



**QUARTERLY  
ECONOMIC  
REVIEW**

**DECEMBER 2022**

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## 1. OVERVIEW

Global economic growth is estimated at 3.4% in 2022 and is projected to slow down to 2.9% in 2023. The Russia-Ukraine conflict, elevated global inflationary pressures, persistent increases in interest rates by major central banks and decline in global investment, weighed down global growth.

The domestic economy is estimated to have grown by 4.0% in 2022, underpinned by the remarkable growth in activities in the mining and quarrying sectors, wholesale and retail trade, accommodation and food industry and construction services.

On the domestic inflation front, annual headline inflation took a downward trend, falling from 280.4% in September 2022 to end the fourth quarter of 2022 at 243.8%, as both annual food and non-food inflation registered significant declines. This followed the implementation of tight fiscal and monetary policy measures by the government and monetary authorities, respectively, beginning in the third quarter of 2022.

During the quarter under review, total merchandise trade increased by 29.6% to US\$4,111.4 million, from US\$3,172.3 million recorded in the comparable quarter in 2021. On a quarter-on quarter basis, merchandise trade grew by 6.7%, from US\$3,852.6 million in the third quarter of 2022 to US\$4,111.4 million in the reporting quarter. The increase in quarterly merchandise trade was, in large part, on account of a marked growth in exports.

Parallel market exchange rates were largely stable during the fourth quarter, following the further liberalization of the foreign exchange

market through the introduction of the willing-buyer willing-seller (WBWS) interbank market for foreign exchange. The liberalisation of the foreign exchange market also resulted in the decline in parallel market exchange rate premiums to less than 30%, thus enhancing the scope for the convergence of official and parallel market exchange rates.

The quarter under analysis also saw broad money stock increase to ZW\$2 338.23 billion in December 2022, from ZW\$1 917.15 billion in September 2022. This largely reflected quarterly expansions of 40.18% and 10.98% in the local currency component and foreign currency (FCA) deposits, respectively. The increase in foreign currency deposits largely reflected the movement in the exchange rate, from ZW\$621.89 per US\$1 in September 2022 to ZW\$684.33 per US\$1 in December 2022, while the local currency component largely reflected the impact of credit creation by banks.

On the capital market, the Zimbabwe Stock Exchange (ZSE) recorded considerable gains, compared to the preceding quarter. As a result, the All Share, Top 10, Top 15 and Medium Cap indices gained 31.97%, 34.69%, 33.67% and 26.13% to close at 19 493.85 points, 12 311.13 points, 13 436.28 points and 36 642.44 points, respectively.

The country's National Payment System (NPS) continued the positive trajectory during the reporting quarter, with the value of transactions processed increasing by 28% to ZWL\$13.37 trillion, from ZWL\$10.43 trillion recorded in the quarter ending 30<sup>th</sup> September 2022. However, NPS transaction volumes decreased by 17% to 238.34 million in the fourth quarter of 2022, from 287.80 million in the third quarter.

## INTERNATIONAL DEVELOPMENTS

## ECONOMIC

Global economic prospects remained weak by historical standards during the fourth quarter of 2022, as the fight against inflation and the conflict in Ukraine impacted negatively on economic activity. The IMF projects global economic growth to moderate to 2.9 % in 2023, from 3.4% in 2022, weighed down by elevated inflationary pressures, tightening global financial conditions associated with expectations of steeper interest rate hikes by major central banks and the negative spill-over effects from the Russia-Ukraine crisis. In addition, waves of the Covid-19 pandemic also disrupted economic activity in some regions, during the quarter ending 31<sup>st</sup> December 2022.

Table 1 summarizes global economic growth developments and prospects for selected regions and countries.

**Table 1: World Economic Growth Rates (2021 -2023)**

Country/Group	2021	2022	2023
	<i>Act.</i> (%)	<i>Est.</i> (%)	<i>Proj.</i> (%)
<b>World Output</b>	<b>6.2</b>	<b>3.4</b>	<b>2.9</b>
<b>Advanced Economies</b>	<b>5.4</b>	<b>2.7</b>	<b>1.2</b>
<i>o/w: United States</i>	5.9	2.0	1.4
<i>Euro-Area</i>	5.3	3.5	0.7
<b>Emerging Market &amp; Developing Economies</b>	<b>6.7</b>	<b>3.9</b>	<b>4.0</b>
<i>o/w: China</i>	8.4	3.0	5.2
<i>India</i>	8.7	6.8	6.1
<b>Sub Saharan Africa</b>	<b>4.7</b>	<b>3.8</b>	<b>3.8</b>
<i>o/w: Nigeria</i>	3.6	3.0	3.2
<i>South Africa</i>	4.9	2.6	1.2

*Sources: IMF World Economic Outlook Update (October 2022)*

Growth in advanced economies is estimated to have slowed from 5.4% in 2021 to 2.7% in 2022 and is projected to further moderate to 1.2% in 2023, mainly due to contractions in the US and European economies. Growth in the United States is estimated to have declined from 5.9% in 2021 to 2.0% in 2022, with 2023 projections pointing towards a further decline to 1.4% in 2023.

For emerging market and developing economies, growth is estimated to have moderated to 3.9% in 2022 and is projected at 4.0% in 2023. The slowdown in China's GDP in 2022 was largely explained by the effects of Covid-19 outbreaks and lockdowns as well as the worsening property

market crisis. Growth for China is, however, expected to rise in 2023 following the re-opening of the economy, which paved a way for a rapid rebound in economic activity.

Meanwhile, in emerging and developing Europe, growth is estimated at 0.7% in 2022 and projected to rise to 1.5% in 2023. The economic weakness in the region was largely due to the 3.4% contraction in the Russian economy in 2022, mainly due to the conflict with Ukraine. The contraction in the Russian economy has, however, been moderated by the resilience in its crude oil exports and strong domestic demand.

Real GDP growth in Sub-Saharan Africa is now projected to remain moderate at 3.8% in 2023, amid a prolonged fallout from the Covid-19 pandemic. This outlook reflects Nigeria’s rising growth in 2023, on account of measures to address insecurity issues in its oil industry. Meanwhile, in South Africa, after a Covid-19 reopening rebound in 2022, growth is projected to slow to 1.2% in 2023 from 2.6% in 2022, reflecting weaker external demand, power shortages, and structural constraints.

Risks to the global economic outlook continue to be elevated to the downside as the world grapples with the impact of the Russia-Ukraine crisis, slowdown in global economic activity and lingering effects of the Covid-19 pandemic.

## **INTERNATIONAL COMMODITY PRICE DEVELOPMENTS**

During the period under review, commodity prices for gold, platinum, copper, and nickel increased, while Brent crude oil prices declined. Most commodity prices retreated from their peaks in the aftermath of the post-pandemic demand surge and war in Ukraine, as global

growth slowed and concerns about a global recession intensified. Prices have, however, remained considerably above their historical averages.

The developments in selected commodity prices for the fourth quarter of 2022 are shown in Table 2.

**Table 2: International Commodity Prices (October - December 2022)**

	<b>Gold</b>	<b>Platinum</b>	<b>Copper</b>	<b>Nickel</b>	<b>Brent Crude Oil</b>
	<i>US\$/oz</i>	<i>US\$/oz</i>	<i>US\$/tonne</i>	<i>US\$/tonne</i>	<i>US\$/Barrel</i>
<b>2022 Q3 Average</b>	<b>1,728.00</b>	<b>913.14</b>	<b>7,765.34</b>	<b>22,098.00</b>	<b>97.62</b>
Oct-22	1,665.10	993.02	7,591.26	22,123.67	93.23
Nov-22	1,730.52	1011.5	8,073.74	25,830.52	90.74
Dec-22	1,795.97	881.25	8,425.20	28,681.85	81.536
<b>2022 Q4 Average</b>	<b>1,730.53</b>	<b>961.92</b>	<b>8,030.07</b>	<b>25,545.35</b>	<b>88.50</b>
2022 Q4-Q3 Changes (%)	0.1	5.3	3.4	15.6	-9.3

Source: World Bank and Bloomberg, 2022

### **Precious Metals**

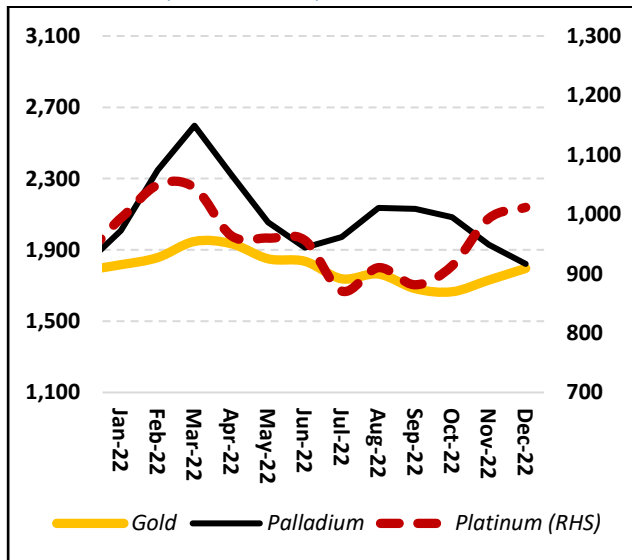
The pace of increase in gold prices eased in the fourth quarter of 2022, after the Federal Reserve Bank hinted on scaling down its monetary tightening program in December 2022. The little support for the price of the yellow metal came from the positive impact of safe-haven demand related to the Russia-Ukraine crisis and rising inflation. Resultantly, gold prices remained little changed, rising marginally by 0.1% from US\$1,728.00 per ounce in the third quarter to US\$1,730.53 per ounce in the reporting period.

Platinum prices surged on account of investor fears of supply disruptions due to power outages in South Africa, the world’s largest producer of the metal. On the demand side, prices were boosted by optimism of demand recovery, amid improving market sentiment, as China eased its Zero-Covid 19 policy.

Palladium prices remained bearish as global computer chip shortages continued to hurt the demand for the metal. The auto industry took a hit as the global shortage of computer chips led to a slowdown in manufacturing, which in turn weakened the demand for metals used to make cars, including palladium.

The developments in precious metal prices for the period from January 2021 to December 2022 are shown in Figure 1.

