

Zambia central bank leaves policy rate on hold at 9.0%

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Zambia's central bank kept its monetary policy rate unchanged at 9.0% in a decision announced on Wednesday.



Source: Wikipedia.

The Bank of Zambia's main lending rate has been at 9.0% since November 2021.

Annual inflation peaked at 24.6% in the middle of last year and had declined steeply until June, when it reached 9.7%, before edging up to 9.9% in July.

In 2020 Zambia became the first African country to default on its sovereign debt during the Covid-19 pandemic.

It hopes that the International Monetary Fund's executive board will approve a \$1.4bn lending programme as soon as the end of this month, after its official creditors pledged to negotiate a debt restructuring.

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