

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
Monthly						
2021						
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
2022						
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
2023						
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
September	21.03	20.79	25.61	25.81	1.09	1.10
Weekly Average						
2023						
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
29	21.03	20.96	25.61	25.56	1.09	1.10
October 06	21.40	21.25	25.94	25.79	1.10	1.11
Daily						
2023						
September 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	
25	21.06	21.04	25.74		1.12	
26	20.87	21.02	25.81		1.12	
27	20.81	20.79	25.31		1.10	
28	20.95	20.91	25.33		1.10	
29	21.03	21.01	25.61		1.09	
October 02	21.10	21.08	25.84		1.12	
03	21.21	21.18	25.70		1.11	
04	21.28	21.27	25.62		1.11	
05	21.35	21.33	25.84		1.10	
06	21.40	21.39	25.94		1.10	

REAL EFFECTIVE EXCHANGE RATE INDEX

Table 01B

												Real ¹ Effective
	SWITZ K/CHF	UK K/GBP	RSA K/RAND	E.U. K/EU	CHINA K/YUAN	USA K/USD	SWITZ 2005	Foreign CPI	Nominal Effective Rate	Relative Price	Real Effective Rate	Rate Index (2005=100)
Period												
Monthly 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
July	21.40	24.00	1.00	22.30	2.60	18.70	109.30	259.90	5.00	0.26	1.31	100.20

- 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
Monthly Averages						
2021						
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
2022						
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
2023						
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
September	20.76	20.81	20.79	20.17	20.40	20.21
Weekly Average						
2023						
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
29	20.93	20.98	20.96	20.26	20.61	20.43
October 06	21.23	21.27	21.25	20.65	21.02	20.84
Daily						
2023						
September 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
25	21.02	21.07	21.04	20.26	20.61	20.43
26	21.00	21.05	21.02	20.26	20.61	20.43
27	20.76	20.81	20.79	20.26	20.61	20.43
28	20.89	20.94	20.91	20.26	20.61	20.43
29	20.99	21.04	21.01	20.26	20.61	20.43
October 02	21.06	21.11	21.08	20.65	21.02	20.84
03	21.16	21.21	21.18	20.65	21.02	20.84
04	21.24	21.29	21.27	20.65	21.02	20.84
05	21.31	21.36	21.33	20.65	21.02	20.84
06	21.36	21.41	21.39	20.65	21.02	20.84

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
Monthly Totals								
2021								
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
2022								
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
2023								
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
July	0.00	322.62	2.66	82.50	11.93	7.61	68.77	2,804.07
Week-ending								
2023								
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
July 07	0.00	13.15	1.85	0.00	2.49	0.00	-0.37	2,662.47
14	0.00	96.68	0.09	50.00	0.27	0.25	9.98	2,698.75
21	0.00	205.67	0.00	25.00	2.38	3.87	13.82	2,859.35
28	0.00	7.12	0.72	7.50	6.79	3.49	45.34	2,804.07

