



Republic of Zambia



Quarterly Report
Second Quarter

2021



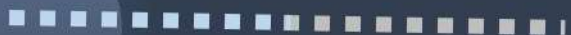
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Overview

This brief provides an economic insight and a snapshot of the developments in both the domestic and global economies during the second quarter of 2021.

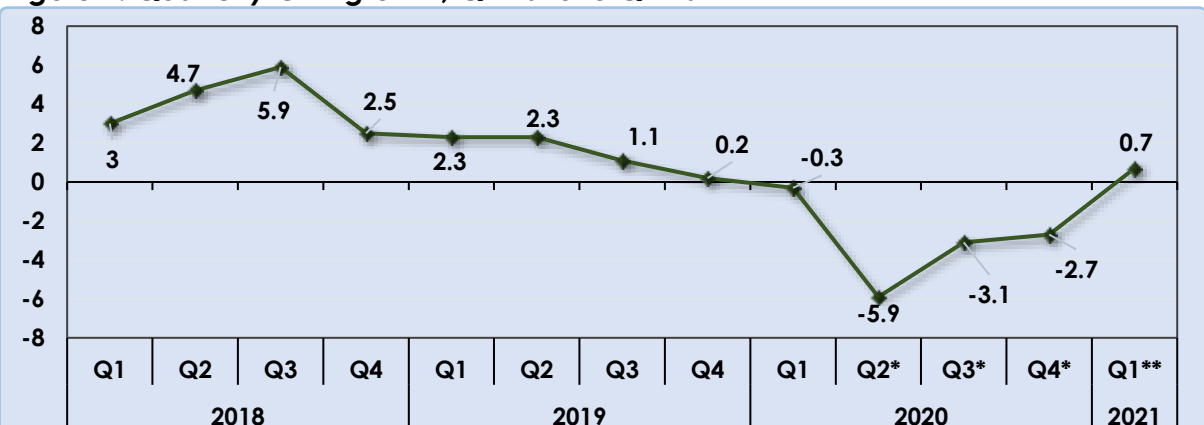
Performance in the Global Economy

The global economy according to the World Economic Outlook is projected to grow by 6.0 percent in 2021, an unchanged forecast from what was earlier reported in the first quarter of 2021. This will be supported by the improved health metrics and the anticipated legislative additional fiscal support measures being implemented in some advanced economies which are expected to foster economic recovery in the second half of the year. **Advanced economies** are projected to grow by 5.6 percent while *Emerging markets and developing economies* are expected to grow at 6.3 percent.

Growth in the Domestic Economy¹

Preliminary data indicates that the domestic economy grew by 0.7 percent during the first quarter of 2021 from a contraction of 0.3 percent recorded during the corresponding quarter of 2020 (see figure 1). The growth was largely on account of positive performance from sectors such as Agriculture, Forestry and Fishing, Finance and Insurance, and Information and Communications.

Figure 1: Quarterly GDP growth, Q1 2018 to Q1 2021



Source: Zambia Statistics Agency

*revised

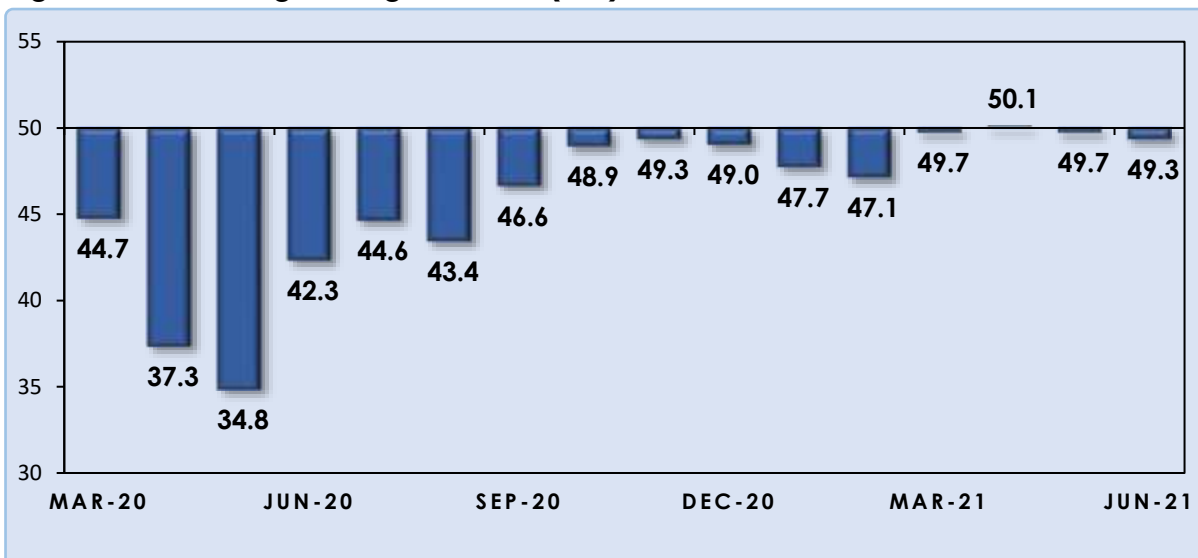
**Preliminary

Purchasing Managers' Index (PMI)

As at end of second quarter of 2021, performance in the private sector as recorded by the PMI slowed down. The PMI was recorded at 49.3, as at end Q2 2021, a marginally softer contraction as compared to the close of the fourth quarter of 2020. This performance is attributed to the improvement in the suppliers' delivery times (See figure 2).

¹ Recorded with a quarter lag

Figure 2: Purchasing Managers' Index (PMI): JAN 2020 to JUN 2021



Source: Trading Economics

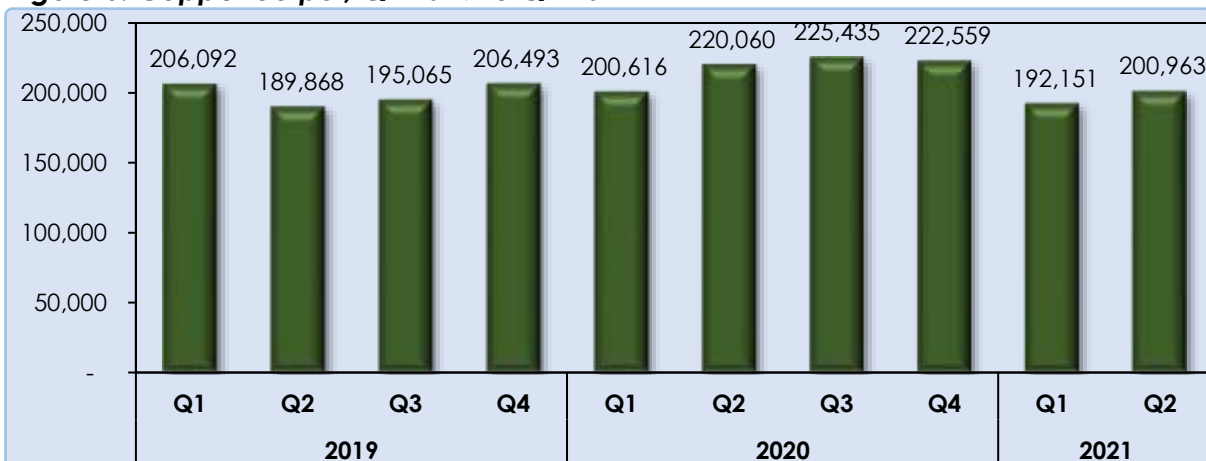
Note: A reading above 50 indicates an overall increase, below 50 an overall decrease. The further away from the 50 mark the bigger the increase or decrease.

Minerals Production

Copper production decreased by 8.68 percent during the second quarter of 2021 to 200,963 Mt compared to 220,060 Mt produced in the corresponding quarter of 2020. This was in part due to the increased water levels during the rainy season experienced within Q1 of 2021 compared to the corresponding period in 2020 as well as the impact of the covid-19 pandemic on industrial production. Relative to the first quarter of 2021, there was a 4.59 percent increase in copper production (see figure 3).

