



MONTHLY ECONOMIC REVIEW



MARCH 2022

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SELECTED ECONOMIC INDICATORS

	2022 February	2022 March	Month-on- Month Change (%)
Reserve Money² (M0) (ZW\$ millions)	27,813.15	27,885.25	0.26
Money Supply² (M3) (ZW\$ millions)	506,126.21	589,093.60	16.39
Annual ZW\$ Inflation¹ (%)	66.11	72.70	6.59 ^a
Blended Annual Inflation¹ (%)	27.83	29.82	1.99 ^a
Monthly ZW\$ Inflation¹ (%)	6.99	6.31	-0.68 ^a
Blended Monthly Inflation¹ (%)	3.09	2.66	-0.43 ^a
National Payment System Transactions² (ZW\$ billions)	1,043.63	1,469.44	40.80
Nominal Lending Rate² (% per annum)	15.00-85.00	15.00-85.00	

Sources:

1. Zimbabwe National Statistics Agency.

2. Reserve Bank of Zimbabwe.

a- Percentage point.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International monthly average prices for gold, copper, nickel, and Brent crude oil firmed, in March 2022. Platinum prices, however, declined during the same month. Commodity markets were largely influenced by the heightened conflict between the West and Russia, over the latter's invasion of Ukraine.

Precious Metals

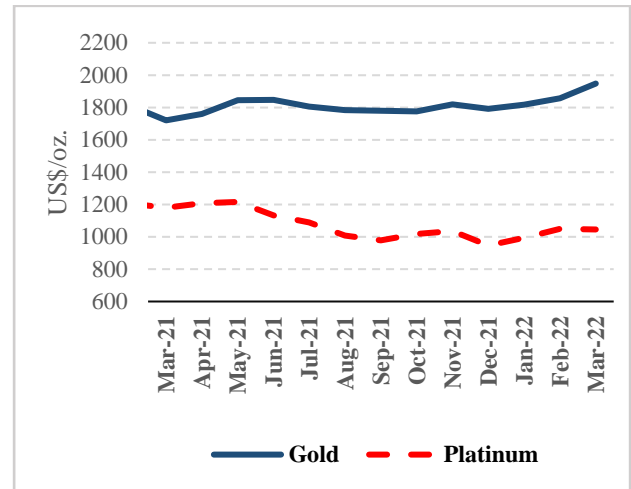
Gold

Gold prices remained upbeat during the month under analysis, with the monthly average rising by 4.9% to US\$1,947.60 per ounce, from US\$1,856.94 per ounce, recorded in the prior month. This was on the back of the ongoing conflict in Eastern Europe, which helped support the yellow metal's appeal as a safe-haven asset. In addition, growing concerns over high global inflation also prompted investors to shift from riskier assets to precious metals, such as gold.

Platinum

Platinum prices marginally retreated, as fears over supply disruptions were outweighed by a firming US dollar. Furthermore, prices were weighed down by waning demand from the automotive industry, particularly in Europe and China. Prices eased by 0.5%, from a monthly average of US\$1,049.40 per ounce in February 2022 to US\$1,044.65 per ounce, in the month under review. The precious metal price developments for the period from January 2021 through March 2022, are as shown in Figure 1.

Figure 1: Precious Metal Prices (US\$/oz.)



Source: Bloomberg, 2022

Base Metals

Copper

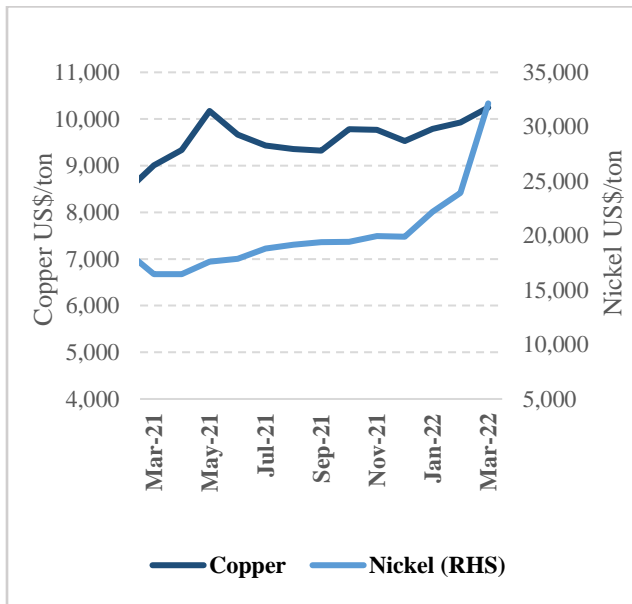
Copper prices rose by 2.9%, from a monthly average of US\$9,926.09 per tonne in February 2022 to US\$10,218.64 per tonne, during the month under review. Prices were mainly supported by investor concerns over supply disruptions due to the war in Ukraine, record low global stockpiles, and increasing energy costs.

Nickel

Nickel prices surged, as firms such as China's Tsingshan Holding Group, made large purchases to cover their short positions. The price of the base metal has also been rising in recent weeks, due to concerns over supply disruptions, stemming from the Russia-Ukraine war. Furthermore, robust demand from electric vehicle battery manufacturers, amid rising demand for batteries, also supported nickel prices. Prices rose by 54.7%, to a monthly

average of US\$37,002.57 per tonne, from US\$23,924.30 per tonne recorded in the previous month. Figure 2 shows developments in base metal prices for the period from March 2021 to March 2022.