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
Monthly Totals																
2021																
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
2022																
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
2023																
January	-20,449.66	720,065.33	62,354.60	657,710.73	4,079.48	455,460.90	453,368.83	2,706.09	996.78	82,957.15	-81,966.12	583,191.76	682,200.88	-538,263.31	11,420.03	-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
July	-19,988.54	138,540.33	50,000.00	88,540.33	1,620.23	80,651.80	79,200.03	2,000.00	61.65	5,015.15	-4,958.85	908,723.06	961,280.74	-51,891.89	1,465.32	6,876.54
Daily																
2023																
July 5	-20,517.65	0.00	0.00	0.00	236.57	26.67	26.67	0.00	0.44	487.60	-487.60	44,530.18	43,158.84	1,407.17	90.13	-19,271.38
6	-19,225.67	25,000.00	0.00	25,000.00	75.02	0.00	0.00	0.00	0.00	657.60	-657.60	29,407.63	48,211.15	-19,131.77	85.67	-13,854.36
7	-13,918.45	0.00	0.00	0.00	80.59	-548.23	0.00	0.00	0.00	113.00	-113.00	32,801.96	33,601.88	-515.38	86.44	-14,379.80
10	-15,845.86	13,000.00	0.00	13,000.00	21.78	2,000.00	0.00	2,000.00	2.35	530.70	-530.70	27,662.40	41,810.43	-14,111.54	87.92	-15,378.40
11	-1,950.34	0.00	0.00	0.00	-103.59	0.00	0.00	0.00	0.00	13.05	-13.05	1,290.09	1,246.59	43.50	0.99	-2,022.48
12	-2,011.42	540.33	0.00	540.33	-103.67	0.00	0.00	0.00	0.00	9.73	-9.73	806.76	1,442.15	-635.39	1.00	-2,218.88
13	-2,201.33	0.00	0.00	0.00	-52.52	0.00	0.00	0.00	0.00	19.98	-19.98	1,061.78	1,097.25	-35.48	0.99	-2,308.31
14	-22,549.56	0.00	0.00	0.00	33.99	105.43	105.43	0.00	0.00	479.50	-479.50	45,039.15	37,145.22	8,105.90	92.50	-14,796.66
17	-15,351.09	10,000.00	0.00	10,000.00	35.44	0.00	0.00	0.00	0.00	395.70	-395.70	38,816.62	43,180.68	-4,412.27	93.84	-10,029.79
18	-10,100.58	8,000.00	0.00	8,000.00	-3.13	55.71	55.71	0.00	0.00	460.00	-460.00	36,368.82	43,650.38	-7,203.35	94.18	-9,672.88
19	-9,707.94	7,000.00	0.00	7,000.00	244.96	238.76	238.76	0.00	4.52	473.00	-469.00	56,023.20	59,679.13	-3,647.20	94.05	-6,485.13
20	-6,074.82	0.00	0.00	0.00	-64.84	2,000.00	2,000.00	0.00	0.00	56.00	-56.00	32,604.23	35,511.51	-2,784.89	94.51	-8,886.04
21	-8,805.32	0.00	0.00	0.00	32.31	500.00	500.00	0.00	1.12	120.00	-120.00	46,805.37	40,056.76	6,711.39	95.13	-2,086.49
24	-2,542.15	50,000.00	50,000.00	0.00	-106.54	32,200.00	33,200.00	-1,000.00	0.33	156.70	-156.70	139,526.33	136,091.49	3,338.78	94.71	-371.90
25	-483.35	7,500.00	0.00	7,500.00	34.22	18,450.00	18,450.00	0.00	9.50	20.00	-10.50	68,669.81	73,086.24	-4,051.57	93.00	3,081.80
26	3,451.89	0.00	0.00	0.00	299.88	4,950.00	3,950.00	1,000.00	22.04	15.00	6.81	72,999.24	79,777.95	-6,566.65	89.72	-1,718.35
27	-2,059.16	0.00	0.00	0.00	101.87	5,961.43	5,961.43	0.00	21.01	192.90	-171.90	55,364.19	64,040.06	-8,886.55	89.60	-10,926.13
28	-10,455.73	7,000.00	0.00	7,000.00	168.22	9,550.50	9,550.50	0.00	0.35	554.70	-554.70	120,254.96	112,970.63	7,223.26	90.67	3,471.72
31	2,596.46	10,500.00	0.00	10,500.00	689.68	5,161.52	5,161.52	0.00	0.00	260.00	-260.00	58,690.36	65,522.42	-6,739.87	90.27	6,876.54

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	
September	9.5	10.1	12.0	15.4	13.6	17.8	21.5	23.5	24.5	26.0	27.0	24.2	
Week-ending													
2023													
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								
October 06	9.45	9.90	11.80	15.10	13.31								