The production of gold decreased by 5.13 percent in Q2 of 2021 to 589 Kg compared to 621 Kg recorded in Q2 of 2020.

Figure 3: Copper output, Q1 2019 to Q2 2021

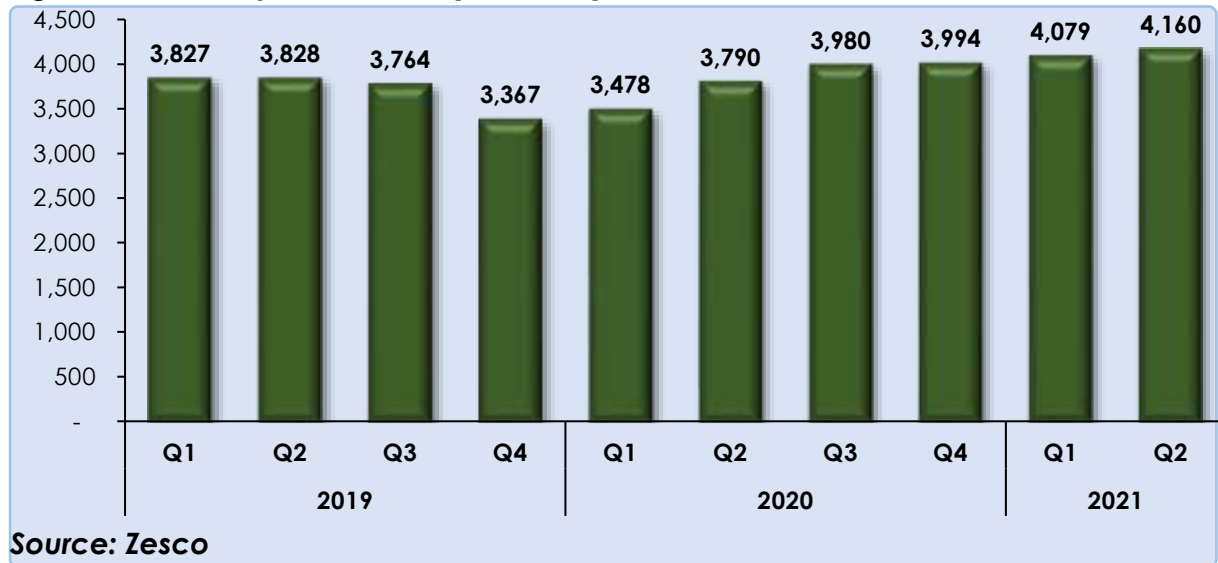


Source: Ministry of Mines and Minerals Development

Electricity

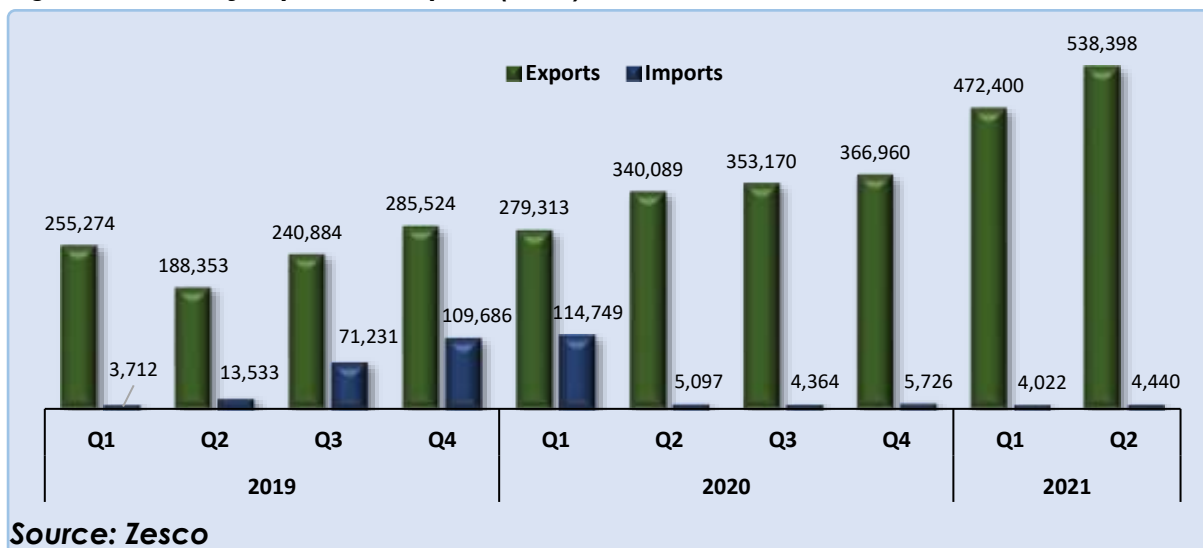
Generation of electricity increased by 9.77 percent to 4,160 Mwh in the second quarter of 2021 from 3,790 Mwh generated in the corresponding period of 2020. Relative to the first quarter of 2020, there was a 1.98 percent increase in electricity generation. This increase was due to increased water levels at the major power stations as well as the commissioning of the Kafue Gorge Lower (see figure 4).

Figure 4: Electricity Generation (000' Mwh) Q1 2019 and Q2 2021



Exports of electricity during the review period increased to 538,398 Mwh from 340,089 Mwh recorded during the second quarter of 2020. However, imports of electricity decreased to 4,440 Mwh from 5,097 Mwh recorded during the same period of 2020 (see figure 5).

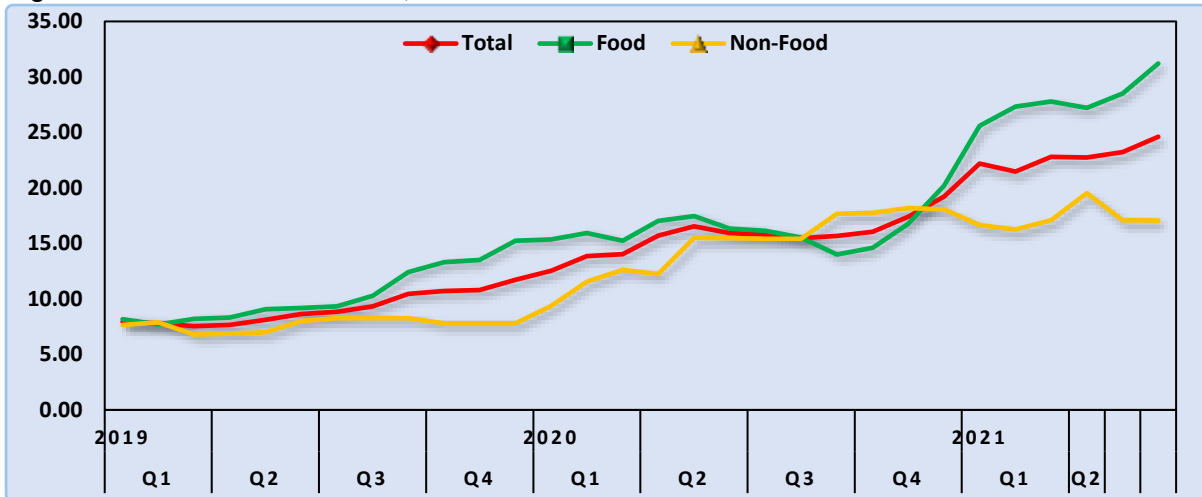
Figure 5: Electricity Imports and Exports (Mwh) Q1 2019 and Q2 2021



Inflation

Annual inflation as measured by the Consumer Price Index increased during the second quarter of 2021 to an average of 23.53 percent from 22.16 percent recorded during the first quarter of 2021 (see figure 6). The increase was largely on account of the increase in prices of food items such as meats, fish, coffee, tea and cocoa.