Figure 2: Base Metal Prices (US\$/ton)



Source: Bloomberg, 2022

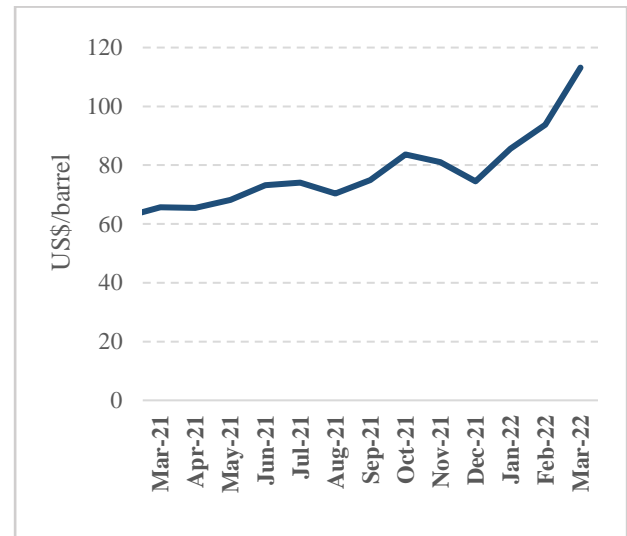
Brent Crude Oil

Brent crude oil prices rose by 20.6%, from a monthly average of US\$93.81 per barrel in February 2022 to US\$113.18 per barrel, during the month under review. The sharp increase in prices followed the imposition of sanctions on Russian oil exports by the United States, which exacerbated the already tight oil supply situation.

In addition, a fall in US crude oil inventories, at a time when global demand was improving,

following the slump caused by the Covid-19 pandemic, also supported oil prices. Figure 3 shows the movement in Brent crude oil prices for the period from March 2021 to March 2022.

Figure 3: International Crude Oil Prices (US\$/barrel)



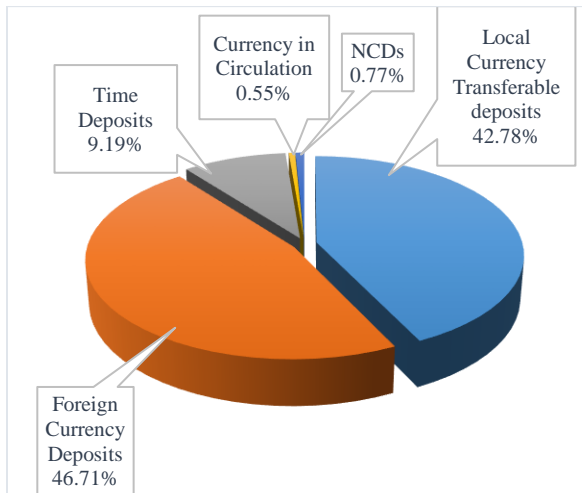
Source: Bloomberg, 2022

MONETARY DEVELOPMENTS¹

Broad money amounted to ZW\$589.09 billion in March 2022, compared to ZW\$506.13 billion in February 2022. The money stock was largely composed of local currency deposits, 52.74%; and foreign currency deposits, 42.78%. Currency in circulation constituted 0.55% of total money supply. Figure 4 shows the composition of money supply.

¹All monetary numbers valued in ZW\$ since the adoption of an interbank market determined exchange rate in February 2019.

Figure 4: Composition of Money Supply



Source: Reserve Bank of Zimbabwe, 2022

Month-on-month, broad money increased by 16.39%, largely reflecting increases of ZW\$49.39 billion and ZW\$26.28 billion in foreign currency and local currency transferable deposits, respectively. The increase in foreign currency deposits partly reflected the impact of exchange rate depreciation.

During the month of March 2022, net domestic claims increased by 13.73%, to ZW\$425.90 billion. The growth was largely due to increases of ZW\$47.71 billion and ZW\$5.85 billion in credit to the private sector and net claims on Government, respectively.

On an annual basis, broad money registered a growth of 151.45%, down from 384.02% in March 2021. The local currency component of broad money grew by 163.27%; while foreign currency deposits increased by 139.20%.

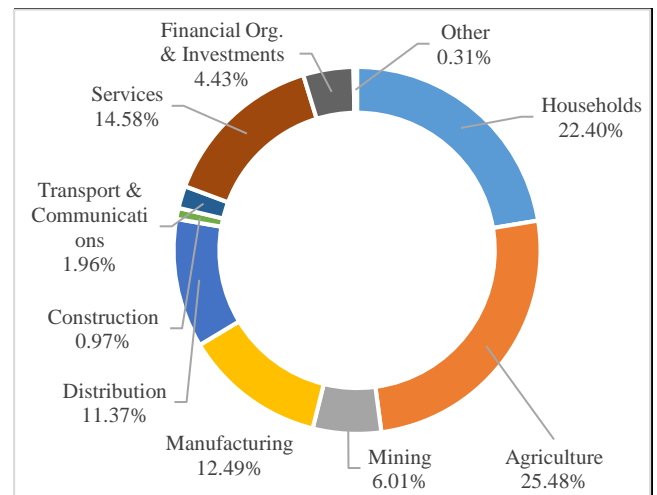
The growth in foreign currency deposits, from ZW\$115.04 billion in March 2021 to

ZW\$275.17 billion in March 2022, was partly due to exchange rate depreciation.

The annual growth in broad money was largely due to increases of 311.06% and 230.58% in net claims on Government and credit to the private sector, respectively. Banking sector credit to Government was mainly in the form of Treasury bill holdings by banks.

Credit to the private sector mainly benefited the agriculture and household sectors, which received 25.48% and 22.40% of the total credit, respectively. The manufacturing and distribution sectors also received 12.49% and 11.37%, respectively, while the shares of credit for the rest of the economic sectors are as shown in Figure 5.

Figure 5: Distribution of Private Sector Credit



Source: Reserve Bank of Zimbabwe, 2022

Credit to the private sector was largely channeled towards inventory build-up, 32.64%;

other recurrent expenditures, 30.38%; and fixed capital investments, 16.15%.

