 8.18 | 10.17 | 9.38 |
| 11              | 9.50       | 9.50      | 16.27            | 13.52      | 25.77        | 23.02      | 9.55           | 1.75    | 2.86 | 3.48          | 5.08   |            | 5.76   | 6.14       |        | 6.43       | 7.17   |            | 7.56   | 8.59       | 8.68 | 10.17 | 9.45 |
| 18              | 9.50       | 9.50      | 16.15            | 14.25      | 25.65        | 23.75      | 9.54           | 1.75    | 2.90 | 3.52          | 4.85   |            | 5.70   | 6.14       |        | 6.40       | 7.17   |            | 7.55   | 8.59       | 8.68 | 10.16 | 9.60 |
| 25              | 10.00      | 10.00     | 15.55            | 13.77      | 25.55        | 23.77      | 9.76           | 1.75    | 2.87 | 3.49          | 4.86   |            | 5.71   | 6.11       |        | 6.41       | 7.17   |            | 7.55   | 8.59       | 8.68 | 10.16 | 9.60 |
| September 01    | 10.00      | 10.00     | 15.67            | 13.42      | 25.67        | 23.42      | 9.94           | 1.75    | 2.77 | 3.55          | 5.07   |            | 5.76   | 6.15       |        | 6.32       | 7.20   |            | 7.55   | 8.59       | 8.96 | 10.19 | 9.60 |
| 08              | 10.00      | 10.00     | 15.77            | 13.59      | 25.77        | 23.59      | 10.00          | 1.75    | 2.77 | 3.58          | 5.07   |            | 5.76   | 6.15       |        | 6.32       | 7.20   |            | 7.55   | 8.59       | 8.96 | 10.19 | 9.60 |
| 15              | 10.00      | 10.00     | 15.95            | 13.42      | 25.95        | 23.42      | 9.78           | 1.75    | 2.85 | 3.58          | 5.07   |            | 5.75   | 6.14       |        | 6.35       | 7.21   |            | 7.55   | 8.59       | 8.96 | 10.19 | 9.55 |
| 22              | 10.00      | 10.00     | 15.92            | 15.48      | 25.92        | 25.48      | 9.89           | 1.75    | 2.90 | 3.58          | 5.07   |            | 5.52   | 6.14       |        | 6.35       | 7.21   |            | 7.55   | 8.59       | 8.96 | 10.17 | 9.55 |

- Notes:** The revision of the reporting template for interest rate data has resulted in the following changes effective in the fortnightly for the week ending April 21, 2023:
1. Effective fortnightly for the week ending June 2, 2023 the interest rates template was changed to reflect retail rates and non-retail rates separately for both deposits and loans
  2. 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.
  3. 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.
  4. In 2016, Atlas Mara acquired Finance Bank and later merged with Banc ABC.







**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 |                               |                                   |                                  |                   |                                   |               |
| 2021            |                               |                                   |                                  |                   |                                   |               |
| 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 |
| 2023            |                               |                                   |                                  |                   |                                   |               |
| January         | 13,851,274.11                 | 7,549,478.62                      | 5,691,995.25                     | 95,813.04         | 2,050,660.59                      | 29,239,221.60 |
| February        | 13,232,804.65                 | 8,828,567.64                      | 6,262,912.81                     | 101,518.41        | 1,552,494.53                      | 29,978,298.04 |
| March           | 13,157,611.84                 | 9,864,811.36                      | 7,112,621.37                     | 110,510.15        | 2,060,214.94                      | 32,305,769.66 |
| April           | 13,622,053.47                 | 10,101,595.48                     | 7,208,764.94                     | 107,682.86        | 1,758,481.70                      | 32,798,578.45 |
| May             | 14,334,987.77                 | 10,137,498.67                     | 7,331,169.08                     | 100,693.45        | 3,774,984.02                      | 35,679,332.98 |
| June            | 15,749,826.11                 | 10,547,424.56                     | 7,282,428.27                     | 107,923.97        | 5,651,494.64                      | 39,339,097.56 |
| July            | 16,470,967.84                 | 10,282,796.23                     | 7,397,217.96                     | 107,865.98        | 3,801,390.81                      | 38,060,238.82 |
| August          | 17,260,233.17                 | 10,034,456.52                     | 7,330,596.85                     | 115,970.92        | 3,389,674.50                      | 38,130,931.97 |
| Weekly Average  |                               |                                   |                                  |                   |                                   |               |
| 2023            |                               |                                   |                                  |                   |                                   |               |
| July 07         | 16,959,411.47                 | 10,506,427.97                     | 7,288,594.78                     | 101,690.43        | 5,942,113.28                      | 40,798,237.93 |
| 14              | 16,512,802.47                 | 10,347,667.36                     | 7,354,485.75                     | 90,810.73         | 4,599,286.89                      | 38,905,053.21 |
| 21              | 16,018,823.48                 | 10,296,262.25                     | 7,418,169.45                     | 113,626.59        | 3,302,145.63                      | 37,149,027.41 |
| 28              | 16,466,671.69                 | 10,071,444.46                     | 7,470,086.42                     | 121,617.00        | 2,510,642.73                      | 36,640,462.29 |
| August 04       | 17,235,501.25                 | 9,992,416.15                      | 7,505,638.61                     | 119,239.17        | 2,878,527.81                      | 37,731,323.00 |
| 11              | 17,523,835.06                 | 9,856,659.59                      | 7,553,853.07                     | 118,538.07        | 2,699,489.86                      | 37,752,375.64 |
| 18              | 17,109,272.03                 | 10,157,068.95                     | 7,238,504.47                     | 119,045.19        | 3,203,183.91                      | 37,827,074.55 |
| 25              | 17,013,105.66                 | 10,093,979.82                     | 7,232,673.70                     | 113,428.48        | 3,025,637.41                      | 37,478,825.07 |
| September 01    | 17,528,488.57                 | 10,141,859.82                     | 7,152,489.62                     | 107,250.17        | 5,251,108.16                      | 40,181,196.34 |
| 08              | 17,851,746.27                 | 10,436,334.40                     | 7,123,266.54                     | 93,728.81         | 5,467,396.20                      | 40,972,472.22 |
| 15              | 17,609,802.71                 | 10,446,161.17                     | 6,968,828.23                     | 86,548.15         | 3,724,214.74                      | 38,835,555.00 |
| 22              | 17,321,372.81                 | 10,499,557.16                     | 6,925,383.25                     | 94,911.34         | 4,377,635.79                      | 39,218,860.36 |
| Daily           |                               |                                   |                                  |                   |                                   |               |
| 2023            |                               |                                   |                                  |                   |                                   |               |
| September 01    | 17,723,381.77                 | 10,318,244.45                     | 7,121,164.71                     | 103,496.35        | 5,677,697.56                      | 40,943,984.84 |
| 04              | 17,844,826.27                 | 10,391,319.41                     | 7,171,151.27                     | 95,269.23         | 5,876,092.24                      | 41,378,658.42 |
| 05              | 17,899,486.27                 | 10,391,319.41                     | 7,143,320.51                     | 95,418.41         | 5,714,266.06                      | 41,243,810.66 |
| 06              | 17,858,296.27                 | 10,431,319.41                     | 7,144,497.40                     | 92,935.63         | 5,413,377.05                      | 40,940,425.77 |
| 07              | 17,872,490.77                 | 10,439,319.41                     | 7,144,497.40                     | 93,863.43         | 5,180,135.91                      | 40,730,306.92 |
| 08              | 17,783,631.77                 | 10,528,394.38                     | 7,012,866.12                     | 91,157.33         | 5,153,109.75                      | 40,569,159.35 |
| 11              | 17,756,770.77                 | 10,485,396.68                     | 6,987,206.35                     | 89,630.74         | 4,177,582.03                      | 39,496,586.57 |
| 12              | 17,688,322.77                 | 10,425,396.68                     | 7,004,597.85                     | 85,133.05         | 2,426,517.48                      | 37,629,967.83 |
| 13              | 17,617,442.77                 | 10,425,396.68                     | 6,986,602.69                     | 86,170.16         | 5,398,381.99                      | 40,513,994.28 |
| 14              | 17,535,857.77                 | 10,434,796.68                     | 6,948,279.66                     | 85,963.90         | 3,694,222.59                      | 38,699,120.59 |
| 15              | 17,450,619.49                 | 10,459,819.15                     | 6,917,454.61                     | 85,842.89         | 2,924,369.59                      | 37,838,105.72 |
| 18              | 17,389,127.99                 | 10,492,757.16                     | 6,928,489.66                     | 85,195.71         | 4,465,880.73                      | 39,361,451.26 |
| 19              | 17,393,813.44                 | 10,492,757.16                     | 6,928,489.66                     | 86,150.23         | 2,687,087.08                      | 37,588,297.58 |
| 20              | 17,262,644.47                 | 10,492,757.16                     | 6,924,201.13                     | 99,295.18         | 4,372,075.89                      | 39,150,973.83 |
| 21              | 17,244,376.47                 | 10,504,757.16                     | 6,924,201.13                     | 101,630.46        | 4,624,345.42                      | 39,399,310.64 |
| 22              | 17,316,901.69                 | 10,514,757.16                     | 6,921,534.68                     | 102,285.12        | 5,738,789.83                      | 40,594,268.49 |