Figure 6: Annual Inflation Trends, Q2 2019 to Q2 2021

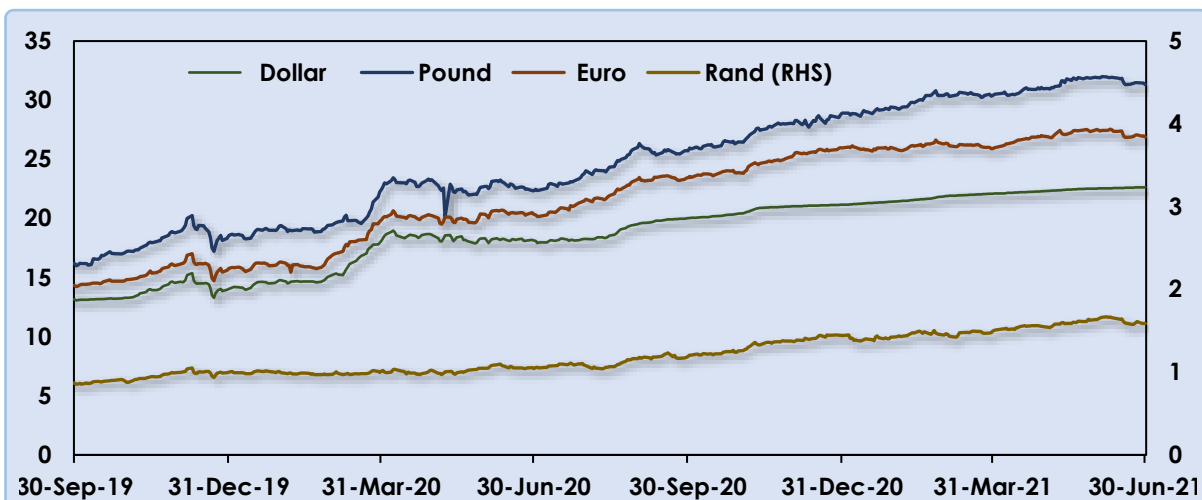


Source: Zambia Statistics Agency

Exchange Rate

The Kwacha traded at a quarterly average of K22.41 per US Dollar compared to K21.62 recorded during the first quarter of 2021 representing a 3.63 percent depreciation. The Kwacha depreciated largely on account of a reduction in forex earnings/inflows and the demand for forex to purchase farming inputs and petroleum products. Similarly, the Kwacha in the period under review depreciated against the Pound, the Euro and the Rand by 5.12 percent, 3.15 percent and 9.75 percent trading at K31.34/GBP, K27.02/EUR and K1.59/ZAR respectively (See figure 7).

Figure 7: Exchange Rates Trends, Q1 2019 to Q2 2021



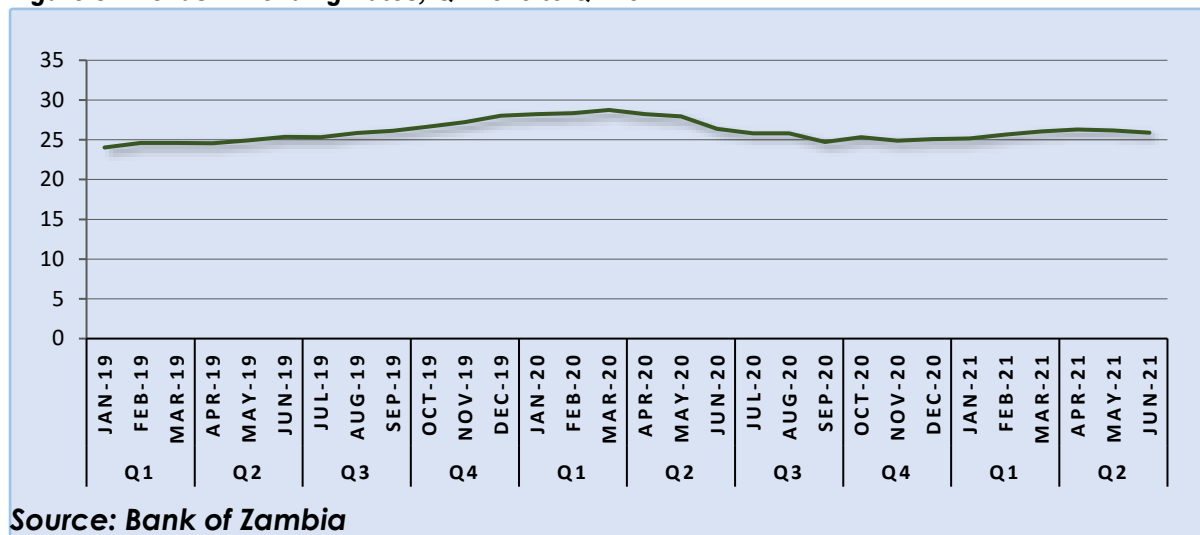
Source: Bank of Zambia

*RHS: Right Hand Side

Lending Rates

The lending rates remained elevated during the second quarter of 2021 with a marginal reduction closing the quarter at 25.91 percent from 26.04 percent recorded as at the close of the first quarter of 2021. (See Figure 8).

Figure 8: Trends in Lending Rates, Q1 2019 to Q2 2021



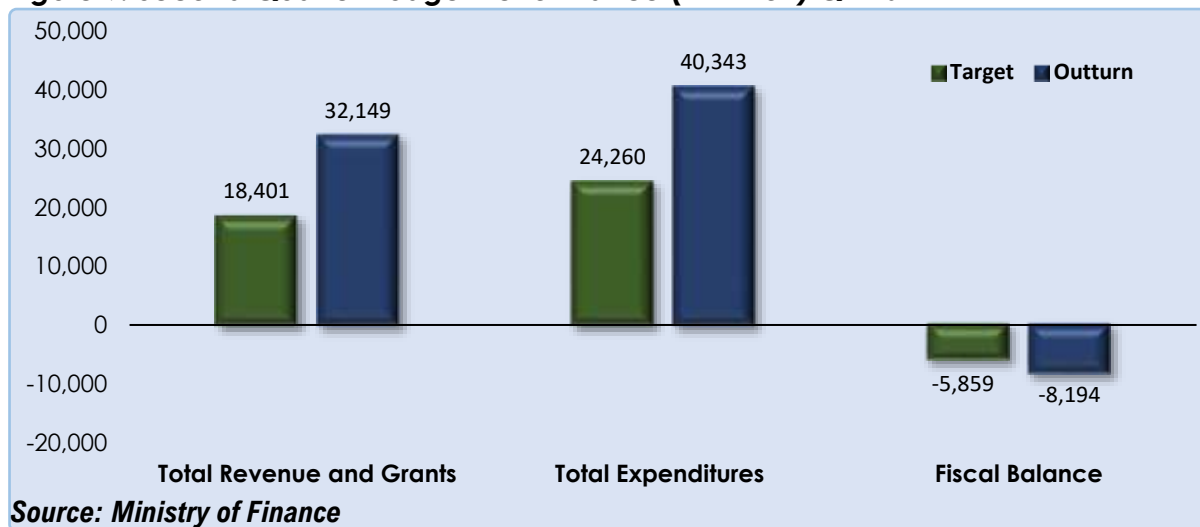
Source: Bank of Zambia

Budget performance

During the review period, total revenues and grants amounted to K32,149 million kwacha which was 74.72 percent higher than the quarterly target of K18,401 million. This is attributed to the declaration of dividends by the Bank of Zambia as well as higher than projected Mineral Royalty Tax (MRT) collections.

Total expenditure stood at K40,342.61 million, 66.30 percent higher than the target of K24,259.61 million largely due to the higher than projected Transfers and Subsidies. This translated into a budget deficit of K8,193.75 million (See figure 9).