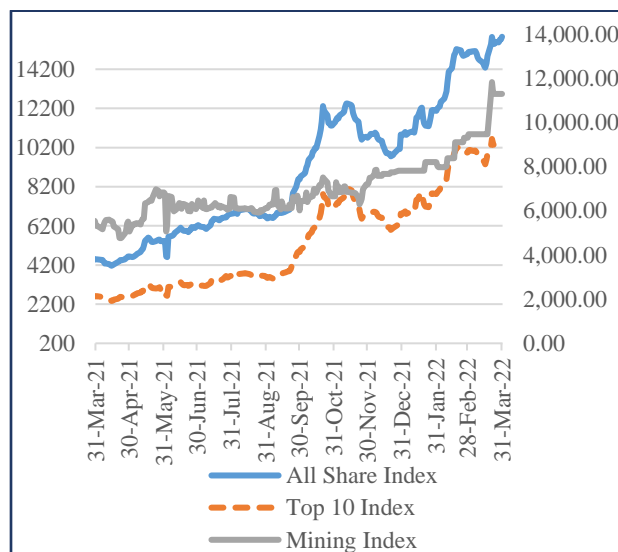
STOCK MARKET DEVELOPMENTS

During the month under review, the Zimbabwe Stock Exchange (ZSE) was characterised by bullish sentiment. Consequently, all the major indices registered gains.

The All Share, Top 10, Top 15 and Medium Cap indices increased by 5.79%, 5.26%, 5.32% and 6.58% to close at 15 658.92 points, 10 476.38 points, 11 532.19 points and 26 183.01 points, respectively.

The resources index also rose by 21.39%, to close at 11 289.34 points in March 2022, from 9 300.03 points recorded in February 2022.

Figure 6: Zimbabwe Stock Exchange All Share and Top 10 Indices



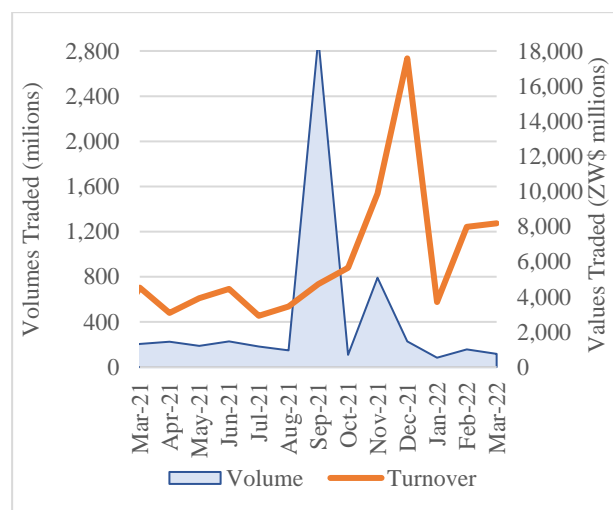
Source: Zimbabwe Stock Exchange, 2022

The cumulative volumes of shares traded on the ZSE declined by 24.64% to 117.82 million

shares, compared to 203.63 million shares traded in February 2022. Despite the decline in the volume of shares traded, the value of the shares rose by 2.59% to ZW\$8.19 billion.

The proportion of foreign purchases to the value of shares traded increased to 9.55%, during the month under analysis, compared to 8.25% recorded in February 2022. The net foreign position improved to a surplus of ZW\$40.92 million in March 2022, from a deficit of ZW\$162.50 million recorded in the previous month.

Figure 7: ZSE Monthly Volumes and Values Traded



Source: Zimbabwe Stock Exchange, 2022

The ZSE gained ZW\$101.71 billion, or 5.46% worth of capitalization to close at ZW\$1.96 trillion, during the month under review, following the aforementioned developments.

INFLATION OUTTURN

Annual Inflation

Annual inflation stood at 72.70% in March 2022, up from 66.11% in February 2022. This was, in large part, attributable to the increase in import prices of raw materials, food, and liquid fuels and the depreciation of the local unit, against major international currencies. Both annual food and non-food inflation increased, during the month under review.

Annual food inflation rose to 75.09% in March 2022, from 69.29% in the previous month. Non-food inflation also accelerated from 63.69% in February 2022 to 70.87% in March 2022.

The annual blended inflation² rate increased from 27.83% in February 2022 to 29.82% in March 2022, largely on account of the rise in blended food inflation.

Monthly Inflation

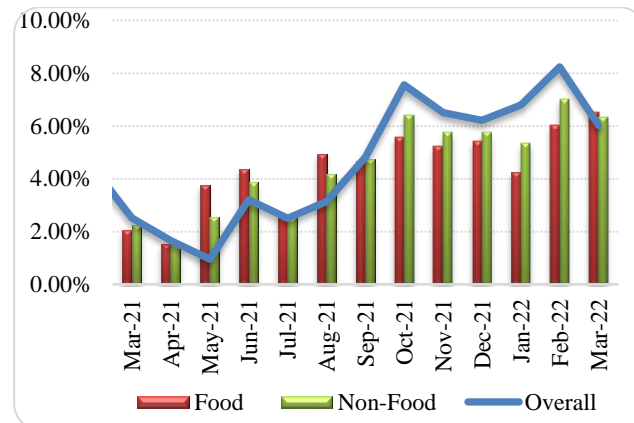
Month-on-month ZW\$ inflation eased from 6.99% in February 2022 to 6.31% in March 2022, largely due to the decline in food inflation.

Monthly food inflation fell from 8.25% in February to 6.03% in March 2022, largely

driven by bread and cereals, vegetables, and meat sub-categories.

Monthly non-food inflation, however, registered a marginal increase to close at 6.54% in March 2022, from 6.03% in February 2022. Transport and miscellaneous goods and services dominated monthly non-food inflation, during the month under review. Figure 8 shows the month-on-month inflation profile.

Figure 8: Month-on-Month Inflation (%)



Source: ZIMSTAT, 2022

The monthly blended inflation rate decelerated from 3.09% in February 2022 to 2.66% in March 2022.