**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      |                       |                     |                       |          |                            |                         |               |               |               |                    |                             |
| 2021         |                       |                     |                       |          |                            |                         |               |               |               |                    |                             |
| 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      | 57,644,512.62               |
| 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 | 7,136,130.52  | -5,404,876.75 | 45,642,812.89      | 59,998,296.11               |
| December     | 53,660.47             | 22,564,133.38       | -7,113,179.48         | 0.00     | 15,504,614.37              | 22,390,114.26           | 21,505,994.72 | 7,314,078.20  | -6,708,229.64 | 44,501,957.54      | 60,006,571.91               |
| 2023         |                       |                     |                       |          |                            |                         |               |               |               |                    |                             |
| January      | 53,660.47             | 22,583,930.53       | -20,954,501.28        | 0.00     | 1,683,089.71               | 19,728,317.18           | 22,880,961.83 | 6,830,039.09  | -6,491,936.64 | 42,947,381.47      | 44,630,471.18               |
| February     | 1,016,999.09          | 21,991,372.77       | -20,189,571.71        | 0.00     | 2,818,800.15               | 22,525,304.91           | 22,466,759.95 | 6,421,996.64  | -6,423,635.85 | 44,990,425.65      | 47,809,225.81               |
| March        | 691,105.49            | 21,694,953.62       | -10,953,447.30        | 0.00     | 11,432,611.81              | 23,153,591.91           | 20,712,335.38 | 6,421,996.64  | -6,423,635.85 | 43,864,288.08      | 55,296,899.89               |
| April        | 215,034.49            | 21,694,953.62       | -12,119,241.27        | 0.00     | 9,790,746.84               | 23,203,828.84           | 20,446,393.79 | 5,725,643.33  | -6,527,675.77 | 42,848,190.19      | 52,638,937.03               |
| May          | 8,753.70              | 21,696,952.66       | -10,652,583.53        | 0.00     | 11,053,122.83              | 23,247,287.19           | 22,841,217.22 | 4,717,786.38  | -5,301,585.97 | 45,504,704.81      | 56,557,827.64               |
| June         | 8,753.70              | 21,644,987.11       | -6,168,038.07         | 0.00     | 15,485,702.74              | 22,943,083.27           | 21,883,414.68 | 4,174,873.79  | -5,719,564.57 | 43,281,807.17      | 58,767,509.91               |
| July         | 249,618.14            | 21,664,975.69       | -8,328,230.04         | 0.00     | 13,586,363.79              | 22,553,599.75           | 21,730,311.96 | 4,195,194.11  | -4,653,014.95 | 43,826,090.88      | 57,412,454.67               |
| August       | 162,034.31            | 21,664,685.63       | -6,780,920.02         | 0.00     | 15,045,799.92              | 21,057,085.77           | 22,034,907.76 | 4,195,194.11  | -4,653,014.95 | 42,634,172.70      | 57,679,972.62               |
| Week-ending  |                       |                     |                       |          |                            |                         |               |               |               |                    |                             |
| 2023         |                       |                     |                       |          |                            |                         |               |               |               |                    |                             |
| July 07      | 8,753.70              | 21,644,987.11       | -5,572,440.19         | 0.00     | 16,081,300.62              | 22,954,649.28           | 21,751,286.50 | 4,195,194.11  | -4,653,014.95 | 44,248,114.94      | 60,329,415.57               |
| 14           | 8,753.70              | 21,644,987.11       | -7,610,506.52         | 0.00     | 14,043,234.29              | 22,795,074.48           | 21,611,851.86 | 4,195,194.11  | -4,653,014.95 | 43,949,105.50      | 57,992,339.79               |
| 21           | 204,892.50            | 21,664,975.69       | -10,816,202.50        | 0.00     | 11,053,665.70              | 22,535,762.31           | 21,526,523.55 | 4,195,194.11  | -4,653,014.95 | 43,604,465.02      | 54,658,130.72               |
| 28           | 249,618.14            | 21,664,975.69       | -8,328,230.04         | 0.00     | 13,586,363.79              | 22,553,599.75           | 21,730,311.96 | 4,195,194.11  | -4,653,014.95 | 43,826,090.88      | 57,412,454.67               |
| August 04    | 480,667.45            | 22,801,026.68       | -7,777,348.07         | 0.00     | 15,504,346.06              | 22,665,111.81           | 20,090,141.99 | 4,195,194.11  | -4,653,014.95 | 42,297,432.96      | 57,801,779.02               |
| 11           | 155,296.42            | 21,690,659.83       | -8,132,863.86         | 0.00     | 13,713,092.39              | 21,332,987.18           | 20,643,194.74 | 4,195,194.11  | -4,653,014.95 | 41,518,361.08      | 55,231,453.47               |
| 18           | 95,461.90             | 21,780,955.86       | -8,802,428.87         | 0.00     | 13,073,988.89              | 21,395,047.60           | 20,359,166.74 | 4,195,194.11  | -4,653,014.95 | 41,296,393.51      | 54,370,382.40               |
| 25           | 162,034.31            | 21,664,685.63       | -6,780,920.02         | 0.00     | 15,045,799.92              | 21,057,085.77           | 22,034,907.76 | 4,195,194.11  | -4,653,014.95 | 42,634,172.70      | 57,679,972.62               |
| September 01 | 0.00                  | 21,664,685.63       | -6,150,004.48         | 0.00     | 15,514,681.14              | 21,297,259.90           | 21,161,839.97 | 4,195,194.11  | -4,653,014.95 | 42,001,279.03      | 57,515,960.17               |
| 08           | 0.00                  | 21,780,917.09       | -6,392,185.29         | 0.00     | 15,388,731.79              | 21,310,174.92           | 20,545,427.63 | 4,195,194.11  | -4,653,014.95 | 41,397,781.71      | 56,786,513.50               |
| 15           | 0.00                  | 21,746,010.66       | -6,918,542.40         | 0.00     | 14,827,468.26              | 21,380,156.48           | 20,489,035.75 | 4,195,194.11  | -4,653,014.95 | 41,411,371.40      | 56,238,839.65               |
| 22           | 0.00                  | 21,682,477.58       | -6,866,486.19         | 0.00     | 14,815,991.39              | 20,884,597.56           | 20,214,502.24 | 4,195,194.11  | -4,653,014.95 | 40,641,278.96      | 55,457,270.35               |

- Note:**
- GRZ stocks include BoZ holdings of ordinary bonds, the K1.21 Billion Consolidated debt bond, Consolidated Bond No. 2 and No.3
  - GRZ position represents the net position of Government accounts at BoZ
  - A negative figure represents assets and a positive figure represents liabilities of the Government
  - This series follows a weekly frequency capturing the Friday of each week . The last Friday of the month may not coincide with an actual month-end.
  - The bridge Loan of K4,406,714,667.56 was converted into Consolidated Bond No.2 on August 20, 2019 and the corresponding interest of K2,729,683,531.73 was converted into a zero coupon, Consolidated Bond No.3, on September 25, 2019.
  - Commercial banks loans and advances for the last two months are revised every monthend with those from the monetary survey.
  - Bank of Zambia Treasury Bills data for December, January and February was revised in the fortnightly ending February 24, 2023.
  - Total Banking System Claims on Government for week ending April 29, 2022 and Monthly Claims for April were revised in the fortnightly ending June, 16, 2023.

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

Table 10A

| End of Period<br>Sector                   | 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        | Nov-22        | Dec-22        | Jan-23        | Feb-23        | Mar-23        | Apr-23        | May-23        | Jun-23        | Jul-23        |
|-------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1. Agriculture, forestry,Fishing and hunt | 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  | 4,476,413.51  | 4,974,376.51  | 5,471,751.99  | 5,333,061.08  | 5,216,978.19  | 4,946,301.41  | 5,046,368.30  | 5,045,501.40  | 5,652,086.79  |
| 2. Mining and quarrying                   | 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  | 3,311,752.77  | 3,771,580.54  | 4,067,438.37  | 4,255,970.01  | 4,399,882.50  | 3,990,564.46  | 4,365,347.55  | 4,030,388.36  | 4,400,280.16  |
| 3. Manufacturing                          | 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  | 9,626,799.57  | 9,602,412.55  | 9,999,593.36  | 10,572,769.98 | 10,331,405.66 | 9,743,418.90  | 10,180,001.92 | 10,157,740.41 | 11,549,062.51 |
| 4. Electricity, gas, water and energy     | 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  | 2,036,387.73  | 1,904,627.79  | 1,983,375.40  | 2,313,915.33  | 2,573,458.22  | 2,426,089.09  | 2,488,685.33  | 4,209,440.21  | 4,440,476.40  |
| 5. Construction                           | 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    | 489,605.55    | 692,930.22    | 693,254.91    | 885,471.33    | 917,549.71    | 625,890.94    | 641,777.80    | 510,229.63    | 534,578.99    |
| 6. Wholesale and retail trade             | 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  | 4,561,802.40  | 4,947,303.45  | 5,323,947.92  | 5,161,090.22  | 5,144,461.57  | 5,019,740.66  | 5,255,109.64  | 5,345,782.07  | 5,674,534.06  |
| 7. Restaurants and hotels                 | 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    | 231,026.99    | 244,007.85    | 246,036.84    | 252,556.40    | 270,759.95    | 256,785.19    | 264,732.83    | 284,345.17    | 280,755.45    |
| 8. Transport, storage and communication   | 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  | 4,828,985.27  | 4,857,732.10  | 4,806,856.80  | 5,086,257.90  | 5,347,944.03  | 5,539,942.79  | 5,494,373.99  | 5,557,923.36  | 5,700,980.28  |
| 9. Financial services                     | 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    | 790,144.61    | 843,574.92    | 887,012.66    | 1,011,446.97  | 1,061,833.88  | 1,083,487.56  | 1,037,394.29  | 1,137,551.64  | 1,039,097.58  |
| 10. Community, social and personal serv   | 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  | 8,468,439.84  | 8,629,089.05  | 8,211,291.16  | 7,752,833.68  | 7,701,294.07  | 7,129,363.55  | 6,178,360.81  | 5,799,375.99  | 5,852,044.40  |
| 11. Real estate                           | 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  | 1,483,036.11  | 2,301,151.71  | 2,319,583.18  | 2,383,812.23  | 2,461,453.62  | 2,103,779.57  | 2,250,301.95  | 2,066,706.61  | 2,103,184.86  |
| 12. Credit/debit cards                    | 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          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| 13. Other sectors                         | 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  | 9,490,160.10  | 9,684,886.63  | 9,932,756.36  | 10,431,579.28 | 10,600,602.44 | 10,483,774.68 | 10,730,705.01 | 10,949,513.07 | 11,071,389.55 |
| 14. Totals                                | 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 | 49,794,554.45 | 52,453,673.31 | 53,942,898.96 | 55,440,764.42 | 56,027,623.85 | 53,349,138.78 | 53,933,159.41 | 55,094,497.93 | 58,298,471.03 |