Figure 9: Second Quarter Budget Performance (K'Million) Q2 2021

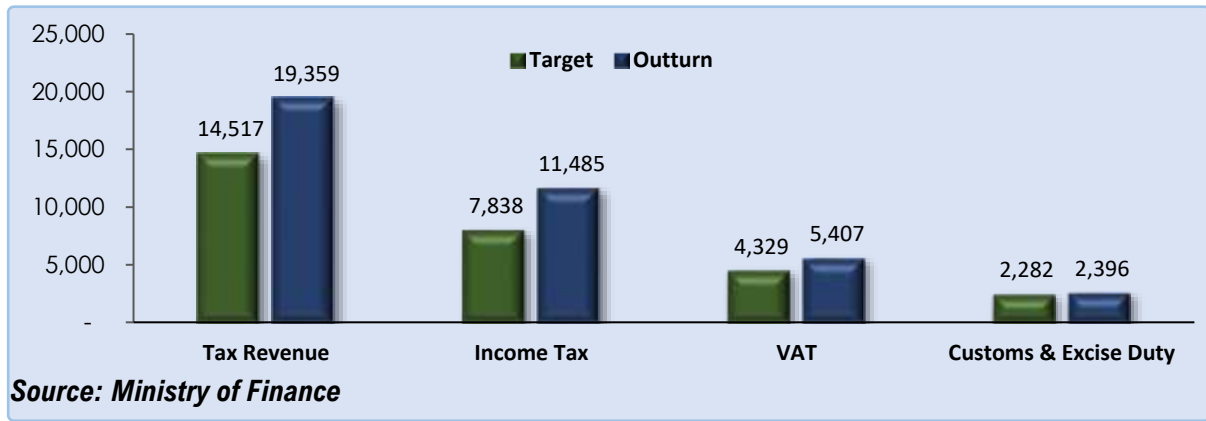


Source: Ministry of Finance

Tax Revenue

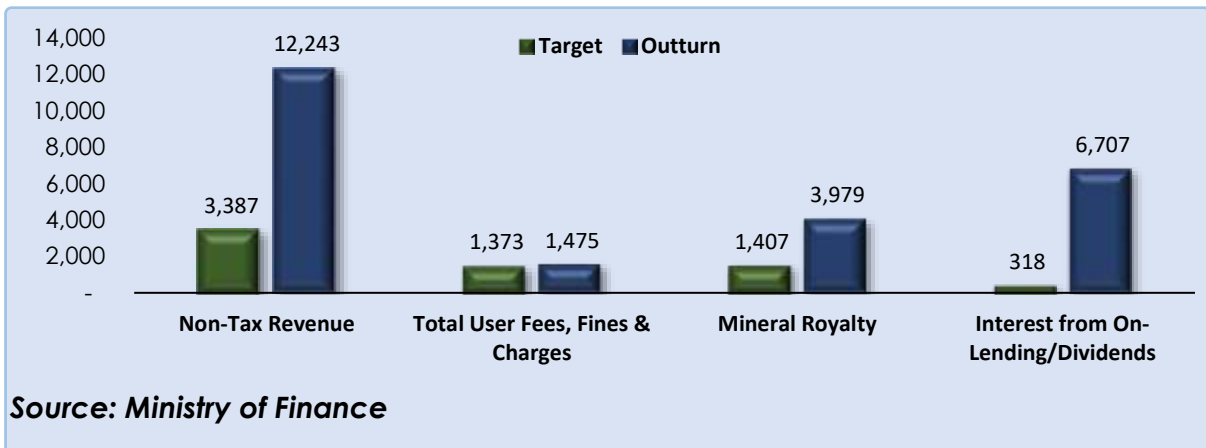
Tax revenue collections at K19,358.88 million were 33.36 percent higher than the quarterly target of K14,516.58 million. This was largely due to higher than projected Income Tax collections which were 46.52 percent above target (See figure 10).

Figure 10: Performance of Tax Revenues (K'Million) Q2 2021



During the period under review, non-tax revenues at K12,242 were 261.41 percent higher than targeted at K3,387 (See figure 11). This was mainly attributed to the declaration of dividends by the Bank of Zambia as well as higher than projected Mineral Royalty Tax (MRT) collections which were 18 percent above target.

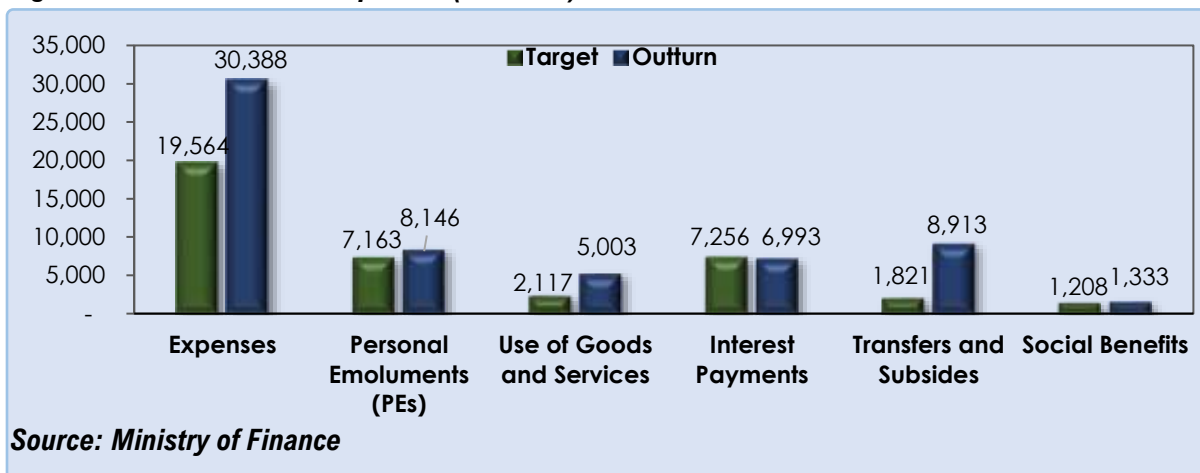
Figure 11: Performance of Non-Tax Revenues (K'Million) Q2 2021



Expenses during the quarter were 55.32 percent higher than the target at K30,388 million compared to a target of K19,564 million largely due to the higher than projected expenditures on transfers and subsidies.

Personal Emoluments at K8,146.13 million were 13.73 percent higher than the target of K7,162.69 million while Government expenditure on Goods and Services was at K5,002.79 million, 136.37 percent higher than the target of K2,116.54 million (Figure 12).

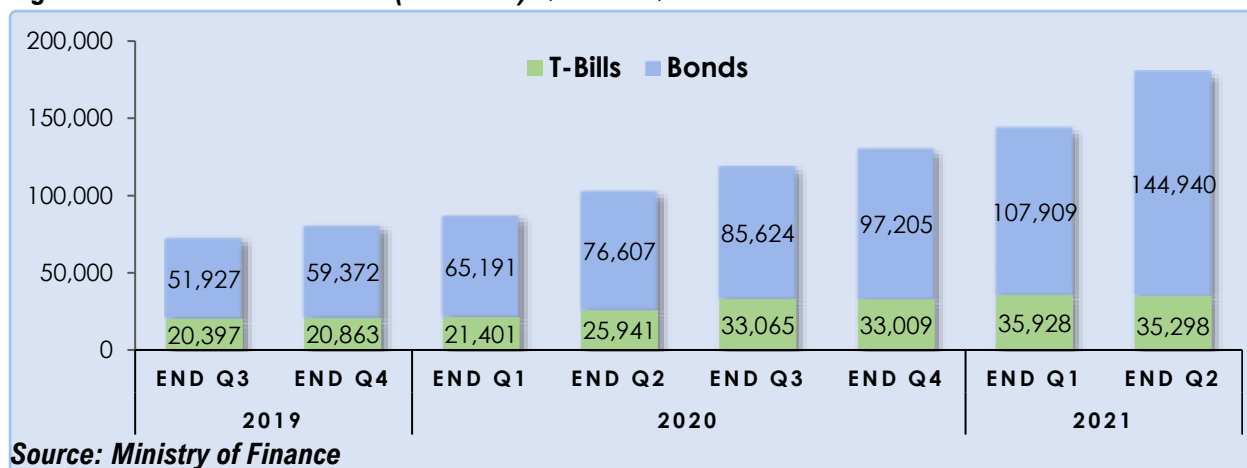
Figure 12: Performance of Expenses (K'Million) Q2 2021



Domestic Debt Position

There was a 25.31 percent increase in the stock of domestic debt as at end June, 2021. Stocks of government securities stood at K180.24 billion compared to K143.84 billion recorded as at end March, 2021 (see figure 13). This increase was largely due to the increase in government borrowing for the purpose of acquiring farmer inputs for the 2020/21 farming season.