- 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		1 Month		3 Months		6 Months		9 Months		12 Months			
											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		
September	10.00	10.00	15.85	14.27	25.85	24.27	9.92	1.75	2.81	3.57	5.02	5.61	6.16	6.34	7.20	7.55	8.60	8.96	10.19	9.58		
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		
29	10.00	10.00	15.94	15.43	25.94	25.43	9.97	1.75	2.76	3.56	4.82	5.27	6.20	6.33	7.19	7.54	8.67	8.96	10.22	9.61		
October 06	10.00	10.00	16.04	11.57	26.04	21.57	9.98	1.75	2.83	3.56	4.79	5.25	6.19	6.33	7.20	7.54	8.61	8.92	10.19	9.64		

- 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 in Circulation	Statutory Reserves		Other Deposits	Commercial	Total
		On Kwacha Deposits (Kwacha)	On Forex Deposits (Kwacha)		Banks' Positive 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
September	17,597,036.82	10,434,320.07	6,999,004.15	94,141.60	5,286,771.69	40,411,274.33
Weekly Average						
2023						
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
29	17,579,956.51	10,378,442.66	6,954,106.47	99,507.16	7,499,654.85	42,511,667.65
October 06	17,874,343.09	10,412,376.76	6,945,523.82	85,809.92	6,032,242.44	41,350,296.04
Daily						
2023						
September 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
25	17,411,534.69	10,362,235.28	6,937,397.08	101,175.05	6,308,178.65	41,120,520.75
26	17,578,158.59	10,362,235.28	6,946,370.35	99,416.09	6,959,994.34	41,946,174.65
27	17,524,945.09	10,362,235.28	6,946,370.35	99,691.91	7,535,580.26	42,468,822.89
28	17,596,553.59	10,362,235.28	6,970,197.28	99,481.32	8,480,317.43	43,508,784.90
29	17,788,590.59	10,443,272.18	6,970,197.28	97,771.41	8,214,203.59	43,514,035.05
October 02	17,837,402.59	10,370,021.01	6,965,785.04	86,483.28	5,758,158.77	41,017,850.70
03	17,905,941.59	10,400,521.01	6,940,458.52	88,210.50	5,730,622.29	41,065,753.91
04	17,900,557.59	10,400,521.01	6,940,458.52	85,008.18	6,013,862.01	41,340,407.31
05	17,868,053.59	10,400,521.01	6,940,458.52	85,281.18	6,036,137.53	41,330,451.83
06	17,859,760.09	10,490,299.77	6,940,458.52	84,066.45	6,622,431.61	41,997,016.44

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 Bills	GRZ Stocks ¹	GRZ Position ²	Loans & Advances	Total BoZ claims ³ (a)	Treasury Bills	GRZ Bonds	Loans & Advances	Deposits	Total Comm. Bank claims (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	3,983,772.45	-4,998,838.55	42,076,927.43	57,122,727.35	
September	416,785.05	21,733,865.78	-4,153,134.64	0.00	17,997,516.18	20,636,342.00	19,936,477.73	3,983,772.45	-4,998,838.55	39,557,753.63	57,555,269.81	
Week-ending												
2023												
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	3,983,772.45	-4,998,838.55	41,740,187.69	57,244,533.76	
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	3,983,772.45	-4,998,838.55	40,961,115.82	54,674,208.21	
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	3,983,772.45	-4,998,838.55	40,739,148.24	53,813,137.13	
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	3,983,772.45	-4,998,838.55	42,076,927.43	57,122,727.35	
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	3,983,772.45	-4,998,838.55	41,444,033.76	56,958,714.90	
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	3,983,772.45	-4,998,838.55	40,840,536.44	56,229,268.24	
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	3,983,772.45	-4,998,838.55	40,854,126.13	55,681,594.39	
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	3,983,772.45	-4,998,838.55	40,084,033.69	54,900,025.08	
29	416,785.05	21,733,865.78	-4,153,134.64	0.00	17,997,516.18	20,636,342.00	19,936,477.73	3,983,772.45	-4,998,838.55	39,557,753.63	57,555,269.81	
October 06	289,343.75	21,733,865.78	-6,392,673.24	0.00	15,630,536.29	20,805,899.63	20,536,572.90	3,983,772.45	-4,998,838.55	40,327,406.43	55,957,942.73	