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

Table 10B

| End of Period<br>Sector                       | 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       | Nov-22       | Dec-22       | Jan-23       | Feb-23       | Mar-23       | Apr-23       | May-23       | Jun-23       | Jul-23       |
|-----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1. Agriculture, forestry, Fishing and hunting | 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   | 123,191.66   | 136,457.79   | 153,334.57   | 143,150.42   | 127,103.38   | 145,906.92   | 146,303.83   | 145,391.04   | 157,618.03   |
| 2. Mining and quarrying                       | 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   | 190,092.53   | 204,639.90   | 210,109.41   | 210,207.11   | 202,958.22   | 218,126.89   | 217,971.81   | 222,834.05   | 226,572.35   |
| 3. Manufacturing                              | 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   | 268,579.44   | 241,778.64   | 250,791.16   | 260,459.66   | 223,967.01   | 229,054.93   | 235,003.05   | 267,811.38   | 285,021.17   |
| 4. Electricity, gas, water and energy         | 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    | 47,876.78    | 40,477.78    | 40,478.75    | 43,709.92    | 41,712.49    | 39,531.34    | 39,270.20    | 59,922.52    | 38,349.30    |
| 5. Construction                               | 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    | 14,132.76    | 24,434.81    | 23,330.69    | 32,650.93    | 31,178.58    | 21,444.27    | 20,634.53    | 14,254.75    | 14,323.23    |
| 6. Wholesale and retail trade                 | 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    | 101,806.82   | 129,592.98   | 150,367.19   | 133,244.52   | 112,099.28   | 124,950.68   | 118,045.95   | 124,158.67   | 125,156.00   |
| 8. Transport, storage and communications      | 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    | 48,513.50    | 51,281.39    | 56,216.60    | 56,811.54    | 60,018.36    | 62,611.09    | 62,884.34    | 62,449.80    | 63,934.23    |
| 7. Restaurants and hotels                     | 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     | 3,541.78     | 3,616.36     | 3,735.46     | 3,793.83     | 3,912.49     | 4,061.74     | 4,067.09     | 4,052.68     | 3,650.29     |
| 9. Financial services                         | 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     | 2,920.96     | 2,968.19     | 2,923.06     | 2,873.20     | 2,826.11     | 2,773.77     | 2,740.30     | 2,685.61     | 2,637.14     |
| 11. Real estate                               | 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    | 49,229.15    | 87,574.14    | 83,934.23    | 83,610.89    | 80,726.61    | 78,065.59    | 77,553.60    | 76,920.14    | 73,517.94    |
| 10. Community, social and personal services   | 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   | 229,465.60   | 226,885.34   | 199,107.60   | 170,448.91   | 162,827.89   | 163,610.00   | 128,050.05   | 110,636.75   | 108,793.16   |
| 12. Credit/debit cards                        | 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         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| 13. Other sectors                             | 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    | 21,673.20    | 21,997.06    | 27,779.93    | 30,828.20    | 31,529.85    | 29,599.51    | 29,517.39    | 30,783.50    | 30,476.65    |
| 14. Totals                                    | 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 | 1,101,024.18 | 1,171,704.40 | 1,202,108.65 | 1,171,789.11 | 1,080,860.27 | 1,119,736.72 | 1,082,042.14 | 1,121,900.89 | 1,130,050.00 |

**MONEY SUPPLY**  
(K' 000)

Table 11

| End of Period | Currency with non Bank <sup>1</sup> | Kwacha Demand Deposits | Narrow Money (M1) |                   |        | Time and Savings Deposits <sup>2</sup> | Forex Demand Deposits | Broad Money (M2) <sup>3</sup> |                   |        | Other Forex Deposits | Broad Money (M3) |                   |        |
|---------------|-------------------------------------|------------------------|-------------------|-------------------|--------|----------------------------------------|-----------------------|-------------------------------|-------------------|--------|----------------------|------------------|-------------------|--------|
|               |                                     |                        |                   | Percentage change |        |                                        |                       |                               | Percentage change |        |                      |                  | Percentage change |        |
|               |                                     |                        |                   | Monthly           | Annual |                                        |                       |                               | Monthly           | Annual |                      |                  | Monthly           | Annual |
| Monthly       |                                     |                        |                   |                   |        |                                        |                       |                               |                   |        |                      |                  |                   |        |
| 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  |
| November      | 11,837,581.53                       | 35,794,226.56          | 47,631,808.09     | 2.98              | 19.69  | 31,402,045.18                          | 37,676,317.43         | 116,710,170.70                | 2.18              | 13.40  | 7,871,009.01         | 124,581,179.70   | 2.80              | 13.68  |
| December      | 12,265,525.92                       | 38,703,033.42          | 50,968,559.35     | 7.01              | 27.96  | 31,365,457.84                          | 39,812,659.99         | 122,146,677.18                | 4.66              | 20.96  | 11,851,614.80        | 133,998,291.98   | 7.56              | 24.50  |
| 2023          |                                     |                        |                   |                   |        |                                        |                       |                               |                   |        |                      |                  |                   |        |
| January       | 11,180,546.45                       | 35,822,638.19          | 47,003,184.64     | -7.78             | 13.39  | 31,019,643.68                          | 43,180,352.99         | 121,203,181.31                | -0.77             | 16.74  | 12,214,397.77        | 133,417,579.08   | -0.43             | 20.72  |
| February      | 11,264,768.93                       | 36,151,517.70          | 47,416,286.63     | 0.88              | 17.69  | 34,386,042.13                          | 45,674,511.72         | 127,476,840.47                | 5.18              | 25.50  | 13,046,348.70        | 140,523,189.17   | 5.33              | 29.74  |
| March         | 10,846,617.77                       | 35,275,463.49          | 46,122,081.26     | -2.73             | 15.90  | 36,217,912.98                          | 48,260,675.33         | 130,600,669.57                | 2.45              | 25.60  | 13,561,388.53        | 144,162,058.10   | 2.59              | 29.98  |
| April         | 11,796,591.54                       | 36,560,383.38          | 48,356,974.92     | 4.85              | 15.09  | 34,861,495.58                          | 40,833,716.23         | 124,052,186.73                | -5.01             | 16.47  | 11,305,862.74        | 135,358,049.48   | -6.11             | 19.59  |
| May           | 12,757,817.03                       | 43,642,155.72          | 56,399,972.74     | 16.63             | 30.45  | 35,952,504.68                          | 43,864,384.30         | 136,216,861.72                | 9.81              | 25.68  | 12,557,419.03        | 148,774,280.75   | 9.91              | 28.35  |
| June          | 14,087,928.41                       | 39,038,056.59          | 53,125,985.00     | -5.80             | 20.78  | 34,410,769.97                          | 37,384,017.43         | 124,920,772.41                | -8.29             | 15.42  | 11,315,323.21        | 136,236,095.62   | -8.43             | 17.53  |
| July          | 14,378,549.36                       | 38,818,481.25          | 53,197,030.61     | 0.13              | 19.87  | 34,859,351.40                          | 40,123,755.29         | 128,180,137.30                | 2.61              | 14.42  | 13,078,159.98        | 141,258,297.28   | 3.69              | 18.28  |

14,378,549,362.34

- 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>2021</b>        |                                         |               |                                              |                    |                                       |
| 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                                | 19.72              | 3,036,292.30                          |
| <b>2023</b>        |                                         |               |                                              |                    |                                       |
| January            | 67,748,913.78                           | 211,410.06    | 67,960,323.84                                | 21.79              | 3,310,036.78                          |
| February           | 67,830,356.23                           | 187,425.06    | 68,017,781.30                                | 16.44              | 3,270,585.55                          |
| March              | 70,542,008.88                           | 200,769.73    | 70,742,778.60                                | 20.20              | 3,449,988.50                          |
| April              | 70,709,343.36                           | 183,428.73    | 70,892,772.09                                | 22.77              | 3,399,142.45                          |
| May                | 70,938,749.14                           | 226,088.30    | 71,164,837.44                                | 19.48              | 3,312,213.93                          |
| June               | 73,376,564.27                           | 202,343.01    | 73,578,907.28                                | 24.01              | 3,370,708.27                          |
| July               | 73,329,682.58                           | 186,180.15    | 73,515,862.73                                | 25.34              | 3,169,480.08                          |
| August             | 73,493,690.74                           | 223,815.81    | 73,717,506.55                                | 23.40              | 3,184,378.03                          |
| <b>Week-ending</b> |                                         |               |                                              |                    |                                       |
| <b>2023</b>        |                                         |               |                                              |                    |                                       |
| July 07            | 75,754,222.55                           | 185,094.41    | 75,939,316.96                                | 27.80              | 3,248,650.87                          |
| 14                 | 74,601,502.79                           | 190,026.87    | 74,791,529.66                                | 24.04              | 3,281,771.56                          |
| 21                 | 73,942,191.81                           | 194,411.21    | 74,136,603.02                                | 24.46              | 3,251,279.48                          |
| 28                 | 73,329,682.58                           | 186,180.15    | 73,515,862.73                                | 25.34              | 3,169,480.08                          |
| August 04          | 74,147,147.26                           | 184,485.70    | 74,331,632.96                                | 22.23              | 3,113,558.74                          |
| 11                 | 74,045,788.41                           | 165,865.40    | 74,211,653.81                                | 22.04              | 3,147,871.35                          |
| 18                 | 72,904,172.80                           | 209,312.55    | 73,113,485.35                                | 21.86              | 3,266,633.16                          |
| 25                 | 73,493,690.74                           | 223,815.81    | 73,717,506.55                                | 23.40              | 3,184,378.03                          |
| September 01       | 77,660,042.68                           | 221,948.92    | 77,881,991.60                                | 30.37              | 3,072,355.47                          |
| 08                 | 77,603,137.78                           | 255,344.22    | 77,858,482.00                                | 24.09              | 3,141,750.24                          |
| 15                 | 76,896,626.87                           | 221,125.61    | 77,117,752.49                                | 19.40              | 3,067,689.75                          |
| 22                 | 76,891,073.05                           | 230,313.13    | 77,121,386.18                                | 21.44              | 3,100,947.23                          |