**Figure 1: Precious Mineral Prices (US\$/ounce)**



Source: Bloomberg, 2022

**Base Metals**

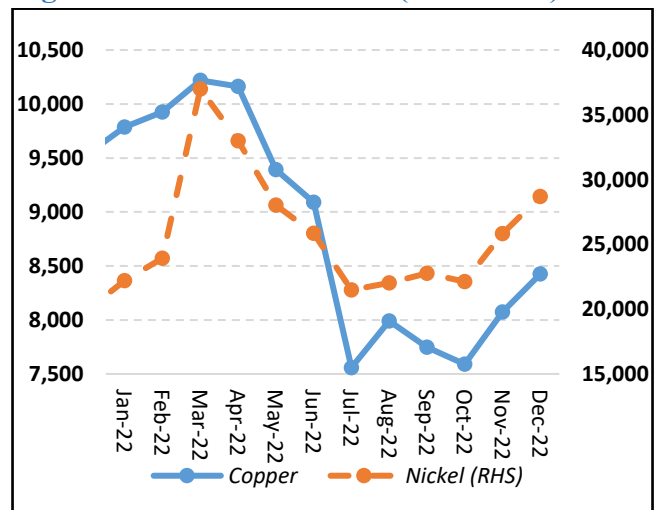
Copper prices rebounded during the quarter under review, rising by 3.4% from US\$7,765.34 per tonne in the third quarter to US\$8,030.07 per

tonne in the fourth quarter of 2022. Prices rose on hopes of improved demand in China, following the relaxation of its zero-Covid 19 policy which was hurting the demand for industrial metals. In addition, prices of the red metal were also boosted by news about stimulus support in top metals consumer, China. These developments outweighed concerns about slowing economic growth and demand.

Nickel prices surged by 15.6%, from an average of US\$22,098.00 per tonne in the third quarter to US\$25,545.35 per ounce in the fourth quarter. Prices were buoyed by a combination of a weaker US dollar, low inventories, and investor expectations of improved demand in China, following reports about new investments in the Asian giant’s economy.

Developments in copper and nickel prices are shown in Figure 2.

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



Source: Bloomberg, 2022

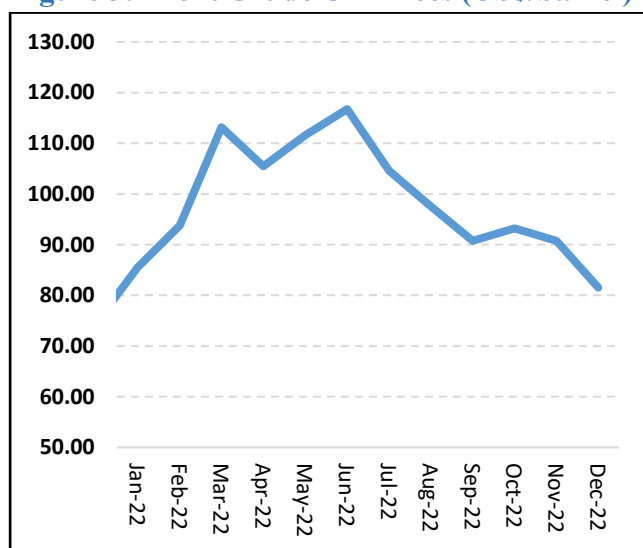
**Brent Crude Oil**

Brent crude oil prices recorded sharp declines in the fourth quarter of 2022, largely on account of a greater than expected rise in U.S. crude oil



inventories. Crude oil prices were also weighed down by fears of deceleration in demand, amid growing concerns about global economic slowdown. Reflecting these developments, prices slumped by 9.3% to average US\$88.50 per barrel in the quarter ending 31<sup>st</sup> December 2022.

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



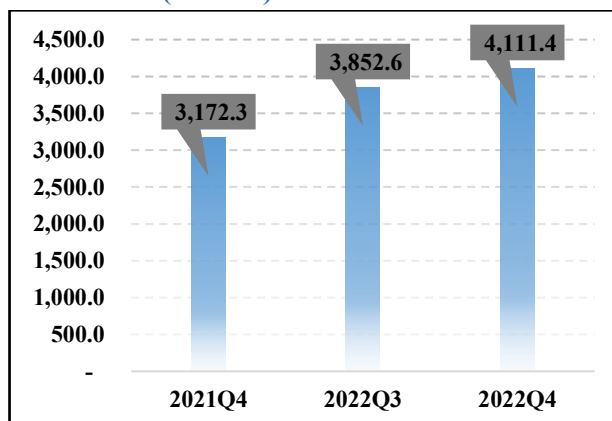
Source: Bloomberg, 2022

## MERCHANDISE TRADE DEVELOPMENTS

The country’s total merchandise trade for the period October to December 2022 amounted to US\$4,111.4 million, representing a 29.6% increase from US\$3,172.3 million recorded in the comparable quarter in 2021. The increase was largely on account of a marked growth in the country’s merchandise imports, during the reporting quarter.

Figure 4 shows total merchandise trade developments during the third and fourth quarters of 2021 and 2022.

**Figure 4: Quarterly Merchandise Total Trade (US\$ m)**



Source: Zimstat, 2022

On a quarter-on-quarter basis, total merchandise trade grew by 6.7%, from US\$3,852.6 million in the third quarter of 2022 to US\$4,111.4 million in the reporting quarter. The increase in quarterly merchandise trade was on account of a marked growth in exports.

## Merchandise Export Developments

During the fourth quarter of 2022, the country’s exports amounted to US\$1,810.2 million, up by 2.0% from US\$1,774.3 million recorded in the corresponding quarter in 2021. The outturn for the quarter under review was also 13.5% higher than US\$1,594.3 million realized in the preceding quarter.

The increase in the country’s export earnings was mainly underpinned by significant increases in tobacco exports. Tobacco exports reached a peak during the quarter under review due to the cyclical nature of the tobacco export cycle which peaks in the last quarter of each year, as shown in Table 3.

**Table 3: Quarterly Merchandise Exports (US\$ m)**

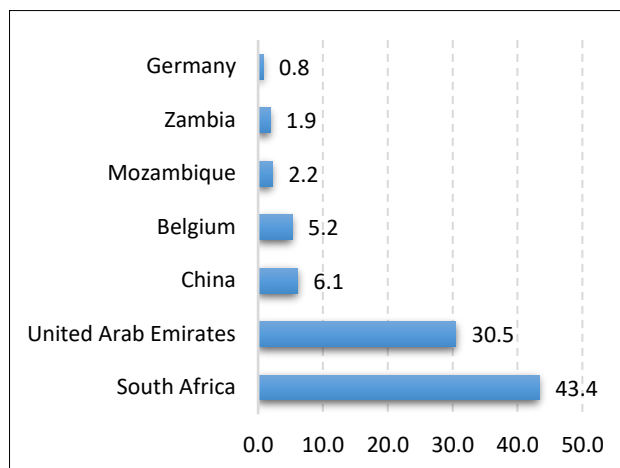
	2022 Q3 (USm)	2022 Q4 (USm)	2022 Q3-Q4 Changes (%)	Share of Exports (%)
<b>Total Exports</b>	<b>1,594.3</b>	<b>1,810.2</b>	<b>13.5</b>	<b>100.0</b>
<i>Of which:</i>				
<i>PGMs</i>	539.8	529.5	-1.9	29.3
<i>Gold</i>	534.2	510.6	-4.4	28.2
<i>Tobacco (Inc. cigarettes)</i>	180.4	435.2	141.2	24.0
<i>Ferrochromium</i>	108.5	60.4	-44.4	3.3
<i>Industrial diamonds</i>	18.3	50.5	175.9	2.8
<i>Coal</i>	38.5	42.4	10.1	2.3
<i>Other mineral substances</i>	30.9	32.7	5.6	1.8
<i>Ginned Cotton.</i>	7.5	17.7	137.5	1.0
<i>Chromium ores and concentrates</i>	4.6	11.2	143.8	0.6
<i>Granite</i>	11.2	9.4	-16.1	0.5

Source: Zimstat & RBZ Calculations 2022

### Major Merchandise Export Destinations

During the fourth quarter of 2022, the country's exports were mainly destined for the SADC region, with South Africa accounting for 43.4%, Mozambique, 2.2% and Zambia, 1.9%. The United Arab Emirates and China absorbed 30.5% and 6.1% of the country's exports, respectively, as shown in Figure 5.

**Figure 5: Zimbabwe's major export destinations.**

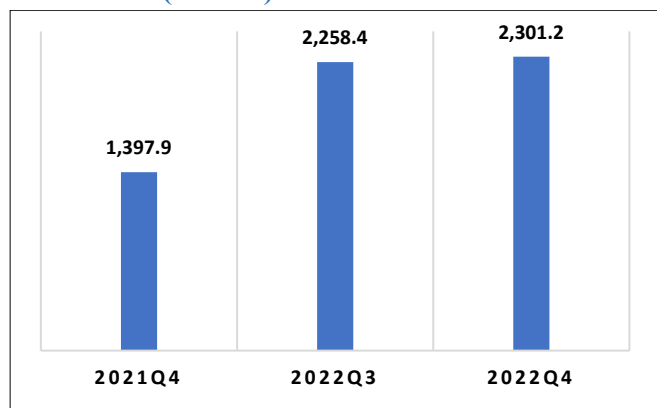


Source: ZIMSTAT & RBZ Computations

### Merchandise Import Developments

During the quarter under analysis, the country's import bill amounted to US\$2,301.2 million, a sharp rise of about 64.6% from US\$1,397.9 million recorded in the corresponding quarter in 2021. In comparison to the previous quarter, merchandise imports for the fourth quarter of 2022 were 1.9% higher, as shown in Figure 6.

**Figure 6: Quarterly Merchandise Imports (US\$ m)**



Source: Zimstat, 2022

The country's imports were largely dominated by energy imports, particularly diesel, electricity, and petrol. Other major import drivers were food imports (crude soya bean oil, rice and wheat), as shown in Table 4.