NATIONAL PAYMENTS SYSTEM

During the month under review, the total value of transactions processed through the National Payments System (NPS) stood at ZW\$1.47 trillion, up from ZW\$1.04 trillion recorded in

²The Zimbabwe National Statistical Agency (ZIMSTAT) commenced publication of the blended CPI inflation in June 2020. The blended CPI inflation combines the average changes

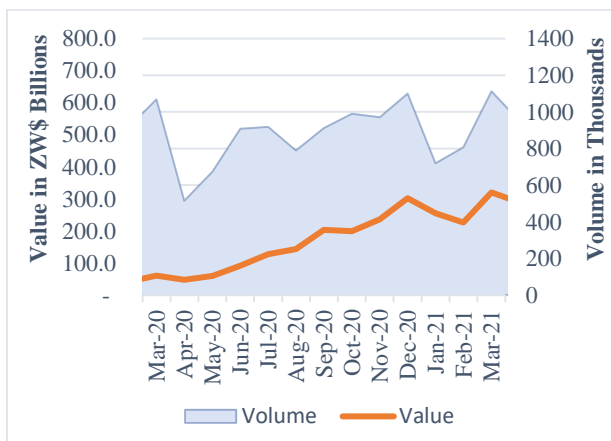
in price of goods and services sold in the two main currencies in circulation, namely the ZW\$ and the US\$.

the previous month. NPS transaction volumes increased by 11% to close at 108.36 million, during the month under analysis.

Zimbabwe Electronic Transfer Settlement System (ZETSS)

Transactions processed through the Real Time Gross Settlement System (RTGS) system registered an increase, from ZW\$672.72 billion in February 2022 to ZW\$961.45 billion in March 2022. The volume of RTGS transactions increased by 27%, from 0.98 million in February 2022 to 1.24 million, during the month under review.

Figure 9: ZETSS Volumes and Values



Source: Reserve Bank of Zimbabwe, 2022

Cash Transactions

Cash based transactions stood at ZW\$24.07 billion in March 2022, up from ZW\$16.99 billion in the previous month.

Mobile and Internet Based Transactions

Mobile and internet-based transactions registered a significant increase of 59.5% to

ZW\$425.06 billion in March 2022, from ZW\$266.54 billion in the preceding month.

Card Based Transactions

Card-based transactions closed the month under review at ZW\$82.93 billion, up from ZW\$65.19 billion recorded in February 2022.

RESERVE BANK OF ZIMBABWE

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TABLE 8.1: LENDING RATES (percent per annum)

End of	Commercial Banks		
	Nominal Lending Rates ¹	Weighted Lending Rates	
		Individuals	Corporate
2019			
Jan	4.00-18.00	9.47	7.40
Feb	4.00-18.00	9.23	7.30
Mar	4.00-18.00	9.23	7.31
Apr	4.00-18.00	9.30	7.38
May	4.00-22.00	9.31	7.33
Jun	4.00-22.00	9.15	7.67
Jul	4.00-35.00	9.54	8.40
Aug	5.00-55.00	14.37	18.43
Sep	5.00-65.00	14.64	19.81
Oct	5.00-65.00	15.59	19.66
Nov	5.00-65.00	15.06	18.00
Dec	5.00-65.00	16.08	18.31
2020			
Jan	5.00-65.00	16.56	17.20
Feb	5.00-65.00	16.92	16.68
Mar	5.00-65.00	19.65	17.21
Apr	5.00-65.00	18.57	18.69
May	5.00-65.00	18.06	18.07
June	5.00-65.00	20.04	17.38
July	5.00-65.00	18.87	20.11
Aug	6.00-65.00	19.14	18.99
Sep	6.00-65.00	20.65	25.09
Oct	6.00-65.00	26.04	26.68
Nov	6.00-65.00	30.32	27.67
Dec	6.00-65.00	32.11	26.91
2021			
Jan	6.00-65.00	32.65	24.77
Feb	6.00-85.00	36.67	21.36
Mar	6.00-85.00	35.83	22.61
Apr	6.00-85.00	35.22	22.59
May	6.00-85.00	34.84	21.76
Jun	6.00-85.00	36.25	22.46
Jul	6.00-85.00	36.56	21.66
Aug	6.00-85.00	41.06	39.65
Sep	6.00-85.00	40.61	39.50
Oct	6.00-85.00	41.86	45.81
Nov	6.00-8500	39.13	38.10
Dec	6.00-8500	39.34	37.94
2022			
Jan	15.00-8500	39.32	39.62
Feb	15.00-8500	40.55	64.02
Mar	15.00-8500	40.74	43.88

Source: Reserve Bank of Zimbabwe, 2022

Notes

1. Nominal lending rates depict the range of rates quoted by banks.

TABLE 8.2 : BANK DEPOSIT RATES (percent per annum)

END OF	COMMERCIAL BANKS	
	SAVINGS	3 MONTHS
2019		
Jan	0.22-12.00	1.00-8.00
Feb	0.22-12.00	1.00-6.75
Mar	0.22-12.00	1.00-8.00
Apr	0.22-12.00	1.00-8.00
May	0.22-12.00	1.00-8.00
Jun	0.22-12.00	1.00-8.00
Jul	0.22-12.00	1.00-8.00
Aug	0.22-12.00	1.00-8.00
Sep	0.22-12.00	1.00-8.00
Oct	0.22-12.00	1.00-8.00
Nov	0.22-12.00	1.00-8.00
Dec	0.22-12.00	1.00-8.00
2020		
Jan	0.22-12.00	1.00-8.00
Feb	0.22-12.00	1.00-8.00
Mar	0.22-12.00	1.00-8.00
Apr	0.22-12.00	1.00-8.00
May	0.22-12.00	1.00-8.00
Jun	0.22-12.00	1.00-8.00
Jul	0.22-12.00	1.33-14.00
Aug	0.50-15.00	1.00-20.28
Sep	0.50-15.00	1.00-20.28
Oct	0.50-15.00	1.00-20.28
Nov	0.50-15.00	1.00-20.28
Dec	0.50-15.00	1.00-20.28
2021		
Jan	0.22-12.00	2.00-21.50
Feb	0.22-12.00	2.00-21.50
Mar	0.22-12.00	2.00-21.50
Apr	0.22-12.00	2.00-21.50
May	0.22-12.00	2.00-21.50
Jun	0.25-12.00	2.00-26.00
Jul	0.50-12.00	2.00-26.00
Aug	0.50-12.00	2.00-26.00
Sep	0.50-12.00	2.00-26.00
Oct	0.50-12.00	2.00-26.00
Nov	0.50-12.00	2.00-26.00
Dec	0.50-12.00	2.00-26.00
2022		
Jan	0.50-12.00	2.00-26.00
Feb	0.50-12.00	2.00-26.00
Mar	0.50-12.00	2.00-26.00