**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                                          | 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     | Nov-22     | Dec-22     | Jan-23     | Feb-23     | Mar-23     | Apr-23     | May-23     | Jun-23     | Jul-23     |
|--------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                     | 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  | 46,811.23  | 50,561.54  | 49,674.38  | 53,028.24  | 54,903.57  | 47,606.88  | 49,120.22  | 38,263.36  | 42,280.23  |
| CLAIMS ON NONRESIDENTS                                 | 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  | 91,578.56  | 99,211.45  | 102,393.67 | 105,724.71 | 113,297.93 | 96,202.85  | 101,428.54 | 85,136.42  | 94,810.73  |
| LIABILITIES TO NONRESIDENTS                            | -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 | -44,767.32 | -48,649.91 | -52,719.28 | -52,696.46 | -58,394.36 | -48,595.97 | -52,308.32 | -46,873.06 | -52,530.50 |
| DOMESTIC CLAIMS                                        | 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  | 96,602.86  | 99,281.82  | 102,928.73 | 107,900.12 | 111,982.74 | 107,407.01 | 119,562.08 | 118,413.99 | 119,471.44 |
| NET CLAIMS ON CENTRAL GOVERNMENT                       | 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  | 46,351.30  | 46,797.62  | 48,111.38  | 50,862.74  | 54,427.59  | 52,177.85  | 62,219.87  | 59,411.55  | 57,267.75  |
| CLAIMS ON CENTRAL GOVERNMENT                           | 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  | 99,046.14  | 95,286.52  | 100,531.31 | 99,420.67  | 98,827.32  | 97,524.27  | 99,353.49  | 97,903.62  | 98,526.12  |
| LIABILITIES TO CENTRAL GOVERNMENT                      | -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 | -52,694.84 | -48,488.90 | -52,419.93 | -48,557.94 | -44,399.73 | -45,346.41 | -37,133.62 | -38,492.08 | -41,258.37 |
| CLAIMS ON OTHER SECTORS                                | 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  | 50,251.56  | 52,484.21  | 54,817.35  | 57,037.38  | 57,555.15  | 55,229.16  | 57,342.21  | 59,002.44  | 62,203.70  |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                 | 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     | 436.02     | 521.35     | 560.91     | 584.86     | 571.30     | 592.14     | 577.70     | 607.75     | 545.07     |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                   | 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      | 41.33      | 41.47      | 36.19      | 42.84      | 50.25      | 44.32      | 42.49      | 39.33      | 37.67      |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS             | 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   | 1,245.47   | 1,358.18   | 1,355.59   | 1,479.01   | 1,576.13   | 1,725.85   | 1,710.30   | 3,164.58   | 3,499.08   |
| CLAIMS ON PRIVATE SECTOR                               | 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  | 48,528.73  | 50,563.20  | 52,864.66  | 54,930.68  | 55,357.48  | 52,866.86  | 55,011.72  | 55,190.78  | 58,121.87  |
| BROAD MONEY LIABILITIES                                | 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 | 124,581.18 | 133,998.29 | 133,417.58 | 140,523.19 | 144,162.06 | 135,358.05 | 148,774.28 | 136,236.10 | 141,258.30 |
| CURRENCY OUTSIDE DEPOSITORY CORPORATIONS               | 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  | 11,837.58  | 12,265.53  | 11,180.55  | 11,264.77  | 10,846.62  | 11,796.59  | 12,757.82  | 14,087.93  | 14,378.55  |
| TRANSFERABLE DEPOSITS                                  | 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  | 73,470.54  | 78,515.69  | 79,002.99  | 81,826.03  | 83,536.14  | 77,394.10  | 87,506.54  | 76,422.07  | 78,942.24  |
| OTHER DEPOSITS                                         | 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  | 34,221.78  | 34,113.51  | 37,367.17  | 36,763.80  | 39,015.11  | 40,809.44  | 39,828.27  | 39,714.66  | 39,273.05  | 43,217.07  | 47,432.39  | 49,779.30  | 46,167.36  | 48,509.92  | 45,726.09  | 47,937.51  |            |
| SECURITIES OTHER THAN SHARES                           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| 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      | 36.18      | 36.18      | 36.18      |
| SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| LOANS                                                  | 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   | 2,306.64   | 2,371.68   | 3,107.83   | 3,193.08   | 3,383.84   | 2,866.34   | 2,786.95   | 2,748.45   | 2,908.00   |
| FINANCIAL DERIVATIVES                                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| INSURANCE TECHNICAL RESERVES                           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| SHARES AND OTHER EQUITY                                | 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  | 36,150.51  | 38,871.51  | 41,689.29  | 44,103.28  | 46,672.52  | 41,774.94  | 42,479.88  | 40,336.92  | 43,233.17  |
| OTHER ITEMS (NET)                                      | 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 | -19,660.43 | -25,434.30 | -25,647.77 | -26,927.40 | -27,368.29 | -25,021.61 | -25,394.99 | -22,680.30 | -25,683.98 |

**Note:** Depository Corporations numbers for December 2022 and January 2023 were revised in the fortnightly ending April 7, 2023.

CENTRAL BANK SURVEY  
(K'Million)

Table 14

| End of Period                                                    | Nov-21     | Dec-21     | Jan-22     | Feb-22     | Mar-22     | Apr-22     | May-22     | Jun-22     | Jul-22     | Aug-22     | Sep-22     | Oct-22     | Nov-22     | Dec-22     | Jan-23     | Feb-23     | Mar-23     | Apr-23     | May-23     | Jun-23     | Jul-23     |
|------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                               | 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  | 14,739.70  | 13,137.00  | 14,301.35  | 15,472.52  | 15,559.39  | 16,851.84  | 15,427.66  | 12,458.79  | 12,912.87  | 8,934.09   | 8,755.93   |
| CLAIMS ON NONRESIDENTS                                           | 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  | 52,245.05  | 55,944.70  | 58,635.66  | 60,856.31  | 63,162.34  | 52,910.80  | 56,636.18  | 47,823.64  | 54,227.27  |
| LIABILITIES TO NONRESIDENTS                                      | -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 | -34,331.97 | -34,901.57 | -37,943.70 | -40,472.18 | -43,076.27 | -44,004.47 | -47,734.68 | -40,452.01 | -43,723.31 | -38,889.55 | -45,471.34 |
| CLAIMS ON OTHER DEPOSITORY CORPORATIONS                          | 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  | 10,751.25  | 10,759.15  | 10,528.67  | 11,077.68  | 10,597.11  | 11,076.28  | 10,513.63  | 10,147.64  | 11,129.34  |
| NET CLAIMS ON CENTRAL GOVERNMENT                                 | 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     | 1,344.36   | 5,667.07   | 2,557.74   | 7,339.36   | 11,209.07  | 9,908.35   | 16,978.43  | 16,977.98  | 12,120.71  |
| CLAIMS ON CENTRAL GOVERNMENT                                     | 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  | 31,105.15  | 27,337.97  | 29,320.67  | 28,817.96  | 28,996.15  | 27,931.40  | 28,732.92  | 28,184.86  | 28,840.13  |
| LIABILITIES TO CENTRAL GOVERNMENT                                | -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 | -29,760.78 | -21,670.90 | -26,762.92 | -21,478.60 | -17,787.08 | -18,023.05 | -11,754.50 | -11,206.88 | -16,719.41 |
| CLAIMS ON OTHER SECTORS                                          | 94.82      | 94.80      | 96.71      | 99.42      | 99.46      | 100.83     | 102.83     | 104.32     | 105.09     | 108.62     | 109.89     | 111.95     | 108.78     | 109.58     | 113.01     | 117.58     | 115.55     | 117.13     | 116.81     | 117.70     | 118.14     |
| 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       |
| 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       |
| 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       |
| CLAIMS ON PRIVATE SECTOR                                         | 94.82      | 94.80      | 96.71      | 99.42      | 99.46      | 100.83     | 102.83     | 104.32     | 105.09     | 108.62     | 109.89     | 111.95     | 108.78     | 109.58     | 113.01     | 117.58     | 115.55     | 117.13     | 116.81     | 117.70     | 118.14     |
| MONETARY BASE                                                    | 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  | 33,207.95  | 40,795.15  | 35,365.79  | 40,868.47  | 42,193.28  | 39,098.60  | 47,476.30  | 43,233.80  | 40,117.72  |
| CURRENCY IN CIRCULATION                                          | 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  | 14,271.51  | 14,740.10  | 13,555.82  | 13,485.57  | 13,065.55  | 14,252.00  | 15,113.81  | 16,919.38  | 17,075.09  |
| LIABILITIES TO OTHER DEPOSITORY CORPORATIONS                     | 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  | 18,862.76  | 25,960.40  | 21,698.83  | 27,286.67  | 28,999.78  | 24,735.87  | 32,264.47  | 26,206.63  | 22,953.10  |
| LIABILITIES TO OTHER SECTORS                                     | 82.41      | 89.51      | 89.51      | 91.23      | 91.58      | 77.23      | 83.41      | 75.87      | 74.89      | 101.58     | 70.34      | 74.19      | 73.67      | 94.66      | 111.14     | 96.24      | 127.95     | 110.72     | 98.02      | 107.79     | 89.53      |
| OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS               | 163.22     | 162.26     | 174.35     | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 18.04      | 23.55      | 23.55      | 21.19      | 21.36      | 6.21       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 9.59       | 175.94     |
| DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM MONETARY | -0.12      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -0.05      | 0.00       | -0.05      | -0.05      |
| DEPOSITS EXCLUDED IN BROAD MONEY                                 | -0.12      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -0.05      | 0.00       | -0.05      | -0.05      |
| SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY             | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| 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       |
| 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       |
| 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       |
| 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       |
| SHARES AND OTHER EQUITY                                          | 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  | 11,827.89  | 13,889.37  | 16,503.56  | 18,226.66  | 21,296.57  | 15,841.05  | 15,958.13  | 13,187.99  | 15,819.75  |
| OTHER ITEMS (NET)                                                | 1,550.03   | 254.00     | 2,066.67   | 848.04     | 300.53     | 326.35     | 341.56     | 321.70     | 376.49     | 290.22     | -16,394.92 | -16,891.00 | -18,551.46 | -22,682.43 | -23,110.54 | -23,708.67 | -26,140.45 | -21,379.05 | -22,912.69 | -20,253.92 | -23,989.23 |