Figure 13: Domestic Debt stock (K' Million) Q3 2019-Q2 2021



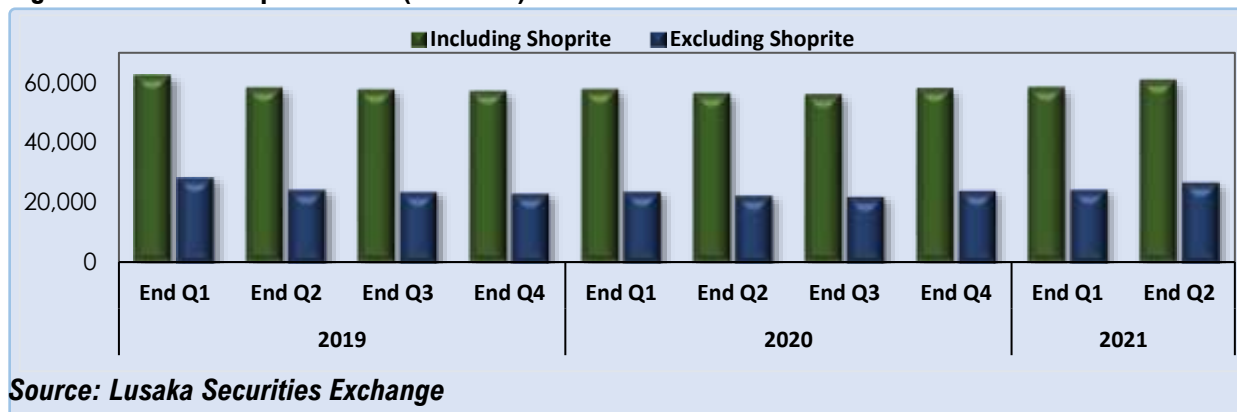
External Debt Position

Stock of external debt as at end Q2 2021 were up by 1.3 percent at \$12.92 billion from \$12.75 billion recorded as at the end of the Fourth quarter of 2020 (see figure 14). This marginal increase was on account of continued disbursements for some priority projects.

Capital Markets

LuSE Market Capitalisation (Including Shoprite) as at the end of the second quarter of 2021 stood at K60,330 million, up 4.31 percent from K57,835 million recorded as at close of the first quarter of 2021 (See figure 15). Excluding Shoprite, market capitalization rose by 10.55 percent at K26,085 Million over the corresponding period in 2021.

Figure 15: Market Capitalisation (K'Million)

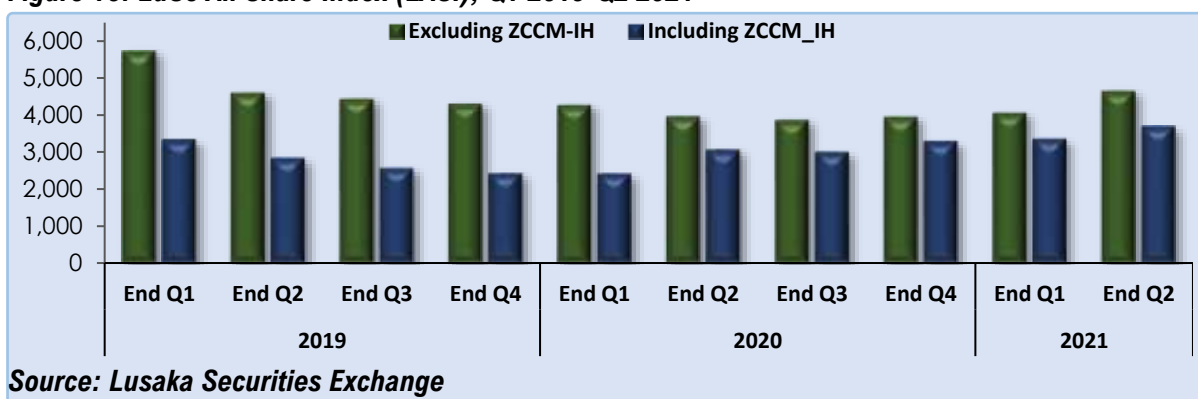


Source: Lusaka Securities Exchange

LuSE All Share Index (LASI)

There was a 14.70 rise in the LuSE All Share Index (LASI) excluding ZCCM-IH which stood at 4,612 as at close of the second quarter from 4,012 recorded at close of the first quarter of 2021. Including ZCCM-IH, at 3,655, the LASI was 10.22 percent higher as at close of Q2 compared to the close of Q1 of 2021 at 3,316 (See Figure 16).