**Table 4: Quarterly Merchandise Imports (US\$ m)**

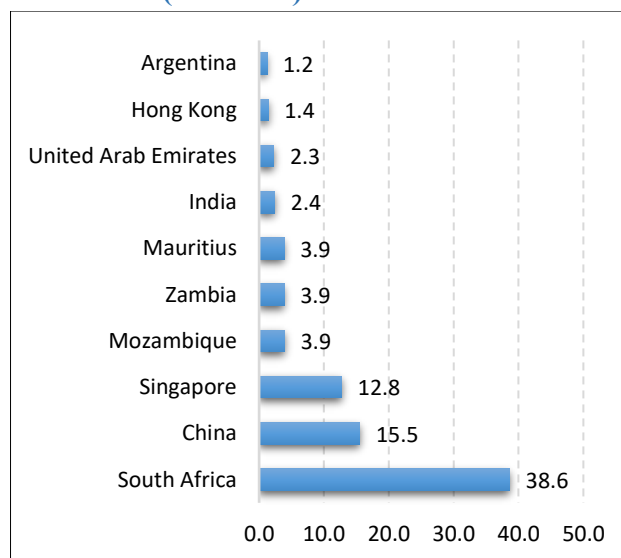
	2022 Q3 (US\$M)	2022 Q4 (US\$M)	2022 Q3-Q4 Changes (%)	Share of Imports (%)
<b>Total Imports</b>	<b>2,258.4</b>	<b>2,301.2</b>	<b>1.9</b>	<b>100.0</b>
<i>Of which:</i>				
<i>Diesel</i>	205.6	204.1	-0.7	8.9
<i>Electricity</i>	54.5	76.8	40.9	3.3
<i>Crude soya bean oil</i>	75.0	74.0	-1.4	3.2
<i>Unleaded petrol</i>	99.7	102.1	2.4	4.4
<i>Rice</i>	40.1	37.0	-7.7	1.6
<i>Wheat</i>	27.8	33.4	20.3	1.5
<i>Fertilizer chemicals</i>	68.0	115.1	69.3	5.0
<i>Jet A1</i>	18.0	21.8	21.2	0.9
<i>LP Gas</i>	17.9	20.1	12.3	0.9
<i>Transformers</i>	2.2	18.5	757.8	0.8

Source: ZIMSTAT & RBZ Computations 2022

## Major Import Sources

The country's imports for the fourth quarter of 2022 were mainly sourced from South Africa (38.6%), China (15.5%), Singapore (12.8%), and other markets as shown in Figure 7.

**Figure 7: Major Merchandise Import Sources (% Share)**

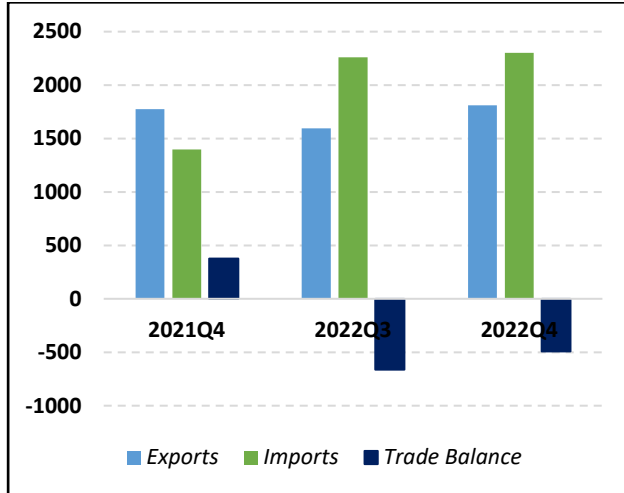


Source: ZIMSTAT & RBZ Computations 2022

## TRADE BALANCE

The afore-mentioned merchandise trade developments resulted in an improvement in the country's quarterly trade deficit, from US\$664.1 million in the third quarter of 2022 to US\$491.0 million in the fourth quarter. Relative to the corresponding quarter in 2021, the country's trade balance turned from a surplus of US\$376.4 million in 2021 to a deficit of US\$491.0 million. This was, in large part, a result of the sharp increase in imports in the fourth quarter of 2022. Figure 8 depicts the country's trade balance for the fourth quarter of 2021 and the third and fourth quarters of 2022.

**Figure 8: Merchandise Trade Balance (US\$ m)**



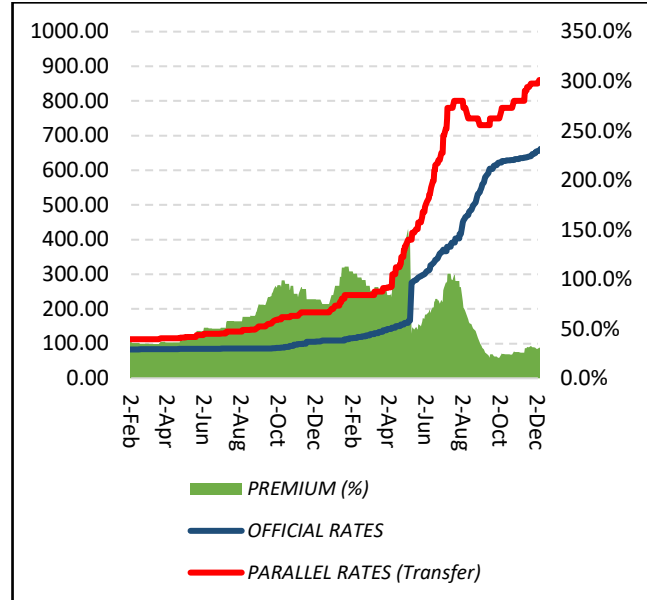
Source: Zimstat & RBZ Computations-2022

## EXCHANGE RATE DEVELOPMENTS

The end period interbank exchange rate depreciated by about 10.0%, from US\$1: ZW\$621.89 per US\$1 in the third quarter to US\$1: ZW\$684.33 per US\$1 in the fourth quarter of 2022. The parallel market exchange rates were largely stable during the fourth quarter, following the further liberalization of the foreign exchange market through the introduction of the willing-buyer willing-seller (WBWS) interbank market for foreign exchange.

The liberalisation of the foreign exchange market also resulted in the parallel market exchange rate premiums declining to less than 30%, thus enhancing the scope for convergence of the official and the parallel market exchange rate, as shown in Figure 9.

**Figure 9: Exchange Rate Developments: February 2021 to December 2022**



Source: RBZ and Market Surveys

## 2. DOMESTIC ECONOMIC DEVELOPMENTS

### REAL SECTOR DEVELOPMENTS

#### AGRICULTURE

##### Crops

##### Tobacco

The area planted under tobacco by the end of December 2022 was estimated at 104 691 hectares, representing a 7% decline from 111 912 hectares planted during the same period in the last season. Of the 104 691 hectares planted, 86 454 hectares was under dryland cropping, whilst the remaining planted area was under irrigation. The number of registered growers increased by 19%, from 124 631 in the previous season to 147 748 in the 2022/2023 season. Table 5 shows area under tobacco by end December 2022.

**Table 5: Planted Tobacco (Ha) by December 2022**

Season	Irrigated	Dryland	Total
2021/22	24 438	87 474	111 912
2022/23	18 237	86 454	104 635

Source: TIMB, 2023.

### Wheat

Wheat output stood at 375 131 tonnes in 2022, up from 337 212 tonnes produced in 2021. The rise in output was attributed to higher crop size, which more than offset the negative impact of the decline in the yield. The record performance followed the deliberate effort by Government and private players to ramp up production, availability of irrigation water and dedicated power supply, during the wheat growing season.

### Livestock

The livestock industry continued to face challenges which included high costs of inputs, particularly stock feed, high disease incidence and weakening demand for meat and other livestock products.

### Cattle

On a quarterly basis, cattle slaughters declined from 90 820 head during the third quarter of 2022 to 87 500 head in the quarter under review. Fourth quarter slaughters are historically lower due to retentions by farmers for draught power. Table 6 shows quarterly cattle slaughters in 2021 and 2022.

**Table 6: Cattle Slaughters**

	2021	2022	% Change
Q1	62 929	81 249	29.11
Q2	72 699	82 323	13.24
Q3	79 446	90 820	14.32
Q4	78 618	87 500	11.30
<b>Total</b>	293 692	341 892	16.42

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2022

### Pigs

Pig slaughters stood at 61 020 in the fourth quarter of 2022, up by 5.22% from 57 992 in the third quarter. The slaughters were also 14.77% above the slaughters in the corresponding quarter in 2021. Table 7 shows the formal sector pig slaughter trends in 2021 and 2022.

**Table 7: Quarterly Pig Slaughters**

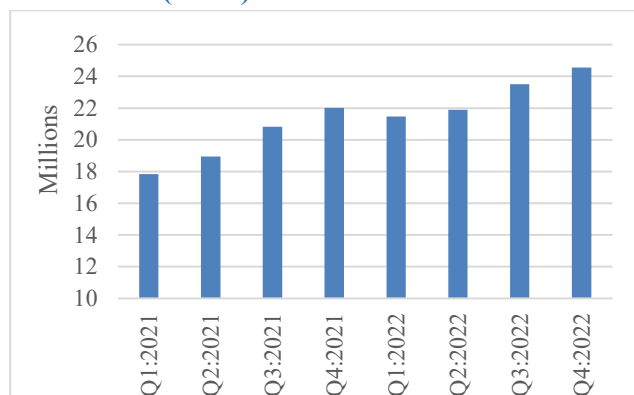
	2021	2022	% Change
Q1	45 246	55 440	22.53
Q2	47 325	54 647	15.47
Q3	50 434	57 992	14.99
Q4	53 168	61 020	14.77
<b>Total</b>	196 173	229 099	16.78

Source: Ministry of Lands, Agriculture, Fisheries, Water and Rural Development, 2023.

### Dairy

Fresh milk output at 24.56 million litres in the fourth quarter of 2022 represented a 11.55% increase from the 22.00 million litres produced in the same quarter in 2021. The remarkable performance, since the second quarter of 2022 resulted in cumulative milk output surpassing the output in 2021. Figure 10 shows the trend in quarterly fresh milk production since 2020.

**Figure 10: Quarterly Fresh Milk Output (litres)**



Source: Ministry of Lands, Agriculture, Water and Rural Development, 2022

The output gains were attributed to the progressive increase in dairy herd size and improved cow productivity, in large part, attributable to Government support through the Presidential Silage Scheme and the Transforming Zimbabwe Dairy Value Chain Matching Grant Funding model.

## MINING

The mining sector registered mixed performance during the fourth quarter of 2022. All key minerals, except gold performed better during the quarter under review, compared to the same quarter in 2021, as shown in Table 8.