**OTHER DEPOSITORY CORPORATIONS**  
(K'Millions)

**Table 15**

| End of Period                                          | Nov-21     | Dec-21     | Jan-22     | Feb-22     | Mar-22     | Apr-22     | May-22     | Jun-22     | Jul-22     | Aug-22     | Sep-22     | Oct-22     | Nov-22     | Dec-22     | Jan-23     | Feb-23     | Mar-23     | Apr-23     | May-23     | Jun-23     | Jul-23     |
|--------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET FOREIGN ASSETS                                     | 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  | 32,509.89  | 35,089.02  | 34,114.99  | 36,176.40  | 39,475.91  | 35,148.09  | 36,207.35  | 29,329.27  | 33,524.30  |
| CLAIMS ON NONRESIDENTS                                 | 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  | 39,333.51  | 43,266.74  | 43,758.00  | 44,868.40  | 50,135.59  | 43,292.05  | 44,792.37  | 37,312.77  | 40,583.46  |
| LIABILITIES TO NONRESIDENTS                            | -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  | -6,823.62  | -8,177.73  | -9,643.01  | -8,691.99  | -10,659.68 | -8,143.95  | -8,585.01  | -7,983.51  | -7,059.16  |
| CLAIMS ON CENTRAL BANK CURRENCY                        | 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  | 20,882.85  | 30,970.84  | 25,454.84  | 30,012.97  | 32,507.34  | 29,641.22  | 35,721.16  | 31,691.89  | 27,943.22  |
| RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES      | 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   | 2,433.93   | 2,474.58   | 2,375.27   | 2,220.80   | 2,218.93   | 2,455.41   | 2,355.99   | 2,831.45   | 2,696.54   |
| OTHER CLAIMS ON CENTRAL BANK                           | 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  | 18,448.92  | 28,496.26  | 23,079.57  | 27,792.17  | 30,288.40  | 27,185.81  | 33,365.16  | 28,860.44  | 25,246.67  |
|                                                        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 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                       | 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  | 45,006.94  | 41,130.55  | 45,553.64  | 43,523.37  | 43,218.52  | 42,269.50  | 45,241.44  | 42,433.56  | 45,147.03  |
| CLAIMS ON CENTRAL GOVERNMENT                           | 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  | 67,941.00  | 67,948.55  | 71,210.65  | 70,602.72  | 69,831.17  | 69,592.87  | 70,620.57  | 69,718.77  | 69,685.99  |
| LIABILITIES TO CENTRAL GOVERNMENT                      | -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 | -22,934.06 | -26,818.00 | -25,657.01 | -27,079.34 | -26,612.65 | -27,323.36 | -25,379.12 | -27,285.20 | -24,538.96 |
| CLAIMS ON OTHER SECTORS                                | 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  | 50,142.78  | 52,374.63  | 54,704.34  | 56,919.80  | 57,439.60  | 55,112.04  | 57,225.40  | 58,884.74  | 62,085.55  |
| CLAIMS ON OTHER FINANCIAL CORPORATIONS                 | 176.72     | 189.41     | 156.99     | 182.22     | 147.24     | 136.56     | 131.23     | 129.25     | 179.94     | 228.27     | 359.57     | 334.21     | 436.02     | 521.35     | 560.91     | 584.86     | 571.30     | 592.14     | 577.70     | 607.75     | 545.07     |
| CLAIMS ON STATE AND LOCAL GOVERNMENT                   | 41.84      | 40.53      | 40.58      | 34.84      | 38.85      | 34.97      | 36.28      | 30.93      | 53.64      | 53.65      | 47.92      | 43.97      | 41.33      | 41.47      | 36.19      | 42.84      | 50.25      | 44.32      | 42.49      | 39.33      | 37.67      |
| CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS             | 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   | 1,245.47   | 1,358.18   | 1,355.59   | 1,479.01   | 1,576.13   | 1,725.85   | 1,710.30   | 3,164.58   | 3,499.08   |
| CLAIMS ON PRIVATE SECTOR                               | 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  | 48,419.95  | 50,453.63  | 52,751.65  | 54,813.10  | 55,241.93  | 52,749.73  | 54,894.91  | 55,073.08  | 58,003.73  |
| LIABILITIES TO CENTRAL BANK                            | 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   | 9,501.63   | 11,073.68  | 9,451.19   | 9,549.93   | 9,410.48   | 10,201.84  | 9,388.88   | 9,346.80   | 10,336.26  |
| TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY          | 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  | 73,396.87  | 78,421.04  | 78,891.85  | 81,729.79  | 83,408.19  | 77,283.38  | 87,408.52  | 76,314.28  | 78,852.71  |
| OTHER DEPOSITS INCLUDED IN BROAD MONEY                 | 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  | 39,273.05  | 43,217.07  | 43,234.04  | 47,432.39  | 49,779.30  | 46,167.40  | 48,509.92  | 45,726.14  | 47,937.56  |
| 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       |
| 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      |
| 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       |
| LOANS                                                  | 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   | 2,306.64   | 2,371.68   | 3,107.83   | 3,193.08   | 3,383.84   | 2,866.34   | 2,786.95   | 2,748.45   | 2,908.00   |
| 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       |
| 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       |
| SHARES AND OTHER EQUITY                                | 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  | 24,322.63  | 24,982.13  | 25,185.73  | 25,876.62  | 25,375.95  | 25,933.89  | 26,521.75  | 27,148.92  | 27,413.42  |
| OTHER ITEMS (NET)                                      | 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     | -294.56    | -536.75    | -79.01     | -1,185.48  | 1,247.42   | -318.19    | -256.85    | 1,018.68   | 1,215.98   |