- 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 Sector	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	Aug-23
1. Agriculture, forestry,Fishing and hunting	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	6,265,293.62
2. Mining and quarrying	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	4,604,876.70
3. Manufacturing	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	12,377,312.88
4. Electricity, gas, water and energy	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	5,310,630.21
5. Construction	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	532,792.55
6. Wholesale and retail trade	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	6,216,212.94
7. Restaurants and hotels	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	293,619.13
8. Transport, storage and communications	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	5,795,551.46
9. Financial services	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	1,305,439.13
10. Community, social and personal services	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	5,651,893.47
11. Real estate	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	2,188,231.46
12. Credit/debit cards	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	0.00
13. Other sectors	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	11,355,113.37
14. Totals	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	61,896,966.91

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

Table 10B

End of Period Sector	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	Aug-23
1. Agriculture, forestry,Fishing and hunting	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	168,940.91
2. Mining and quarrying	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	222,947.23
3. Manufacturing	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	314,588.72
4. Electricity, gas, water and energy	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	37,938.20
5. Construction	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	13,469.74
6. Wholesale and retail trade	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	135,084.55
8. Transport, storage and communications	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	64,242.61
7. Restaurants and hotels	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	3,730.95
9. Financial services	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	2,838.27
11. Real estate	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	73,223.67
10.Community, social and personal services	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	100,312.30
12. Credit/debit cards	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	0.00
13. Other sectors	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	31,125.98
14. Totals	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	1,130,049.51	1,168,443

MONEY SUPPLY
(K' 000)

Table 11

End of Period	Currency with non Bank ¹	Kwacha Demand Deposits	Narrow Money (M1)			Time and Savings Deposits ²	Forex Demand Deposits	Broad Money (M2) ³			Other Forex Deposits	Broad Money (M3)		
				Percentage change					Percentage change				Percentage change	
				Monthly	Annual				Monthly	Annual			Monthly	Annual
Monthly														
2021														
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
August	15,128,411.06	42,433,555.38	57,561,966.44	8.21	25.40	36,292,407.73	43,285,685.72	137,140,059.89	6.99	21.18	12,699,794.04	149,839,853.93	6.08	24.34

- 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 Liabilities to the Public	Bills Payable	Total Kwacha Liabilities to the Public	Annual Change %	Foreign currency Deposits (\$'000)
Monthly					
2021					
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
2022					
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
2023					
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
September	76,891,073.05	230,313.13	77,121,386.18	22.55	3,100,947.23
Week-ending					
2023					
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
29	76,891,073.05	230,313.13	77,121,386.18	22.55	3,100,947.23
October 06	77,208,697.92	219,073.72	77,427,771.64	20.15	3,096,682.52

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	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	Aug-23
NET FOREIGN ASSETS	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	44,826.88
CLAIMS ON NONRESIDENTS	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	100,602.29
LIABILITIES TO NONRESIDENTS	-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	-55,775.41
DOMESTIC CLAIMS	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	126,356.67
NET CLAIMS ON CENTRAL GOVERNMENT	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	60,197.14
CLAIMS ON CENTRAL GOVERNMENT	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	96,754.79
LIABILITIES TO CENTRAL GOVERNMENT	-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	-36,557.65
CLAIMS ON OTHER SECTORS	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	66,159.53
CLAIMS ON OTHER FINANCIAL CORPORATIONS	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	751.98
CLAIMS ON STATE AND LOCAL GOVERNMENT	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	26.98
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	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	4,258.24
CLAIMS ON PRIVATE SECTOR	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	61,122.32
BROAD MONEY LIABILITIES	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	149,839.85
CURRENCY OUTSIDE DEPOSITORY CORPORATIONS	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	15,128.41
TRANSFERABLE DEPOSITS	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	85,719.24
OTHER DEPOSITS	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	46,167.36	48,509.92	45,726.09	47,937.51	48,992.20
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
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	3,018.56	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	2,937.58
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	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	46,824.11
OTHER ITEMS (NET)	-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	-28,454.18