**Table 8: Quarterly Mineral Output Statistics**

	Q4 2022	Q3 2022	Q4 2021
Gold (kg)	10,171.5	10,222.9	11,178.2
Platinum (kg)	4,656.95	4,485.2	3,486.2
Palladium (kg)	3,878.6	3,780.6	2,872.8
Rhodium (kg)	405.3	396.8	309.2
Iridium (kg)	177.7	168.7	137.1
Ruthenium(kg)	389.6	377.5	294.6
Diamonds (cts)	1,527,572.9	1,329,806.7	1,338,500.5
Chrome (MT)	319,375.6	373,968.2	288,643.6
Nickel (MT)	4,102.7	4,837.0	4,076.1
Copper (MT)	3,041.3	3,056.7	1,541.1
Cobalt (MT)	80.8	52.8	84.8
Coal (MT)	1,304,972.2	1,018,507.0	708,124.9
Lithium (MT)	23,884.00	35,866.0	0.00
Phosphate (T)	0.00	6,956.0	0.00
Granite (MT)	48,495.3	121,351.7	40,146.7
Vermiculite (MT)	8,246.7	8,397.4	0.00

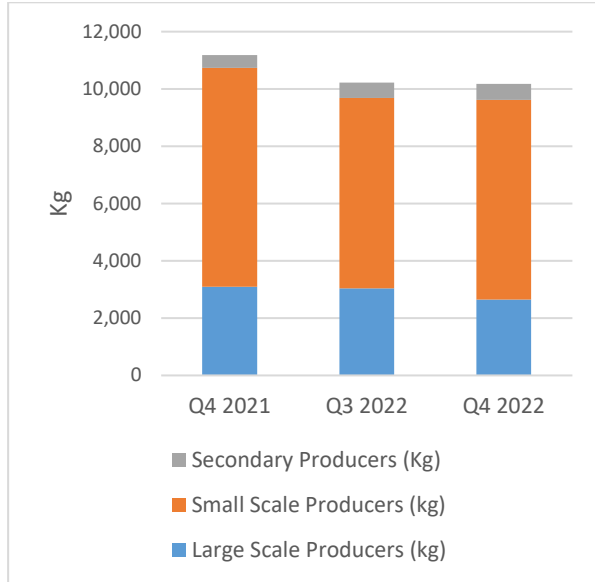
Source: Ministry of Mines and Mining Development, 2022

## Gold

Gold output at 10,171.46 kg in the last quarter of 2022, was 9.4% lower than output produced in the last quarter of 2021. Production of the precious metal was largely weighed down by power outages, and the high cost of fuel during the quarter under review.

Figure 11 shows quarterly developments in gold output by category.

**Figure 11: Quarterly Developments in Gold Output**

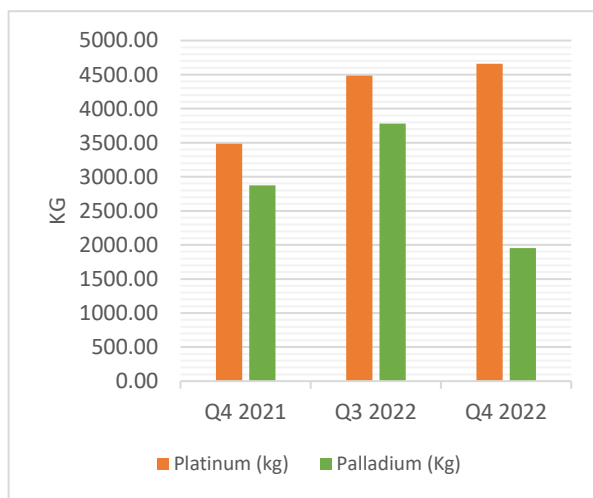


Source: Ministry of Mines and Mining Development, 2022

**PGMS**

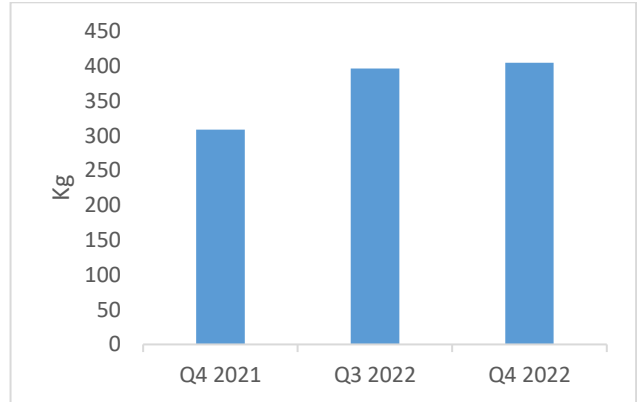
Platinum, palladium and rhodium output was higher in the fourth quarter of 2022, compared to the same quarter in 2021, as shown in Figures 12 and 13.

**Figure 12: Quarterly Trends in Platinum and Palladium Output (kg)**



Source: Ministry of Mines and Mining Development, 2022

**Figure 13: Quarterly Trends in Rhodium Output (kg)**



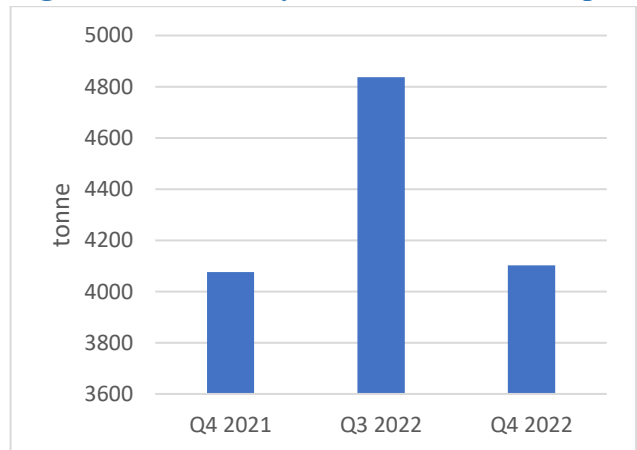
Source: Ministry of Mines and Mining Development, 2022

PGMs benefited from continued investments in efficient plant and equipment as well as in mine development across all the key mining houses in production.

**Nickel**

Nickel output at 4,102.68 tonnes in the last quarter of 2022, surpassed output in the comparable quarter of 2021 by 0.7%, as shown in Figure 14.

**Figure 14: Quarterly trends in Nickel Output**



Source: Ministry of Mines and Mining Development, 2022

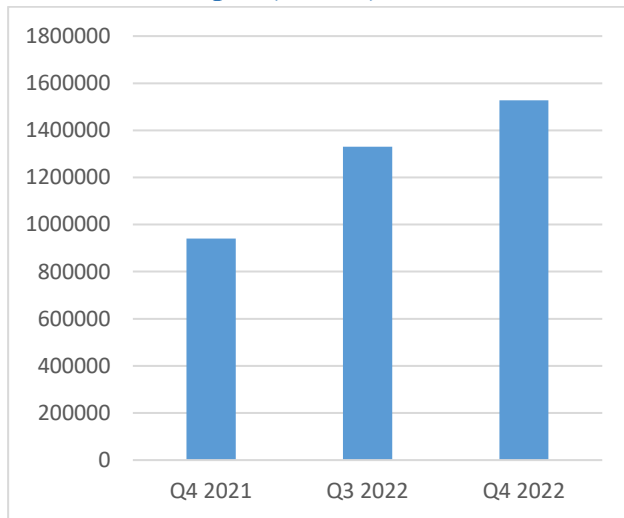
Nickel benefitted from increased throughput from the secondary producers who ramped up

production on account of increased investments in mining equipment and mine development, during the year.

### Diamond

Diamond output amounted to 1,528 million carats, 14.9% higher than the 942 million carats produced in the fourth quarter of 2021, as shown in Figure 15.

**Figure 15: Quarterly trends in Diamond Output (Carats)**



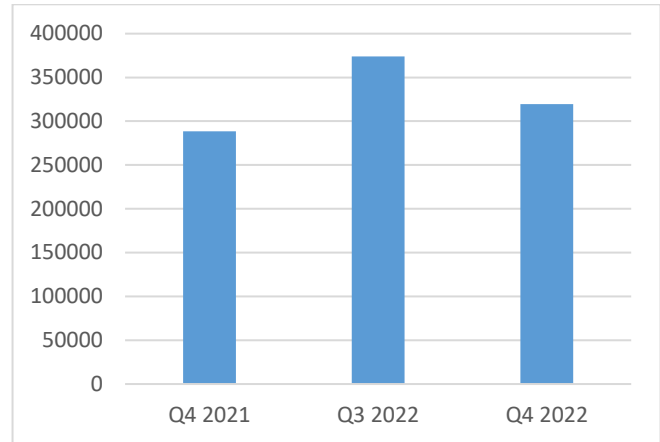
Source: Ministry of Mines and Mining Development, 2022

The increase in the output of diamond was largely due to the scaling up of production across all the mining houses, driven by investments in mining and processing capacity, as well as efficient plant and machinery.

### Chrome

Total chrome ore produced amounted to 319,376 tonnes during the fourth quarter of 2022, surpassing output in the comparable quarter in 2021 by 10.6%, as shown in Figure 16.

**Figure 16: Quarterly trends in Chrome Ore Output (tonnes)**

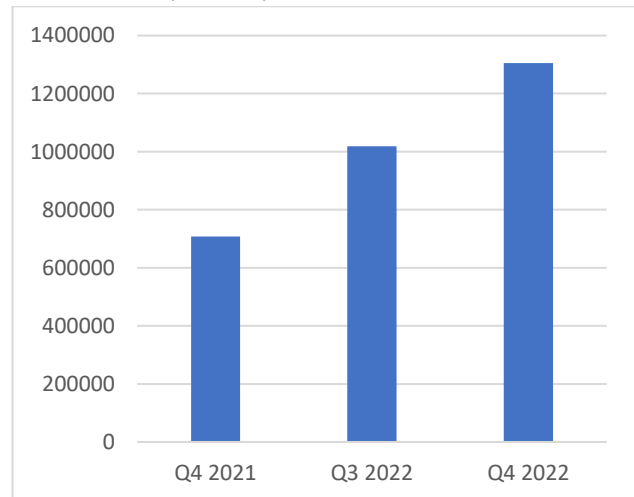


Source: Ministry of Mines and Mining Development, 2022

### Coal

Coal output recorded strong growth during the quarter under review, compared to the same quarter in 2021 and the third quarter of 2022. Figure 17 shows the quarterly coal production trends.

**Figure 17: Quarterly Trends in Coal Output (tonnes)**



Source: Ministry of Mines and Mining Development, 2022

The growth in output was largely driven by an increase in mining capacity at one of the major producers, following the procurement of additional mining equipment and engagement of



more contractors for the open pit operations.