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

**Table 16**

| Core Liquid Assets |                 |                       |               |               |               |                   | Statutory Reserves |              |                |              |               |
|--------------------|-----------------|-----------------------|---------------|---------------|---------------|-------------------|--------------------|--------------|----------------|--------------|---------------|
| End of Period      | Notes and Coins | Positive Current A/cs | TBs Holdings  | Term Deposits | Total         | Annual Change (%) | Required Ratio     | Actual Ratio | Required Ratio | Actual Ratio | Total         |
| Monthly            |                 |                       |               |               |               |                   |                    |              |                |              |               |
| 2021               |                 |                       |               |               |               |                   |                    |              |                |              |               |
| 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  |
| 2023               |                 |                       |               |               |               |                   |                    |              |                |              |               |
| January            | 3,027,406.37    | 1,300,827.30          | 28,475,487.84 | 0.00          | 32,803,721.52 | -1.85             | 6.00               | 146.69       | 9.00           | 9.75         | 7,716,683.14  |
| February           | 3,531,928.27    | 2,582,746.64          | 29,243,186.58 | 0.00          | 35,357,861.49 | 8.82              | 6.00               | 129.16       | 11.50          | 11.86        | 9,644,622.11  |
| March              | 3,616,416.45    | 2,940,725.88          | 28,803,247.38 | 0.00          | 35,360,389.71 | 6.13              | 6.00               | 152.95       | 11.50          | 12.25        | 9,771,680.28  |
| April              | 3,151,841.63    | 2,228,522.40          | 28,898,797.02 | 0.00          | 34,279,161.05 | -6.81             | 6.00               | 135.64       | 11.50          | 12.42        | 9,945,171.89  |
| May                | 3,404,842.50    | 4,693,159.17          | 29,147,552.93 | 0.00          | 37,245,554.59 | 16.61             | 6.00               | 109.66       | 11.50          | 11.68        | 10,553,693.83 |
| June               | 3,526,596.03    | 4,290,523.33          | 29,002,880.88 | 0.00          | 36,820,000.24 | 11.91             | 6.00               | 153.68       | 11.50          | 12.50        | 10,164,545.29 |
| July               | 3,829,462.40    | 2,669,884.71          | 27,395,623.62 | 0.00          | 33,894,970.72 | 6.27              | 6.00               | 174.63       | 11.50          | 12.37        | 10,085,048.17 |
| August             | 3,730,988.63    | 5,180,135.91          | 27,116,277.33 | 0.00          | 36,027,401.87 | 12.80             | 6.00               | 161.72       | 11.50          | 11.84        | 10,442,599.59 |
| Week- ending       |                 |                       |               |               |               |                   |                    |              |                |              |               |
| 2023               |                 |                       |               |               |               |                   |                    |              |                |              |               |
| June 02            | 3,404,842.50    | 5,815,766.60          | 29,147,552.93 | 0.00          | 38,368,162.03 | 13.14             | 6.00               | 123.75       | 11.50          | 11.83        | 10,553,693.83 |
| 09                 | 3,043,904.64    | 2,844,813.01          | 28,767,618.65 | 0.00          | 34,656,336.31 | 6.75              | 6.00               | 101.49       | 11.50          | 11.83        | 10,745,962.90 |
| 16                 | 3,519,126.21    | 6,843,552.25          | 28,524,958.03 | 0.00          | 38,887,636.49 | 22.18             | 6.00               | 141.33       | 11.50          | 12.27        | 10,479,825.65 |
| 23                 | 3,374,866.48    | 5,591,088.40          | 28,205,903.03 | 0.00          | 37,171,857.91 | 14.99             | 6.00               | 138.84       | 11.50          | 12.05        | 10,459,805.09 |
| 30                 | 3,526,596.03    | 4,290,523.33          | 29,002,880.88 | 0.00          | 36,820,000.24 | 11.91             | 6.00               | 153.68       | 11.50          | 12.50        | 10,164,545.29 |
| July 07            | 3,139,247.56    | 6,226,069.79          | 28,954,346.88 | 0.00          | 38,319,664.23 | 25.03             | 6.00               | 159.57       | 11.50          | 12.37        | 10,417,810.50 |
| 14                 | 3,574,590.93    | 4,190,969.31          | 28,733,727.18 | 0.00          | 36,499,287.43 | 10.39             | 6.00               | 149.50       | 11.50          | 12.31        | 10,227,990.35 |
| 21                 | 3,447,423.42    | 2,054,130.30          | 28,559,233.18 | 0.00          | 34,060,786.90 | 8.39              | 6.00               | 152.65       | 11.50          | 12.30        | 10,142,146.28 |
| 28                 | 3,506,135.57    | 2,891,752.49          | 28,554,463.08 | 0.00          | 34,952,351.13 | 11.23             | 6.00               | 172.17       | 11.50          | 12.79        | 10,143,195.47 |
| August 04          | 3,829,462.40    | 2,694,135.79          | 27,395,623.62 | 0.00          | 33,919,221.81 | 7.61              | 6.00               | 151.69       | 11.50          | 12.37        | 10,085,048.17 |
| 11                 | 3,532,212.22    | 3,603,541.29          | 27,334,928.18 | 0.00          | 34,470,681.69 | 9.32              | 6.00               | 150.66       | 11.50          | 11.95        | 9,987,489.30  |
| 18                 | 3,532,212.22    | 3,311,547.36          | 27,334,928.18 | 0.00          | 34,178,687.76 | 9.22              | 6.00               | 150.66       | 11.50          | 11.95        | 9,987,489.30  |
| 25                 | 3,531,042.65    | 4,506,134.21          | 27,333,257.32 | 0.00          | 35,370,434.19 | 13.29             | 6.00               | 156.30       | 11.50          | 11.80        | 9,985,167.19  |
| September 01       | 3,730,988.63    | 5,153,109.75          | 27,116,277.33 | 0.00          | 36,000,375.71 | 14.04             | 6.00               | 161.59       | 11.50          | 11.98        | 10,442,599.59 |
| 08                 | 3,971,158.99    | 2,924,369.59          | 26,967,716.32 | 0.00          | 33,863,244.90 | 14.22             | 6.00               | 156.39       | 11.50          | 11.88        | 10,465,825.82 |
| 15                 | 4,274,371.27    | 5,738,789.83          | 26,765,223.29 | 0.00          | 36,778,384.40 | 19.06             | 6.00               | 134.90       | 11.50          | 11.76        | 10,472,636.19 |
| 22                 | 4,401,371.41    | 7,440,804.90          | 26,041,113.07 | 0.00          | 37,883,289.37 | 17.49             | 6.00               | 129.59       | 11.50          | 11.77        | 10,345,893.66 |
| Daily              |                 |                       |               |               |               |                   |                    |              |                |              |               |
| 2023               |                 |                       |               |               |               |                   |                    |              |                |              |               |
| September 01       | 3,730,988.63    | 5,153,109.75          | 27,116,277.33 | 0.00          | 36,000,375.71 | 13.85             | 6.00               | 161.59       | 11.50          | 11.98        | 10,442,599.59 |
| 04                 | 3,971,158.99    | 4,140,514.03          | 26,967,716.32 | 0.00          | 35,079,389.35 | 7.46              | 6.00               | 165.44       | 11.50          | 11.77        | 10,465,825.82 |
| 05                 | 3,971,158.99    | 2,389,449.48          | 26,967,716.32 | 0.00          | 33,328,324.80 | -0.24             | 6.00               | 154.42       | 11.50          | 11.69        | 10,465,825.82 |
| 06                 | 3,971,158.99    | 5,361,313.99          | 26,967,716.32 | 0.00          | 36,300,189.31 | 10.63             | 6.00               | 159.07       | 11.50          | 11.69        | 10,465,825.82 |
| 07                 | 3,971,158.99    | 3,694,222.59          | 26,967,716.32 | 0.00          | 34,633,097.90 | 4.09              | 6.00               | 156.54       | 11.50          | 11.86        | 10,465,825.82 |
| 08                 | 3,971,158.99    | 2,924,369.59          | 26,967,716.32 | 0.00          | 33,863,244.90 | 3.04              | 6.00               | 156.39       | 11.50          | 11.88        | 10,465,825.82 |
| 11                 | 4,274,371.27    | 4,465,880.73          | 26,765,223.29 | 0.00          | 35,505,475.29 | 10.47             | 6.00               | 143.18       | 11.50          | 11.69        | 10,472,636.19 |
| 12                 | 4,274,371.27    | 2,686,187.08          | 26,765,223.29 | 0.00          | 33,725,781.64 | 5.30              | 6.00               | 133.26       | 11.50          | 11.69        | 10,472,636.19 |
| 13                 | 4,274,371.27    | 4,371,175.89          | 26,765,223.29 | 0.00          | 35,410,770.45 | 14.43             | 6.00               | 134.88       | 11.50          | 11.69        | 10,472,636.19 |
| 14                 | 4,274,371.27    | 4,624,345.42          | 26,765,223.29 | 0.00          | 35,663,939.98 | 15.45             | 6.00               | 134.99       | 11.50          | 11.74        | 10,472,636.19 |
| 15                 | 4,274,371.27    | 5,738,789.83          | 26,765,223.29 | 0.00          | 36,778,384.40 | 19.06             | 6.00               | 134.90       | 11.50          | 11.76        | 10,472,636.19 |
| 18                 | 4,401,371.41    | 6,308,178.65          | 26,041,113.07 | 0.00          | 36,750,663.12 | 19.31             | 6.00               | 133.61       | 11.50          | 11.69        | 10,345,893.66 |
| 19                 | 4,401,371.41    | 6,959,497.84          | 26,041,113.07 | 0.00          | 37,401,982.31 | 15.69             | 6.00               | 127.41       | 11.50          | 11.69        | 10,345,893.66 |
| 20                 | 4,401,371.41    | 7,535,358.05          | 26,041,113.07 | 0.00          | 37,977,842.53 | 18.08             | 6.00               | 127.07       | 11.50          | 11.69        | 10,345,893.66 |
| 21                 | 4,401,371.41    | 8,479,915.54          | 26,041,113.07 | 0.00          | 38,922,400.01 | 20.50             | 6.00               | 128.89       | 11.50          | 11.69        | 10,345,893.66 |
| 22                 | 4,401,371.41    | 7,440,804.90          | 26,041,113.07 | 0.00          | 37,883,289.37 | 17.49             | 6.00               | 129.59       | 11.50          | 11.77        | 10,345,893.66 |

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

Table 17

| Period         | Treasury Bills Tender Sales |              |              |              |              | Total Sales<br>f=b+c+d+e | Settlement cost | Maturity Face | Special Taps Off - tender<br>i | Outstanding Balance |              |              |               | Total Outstanding balance<br>n=j+k+l+m |
|----------------|-----------------------------|--------------|--------------|--------------|--------------|--------------------------|-----------------|---------------|--------------------------------|---------------------|--------------|--------------|---------------|----------------------------------------|
|                | Opening Balance             | 91 days      | 182 days     | 273 days     | 364 days     |                          |                 |               |                                | 91 days             | 182 days     | 273 days     | 364 days      |                                        |
|                | a                           | b            | c            | d            | e            |                          |                 |               |                                | j                   | k            | l            | m             |                                        |
| Monthly Totals |                             |              |              |              |              |                          |                 |               |                                |                     |              |              |               |                                        |
| 2021           |                             |              |              |              |              |                          |                 |               |                                |                     |              |              |               |                                        |
| 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   | 927,605.00   | 389,183.00   | 2,199,974.95 | 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                          |
| 2023           |                             |              |              |              |              |                          |                 |               |                                |                     |              |              |               |                                        |
| January        | 39,974,046.46               | 308,849.00   | 948,146.00   | 305,364.00   | 2,967,648.39 | 4,530,007.39             | 4,060,170.47    | 2,390,584.84  | 0.00                           | 1,291,728.00        | 3,097,433.00 | 4,252,752.00 | 33,776,482.91 | 42,418,395.91                          |
| February       | 42,418,395.91               | 286,148.00   | 560,747.45   | 246,533.90   | 2,382,965.00 | 3,476,394.35             | 3,116,778.05    | 2,868,692.46  | 0.00                           | 1,015,628.00        | 3,246,307.00 | 4,114,582.00 | 33,713,506.45 | 42,090,023.45                          |
| March          | 42,090,023.45               | 1,074,613.00 | 735,450.00   | 708,869.00   | 2,596,027.00 | 5,114,959.00             | 4,631,510.11    | 2,715,892.89  | 0.00                           | 2,041,966.00        | 3,766,184.00 | 4,389,053.00 | 33,809,213.56 | 44,006,416.56                          |
| April          | 44,006,416.56               | 235,804.00   | 235,035.00   | 603,401.00   | 1,082,667.00 | 2,156,907.00             | 1,936,041.46    | 1,442,766.79  | 0.00                           | 1,596,565.00        | 3,778,237.00 | 4,692,707.00 | 33,672,095.77 | 43,739,604.77                          |
| May            | 43,739,604.77               | 140,998.00   | 16,065.00    | 111,477.00   | 2,123,310.00 | 2,391,850.00             | 2,086,705.56    | 2,774,472.95  | 0.00                           | 1,653,528.00        | 3,229,804.00 | 4,803,801.00 | 33,601,430.82 | 43,288,563.82                          |
| June           | 43,288,563.82               | 1,084,237.00 | 899,916.00   | 999,561.00   | 5,853,362.00 | 8,837,076.00             | 7,867,604.75    | 4,618,554.43  | 0.00                           | 1,001,603.00        | 3,487,697.00 | 4,447,047.00 | 35,403,159.82 | 44,339,506.82                          |
| July           | 44,339,506.82               | 627,451.00   | 596,673.00   | 188,333.00   | 1,482,846.00 | 2,895,303.00             | 2,629,325.20    | 3,178,495.00  | 0.00                           | 1,852,686.00        | 3,060,403.00 | 4,575,125.00 | 36,235,216.39 | 45,723,430.39                          |
| August         | 45,723,430.39               | 536,370.00   | 491,597.00   | 500,249.00   | 2,333,392.00 | 3,861,608.00             | 3,462,968.85    | 3,430,227.00  | 0.00                           | 2,248,058.00        | 2,974,736.00 | 4,518,348.00 | 34,271,008.39 | 44,012,150.39                          |
| Week-ending    |                             |              |              |              |              |                          |                 |               |                                |                     |              |              |               |                                        |
| 2023           |                             |              |              |              |              |                          |                 |               |                                |                     |              |              |               |                                        |
| July 07        | 44,339,506.82               | 0.00         | 0.00         | 0.00         | 0.00         | 0.00                     | 0.00            | 0.00          | 0.00                           | 1,461,039.00        | 3,411,876.00 | 4,779,700.00 | 35,538,082.39 | 45,190,697.39                          |
| 14             | 45,190,697.39               | 365,730.00   | 325,465.00   | 101,569.00   | 626,246.00   | 1,419,010.00             | 1,297,951.57    | 1,257,902.00  | 0.00                           | 1,461,039.00        | 3,411,876.00 | 4,613,555.00 | 35,538,082.39 | 45,024,552.39                          |
| 21             | 45,024,552.39               | 0.00         | 0.00         | 0.00         | 0.00         | 0.00                     | 0.00            | 0.00          | 0.00                           | 1,590,965.00        | 3,265,151.00 | 4,565,124.00 | 35,378,616.39 | 44,799,856.39                          |
| 28             | 44,799,856.39               | 261,721.00   | 271,208.00   | 86,764.00    | 856,600.00   | 1,476,293.00             | 1,331,373.63    | 1,920,593.00  | 0.00                           | 1,852,686.00        | 3,060,403.00 | 4,575,125.00 | 36,235,216.39 | 45,723,430.39                          |
| August 04      | 45,723,430.39               | 0.00         | 0.00         | 0.00         | 0.00         | 0.00                     | 0.00            | 0.00          | 0.00                           | 1,834,283.00        | 3,060,403.00 | 4,355,660.00 | 34,790,579.39 | 44,040,925.39                          |
| 11             | 44,040,925.39               | 214,479.00   | 26,753.00    | 28,400.00    | 1,859,872.00 | 2,129,504.00             | 1,864,148.41    | 1,974,106.00  | 0.00                           | 2,048,762.00        | 2,782,608.00 | 4,384,060.00 | 34,980,893.39 | 44,196,323.39                          |
| 18             | 44,196,323.39               | 0.00         | 0.00         | 0.00         | 0.00         | 0.00                     | 0.00            | 0.00          | 0.00                           | 1,926,167.00        | 2,782,608.00 | 4,046,499.00 | 34,980,893.39 | 43,736,167.39                          |
| 25             | 43,736,167.39               | 321,891.00   | 464,844.00   | 471,849.00   | 473,520.00   | 1,732,104.00             | 1,598,820.43    | 1,456,121.00  | 0.00                           | 2,248,058.00        | 2,974,736.00 | 4,518,348.00 | 34,271,008.39 | 44,012,150.39                          |
| September 01   | 44,012,150.39               | 0.00         | 0.00         | 0.00         | 0.00         | 0.00                     | 0.00            | 0.00          | 0.00                           | 2,022,790.00        | 2,974,736.00 | 4,415,121.00 | 34,271,008.39 | 43,683,655.39                          |
| 08             | 43,683,655.39               | 286,612.00   | 262,483.00   | 653,579.00   | 2,256,202.00 | 3,458,876.00             | 3,083,708.06    | 3,074,887.00  | 0.00                           | 2,309,402.00        | 3,237,219.00 | 5,068,700.00 | 33,904,901.39 | 44,520,222.39                          |
| 15             | 44,520,222.39               | 0.00         | 0.00         | 0.00         | 0.00         | 0.00                     | 0.00            | 0.00          | 0.00                           | 1,909,869.00        | 2,784,641.00 | 4,649,896.00 | 33,904,901.39 | 43,249,307.39                          |
| 22             | 43,249,307.39               | 418,679.00   | 205,645.00   | 289,577.00   | 1,301,623.20 | 2,215,524.20             | 2,000,000.00    | 1,547,069.00  | 0.00                           | 2,328,548.00        | 2,707,414.00 | 4,939,473.00 | 33,942,327.59 | 43,917,762.59                          |

