

Table 1. Net Bank Claims on Government

	2001 End-Dec. Est.	2001 End-Dec. Prog. base	2002			
			March	June	Sept.	Dec.
(In millions of Kwacha)						
Net bank claims on government (Program)	1,617,468	1,617,468				
Adjustment for BOP shortfall	0	0				
Adjusted Program NCG	1,617,468	1,617,468				
Excess/Shortfall	-230,402	-230,402				
Actual NCG	1,847,870	1,847,870				
Commercial banks	682,507	682,507				
Treasury bills	510,124	510,124				
GRZ bonds	263,816	263,816				
Loans and advances	2,999	2,999				
less: Support to MBZ	-8,423	-8,423				
less: Deposits	-86,009	-86,009				
Bank of Zambia	1,165,363	1,165,363				
Govt. statutory bonds	-	0				
Govt. ordinary bonds	1,500	1500				
Recapitalization bonds 1/	30,000	30000				
Bonds iro BoZ loans to former parastatals	10,800	10800				
Treasury bills on the trading portfolio	3,060	3060				
Treasury bills for interest on BoZ forex loan to GRZ	33,995	33995.1				
Govt. stock	32	31.7				
GRZ position	-721,906	-721906				
BoZ kwacha bridging loan to GRZ	383,332	383,332				
BoZ forex bridging loan to GRZ 2/	1,425,674	1,425,674				
Donor suspense a/c balance (BoP)	-1,124.2	-1,124				
<b>Memo items</b>						
Non-Bank holding of debt	225,993	225,993				
Treasury bills	129522.8	129,523				
Treasury bonds	96469.7	96,470				
Cumulative Actual Net Disbursements (US\$)	-7	0				
Disbursements	74.896	0				
Debt service (exl. IMF)	-81.638	0				
Cumulative Programmed Net Disbursements (US\$)	68	0	5.8		61.6	71.6
Disbursements	139	0	12.6		119.6	160.2
Debt service (exl. IMF)	-71	0	-6.8		-58	-88.6
Shortfall (-)/Excess (+)	-74.7	0	-14.0			
Estimated Actual Forex Bridging Loan (US\$)	279.3	0	8.2			
Programmed Forex Bridging Loan (US\$)	216.9	0	0.0			
Actual exchange rate						
End-Period	3,830	3,830	3,830			

Source: NCG table, and Fund staff estimates.

1/ Recapitalization bonds will be excluded from the definition of NCG.

2/ Net balance of payments support applied to the forex bridging loan will be valued at current exchange rates.