Source: Reserve Bank of Zimbabwe, 2022

* Deposit rates depict the range of rates quoted by banks.

TABLE 9.2 : YEARLY INFLATION - % CHANGE IN CONSUMER PRICE INDEX
(February 2019 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100
2018														
Jan	1.83	4.12	-0.52	9.00	1.82	1.30	0.41	7.95	-2.25	1.63	6.64	2.45	6.17	3.52
Feb	2.04	5.21	-0.65	8.71	1.84	1.17	0.56	8.96	-2.25	1.45	6.31	2.41	4.35	2.98
Mar	2.02	4.81	-1.32	8.52	1.91	-0.35	-1.03	10.48	-2.24	1.30	5.35	2.37	4.54	2.68
Apr	2.34	5.14	-1.36	8.45	2.06	-0.67	-1.28	10.36	-3.58	2.84	5.70	2.26	4.94	2.71
May	2.18	5.15	-1.36	8.30	1.96	-0.58	-1.30	10.67	-3.58	3.29	6.14	2.28	4.89	2.71
Jun	2.58	5.27	-0.70	7.36	2.38	-0.20	-1.20	10.20	-3.58	3.26	6.85	2.48	5.12	2.91
Jul	2.83	5.66	-0.71	7.86	2.68	0.20	-1.04	10.86	6.31	5.42	7.53	3.94	6.35	4.29
Aug	3.15	6.03	-0.77	8.78	2.89	0.67	-1.07	10.47	6.31	5.53	7.84	4.22	7.52	4.83
Sep	3.35	6.98	-0.47	10.60	4.77	1.49	-0.89	10.00	6.31	5.77	7.79	4.83	7.94	5.39
Oct	10.81	53.83	2.20	35.57	17.08	19.61	0.11	36.24	6.31	15.68	19.31	18.71	26.78	20.85
Nov	18.47	69.14	7.04	46.01	20.56	22.02	0.34	56.70	8.23	27.34	36.21	26.02	42.71	31.01
Dec	30.21	81.48	10.48	57.08	30.80	56.47	1.61	60.45	8.22	44.26	48.82	37.08	53.68	42.09
2019														
Jan	47.34	82.13	15.27	71.00	45.88	130.41	2.79	75.00	8.32	61.45	57.81	54.26	63.71	56.90
Feb	51.28	91.22	18.46	74.92	50.16	112.71	2.78	79.38	8.34	64.99	64.31	55.04	69.84	59.39
Mar	72.67	102.55	22.14	83.18	53.34	122.10	4.59	83.51	12.30	72.72	73.75	61.19	78.55	66.80
Apr	93.08	115.13	22.94	93.88	83.66	130.40	8.49	93.54	19.33	103.06	82.56	68.17	92.52	75.86
May	134.80	140.46	26.07	116.47	114.54	167.32	42.36	151.04	22.97	116.49	98.28	85.94	126.43	97.85
Jun	228.95	283.96	49.13	256.29	213.17	278.58	45.52	240.71	23.05	177.91	168.24	142.84	251.94	175.66
2020														
Feb	710.29	629.57	603.89	254.34	523.95	785.04	498.64	946.38	604.12	262.80	507.72	839.15	462.64	540.16
Mar	807.36	721.94	814.31	444.09	667.21	1001.14	585.97	989.48	975.94	252.31	582.94	995.50	616.11	676.39
Apr	980.03	825.86	873.49	456.99	799.24	1048.61	622.22	984.76	1017.34	233.23	590.62	1097.13	663.66	765.57
May	953.34	881.65	935.22	461.76	878.64	1062.84	664.43	761.68	847.15	223.43	739.67	1254.79	700.38	785.55
Jun	842.04	863.68	411.42	725.77	1040.97	613.71	937.83	875.68	226.03	764.10	1184.15	678.29	835.56	737.26
Jul	914.97	925.92	424.89	761.12	913.86	750.68	2013.62	739.27	196.93	812.65	1138.04	755.27	976.73	837.53
Aug	842.90	895.39	374.89	735.12	909.62	611.88	1405.52	702.75	413.11	810.44	1058.99	698.90	865.48	761.02
Sep	770.81	761.81	323.45	638.97	772.72	519.65	1681.32	619.53	508.37	742.51	820.76	619.77	724.40	659.40
Oct	544.43	544.11	252.56	452.09	554.64	404.46	1593.73	454.72	505.13	536.36	639.65	470.47	472.40	471.25
Nov	473.41	464.54	244.29	385.99	456.13	376.50	1404.55	368.00	420.46	386.63	509.46	413.85	385.02	401.66
Dec	437.80	412.80	163.67	350.75	401.81	341.52	1400.70	348.33	420.53	330.15	434.93	350.17	346.40	348.59
2021														
Jan	451.53	399.55	174.78	358.95	414.96	348.54	1370.61	347.06	376.10	354.29	449.65	357.69	369.43	362.63
Feb	425.04	358.36	177.30	336.52	334.15	326.47	359.53	277.07	144.52	349.97	340.25	297.07	358.96	321.59
Mar	313.69	236.18	79.30	242.33	253.65	265.87	363.15	140.26	144.23	296.40	270.14	206.00	299.81	240.55
Apr	231.12	201.33	76.01	178.83	185.47	239.16	349.55	121.37	180.66	238.80	226.98	178.93	216.60	194.07
May	162.05	156.40	71.83	142.05	148.33	181.30	332.85	139.66	180.59	224.31	181.76	150.75	178.60	161.91
Jun	99.10	77.51	75.32	82.76	78.24	119.54	256.74	75.07	193.77	149.35	126.46	105.12	108.76	106.64
Jul	54.42	33.47	59.60	43.58	46.40	48.44	63.09	52.59	192.16	89.35	73.95	57.33	55.09	56.37
Aug	48.62	30.42	59.15	40.69	45.54	40.10	46.78	45.94	63.03	83.38	66.37	50.07	50.47	50.25
Sep	54.44	34.53	61.63	45.76	50.77	44.60	26.84	43.02	33.07	91.94	60.93	49.48	54.52	51.55
Oct	53.91	37.62	42.51	52.82	59.36	53.46	31.90	48.25	30.12	100.00	62.62	49.81	61.35	54.49
Nov	55.23	37.74	44.01	55.75	67.07	56.38	43.70	50.46	30.85	112.50	68.38	53.57	65.39	58.40
Dec	58.74	41.06	48.41	58.21	72.99	61.17	42.48	54.57	31.36	121.06	75.77	57.74	64.91	60.74
2022														
Jan	57.49	43.55	49.06	60.90	67.83	61.99	42.62	60.55	35.42	118.79	75.57	58.59	63.31	60.61
Feb	62.76	53.68	50.47	67.02	72.05	66.45	44.98	69.00	45.86	126.30	80.66	63.69	69.29	66.11
Mar	69.51	64.64	51.34	72.32	76.66	84.28	48.39	73.28	49.79	128.76	88.93	70.87	75.09	72.70