- 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 &amp; OUTSTANDING BALANCES

Table 18

(K' 000 )

| Period             | 2 Year     |              | 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   |               |               |               |               |               |               |                |
| <b>2021</b>        |            |              |              |              |              |              |              |            |              |              |              |              |               |               |               |               |               |               |                |
| 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 |
| <b>2022</b>        |            |              |              |              |              |              |              |            |              |              |              |              |               |               |               |               |               |               |                |
| 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 |
| <b>2023</b>        |            |              |              |              |              |              |              |            |              |              |              |              |               |               |               |               |               |               |                |
| January            | 768,572.00 | 1,038,154.42 | 775,375.00   | 0.00         | 529,920.00   | 0.00         | 24,005.00    | 182,274.61 | 1,788,647.00 | 0.00         | 240,427.00   | 0.00         | 10,899,865.61 | 15,718,069.48 | 33,150,609.16 | 29,723,611.82 | 38,280,361.49 | 35,714,430.20 | 163,486,947.76 |
| February           | 311,303.00 | 1,398,896.61 | 248,369.00   | 2,156,031.42 | 74,554.00    | 2,458,618.99 | 10,151.00    | 0.00       | 173,491.00   | 0.00         | 98,085.00    | 155,563.61   | 10,545,856.00 | 15,966,438.48 | 30,766,544.17 | 29,551,488.21 | 38,453,852.49 | 35,656,951.58 | 160,941,130.93 |
| March              | 284,739.00 | 0.00         | 138,586.00   | 0.00         | 139,510.00   | 0.00         | 40,696.00    | 0.00       | 251,254.00   | 0.00         | 326,442.00   | 0.00         | 10,097,011.00 | 13,948,993.06 | 30,906,054.17 | 29,592,184.21 | 38,705,106.49 | 35,983,393.58 | 159,232,742.51 |
| April              | 42,706.00  | 470,561.00   | 109,136.00   | 0.00         | 263,085.00   | 0.00         | 111,777.00   | 963,887.81 | 354,632.00   | 0.00         | 193,701.00   | 1,142,888.20 | 9,669,156.00  | 14,058,129.06 | 31,169,139.17 | 29,703,961.21 | 39,059,738.49 | 36,177,094.58 | 159,837,218.51 |
| May                | 16,008.00  | 365,076.00   | 147,708.00   | 0.00         | 79,067.00    | 0.00         | 27,430.00    | 0.00       | 236,266.00   | 0.00         | 137,589.00   | 0.00         | 9,320,088.00  | 14,205,837.06 | 31,248,206.17 | 28,767,503.40 | 39,296,004.49 | 35,171,795.38 | 158,009,434.50 |
| June               | 98,627.00  | 371,639.00   | 224,310.00   | 0.00         | 223,664.00   | 0.00         | 76,029.00    | 0.00       | 1,465,673.00 | 0.00         | 302,154.00   | 0.00         | 9,418,715.00  | 14,430,147.06 | 31,471,870.17 | 28,843,532.40 | 40,761,677.49 | 35,473,949.38 | 160,399,891.50 |
| July               | 221,247.00 | 539,209.30   | 833,218.00   | 0.00         | 1,452,195.00 | 0.00         | 813,163.00   | 0.00       | 2,186,035.00 | 0.00         | 1,386,417.00 | 794,892.57   | 8,499,510.00  | 15,263,365.06 | 32,924,065.17 | 29,656,695.40 | 42,947,712.49 | 36,860,366.38 | 166,151,714.50 |
| August             | 166,517.00 | 432,655.00   | 1,042,725.00 | 623,513.61   | 396,130.00   | 0.00         | 166,799.00   | 395,907.45 | 2,318,216.00 | 0.00         | 1,339,574.00 | 0.00         | 8,666,027.00  | 14,449,644.06 | 33,320,195.17 | 29,823,494.40 | 45,265,928.49 | 37,405,047.81 | 168,930,336.93 |
| <b>Week-ending</b> |            |              |              |              |              |              |              |            |              |              |              |              |               |               |               |               |               |               |                |
| <b>2023</b>        |            |              |              |              |              |              |              |            |              |              |              |              |               |               |               |               |               |               |                |
| July 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         | 9,047,076.00  | 14,430,147.06 | 31,471,870.17 | 28,843,532.40 | 40,761,677.49 | 35,473,949.38 | 160,028,252.50 |
| 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         | 9,047,076.00  | 14,430,147.06 | 31,471,870.17 | 28,843,532.40 | 40,761,677.49 | 35,473,949.38 | 160,028,252.50 |
| 21                 | 221,247.00 | 539,209.30   | 833,218.00   | 0.00         | 1,452,195.00 | 0.00         | 813,163.00   | 0.00       | 2,186,035.00 | 0.00         | 1,386,417.00 | 794,892.57   | 9,268,323.00  | 15,263,365.06 | 32,924,065.17 | 29,656,695.40 | 42,947,712.49 | 36,860,366.38 | 166,920,527.50 |
| 28                 | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 8,499,510.00  | 15,263,365.06 | 32,924,065.17 | 29,656,695.40 | 42,947,712.49 | 36,860,366.38 | 166,151,714.50 |
| August 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         | 8,499,510.00  | 15,263,365.06 | 32,924,065.17 | 29,656,695.40 | 42,947,712.49 | 36,860,366.38 | 166,151,714.50 |
| 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         | 8,499,510.00  | 15,263,365.06 | 32,924,065.17 | 29,656,695.40 | 42,947,712.49 | 36,860,366.38 | 166,151,714.50 |
| 18                 | 166,517.00 | 432,655.00   | 1,042,725.00 | 623,513.61   | 396,130.00   | 0.00         | 166,799.00   | 395,907.45 | 2,318,216.00 | 0.00         | 1,339,574.00 | 0.00         | 8,666,027.00  | 15,492,369.06 | 33,320,195.17 | 29,823,494.40 | 45,265,928.49 | 37,405,047.81 | 169,973,061.93 |
| 25                 | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 8,666,027.00  | 14,449,644.06 | 33,320,195.17 | 29,823,494.40 | 45,265,928.49 | 37,405,047.81 | 168,930,336.93 |
| September 01       | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 8,410,957.00  | 14,449,644.06 | 33,320,195.17 | 29,427,586.94 | 45,265,928.49 | 37,405,047.81 | 168,279,359.48 |
| 08                 | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 8,410,957.00  | 14,449,644.06 | 33,320,195.17 | 29,427,586.94 | 45,265,928.49 | 37,405,047.81 | 168,279,359.48 |
| 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         | 8,410,957.00  | 14,449,644.06 | 33,320,195.17 | 29,427,586.94 | 45,265,928.49 | 37,405,047.81 | 168,279,359.48 |
| 22                 | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00       | 0.00         | 0.00         | 0.00         | 0.00         | 8,233,372.00  | 14,449,644.06 | 33,320,195.17 | 29,427,586.94 | 45,265,928.49 | 37,405,047.81 | 168,101,774.48 |