## ELECTRICITY

Total power generated during the fourth quarter of 2022 amounted to 1,790.0 GWh, a 19.5% decline from the 2,223.2 GWh produced in the same quarter in 2021. The subdued performance in the fourth quarter of 2022 was mainly attributed to the decline in output at Kariba South Hydro Power Station, which was affected by low water levels.

During the same quarter, independent power producers (IPPs) produced 70.0GWh of electrical energy, up from 18.6 GWh realised in the same quarter in 2021. This was largely due to additional capacity from Zimbabwe Zhang-Xin Electrical Energy (ZZEE) coal fired plant, commissioned earlier in the year.

Table 9 shows power output statistics from the major power stations and IPPs.

**Table 9: Quarterly Power Output**

	2021		2022
	Q4	Q3	Q4
<b>Kariba</b>	1 608.17	1 575.27	1 024.22
<b>Hwange</b>	559.18	624.02	663.49
<b>Bulawayo</b>	6.31	9.92	9.90
<b>Munyati</b>	17.30	18.88	16.33
<b>Harare</b>	16.68	12.67	5.10
<b>IPPs</b>	18.56	96.07	71.01
<b>Total (GWh)</b>	2 221.52	2 345.80	1 790.04

Source: ZERA ZPC, 2022

The fourth quarter performance resulted in cumulative energy production of 8 829.0 GWh,

up by 3.0% from 8 461.63 GWh produced in 2021. Kariba, with an output of 5 757.1 GWh continued to dominate power production in 2022, accounting for 65.2% of total energy sent out. Hwange produced about 2 560.0 GWh, or 30% of total output. The contribution by IPPs increased significantly to 4.33% in 2022, compared to 1.54% in 2021.

Operational inefficiencies and forced stoppages at thermal power stations, due to ageing plant and equipment resulted in the failure by the Zimbabwe Power Company (ZPC) to meet its targeted output in 2022.

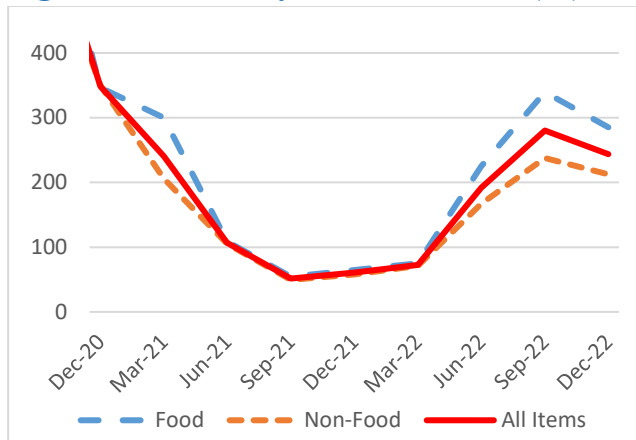
## INFLATION DEVELOPMENTS

Annual headline inflation slowed down from 280.4% in September 2022 to end the fourth quarter of 2022 at 243.8%, with both annual food and non-food inflation registering significant declines. Tight fiscal and monetary policy measures implemented by the government and monetary authorities, respectively, contributed to the easing of inflation.

Annual food inflation decreased from 339.73% in September 2022 to 285.19% in December 2022. Meat, bread and cereals were the major drivers of annual food inflation.

Annual non-food inflation also decreased from 237.59% in September 2022, to 212.70% in December 2022. This was driven by miscellaneous goods and services; housing, water, electricity, gas and other fuels; and transport, among others. Figure 19 shows the annual inflation developments since December 2020.

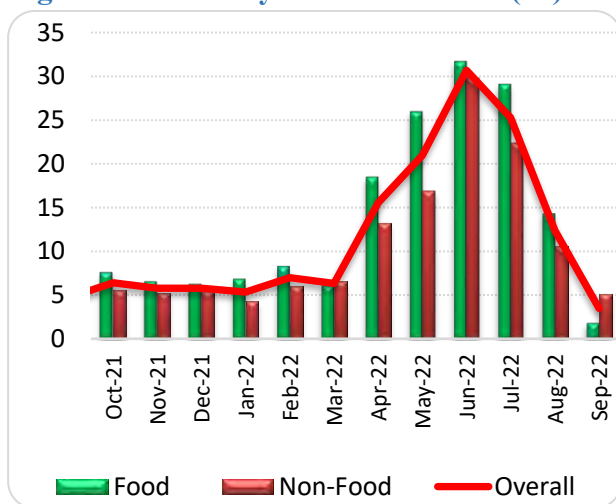
**Figure 18: Quarterly Inflation Profile (%)**



Source: Zimstat 2022

Month-on-month inflation also eased from 3.47% in September 2022 to 2.4% in December 2022. The fall in monthly inflation was reflected in declines in both food and non-food inflation. Figure 19 shows the developments in monthly inflation since January 2022.

**Figure 19: Monthly Inflation Profile (%)**



Source: Zimstat 2022

### Blended Consumer Price Inflation

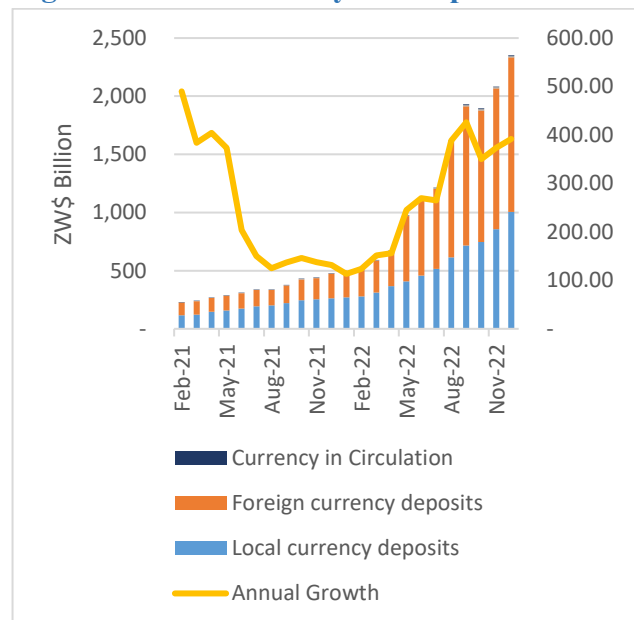
Annual blended inflation eased to 105.68% in December 2022, from 107.50% in September 2022.

### 3. MONETARY DEVELOPMENTS

Broad money stock (M3) stood at ZW\$2 338.23 billion in December 2022, up from ZW\$1 917.15 billion in September 2022. This largely reflected quarterly expansions of 40.18% and 10.98% in the local currency component and foreign currency (FCA) deposits, respectively. The increase in foreign currency deposits largely reflected movement in the exchange rate, from ZW\$621.89 per US\$1 in September 2022 to ZW\$684.33 per US\$1 in December 2022, while the local currency component largely reflected the impact of credit creation by banks.

As at end December 2022, foreign currency deposits accounted for 56.78% of broad money, followed by local currency deposits at 43.04%, while currency in circulation constituted the balance of 0.18%. Figure 20 shows the components of broad money and annual growth rates.

**Figure 20: Broad Money Developments**



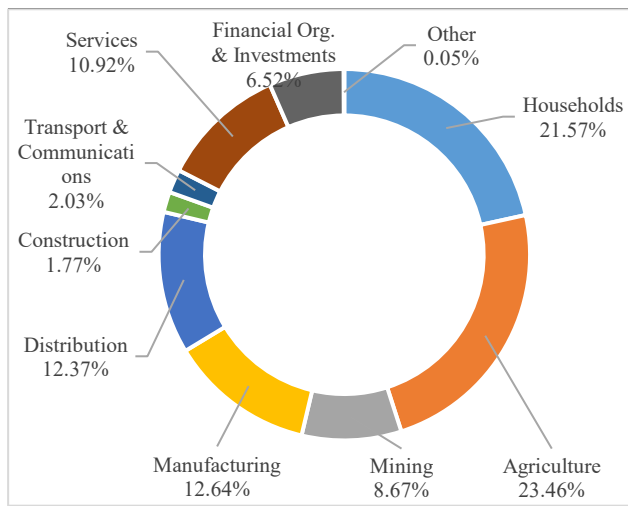
Source: Reserve Bank of Zimbabwe, 2022

## Domestic Credit

Domestic credit registered a quarter-on-quarter growth of 35.80%, from ZW\$1 371.02 billion in September 2022 to ZW\$1 861.88 billion in December 2022. The growth was largely driven by increases of ZW\$184.71 billion (68.39%) in net claims on Government; credit to the private sector ZW\$140.54 billion (14.83%) and public non-financial enterprises, ZW\$27.18 billion (20.29%).

Credit to the private sector was mainly channeled to agriculture and households, which received 23.46% and 21.57% of the total credit, respectively. The manufacturing and distribution sectors received 12.64% and 12.37% of the total credit, respectively. Private sector credit shares for the rest of the economic sectors are shown in Figure 21.

**Figure 21: Distribution of Private Sector Credit.**



Source: Reserve Bank of Zimbabwe

Credit to the private sector was largely utilized for other recurrent expenditures, 31.08%; inventory build-up, 32.73%; and fixed capital investments, 16.25%.

## Interest Rates

During the quarter ended December 2022, nominal lending rates quoted by banks were as high as 290% on the upper end, following further tightening of monetary policy by the Central Bank, which saw the Bank Policy rate being raised to 200%. Banks also adjusted their deposit rates upwards, though by small margins. Time deposit rates for 60-day and 90-day tenors averaged 60.08% and 59.24%, respectively, while average savings deposit rates were quoted at up to a maximum of 19.23 %, during the quarter under review.

## 4. STOCK MARKET DEVELOPMENTS

The Zimbabwe Stock Exchange (ZSE) recovered from losses in the previous quarter, during the fourth quarter of 2022. Resultantly, the All Share, Top 10, Top 15 and Medium Cap indices gained 31.97%, 34.69%, 33.67% and 26.13% to close at 19 493.85 points, 12 311.13 points, 13 436.28 points and 36 642.44 points, respectively, as shown in Table 10.