Note:

CENTRAL BANK SURVEY
(K'Million)

Table 14

End of Period	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	Aug-23
NET FOREIGN ASSETS	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	10,821.76
CLAIMS ON NONRESIDENTS	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	58,874.60
LIABILITIES TO NONRESIDENTS	-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	-48,052.83
CLAIMS ON OTHER DEPOSITORY CORPORATIONS	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	9,647.44
NET CLAIMS ON CENTRAL GOVERNMENT	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	16,546.46
CLAIMS ON CENTRAL GOVERNMENT	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	29,257.23
LIABILITIES TO CENTRAL GOVERNMENT	-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	-12,710.77
CLAIMS ON OTHER SECTORS	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	135.21
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	94.80	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	135.21
MONETARY BASE	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	44,039.36
CURRENCY IN CIRCULATION	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	17,567.78
LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	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	26,369.35
LIABILITIES TO OTHER SECTORS	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	102.23
OTHER LIABILITIES TO OTHER DEPOSITORY CORPORATIONS	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	200.04
DEPOSITS AND SECURITIES OTHER THAN SHARES EXCLUDED FROM MONETARY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.05	-0.05	0.00
DEPOSITS EXCLUDED 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	-0.05	-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	11,453.13	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	18,720.45
OTHER ITEMS (NET)	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	-25,808.98

OTHER DEPOSITORY CORPORATIONS
(K'Million)

Table 15

End of Period	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	Aug-23
NET FOREIGN ASSETS	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	34,005.12
CLAIMS ON NONRESIDENTS	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	41,727.69
LIABILITIES TO NONRESIDENTS	-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	-7,722.58
CLAIMS ON CENTRAL BANK CURRENCY	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	30,354.92
RESERVE DEPOSITS AND SECURITIES OTHER THAN SHARES	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	2,439.37
OTHER CLAIMS ON CENTRAL BANK	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	27,915.55
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	43,650.68
CLAIMS ON CENTRAL GOVERNMENT	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	67,497.56
LIABILITIES TO CENTRAL GOVERNMENT	-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	-23,846.88
CLAIMS ON OTHER SECTORS	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	66,024.32
CLAIMS ON OTHER FINANCIAL CORPORATIONS	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	751.98
CLAIMS ON STATE AND LOCAL GOVERNMENT	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	26.98
CLAIMS ON PUBLIC NONFINANCIAL CORPORATIONS	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	4,258.24
CLAIMS ON PRIVATE SECTOR	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	60,987.11
LIABILITIES TO CENTRAL BANK	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	9,407.48
TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY	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	85,617.02
OTHER DEPOSITS INCLUDED IN BROAD MONEY	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	48,992.20
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	3,018.56	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	2,937.58
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	19,827.78	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	28,103.66
OTHER ITEMS (NET)	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	-1,059.09

COMMERCIAL BANKS' LIQUIDITY
(K' 000)