Figure 16: LuSe All Share Index (LASI), Q1 2019-Q2 2021

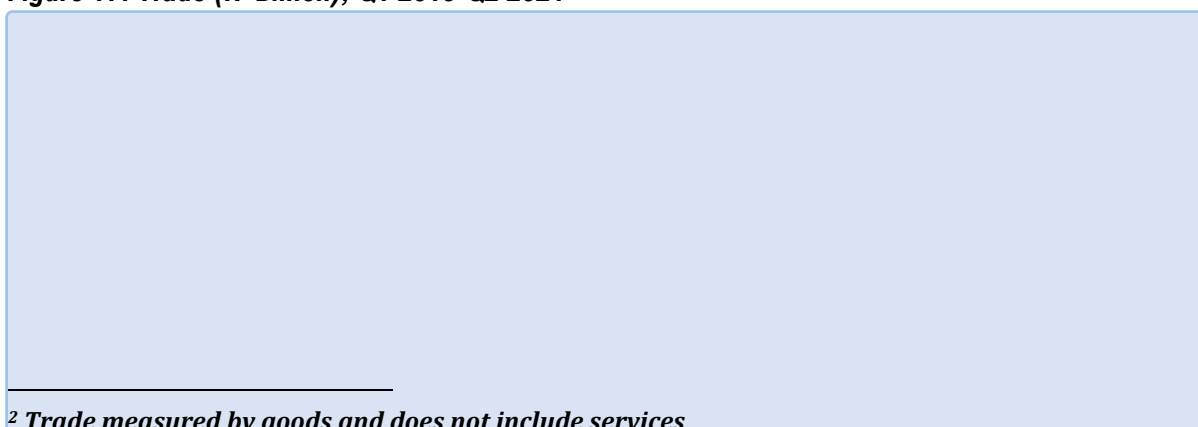


Source: Lusaka Securities Exchange

Trade Performance²

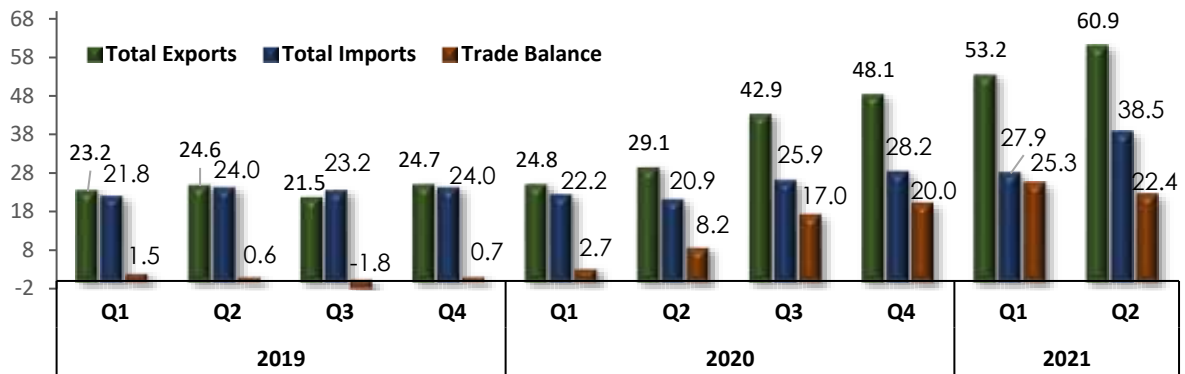
During the second quarter of 2021, there was a 14.48 percent increase in exports to K60.87 billion from K53.17 billion recorded during the second quarter of 2021. Similarly, there was a 38.03 percent increase in imports of goods amounting to K38.51 billion from K27.90 billion over Q2 of 2021. This translates to a trade surplus of K22.37 billion from K25.28 billion recorded during the second quarter of 2021 (See Figure 17). This decrease was largely on account of the increased Import of Consumer Goods by 7.40 percent, Intermediate Goods by 14.60 percent and Capital Goods by 5.60 percent in Q2 2021.

Figure 17: Trade (K' Billion), Q1 2019-Q2 2021



² Trade measured by goods and does not include services

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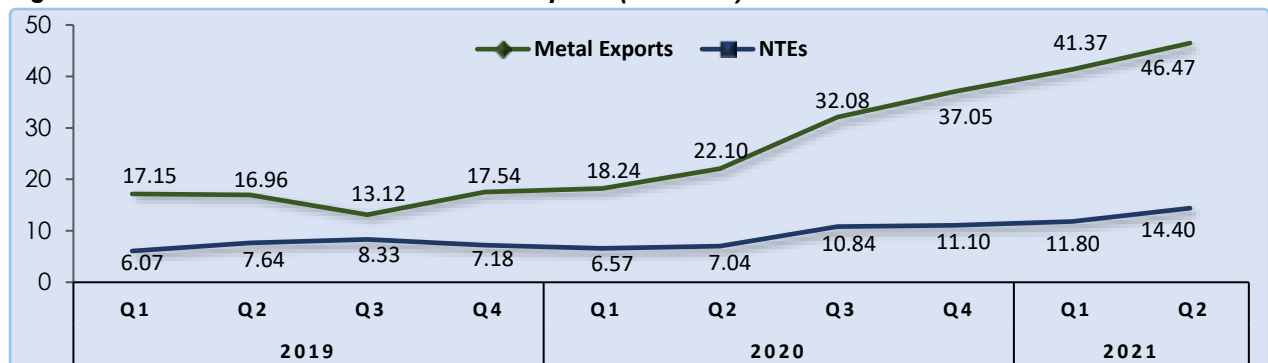


Source: Zambia Statistics Agency

Traditional and Non-Traditional Exports

Traditional exports increased by 12.34 percent while non-traditional exports (NTEs) significantly increased by 21.98 percent (Figure 18). The increase in NTEs was largely driven by an increase in exports of commodities such as oil-cake and non-alcoholic beverages.

Figure 18: Traditional and Non-Traditional Exports (K' Billion)



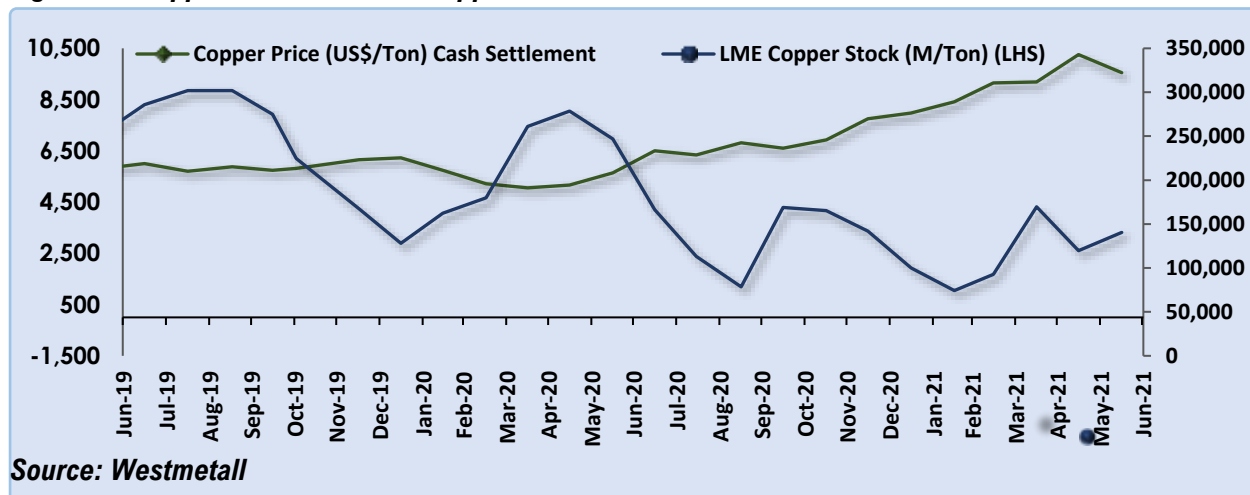
Source: Zambia Statistics Agency

Commodity Prices

Copper

Copper prices during the second quarter of 2021 averaged \$9,665.67 per Mt which was 13.52 percent higher than \$8,514.50 per Mt in the first quarter of 2020. The price as at end Q2 was \$9,385.00 per Mt, with May having the highest price per metric ton during the quarter at \$10,724.50 (See figure 19) following a resumption of industrial economy activities in countries like China. The London Metal Exchange stocks in copper as at close of the quarter stood at 140,625 Mt.

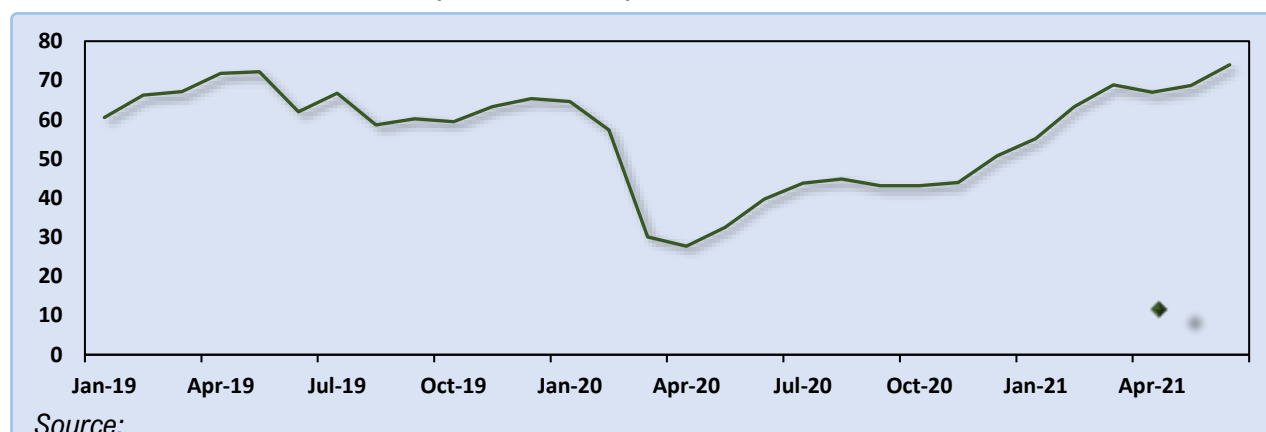
Figure 19: Copper Prices and LME Copper Stock



Crude Oil

There was a 11.93 percent rise in the price of crude oil during the review period averaging \$69.88 per barrel from an average of \$62.43 during the first quarter of 2020 (See figure 20). This is explained by the continued rollout of the Covid-19 vaccine which has resulted in a gradual opening up of economic activity and travel across the globe.