**Table 10: Key Stock Market Indicators**

ZSE Indicator	Sept-22	Dec-22	Change (%)
All Share Index (points)	14 771.65	19 493.85	<b>31.97</b>
Top 10 Index (points)	9 140.55	12 311.13	<b>34.69</b>
Top 15 Index (points)	10 051.47	13 436.28	<b>33.67</b>
Medium Cap Index (points)	29 051.67	36 642.44	<b>26.13</b>
Small Cap Index (points)	483 615.64	452 056.95	<b>-6.53</b>
Mining Index (points)	18 929.75	25 487.77	<b>34.64</b>
Volume of shares traded (m)	516.26	764.80	<b>48.14</b>
Market Turnover (\$m)	37 476.72	44 092.47	<b>17.65</b>
ZSE Capitalization (\$m)	1 819 157.07	2 044 869.14	<b>12.41</b>
Net Foreign Position (\$m)	-308.02		<b>93.06</b>

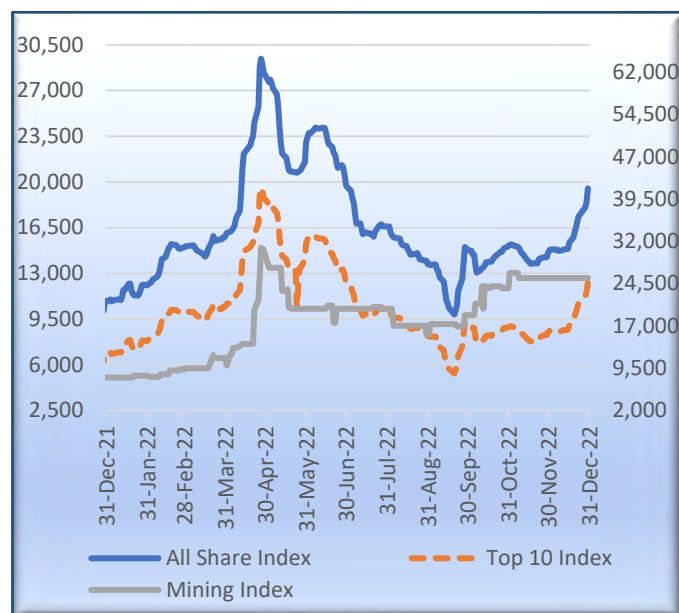
Source: Zimbabwe Stock Exchange, 2022

The resources index increased by 34.64% to close at 25 487.77 points, during the quarter under review, compared to 18 929.75 points recorded in the third quarter of 2022.

On a year-on-year basis, the All Share, Top 10, Top 15, Medium Cap and Small Cap indices added 80.13%, 80.74%, 78.45%, 79.56% and 12.24%, from 10 822.36 points 6 811.43 points, 7 529.37 points, 20 407.26 points and 402 753.21 points recorded in December 2021, respectively.

Figure 22 shows the developments of the ZSE All Share, Top 10 and Mining Indices for the period from December 2021 to December 2022.

**Figure 22: ZSE All Share and Top 10 and Mining Indices**



Source: Zimbabwe Stock Exchange 2022

### Market Capitalisation and Turnover

The bullish sentiments that were exhibited on the local bourse during the fourth quarter of 2022, resulted in the ZSE adding 12.41% or ZW\$225.71 billion worth of capitalization to close at ZW\$2 044.87 billion. On a year-on-year basis, market capitalization added 55.24%, from ZW\$1 317.21 billion in December 2021.

Figure 23 shows market capitalization developments for the period from 31<sup>st</sup> December 2021 to 31<sup>st</sup> December 2022.

**Figure 23: Market Capitalization**

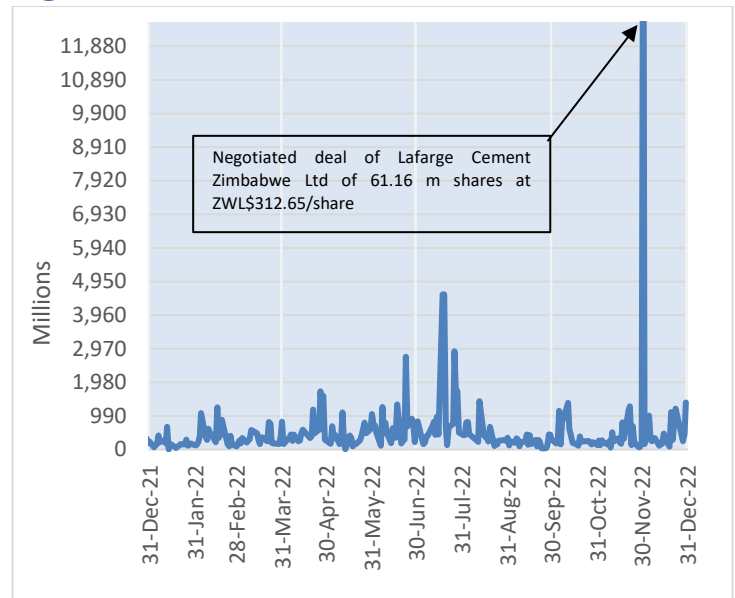


Source: Zimbabwe Stock Exchange, 2022

Owing to heightened investor appetite, coupled with notable block trades in some selected wealth preserving counters, the cumulative volume and value of shares traded on the ZSE increased by 48.14% and 17.65% to 764.80 million shares and ZW\$44.09 billion, respectively, during the last quarter of 2022. In addition, there was also a negotiated deal in which 61.16 million Lafarge Cement Zimbabwe Limited shares, worth ZW\$19.46 billion, exchanged hands on 1<sup>st</sup> December 2022.

Figure 24 shows developments in market turnover volumes and values for the period from end-December 2021 to end-December 2022.

**Figure 24: ZSE Market Turnover**



Source: Zimbabwe Stock Exchange, 2022

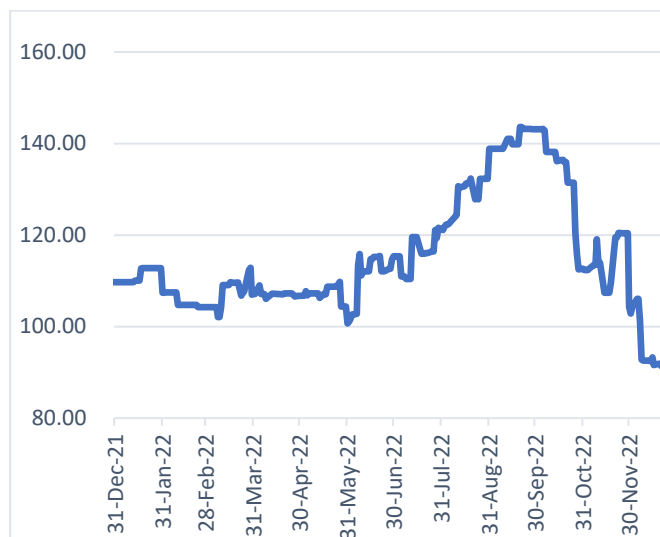
Foreign investor participation, as measured by its contribution to the value of shares traded declined to 1.29%, compared to 27.78% recorded in the quarter ended September 2022. Similarly, the net foreign position worsened to -ZW\$24 789.21 million, from -ZW\$1 753.24 million recorded in the previous quarter.

**Victoria Falls Stock Exchange (VFEX).**

During the fourth quarter of 2022, the Victoria Falls Stock Exchange (VFEX) was characterized by negative trading. This resulted in the VFEX All Share Index declining by 33.76%, from 143.16 points recorded in the quarter ended September 2022 to 94.83 points.

On annual basis, the VFEX All Share Index lost 13.55%, from 109.69 points recorded in December 2021.

**Figure 25: Victoria Falls Stock Exchange All Share Index**



Source: Victoria Falls Stock Exchange, 2022

### Market Capitalization

Despite bearish sentiments that characterized the VFEX in the last quarter of 2022, market capitalization increased by 29.89%, or US\$0.10 billion worth of capitalization to close at US\$0.44 billion, compared to US\$0.34 billion recorded in the previous quarter. The increase in market capitalization in the fourth quarter of 2022 was largely attributable to new listings, relating to Nedbank Group Limited, Simbisa Brands Limited, and National Foods Holdings Limited on 25 November 2022, 28 November 2022 and 23 December 2022, respectively. The new listings resulted in an increase in the number of outstanding issued shares on the VFEX market, and raised the number of trading counters to seven, from four in the previous quarter.

## 5. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of electronic transactions processed through the National Payment Systems in the quarter ending 31<sup>st</sup> December 2022 increased by 28% to ZW\$13.37 trillion, from ZW\$10.43 trillion recorded in the quarter ending 30<sup>th</sup> September 2022. However, NPS transaction volumes decreased by 17% to 238.34 million in the reporting quarter of 2022, from 287.80 million in the preceding quarter.

Table 10 provides the statistical information on various payment streams for the quarters ending September 2022 and December 2022.

**Table 10: Consolidated Transactional Activities**

Values in ZW\$ Billion				
	Q3 2022	Q4 2022	Change	Proportion
RTGS	6,881.46	9,410.33	37%	70.4%
POS	500.53	636.14	27%	4.8%
ATMS	86.98	188.16	116%	1.4%
MOBILE	553.12	672.57	22%	5.0%
INTERNET	2,412.56	2,463.37	2%	18.4%
<b>TOTAL</b>	<b>10,434.67</b>	<b>13,370.57</b>	<b>28%</b>	<b>100.0%</b>
Volumes				
RTGS	3,228,451	2,984,316	-8%	1.3%
POS	41,043,315	39,627,732	-3%	16.6%
ATMs	1,461,636	1,627,480	11%	0.7%
MOBILE	236,350,506	187,377,684	-21%	78.6%
INTERNET	5,715,633	6,725,462	18%	2.8%
<b>TOTAL</b>	<b>287,799,541</b>	<b>238,342,674</b>	<b>-17%</b>	<b>100.0%</b>

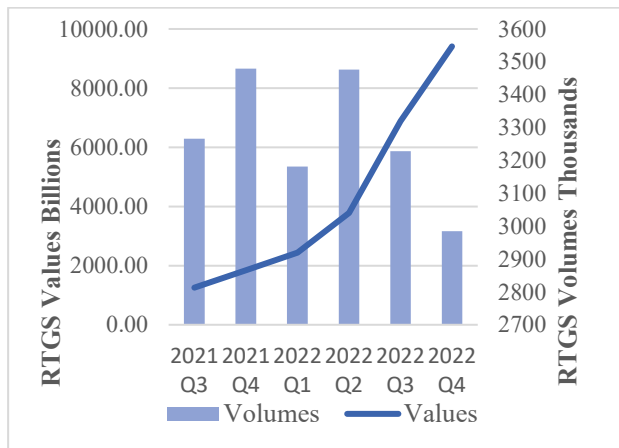
Source: Reserve Bank of Zimbabwe

## LARGE VALUE PAYMENTS

### Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 37%, from ZWL\$6.88 trillion in the third quarter of 2022, to ZWL\$9.41 trillion in the quarter ending 30<sup>th</sup> December 2022. RTGS transaction volumes, however, decreased by 8% to 2.98 million in the fourth quarter, as shown in Figure 26.