Table 16

End of Period	Core Liquid Assets					Statutory Reserves					
	Notes and Coins	Positive Current A/c's	TBs Holdings	Term Deposits	Total	Annual Change (%)	Required Ratio	Actual Ratio	Required Ratio	Actual Ratio	Total
Monthly											
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	29,002,890.88	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
September	3,574,590.93	4,516,365.54	28,733,727.18	0.00	36,824,683.65	11.23	6.00	150.87	11.50	12.25	10,227,990.35
Week- ending											
2023											
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
29	3,574,590.93	4,516,365.54	28,733,727.18	0.00	36,824,683.65	11.23	6.00	150.87	11.50	12.25	10,227,990.35
October 06	4,234,801.94	6,622,431.61	26,293,893.07	0.00	37,151,126.62	14.67	6.00	132.25	11.50	11.79	10,449,786.22
2023											
September 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
25	3,139,247.56	5,502,373.20	28,954,346.88	0.00	37,595,967.63	15.96	6.00	155.50	11.50	12.27	10,417,810.50
26	3,139,247.56	6,097,896.85	28,954,346.88	0.00	38,191,491.29	24.86	6.00	159.22	11.50	12.27	10,417,810.50
27	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
28	3,574,590.93	5,692,628.21	28,733,727.18	0.00	38,000,946.32	19.34	6.00	162.63	11.50	12.25	10,227,990.35
29	3,574,590.93	4,516,365.54	28,733,727.18	0.00	36,824,683.65	11.23	6.00	150.87	11.50	12.25	10,227,990.35
October 02	4,234,801.94	4,973,024.66	26,293,893.07	0.00	35,501,719.66	9.42	6.00	139.22	11.50	11.41	10,449,786.22
03	4,234,801.94	5,729,622.29	26,293,893.07	0.00	36,258,317.29	11.76	6.00	130.95	11.50	11.65	10,449,786.22
04	4,234,801.94	6,013,862.01	26,293,893.07	0.00	36,542,557.02	13.97	6.00	133.11	11.50	11.65	10,449,786.22
05	4,234,801.94	6,036,137.53	26,293,893.07	0.00	36,564,832.53	14.90	6.00	133.01	11.50	11.65	10,449,786.22
06	4,234,801.94	6,622,431.61	26,293,893.07	0.00	37,151,126.62	14.67	6.00	132.25	11.50	11.79	10,449,786.22

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
Monthly									
2021									
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
2022									
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
2023									
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 / Muchinga	North- Western	Southern	Western	All items
2021										
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
2022										
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
2023										
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 Fortnightly Inflation	Food Fortnightly Inflation	Non-Food Fortnightly Inflation	Overall Monthly	Food Monthly	Non-Food Monthly
2022						
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
2023						
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
27	-0.17	-0.03	-0.34	0.60	0.76	0.41

Source: Bank of Zambia

Table 21

	Copper	Cobalt	Crude Oil	Maize
Period	US / Tonne	US / Tonne	(Dubai) US\$/barrel	(K/50Kg)
Monthly Averages				
2021				
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
2022				
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
2023				
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
September	8,317.12	33,420.00	91.59	330.36
Weekly Average				
2023				
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	33,420.00	85.91	302.50
08	8,374.80	33,420.00	89.10	302.50
15	8,406.60	33,420.00	92.44	324.50
22	8,282.70	33,420.00	93.77	350.00
29	8,167.70	33,420.00	91.80	350.00
October 06	7,990.80	33,420.00	84.38	350.00
Daily				
2023				
September 15	8,405.50	33,420.00	93.93	330.00
18	8,359.50	33,420.00	94.43	350.00
19	8,292.50	33,420.00	94.34	350.00
20	8,345.50	33,420.00	93.53	350.00
21	8,194.00	33,420.00	93.30	350.00
22	8,222.00	33,420.00	93.27	350.00
25	8,145.50	33,420.00	90.75	350.00
26	8,091.00	33,420.00	92.15	350.00
27	8,114.00	33,420.00	93.92	350.00
28	8,217.50	33,420.00	91.69	350.00
29	8,270.50	33,420.00	90.47	350.00
October 02	8,053.00	33,420.00	86.73	350.00
03	8,006.50	33,420.00	87.81	350.00
04	7,949.50	33,420.00	83.30	350.00
05	7,899.00	33,420.00	81.93	350.00
06	8,046.00	33,420.00	82.11	350.00

1. The maize prices from September 1, 2023 to June 30, 2023 were revised in the fortnightly ending October 6, 2023