Source: Zimstat, 2022

TABLE 11 : SELECTED INTERNATIONAL EXCHANGE RATES

	USA	SOUTH AFRICAN	BOTSWANA	JAPANESE	EURO	POUND
END OF	Dollar	RAND	PULA	YEN		STERLING
2019						
Mar	3.0120	0.2064	0.2789	0.0272	3.3832	3.9363
Apr	3.2614	0.2275	0.3031	0.0292	3.6490	4.2209
May	5.2635	0.3550	0.4831	0.0483	5.8585	6.6391
Jun	6.6220	0.4673	0.6231	0.0615	7.5245	8.3906
Jul	9.1900	0.6494	0.8621	0.0846	10.0000	11.1111
Aug	10.512	0.6833	0.9458	0.0940	11.6288	12.8226
Sep	15.200	1.0234	1.3883	0.1415	16.5699	18.7643
Oct	16.120	1.0804	1.4721	0.1491	17.5217	20.4051
Nov	15.970	1.0800	1.4600	0.1500	17.6600	20.5800
Dec	16.530	1.1400	1.5400	0.1500	18.3700	21.6900
2020						
Jan	17.100	1.1883	1.5922	0.1564	19.0000	22.5000
Feb	17.680	1.1779	1.6073	0.1608	19.2174	22.9610
Mar	21.160	1.2709	1.8384	0.1970	23.5111	26.1235
Apr	25.000	1.3448	2.0542	0.2321	27.1739	30.8642
May	25.000	1.3736	2.0695	0.2333	27.1739	30.8642
Jun	32.350	1.8876	2.7638	0.3007	36.4229	40.5346
Jul	68.943	4.1073	5.9515	0.6457	79.5784	87.2651
Aug	81.604	4.7435	7.0151	0.7697	96.5746	107.2191
Sep	82.250	4.9133	7.1482	0.7790	97.0112	106.6580
Oct	81.370	4.9403	7.1042	0.7734	95.7690	105.5999
Nov	81.679	5.2531	7.3127	0.7827	96.6100	107.8000
Dec	81.815	5.4767	7.5022	0.7878	99.5164	109.9537
2021						
Jan	82.070	5.4208	7.4794	0.7914	99.9148	111.9300
Feb	83.461	5.6470	7.6491	0.7927	100.9497	115.5931
Mar	83.996	5.5989	7.6072	0.7732	100.0262	116.3990
Apr	84.503	5.8973	7.8165	0.7766	102.4094	117.7721
May	84.726	6.1449	7.9642	0.7720	103.3021	120.1879
Jun	85.423	5.9577	7.8205	0.7730	101.6496	118.3071
Jul	85.637	5.8616	7.7630	0.7816	101.7414	119.4212
Aug	85.908	5.8726	7.7403	0.7818	101.5523	118.4462
Sep	87.665	5.7988	7.7321	0.7833	101.7268	117.8528
Oct	97.136	6.4164	8.5674	0.8544	113.3967	133.9944
Nov	102.075	6.5794	8.8336	0.9441	123.0208	146.6991
Dec	108.666	6.8292	9.2257	0.9441	123.0208	108.6660
2020						
Jan	115.422	7.4069	9.8109	0.9995	128.8401	115.4223
Feb	124.019	8.0738	10.7214	1.0732	138.2625	165.6148
Mar	142.424	9.8091	12.4763	1.1665	159.0161	186.8670