Figure 20: Trend in Crude Oil Price (US \$ per Barrel)



Outlook of Economic Performance

The domestic economy in 2021 is expected to improve to a growth target of 1.6 percent premised on the recovery of the global economy, the access and rollout of the Covid-19 vaccine, continued favorable copper prices, the increase in the electricity generation and distribution as well as the implementation of key policy reforms.

Growth over the medium term is expected to continue on a positive trajectory on account of a gradual improvement in global economic growth and the Covid-19 pandemic being brought under control as well as the implementation of key structural reforms. Growth is expected to average 3.6 percent during the period.

Annex

GDP growth in percentages Q2 2019 to Q2 2021

KIND OF ECONOMIC ACTIVITY	2019		2020				2021
	Q3	Q4	Q1*	Q2*	Q3*	Q4*	Q1**
Agriculture, forestry and fishing	-5.6	61.9	24.6	22.9	16.7	6.9	14.5
Mining and quarrying	-9.9	-4.8	-2	14.2	13.5	7	-2.2
Manufacturing	2.8	0.6	0.3	-4.6	0.2	-1.3	2.1
Electricity, gas, steam and air conditioning supply	-12.7	-17.5	-8.6	0.3	6.6	16.2	14.1
Water supply; sewerage	2.5	-0.3	-0.9	-0.9	4	6.4	4.6
Construction	-3.7	-9.1	-8.5	-16.8	-3.2	2.4	0.3
Wholesale and retail trade;	3.8	-9.6	-9.6	-18.3	-10.7	-11.8	1.1
Transportation and storage	5.5	-16.6	4.6	16.5	8.5	18	3.5
Accommodation and food service activities	-0.9	9.7	-8.9	-30.4	-1.1	-28.3	-23.4
Information and communication	7	20.1	20.7	29.3	19.3	13.7	23.6
Financial and insurance activities	8.3	11	8.9	17.5	11.4	14.5	20.2
Real estate activities	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Professional, scientific and technical activities	-4.2	2.9	3.5	7.4	8.4	5.5	3.2
Administrative and support service activities	-1.1	-1.2	0.3	0.8	4.6	2.8	2.3
Public administration and defense	9.9	2.3	0.2	-19.7	-22.5	-21.4	-20.9
Education	2	2.1	1.1	-33.1	-23.1	-22.1	-21.5
Human health and social work activities	6.3	8.3	7.3	8.8	8.5	5.1	5.3
Arts, entertainment and recreation	7.2	-14	-24.7	-84.2	-83.2	-60.1	-41.2
Other service activities	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Total Gross Value Added for the economy	0.9	0.8	0.2	-4.8	-2.1	-2.1	0.7
Taxes less subsidies	3.8	-9.6	-9.6	-18.3	10.7	-11.8	1.1
Total for the economy, at market prices	1.1	0.2	-0.3	-5.6	-2.6	-2.7	0.7

Source: Zambia Statistics Agency

**Preliminary

*Revised

BUDGET PERFORMANCE

Revenue Performance, (K' Million) Q2 2021

	2021 Approved	Q2 Target	Q2 Outturn
TOTAL REVENUE AND GRANTS	67,968,725	18,400,579	32,148,862
TOTAL REVENUE	65,982,526	17,904,029	31,601,607
Tax Revenue	53,389,940	14,516,584	19,358,883
a. Income Taxes	27,064,519	7,838,428	11,484,680
Company Tax	9,114,550	3,467,699	5,486,983
o/w Mining	4,584,069	1,899,775	3,600,280
Non-Mining	4,530,482	1,567,924	1,886,703
Pay As You Earn (PAYE)	12,867,197	2,959,851	3,876,776
Other Income tax - Withholding Tax	5,082,771	1,410,879	2,120,921
b. VAT	16,937,964	4,328,725	5,406,801
o/w Domestic VAT	6,081,417	1,499,980	2,048,136
Import VAT	10,856,547	2,828,745	3,358,665
c. Customs and Excise Duties	9,093,001	2,281,710	2,396,343
Customs Duty	4,284,667	1,115,884	1,389,263
Excise Duties	4,808,334	1,165,826	1,007,080
o/w Fuel Levy	1,032,035	302,122	16,349
Carbon	422,706	104,911	19,055
Rural Electrification Fund	307,200	75,774	92,192
d. Insurance Premium	84,572	21,234	18,306
e. Export Duties	116,902	25,278	33,890
Non-Tax Revenue	177,555	42,442	37,169
a. Total User fees, fines and Charges	12,592,586	3,387,445	12,242,725
o/w fees and fines , charges and GAI's	4,951,997	1,373,407	1,475,046
Road user Charges and fees (RTSA)	2,585,138	803,463	728,607
RDA (Tolls)	597,945	123,907	121,940
b. Interest from On-lending/Dividends	1,768,914	446,036	624,500
c. Mineral Royalty	1,066,609	317,985	6,706,866
d. Motor Vehicle Fees	5,686,105	1,407,480	3,978,678
e. FRA-Proceeds from Crop Sales	95,417	25,914	22,199
f. Tourism Levy	594,699	137,550	5,600
g. Skills Development Levy	18,903	4,600	4,862
GRANTS	178,857	120,510	49,474
Project	1,986,199	496,550	547,255

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Expenditure Performance, (K' Million) Q2 2021

	2021 Approved	Q2 Target	Q2 Outturn
TOTAL EXPENDITURE (Incl. Amortisation)	67,968,725	29,080,474	40,775,067
TOTAL EXPENDITURE (Excl. Amortisation)	65,982,526	24,259,605	40,342,615
o/w Domestically Financed	53,389,940	21,278,788	37,435,595
Foreign Financed	27,064,519	2,980,817	2,907,020
EXPENSES	9,114,550	19,564,282	30,388,057
Personal Emoluments (PEs)	4,584,069	7,162,687	8,146,128
Basic PEs	4,530,482	6,691,294	7,058,653
Constitutional Posts	12,867,197	30,333	-
Other Emoluments	5,082,771	328,702	746,068
o/w Overseas Allowances	16,937,964	318,049	509,369
Contract Gratuity	6,081,417	45,000	51,407
MPS Gratuity	10,856,547	67,358	290,000
Use of Goods and Services	9,093,001	2,116,540	5,002,794
Foreign Financed	4,284,667	237,018	191,918
Ordinary UGS	4,808,334	1,413,192	3,724,379
o/w Drugs	1,032,035	348,111	703,526
Contingency	422,706	31,250	186,000
Population Census	307,200	60,000	50,000
Public Affairs and Summit Meetings	116,902	50,081	143,880
Elections	177,555	300,000	656,617
Compensation Fund	12,592,586	25,000	50,000
Interest Payments	4,951,997	7,255,982	6,993,104
Domestic Debt	2,585,138	5,224,854	5,853,006
External Debt	597,945	2,031,128	1,140,098
Transfers and Subsidies	1,768,914	1,820,635	8,913,250
Foreign Financed	1,066,609	82,163	408,394
Ordinary Grants	5,686,105	1,053,317	1,181,918
Local Government Equalisation Fund	95,417	291,142	291,142
Zambia Revenue Authority (ZRA)	594,699	274,166	448,999
o/w Modernisation	18,903	-	219,333
Public Service Pension Fund	178,857	56,897	120,691
ZESCO	1,986,199	-	210,000
Farmer Input Support Programme	1,986,199	46,284	5,846,445
Food Security Pack	119,616,011	16,667	405,660
Social Benefits	102,132,594	1,208,438	1,332,781
Pension Fund Financing Gap	86,537,680	349,945	446,797
Social Cash Transfer	15,594,914	858,493	885,984
o/w Domestic	80,998,816	681,124	509,510
o/w Foreign	28,458,389	177,369	376,473
TRANSACTIONS IN NON-FINANCIAL ASSETS	26,765,177	3,457,864	5,774,490
Rural Electrification Programme	131,331	75,774	-
Roads	1,314,807	732,005	1,270,372
Ordinary Capital	1,272,197	61,879	1,842,385
Water and Sanitation	45,000	103,940	231,500
Foreign Financed	202,073	2,484,267	1,930,234
Food Reserve Agency	6,923,999	-	500,000
o/w Storage facilities	948,070	-	-
TRANSACTIONS IN FINANCIAL ASSETS & LIABILITIES	4,852,768	1,237,459	4,180,067