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

**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>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     |
| <b>2023</b>    |                                    |        |          |                            |       |          |                             |       |          |
| January        | 377.25                             | 408.33 | 341.52   | 9.40                       | 11.60 | 6.40     | 2.10                        | 2.80  | 1.10     |
| February       | 384.60                             | 416.33 | 348.11   | 9.60                       | 11.60 | 6.90     | 1.90                        | 2.00  | 1.90     |
| March          | 388.61                             | 420.96 | 351.40   | 9.90                       | 11.80 | 7.30     | 1.00                        | 1.10  | 0.90     |
| April          | 392.22                             | 424.62 | 354.97   | 10.20                      | 11.60 | 8.30     | 0.90                        | 0.90  | 1.00     |
| May            | 394.54                             | 428.34 | 355.67   | 9.90                       | 11.60 | 7.60     | 0.60                        | 0.90  | 0.20     |
| June           | 397.71                             | 432.13 | 358.12   | 9.80                       | 11.20 | 7.80     | 0.80                        | 0.90  | 0.70     |
| July           | 401.25                             | 436.57 | 360.64   | 10.30                      | 12.10 | 7.80     | 0.90                        | 1.00  | 0.70     |
| August         | 404.45                             | 440.45 | 363.37   | 10.80                      | 12.60 | 8.50     | 0.80                        | 0.80  | 0.80     |
| September      | 407.12                             | 442.33 | 366.64   | 12.00                      | 13.40 | 10.10    | 0.70                        | 0.50  | 0.90     |

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>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      |
| <b>2023</b> |         |            |         |         |        |                        |                   |          |         |           |
| January     | 0.90    | 1.90       | 0.80    | 0.50    | 3.00   | 0.70                   | 0.40              | 0.80     | 0.30    | 9.40      |
| February    | 0.80    | 2.00       | 0.90    | 0.60    | 3.00   | 0.60                   | 0.40              | 0.80     | 0.40    | 9.60      |
| March       | 0.80    | 2.10       | 0.90    | 0.50    | 3.20   | 0.80                   | 0.30              | 0.90     | 0.40    | 9.90      |
| April       | 1.00    | 1.90       | 0.90    | 0.50    | 3.40   | 0.80                   | 0.30              | 0.90     | 0.50    | 10.20     |
| May         | 0.90    | 1.70       | 1.00    | 0.50    | 3.30   | 0.80                   | 0.40              | 0.90     | 0.50    | 9.90      |
| June        | 1.00    | 1.60       | 1.00    | 0.60    | 3.20   | 0.80                   | 0.30              | 0.80     | 0.40    | 9.80      |
| July        | 1.10    | 1.80       | 1.10    | 0.50    | 3.40   | 0.80                   | 0.30              | 0.80     | 0.50    | 10.30     |
| August      | 1.10    | 2.00       | 1.10    | 0.60    | 3.60   | 0.80                   | 0.30              | 0.80     | 0.50    | 10.80     |
| September   | 1.20    | 2.20       | 1.10    | 0.60    | 3.90   | 0.90                   | 0.40              | 1.10     | 0.60    | 12.00     |

**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>2022</b>  |                                     |                                  |                                      |                    |                 |                     |
| 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                |
| <b>2023</b>  |                                     |                                  |                                      |                    |                 |                     |
| Jan 04       | 0.49                                | 0.73                             | 0.21                                 | 0.71               | 1.24            | 0.10                |
| 18           | 0.56                                | 0.38                             | 0.76                                 | 0.52               | 0.55            | 0.48                |
| Feb 01       | 0.81                                | 0.41                             | 1.27                                 | 0.68               | 0.40            | 1.01                |
| 15           | 1.03                                | 0.94                             | 1.13                                 | 0.92               | 0.68            | 1.20                |
| Mar 01       | 0.21                                | -0.17                            | 0.64                                 | 0.62               | 0.39            | 0.88                |
| 15           | 1.15                                | 1.72                             | 0.50                                 | 0.68               | 0.78            | 0.57                |
| 29           | -0.27                               | -0.30                            | -0.24                                | 0.44               | 0.71            | 0.13                |
| Apr 13       | 0.13                                | 0.71                             | -0.53                                | -0.07              | 0.21            | -0.38               |
| 26           | -0.62                               | -0.33                            | -0.96                                | -0.25              | 0.19            | -0.75               |
| May 10       | -0.01                               | 0.03                             | -0.05                                | -0.32              | -0.15           | -0.51               |
| 24           | 0.20                                | 0.46                             | -0.10                                | 0.10               | 0.24            | -0.07               |
| June 07      | -0.17                               | 0.68                             | -1.15                                | 0.01               | 0.57            | -0.62               |
| 21           | 1.22                                | 1.90                             | 0.44                                 | 0.52               | 1.29            | -0.36               |
| July 05      | 0.53                                | 1.20                             | -0.24                                | 0.87               | 1.55            | 0.10                |
| 19           | 0.47                                | 1.19                             | -0.36                                | 0.50               | 1.20            | -0.30               |
| August 02    | 0.23                                | 0.21                             | 0.25                                 | 0.35               | 0.70            | -0.05               |
| 16           | -0.05                               | -0.42                            | 0.37                                 | -0.02              | -0.11           | 0.07                |
| 30           | 0.58                                | 0.73                             | 0.40                                 | 0.26               | 0.15            | 0.39                |
| September 13 | 1.36                                | 1.54                             | 1.16                                 | 0.97               | 1.14            | 0.78                |

Source: Bank of Zambia

Table 21

|                         | Copper     | Cobalt     | Crude Oil              | Maize    |
|-------------------------|------------|------------|------------------------|----------|
| Period                  | US / Tonne | US / Tonne | (Dubai)<br>US\$/barrel | (K/50Kg) |
| <b>Monthly Averages</b> |            |            |                        |          |
| <b>2021</b>             |            |            |                        |          |
| 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>2023</b>             |            |            |                        |          |
| January                 | 9,055.29   | 49,326.90  | 79.64                  | 203.81   |
| February                | 8,957.83   | 43,685.75  | 80.57                  | 200.66   |
| March                   | 8,861.17   | 34,263.33  | 76.59                  | 201.67   |
| April                   | 8,826.35   | 34,930.00  | 82.16                  | 209.85   |
| May                     | 8,275.29   | 34,025.24  | 73.54                  | 234.79   |
| June                    | 8,396.73   | 29,609.32  | 73.77                  | 268.47   |
| July                    | 8,511.29   | 33,420.00  | 79.94                  | 280.53   |
| August                  | 8,381.23   | 33,420.00  | 84.59                  | 290.23   |
| <b>Weekly Average</b>   |            |            |                        |          |
| <b>2023</b>             |            |            |                        |          |
| July 07                 | 8,317.00   | 33,420.00  | 76.38                  | 275.00   |
| 14                      | 8,512.40   | 33,420.00  | 78.69                  | 275.00   |
| 21                      | 8,466.10   | 33,420.00  | 79.39                  | 278.00   |
| 28                      | 8,607.90   | 33,420.00  | 83.17                  | 290.00   |
| August 04               | 8,631.20   | 33,420.00  | 84.11                  | 290.00   |
| 11                      | 8,356.38   | 33,420.00  | 85.96                  | 288.75   |
| 18                      | 8,226.80   | 33,420.00  | 83.85                  | 285.00   |
| 25                      | 8,360.80   | 33,420.00  | 83.83                  | 287.00   |
| September 01            | 8,439.90   | 33,333.30  | 85.91                  | 302.50   |
| 08                      | 8,374.80   | 32,981.50  | 89.10                  | 311.50   |
| 15                      | 8,406.60   | 32,981.40  | 92.44                  | 325.00   |
| 22                      | 8,282.70   | 32,982.80  | 93.77                  | 325.00   |
| <b>Daily</b>            |            |            |                        |          |
| <b>2023</b>             |            |            |                        |          |
| September 01            | 8,500.50   | 32,986.50  | 87.86                  | 302.50   |
| 04                      | 8,452.00   | 32,978.00  | 87.93                  | 302.50   |
| 05                      | 8,487.00   | 32,978.00  | 89.45                  | 302.50   |
| 06                      | 8,371.50   | 32,978.00  | 89.76                  | 302.50   |
| 07                      | 8,321.00   | 32,986.50  | 88.63                  | 325.00   |
| 08                      | 8,242.50   | 32,987.00  | 89.73                  | 325.00   |
| 11                      | 8,402.00   | 32,978.50  | 90.64                  | 325.00   |
| 12                      | 8,391.00   | 32,978.50  | 92.06                  | 325.00   |
| 13                      | 8,417.00   | 32,978.00  | 91.88                  | 325.00   |
| 14                      | 8,417.50   | 32,986.00  | 93.70                  | 325.00   |
| 15                      | 8,405.50   | 32,986.00  | 93.93                  | 325.00   |
| 18                      | 8,359.50   | 32,977.00  | 94.43                  | 325.00   |
| 19                      | 8,292.50   | 32,978.00  | 94.34                  | 325.00   |
| 20                      | 8,345.50   | 32,979.00  | 93.53                  | 325.00   |
| 21                      | 8,194.00   | 32,990.00  | 93.30                  | 325.00   |
| 22                      | 8,222.00   | 32,990.00  | 93.27                  | 325.00   |

1. The maize prices from February 1, 2023 to June 30, 2023 were revised in the fortnightly ending July 14, 2023