Source: Reserve Bank of Zimbabwe, 2022

1. ZWL\$ dollar per unit of foreign currency

TABLE 12: ZIMBABWE STOCK MARKET STATISTICS

END OF	Indices			Market Capitalisation	
	All Share*	Mining	Market Turnover ZWL\$ million	Volume of Shares	ZWL\$ millions
2018					
Jan	91.3	130.4	31.4	55,032,220	8,652.9
Feb	88.0	124.9	63.7	138,142,187	8,386.0
Mar	87.0	125.1	40.3	108,997,097	8,290.4
Apr	98.7	124.4	44.4	206,342,675	9,405.3
May	108.3	151.5	59.3	129,155,586	10,393.2
Jun	102.9	161.3	73.0	234,834,368	9,792.2
Jul	114.3	164.0	114.9	624,256,160	10,969.7
Aug	117.3	161.3	50.5	142,150,599	12,475.4
Sep	115.1	163.8	61.1	197,401,341	12,265.5
Oct	163.8	217.3	449.6	316,060,000	17,960.0
Nov	160.4	208.6	118.0	153,874,660	17,316.6
Dec	146.2	227.7	93.0	144,479,601	19,424.4
2019					
Jan	157.5	213.1	110.3	122,778,938	20,888.4
Feb	148.1	206.9	295.8	229,935,122	19,773.4
Mar	121.7	194.0	70.8	123,398,632	16,084.9
Apr	133.7	186.5	116.5	134,394,898	17,502.7
May	188.1	225.8	193.5	237,334,372	24,920.0
Jun	204.8	255.3	235.5	293,138,775	27,017.2
Jul	187.1	244.6	191.0	163,556,663	24,636.1
Aug	166.36	269.6	109.0	117,688,558	21,742.2
Sep	232.52	317.8	166.6	335,373,041	30,527.2
Oct	232.86	276.3	208.4	203,004,611	30,390.0
Nov	240.81	344.4	130.0	129,886,035	31,226.3
Dec	230.08	316.7	194.2	190,880,245	29,767.1
2020					
Jan	332.9	344.9	304.86	179,559,446	43,426.5
Feb	473.13	826.73	360.13	172,678,984	60,987.5
Mar	456.21	720.47	425.24	237,667,043	58,612.1
Apr	488.60	826.64	269.66	107,308,931	63,387.9
May	1180.14	1582.86	568.96	218,832,930	152,719.7
June*	1788.75	3995.48	379.93	519,901,300	228,577.1
Aug	1389.23	3709.15	1,026.76	164,501,200	175,678.4
Sep	1638.17	4128.52	4,640.88	1,093,040,821	206,502.5
Oct	1476.87	3792.35	986.70	397,006,127	179,690.0
Nov	1595.59	3322.22	4,103.78	470,899,659	193,270.8
Dec	2636.34	4134.09	2,734.50	316,737,200	317,879.3
2021					
Jan	3600.82	4356.74	3,513.59	2,477,166,688	434,856.23
Feb	4154.37	6683.44	1,529.25	149,031,800	501,184.95
Mar	4489.47	5315.39	4,517.14	203,633,747	531,742.64
Apr	4641.11	5061.28	3,075.98	223,494,202	540,745.24
May	5428.28	6820.54	3,917.41	188,748,200	634,011.15
Jun	6194.88	6211.49	4458.87	248,500,624	745,175.95
Jul	6818.29	6621.17	2921.32	181,010,800	803,900.15
Aug	6652.31	6115.85	3456.94	147,232,800	792,291.48
Sep	8580.16	6014.53	4730.25	2,909,442,557	1,032,472.92
Oct	11329.48	6652.04	5661.76	108,843,000	1,378,227.92
Nov	10695.57	7193.11	9883.24	791,653,520	1,290,069.75
Dec	12079.74	7815.37	17577.25	228,225,060	1,317,205.11
2022					
Jan	12079.74	8196.79	3704.23	82,402,101	1,475,217.45
Feb	14990.42	9300.03	7979.35	156,327,700	1,863,028.60
Mar	15858.92	11289.34	8186.00	117,815,800	1,964,738.42

Source: Zimbabwe Stock Exchange, 2022

*All Share index was introduced in January, 2018

**As at 26 June 2020

TABLE 13.1 : ZETSS AND RETAIL PAYMENTS
Values of Transactions (ZWL\$ millions)

END OF	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2018						
Jan	5548.1	4.9	663.5	21.3	2318.8	1006.1
Feb	4706.6	4.5	594.0	13.9	2015.1	831.0
Mar	6300.4	4.5	654.2	12.5	2657.1	864.8
Apr	5786.8	3.3	640.9	11.5	3002.6	822.6
May	7298.4	4.2	819.7	10.5	3550.1	968.6
Jun	7997.3	4.7	779.4	8.3	3724.3	1135.5
Jul	8290.0	4.0	790.0	9.4	4446.7	1262.5
Aug	7762.9	2.9	811.2	14.0	4558.5	1255.0
Sep	7155.0	4.0	842.5	17.0	4462.4	1393.1
Oct	8230.5	4.2	821.3	17.9	4607.4	1428.2
Nov	7922.5	3.7	657.5	19.9	3964.8	1026.7
Dec	8355.2	2.8	917.2	14.6	4833.8	1102.9
2019						
Jan	6903.0	2.9	1294.0	16.9	3608.8	1056.2
Feb	8337.0	4.0	1330.6	17.2	3594.5	1093.6
Mar	9881.5	3.9	1399.5	18.3	4080.7	1250.6
Apr	10321.4	3.1	1590.1	14.0	4949.3	1408.5
May	14670.3	4.2	1397.5	11.8	6692.5	1897.8
Jun	17881.2	3.7	1464.7	30.1	7130.0	2539.8
Jul	23309.9	3.7	1806.5	36.6	9137.4	3295.8
Aug	23596.6	2.4	2181.6	38.5	11077.6	3493.6
Sep	30328.1	3.8	3029.9	51.9	15112.0	5337.7
Oct	39413.7	3.9	3621.6	67.1	16588.3	6237.0
Nov	40871.8	3.5	4199.3	67.4	13537.8	7200.3
Dec	49579.8	2.8	5695.4	97.2	19356.7	8724.0
2020						
Jan	47841.3	1.8	5236.3	115.2	21247.9	9646.8
Feb	41637.6	4.7	5431.8	136.9	22589.7	9633.8
Mar	60804.1	4.1	7252.9	268.0	27993.6	14411.4
Apr	47525.5	-	4150.6	82.6	18299.2	11481.8
May	59271.1	-	7426.0	349.8	24851.5	19593.2
Jun	91311.3	-	9752.7	516.6	26042.5	25842.3
Jul	127743.2	-	14741.1	1028.7	26033.3	35199.7
Aug	143042.1	-	14953.6	1547.5	27217.6	34505.0
Sep	203172.0	-	18252.3	1963.0	26441.0	41958.4
Oct	198863.6	-	22482.3	2163.3	42767.7	46270.4
Nov	236231.6	-	23936.7	2151.6	36475.7	54797.8
Dec	302661.2	-	30061.0	1935.3	45278.1	67038.2
2021						
Jan	255551.3	-	21042.2	2300.3	35349.1	66624.4
Feb	226335.8	-	22882.6	2288.9	36434.4	63598.2
Mar	320422.1	-	28569.9	3316.6	44524.0	86463.9
Apr	288958.8	-	30071.5	2807.0	44131.6	90580.4
May	361427.1	-	36765.1	3193.7	49745.8	89471.3
Jun	388757.5	-	38540.1	3200.0	51437.4	115145.7
Jul	379659.9	-	45808.1	2489.1	57565.8	145027.0
Aug	397539.0	-	52853.9	4086.0	60908.4	159206.6
Sep	477933.6	-	52262.7	4179.5	64139.2	181194.8
Oct	481180.9	-	53165.9	3839.9	65329.0	197972.5
Nov	621896.7	-	56025.3	4877.0	63017.5	252407.9
Dec	747035.6	-	67903.9	4705.5	76511.6	264749.2
2022						
Jan	802677.7	-	55961.6	5074.7	53456.3	218545.3
Feb	672723.0	-	59581.6	5607.0	66812.0	238910.8
Mar	961452.0	-	75050.7	7882.2	82886.9	342168.7