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Empowerment Funds	1,392,444	44,382	136,403
Suppliers of Goods & Services (MOF)	51,103	2,000	100,000

Financing, (K' Million) Q2 2021

	2021 Approved	Q2 Target	Q2 Outturn
FINANCING	34,163,869	5,859,026	10,498,963
Net Domestic Financing	17,480,000	3,915,310	8,850,789
Domestic Financing	17,480,000	3,915,310	9,001,182
o/w Govt Securities	12,105,000	3,915,310	4,740,987
FISP	5,375,000	-	4,010,195
Net External Financing	16,683,869	1,943,716	1,648,173
Programme	20,558,571	4,280,318	-
Project	13,608,715	2,484,267	1,930,234
Amortisation	(17,483,417)	(4,820,869)	(282,060)

Source: Ministry of Finance

Selected Output Jul 2020 to Jun 2021

	2020						2021					
	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Copper Output (Mt)	74,418	79,597	74,161	168,875	165,200	141,900	99,950	74,250	92,650	169,475	119,875	140,625
Electricity Gen ('000 Gwh)	1,305	1,347	1,329	1,319	1,261	1,332	1,343	1,268	1,468	1,424	1,481	1,467
Electricity Imports ('000 Gwh)	1.50	1.50	1.40	1.40	3.10	1.30	1.20	1.10	1.60	1.40	1.50	1.50
Electricity Exports ('000 Gwh)	116.10	120.00	117.10	118.30	120.60	128.10	148.70	153.90	169.60	167.30	172.90	198.10

Exchange Rate Q1 2010 -Q2 2021

		K/USD		K/GBP		Euro		K/ZAR	
		End of Period	Period Average	End of Period	Period Average	End of Period	Period Average	End of Period	Period Average
Q1	Jan-21	14.78	14.41	19.41	18.84	16.33	16.00	0.99	1.00
	Feb-21	15.05	14.69	19.40	19.05	16.55	15.99	0.97	0.98
	Mar-21	18.11	16.52	22.44	20.34	19.86	18.22	1.01	0.99
Q2	Apr-21	18.62	18.59	23.29	23.06	20.24	20.19	1.03	1.00
	May-21	18.31	18.22	22.62	22.26	20.38	19.88	1.05	1.01
	Jun-21	18.14	18.18	22.32	22.76	20.35	20.46	1.04	1.06
Q3	Jul-21	18.26	18.15	24.02	23.03	21.63	20.84	1.08	1.09
	Aug-21	19.51	18.78	26.01	24.68	23.03	22.23	1.16	1.09
	Sep-21	20.02	19.82	25.72	25.71	23.44	23.39	1.19	1.19
Q4	Oct-21	20.41	20.20	26.47	26.21	23.88	23.78	1.25	1.23
	Nov-21	21.01	20.83	28.04	27.53	25.19	24.67	1.38	1.34
	Dec-21	21.17	21.09	28.92	28.32	25.96	25.66	1.44	1.42
Q1	Jan-21	21.41	21.30	29.41	29.04	26.01	25.92	1.42	1.40
	Feb-21	21.80	21.59	30.39	29.93	26.44	26.12	1.46	1.46
	Mar-21	22.09	21.99	30.40	30.46	25.90	26.26	1.50	1.47
Q2	Apr-21	22.31	22.21	30.96	30.75	26.96	26.61	1.55	1.54

Second Quarter 2021 Economic Review

		CPI			ANNUAL (%)			MONTHLY (%)		
		TOTAL	FOOD	NON-FOOD	TOTAL	FOOD	NON-FOOD	TOTAL	FOOD	NON-FOOD
2020	JAN	246.7	249.2	243.9	12.5	15.4	9.4	1.8	1.2	2.5
	FEB	251.5	252.4	250.5	13.9	15.9	11.6	1.9	1.3	2.7
	MAR	254.6	255.5	253.5	14.0	15.2	12.6	1.2	1.2	1.2
	APR	260.3	262.2	253.6	15.7	17.0	12.2	2.2	2.6	0.0
	MAY	264.4	266.0	262.5	16.5	17.5	15.5	1.6	1.5	3.5
	JUN	264.9	264.5	265.5	15.9	16.3	15.5	0.2	- 0.6	1.1
	JUL	265.8	265.1	266.7	15.8	16.1	15.4	0.3	0.2	0.5
	AUG	267.1	266.8	267.3	15.5	15.5	15.4	0.5	0.7	0.3
	SEP	270.8	268.6	273.4	15.7	14.0	17.7	1.4	0.7	2.3
	OCT	274.20	272.84	275.76	16.05	14.60	17.75	1.25	1.59	0.87
	NOV	280.21	281.13	279.14	17.42	16.76	18.18	2.19	3.04	1.23
	DEC	289.04	296.10	280.92	19.23	20.19	18.08	3.15	5.32	0.64
2021	JAN	299.73	312.96	284.52	21.49	25.59	16.67	3.70	5.69	1.28
	FEB	307.32	321.37	291.16	22.19	27.32	16.24	2.53	2.69	2.33
	MAR	312.68	326.51	296.78	22.80	27.79	17.08	1.74	1.60	1.93
	APR	319.41	333.58	303.12	22.73	27.22	19.53	2.15	2.17	2.14
	MAY	325.82	341.86	307.38	23.24	28.51	17.09	2.01	2.48	1.41
	JUN	330.14	347.01	310.74	24.61	31.21	17.05	1.33	1.51	1.09
	May-21	22.52	22.43	31.93	31.57	27.47	27.24	1.64	1.59	
	Jun-21	22.64	22.58	31.31	31.68	26.87	27.82	1.59	1.62	

Source: Bank of Zambia

Consumer Price Index (CPI) and Inflation Jan 2010 to Jun 2021

Source: Zambia Statistics Agency

Interest rates Jan 2020 to Jun 2021

Source: Bank of Zambia

	Policy Rate	Lending Rate	Weighted Interbank Rate	Cheque Account (K500 & above)	Less than K100	More than K100
Jan-20	11.50	28.23	10.70	1.42	1.67	2.98
Feb-20	11.50	28.35	11.62	1.38	1.66	2.98
Mar-20	11.50	28.75	12.54	1.41	1.70	3.03
Apr-20	11.50	28.23	12.54	1.50	1.67	2.99
May-20	9.25	27.94	12.54	1.59	1.66	2.98
Jun-20	9.25	26.38	12.54	1.57	1.67	2.99
Jul-20	9.25	25.83	8.99	1.71	1.63	2.96
Aug-20	8.00	26.25	8.44	1.53	1.64	2.95
Sep-20	8.00	25.72	8.25	1.41	1.63	2.93
Oct-20	8.00	25.32	8.06	1.41	1.58	2.87
Nov-20	8.00	24.87	8.04	1.30	1.51	2.79
Dec-20	8.00	25.09	8.14	1.29	1.49	2.68
Jan-21	8.00	25.17	8.33	1.15	1.49	2.63
Feb-21	8.50	25.63	8.43	1.17	1.44	2.60
Mar-21	8.50	25.72	8.57	1.24	1.48	2.66
Apr-21	8.50	26.28	8.61	0.89	1.35	2.61
May-21	8.50	26.19	8.60	0.83	1.41	2.65
Jun-21	8.50	25.91	8.60	0.77	1.43	2.65