**Figure 26: Values and Volumes of RTGS Transactions**



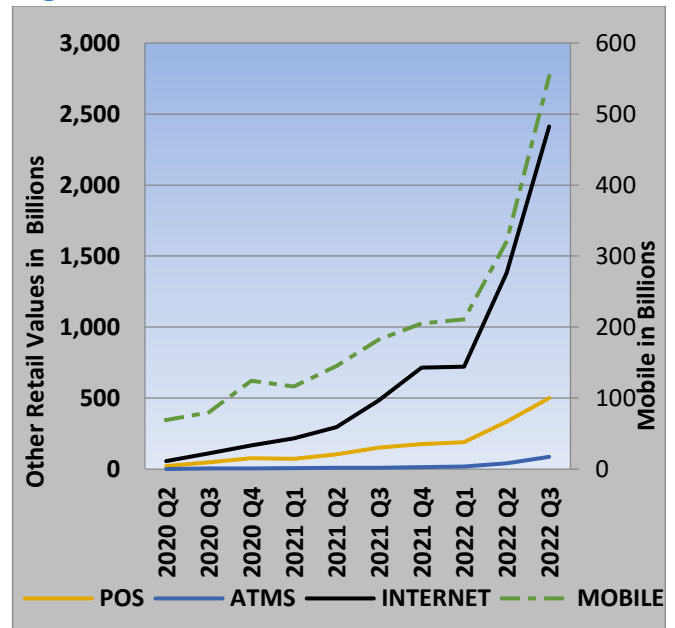
Source: Reserve Bank of Zimbabwe, 2022

### Retail Payments

The aggregate values of retail transactions increased by 11.46% to ZWL\$3.96 trillion in the quarter under review, from ZWL\$3.55 billion recorded in the quarter ended 30<sup>th</sup> September 2022. Retail volumes declined by 17.29% to 235.36 million in the fourth quarter of 2022, from 284.57 million in the previous quarter.

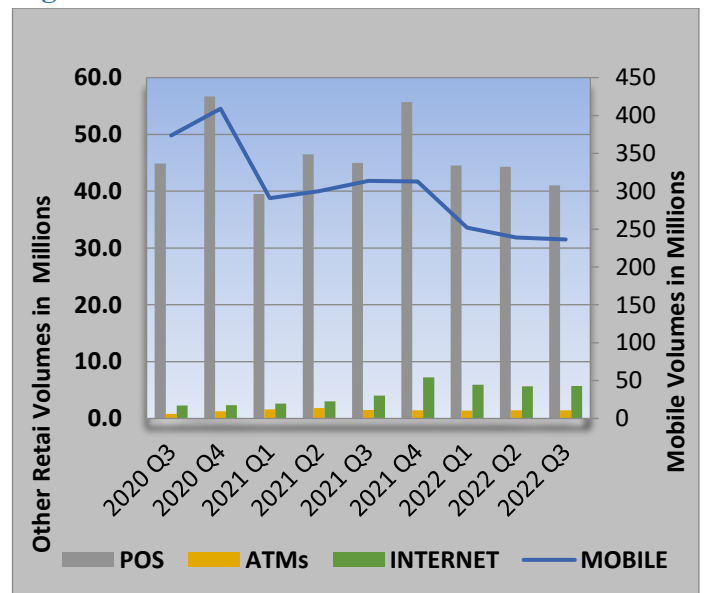
Figures 27 and 28 shows the trend in aggregate values and volumes of retail transactions, from the quarter ending 30<sup>th</sup> September 2020 to quarter ending 30<sup>th</sup> December 2022.

**Figure 27: Retail Transaction Values**



Source: Reserve Bank of Zimbabwe, 2022

**Figure 28: Retail Transaction Volumes**

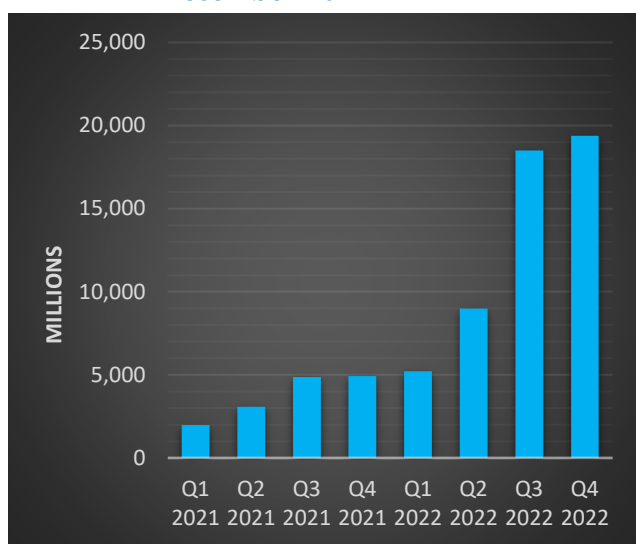


Source: Reserve Bank of Zimbabwe, 2022

## Collateral<sup>1</sup>

The value of local collateral for retail payments (Zimswitch) and central securities depository settlement systems increased to ZW\$19.38 billion in the quarter ended 31<sup>st</sup> December 2022, from ZW\$18.50 billion recorded in the second quarter, as shown in Figure 29.

**Figure 29: Collateral: January 2021 to December 2022**



Source: Reserve Bank of Zimbabwe, 2022

The Victoria Falls Exchange collateral stood at US\$59,781.40 for the quarter ended 31<sup>st</sup> December 2022, largely remaining stable and adequately covering the risk levels associated with the platform's transactional activities.

## Access Points and Devices

During the quarter under review, the POS population declined to 135,198, from 135,346 recorded in the quarter ended 30<sup>th</sup> September 2022.

There were 7.84 million active mobile financial services subscribers registered in the quarter ended 31<sup>st</sup> December 2022, from 7.76 million recorded in the previous quarter. Table 11 shows payment access points and devices for the first, second, third and fourth quarters for 2022.

**Table 11: Payment Systems Access Points and Devices**

	Quarter ending March 2022	Quarter ending June 2022	Quarter ending September 2022	Quarter ending December 2022
<b>PAYMENT SYSTEMS ACCESS POINTS</b>				
Mobile Banking agents	52,719	52,983	53,248	53,514
ATMs	401	401	405	410
POS	130,492	134,051	135,346	135,198
<b>PAYMENT SYSTEMS ACCESS DEVICES</b>				
Debit Cards	6,090,898	6,491,778	5,455,222	5,559,944
Credit Cards	13,309	13,976	14,989	15,623
Prepaid Cards	141,635	121,188	128,390	133,119
Mobile Banking subscribers	7,122,895	6,964,193	7,761,222	7,840,317
Internet Banking subscribers	595,939	624,706	629,308	628,478

Source: Reserve Bank of Zimbabwe, 2022

## RESERVE BANK OF ZIMBABWE

### MARCH 2023

<sup>1</sup> The local collateral figure comprises of Cheque, Zimswitch, Chengetdzai Deposit Corporation settlement system