Source: Reserve Bank of Zimbabwe, 2022

TABLE 13.2 : ZETSS AND RETAIL PAYMENTS
Volumes of Transactions (000's)

END OF	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2018						
Jan	548.1	22.7	20981.2	449.6	100593.9	501.8
Feb	457.2	22.5	18869.0	292.2	89584.3	463.8
Mar	545.2	23.7	21996.8	268.4	116120.0	510.5
Apr	505.5	17.4	21170.0	253.6	117616.8	457.0
May	611.1	21.2	23278.2	213.2	137423.0	496.6
Jun	553.6	22.5	23790.0	175.2	156609.8	502.2
Jul	560.2	20.1	25075.5	223.1	169416.8	559.6
Aug	553.0	15.1	25249.9	317.4	164918.0	518.7
Sep	543.0	19.4	24918.0	300.8	161289.5	511.3
Oct	571.6	20.4	21025.4	345.5	161427.4	496.0
Nov	477.4	16.7	17845.4	334.9	133862.1	430.6
Dec	478.6	13.0	27419.1	236.2	161540.7	409.1
2019						
Jan	401.5	12.2	40613.8	232.6	135481.1	413.4
Feb	456.5	16.4	27811.2	226.8	119081.1	463.6
Mar	525.9	15.4	30417.6	248.9	142597.8	441.0
Apr	535.0	13.7	32092.5	168.8	157348.3	390.1
May	642.6	14.7	15542.6	121.4	166491.6	494.3
Jun	706.0	13.3	18012.1	79.6	160873.0	486.8
Jul	983.5	13.6	20465.4	99.6	170823.3	638.2
Aug	872.9	9.0	21919.8	85.2	179281.2	542.3
Sep	1010.7	11.9	22749.6	62.4	200441.9	679.4
Oct	1079.4	12.7	23191.6	65.0	206621.5	1099.3
Nov	982.1	10.3	25737.5	225.2	152919.9	2044.1
Dec	1003.8	7.6	27800.5	385.5	146316.6	1273.6
2020						
Jan	943.3	4.6	23649.0	199.9	139278.2	671.7
Feb	916.1	8.9	21652.2	196.6	149671.5	647.8
Mar	1068.5	7.4	22588.1	234.3	173042.2	661.2
Apr	515.1	-	11036.4	36.4	131190.0	998.0
May	674.1	-	14711.6	231.2	150936.1	705.3
Jun	907.8	-	14420.9	286.1	135524.3	1390.4
Jul	918.4	-	15786.5	251.4	121072.4	791.9
Aug	789.4	-	13536.2	248.2	127308.6	702.1
Sep	911.9	-	15524.1	309.8	125059.2	783.2
Oct	990.2	-	19138.6	398.8	191148.8	735.8
Nov	971.3	-	17584.9	430.0	101305.8	755.6
Dec	1100.0	-	19404.0	453.0	115290.2	820.1
2021						
Jan	720.0	-	9849.3	229.0	94691.4	872.2
Feb	806.0	-	12309.3	527.8	90078.0	754.9
Mar	1112.8	-	15178.8	751.0	105272.0	1003.7
Apr	951.7	-	15185.0	605.5	97253.3	1040.1
May	1029.8	-	16511.3	664.4	103708.7	994.8
Jun	1076.9	-	14797.9	581.9	99349.6	982.1
Jul	1028.2	-	15217.6	551.0	102587.6	980.8
Aug	1045.0	-	14624.5	475.4	105269.7	955.8
Sep	1193.1	-	15397.6	492.2	104141.9	2092.6
Oct	1114.2	-	18207.4	434.5	107294.6	2342.6
Nov	1144.9	-	17435.9	477.0	98386.5	2322.9
2022						
Jan	957.9	-	15480.2	439.9	83661.8	1902.9
Feb	981.0	-	15190.4	433.7	78916.1	1895.3
Mar	1242.3	-	16967.6	519.1	87501.1	2128.6

Source: Reserve Bank of Zimbabwe, 2022