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**TABLE 1: DEPOSITORY CORPORATIONS SURVEY (ZWL\$ '000)**

	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>Net Foreign Assets</b>	<b>-305,499,835.09</b>	<b>-361,298,424.39</b>	<b>-543,454,309.01</b>	<b>-1,440,376,428.47</b>	<b>-1,954,300,330.22</b>	<b>-2,033,984,124.20</b>	<b>-2,085,714,926.41</b>	<b>-2,349,872,967.37</b>
Central Bank(net)	-421,707,589.69	-513,012,570.17	-717,594,313.10	-1,802,992,102.87	-2,540,535,213.92	-2,594,453,844.31	-2,593,755,912.16	-2,828,947,111.97
Foreign Assets	103,693,307.78	134,462,902.43	141,438,330.50	378,268,469.49	423,342,143.07	420,613,636.26	461,596,127.82	575,414,250.75
Foreign Liabilities	525,400,897.47	647,475,472.60	859,032,643.60	2,181,260,572.36	2,963,877,356.98	3,015,067,480.57	3,055,352,039.98	3,404,361,362.72
Other Depository Corporations(net)	116,207,754.60	151,714,145.79	174,140,004.09	362,615,674.40	586,234,883.70	560,469,720.11	508,040,985.75	479,074,144.60
Foreign Assets	132,491,806.64	175,421,218.57	208,203,548.17	445,895,292.17	730,519,889.15	714,553,928.34	647,684,732.33	656,889,016.74
Foreign Liabilities	16,284,052.04	23,707,072.78	34,063,544.08	83,279,617.76	144,285,005.45	154,084,208.23	139,643,746.58	177,814,872.15
<b>Net Domestic Assets (NDA)</b>	<b>670,098,627.13</b>	<b>836,659,942.26</b>	<b>1,132,547,895.53</b>	<b>2,560,072,662.03</b>	<b>3,871,453,855.67</b>	<b>3,914,796,933.13</b>	<b>4,157,026,534.98</b>	<b>4,688,099,950.20</b>
<b>Domestic Claims</b>	<b>225,085,581.53</b>	<b>340,286,879.84</b>	<b>425,899,133.67</b>	<b>767,813,894.49</b>	<b>1,371,017,098.26</b>	<b>1,420,546,462.01</b>	<b>1,634,150,767.46</b>	<b>1,861,880,517.07</b>
<b>Claims on Central Government(net)</b>	<b>42,462,267.46</b>	<b>83,610,072.33</b>	<b>79,099,806.11</b>	<b>104,672,040.45</b>	<b>270,091,555.64</b>	<b>263,657,275.07</b>	<b>350,064,095.72</b>	<b>454,800,752.22</b>
Claims on Central Government	59,818,762.06	98,427,828.73	112,202,570.05	180,922,921.25	408,193,113.30	426,472,842.49	532,069,052.32	613,516,289.65
Central Bank	23,601,353.60	56,954,683.52	61,616,251.17	93,971,712.93	264,613,071.80	274,598,654.32	333,135,150.34	324,557,907.30
ODCs	36,217,408.46	41,473,145.20	50,586,318.88	86,951,208.31	143,580,041.50	151,874,188.17	198,933,901.98	288,958,382.34
<b>Less Liabilities to Central Government</b>	<b>17,356,494.60</b>	<b>14,817,756.40</b>	<b>33,102,763.94</b>	<b>76,250,880.80</b>	<b>138,101,557.65</b>	<b>162,815,567.42</b>	<b>182,004,956.59</b>	<b>158,715,537.42</b>
Central Bank	13,843,620.82	10,797,060.87	27,772,263.84	66,024,646.77	129,394,309.01	156,141,911.29	175,273,582.39	150,848,789.30
ODCs	3,512,873.79	4,020,695.53	5,330,500.10	10,226,234.03	8,707,248.64	6,673,656.14	6,731,374.21	7,866,748.12
<b>Claims on Other Sectors</b>	<b>182,623,314.07</b>	<b>256,676,807.51</b>	<b>346,799,327.56</b>	<b>663,141,854.04</b>	<b>1,100,925,542.62</b>	<b>1,156,889,186.94</b>	<b>1,284,086,671.74</b>	<b>1,407,079,764.84</b>
Other Financial Corporations	4,598,468.25	9,710,262.81	7,747,219.19	10,177,219.19	18,825,212.19	143,782,090.97	143,554,205.91	157,280,627.89
State and Local Government	67,566.82	170,565.46	254,314.27	226,287.26	306,328.41	341,962.52	303,552.08	282,613.13
Public Non Financial Corporations	17,770,427.55	23,865,846.53	26,468,620.27	65,013,584.08	133,928,821.97	145,038,366.23	150,370,660.24	161,107,427.42
Private Sector	160,186,851.44	222,930,132.71	312,329,173.83	587,724,531.15	947,865,180.05	867,726,767.22	989,858,253.51	1,088,409,096.41
Central Bank	1,700,948.01	1,984,236.72	2,894,116.58	5,462,482.88	10,349,380.21	12,722,796.25	13,419,306.74	13,440,308.49
ODCs	158,485,903.44	220,945,895.99	309,435,057.25	582,262,048.27	937,515,799.83	855,003,970.96	976,438,946.77	1,074,968,787.92
<b>Other Items(Net)</b>	<b>-445,013,045.60</b>	<b>-496,373,062.42</b>	<b>-706,648,761.86</b>	<b>-1,792,258,767.54</b>	<b>-2,500,436,757.40</b>	<b>-2,494,250,471.13</b>	<b>-2,522,875,767.52</b>	<b>-2,826,219,433.14</b>
Shares and Other Equity	-426,036,485.00	-502,021,854.19	-647,259,441.19	-1,750,654,766.50	-2,353,032,948.01	-2,415,295,348.56	-2,460,253,452.61	-2,498,410,570.61
Liabilities to Other Financial Corporations	375,417.86	139,767.85	810,634.46	345,211.38	587,178.66	762,462.53	339,615.56	752,479.25
Restricted Deposits	3,600,957.03	6,915,475.67	2,994,403.00	17,330,528.77	33,027,186.30	47,084,275.28	59,785,332.00	34,134,982.33
Deposits and Securities Excluded from Base Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Items(net)	-22,952,935.50	-1,406,451.73	-63,194,358.13	-59,279,741.20	-181,018,174.35	-126,801,860.37	-122,747,262.48	-362,696,324.10
<b>Broad Money-M3</b>	<b>364,598,792.04</b>	<b>475,361,517.87</b>	<b>589,093,586.52</b>	<b>1,119,696,233.56</b>	<b>1,917,153,525.45</b>	<b>1,880,812,808.93</b>	<b>2,071,311,608.56</b>	<b>2,338,226,982.83</b>
Securities Other than Shares Included in Broad Money	3,191,934.31	3,696,333.82	4,510,894.76	7,157,937.12	14,047,495.34	15,558,863.88	13,438,521.87	14,148,964.76
<b>Broad Money-M2</b>	<b>361,406,857.73</b>	<b>471,665,184.05</b>	<b>584,582,691.76</b>	<b>1,112,538,296.45</b>	<b>1,903,106,030.11</b>	<b>1,865,253,945.05</b>	<b>2,057,873,086.69</b>	<b>2,324,078,018.07</b>
Other Deposits	26,380,655.25	37,402,963.80	54,149,202.92	80,890,863.60	157,067,992.76	166,451,245.87	189,198,137.65	233,411,780.44
<b>Narrow Money-M1</b>	<b>335,026,202.48</b>	<b>434,262,220.25</b>	<b>530,433,488.84</b>	<b>1,031,647,432.84</b>	<b>1,746,038,037.35</b>	<b>1,698,802,699.18</b>	<b>1,868,674,949.05</b>	<b>2,090,666,237.62</b>
Transferable Deposits	333,108,841.78	431,948,432.28	527,204,673.89	1,028,183,547.50	1,742,120,578.98	1,694,712,870.55	1,864,566,202.51	2,086,456,095.48
Of which Foreign Currency Accounts	151,057,377.09	210,704,070.51	275,166,409.09	657,889,184.94	1,196,206,879.78	1,131,298,129.20	1,211,793,829.42	1,327,590,772.37
Currency Outside Depository Corporations	1,917,360.70	2,313,787.98	3,228,814.95	3,463,885.34	3,917,458.37	4,089,828.63	4,108,746.53	4,210,142.14
<b>Memorandum Items</b>								
Reserve Money	26,242,897.53	25,944,260.02	27,885,251.69	33,547,982.93	87,098,435.56	92,268,161.94	98,860,662.38	104,043,818.23
FCAs as a Percentage of Deposits in M3	41.7%	44.5%	47.0%	58.9%	62.5%	60.3%	58.6%	56.9%
End Period Exchange Rate	87.67	108.67	142.42	370.96	621.89	632.77	654.93	684.33

Source: Reserve Bank of Zimbabwe, 2022

**Notes:**

- (i) Depository corporations survey - formerly Monetary Survey.
- (ii) Broad money redefined using IMF's Monetary and Financial Statistics Manual of 2000. Major changes include exclusion of Government deposits held by banks from broad money.
- (iii) Transferable deposits made up of demand and savings deposits.
- (iv) NCDs are also referred to as securities included in broad money.
- (v) All classes of time deposits, short and long term are classified as time deposits, which are also termed other deposits.
- (vi) Credit to the private sector now excludes claims on other financial corporations, as well as claims on state and local government (local authorities)
- (vii) Depository corporations made up of the Central Bank and other depository corporations
- (viii) Other depository corporations (ODCs) - Commercial banks, merchant banks, building societies and POSB.
- (ix) In December 2017, the statistics were adjusted in retrospect by reclassifying Securities issued under Afrades from claims on government to claims on central bank
- (x) In December 2017, the statistics were adjusted in retrospect by reclassifying amounts accessed by banks under the Afrades from liabilities to Other Depository corporations and Other Financial Corporations to liabilities to Central Bank
- (xi) In December 2018, statistics were revised from November 2017 due to reclassification of lines of credit (foreign liabilities) that were initially classified as deposits included in broad money
- (xii) All monetary and financial statistics are valued in \$ since the introduction of the interbank foreign exchange market in February 2019
- (xiii) All monetary and financial statistics are valued in ZWL\$ since the introduction of the interbank foreign exchange market in February 2019

TABLE 2: CENTRAL BANK SURVEY (ZWL\$'000)

	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>Net Foreign Assets</b>	<b>-421,707,589.69</b>	<b>-513,012,570.17</b>	<b>-717,594,313.10</b>	<b>-1,802,992,102.87</b>	<b>-2,540,535,213.92</b>	<b>-2,594,453,844.31</b>	<b>-2,593,755,912.16</b>	<b>-2,828,947,111.97</b>
Claims on Non Residents	103,693,307.78	134,462,902.43	141,438,330.50	378,268,469.49	423,342,143.07	420,613,636.26	461,596,127.82	575,414,250.75
<i>Official Reserves Assets</i>	<i>91,410,691.55</i>	<i>113,865,495.69</i>	<i>111,766,758.89</i>	<i>280,735,044.65</i>	<i>270,927,656.44</i>	<i>265,887,215.65</i>	<i>301,307,551.70</i>	<i>404,381,641.59</i>
<i>Other Foreign Assets</i>	<i>12,282,616.24</i>	<i>20,597,406.74</i>	<i>29,671,571.60</i>	<i>97,533,424.84</i>	<i>152,414,486.62</i>	<i>154,726,420.61</i>	<i>160,288,576.12</i>	<i>171,032,609.16</i>
Less Liabilities to Non Residents	525,400,897.47	647,475,472.60	859,032,643.60	2,181,260,572.36	2,963,877,356.98	3,015,067,480.57	3,055,352,039.98	3,404,361,362.72
<i>Short Term Liabilities</i>	<i>224,780,986.78</i>	<i>276,458,350.87</i>	<i>380,818,044.00</i>	<i>951,983,480.17</i>	<i>1,387,742,749.22</i>	<i>1,398,159,992.55</i>	<i>1,431,029,164.32</i>	<i>1,673,917,354.18</i>
<i>Other Foreign Liabilities*</i>	<i>300,619,910.70</i>	<i>371,017,121.73</i>	<i>478,214,599.59</i>	<i>1,229,277,092.19</i>	<i>1,576,134,607.76</i>	<i>1,616,907,488.02</i>	<i>1,624,322,875.66</i>	<i>1,730,444,008.54</i>
<i>of which blocked funds</i>	<i>173,544,785.11</i>	<i>215,193,860.69</i>	<i>276,151,105.21</i>	<i>716,116,832.50</i>	<i>762,984,490.22</i>	<i>783,864,733.61</i>	<i>742,874,154.66</i>	<i>798,115,768.44</i>
<b>Net Domestic Assets (NDA)</b>	<b>447,950,487.22</b>	<b>538,956,830.20</b>	<b>745,479,564.79</b>	<b>1,836,540,085.80</b>	<b>2,627,633,649.47</b>	<b>2,686,722,006.25</b>	<b>2,692,616,574.53</b>	<b>2,932,990,930.20</b>
<b>Domestic Claims</b>	<b>29,006,431.90</b>	<b>70,963,422.00</b>	<b>59,280,671.72</b>	<b>86,265,289.61</b>	<b>241,166,538.97</b>	<b>235,988,125.06</b>	<b>281,625,189.08</b>	<b>301,167,715.61</b>
<b>Net Claims on Central Government</b>	<b>9,757,732.78</b>	<b>46,157,622.65</b>	<b>33,843,987.33</b>	<b>27,947,066.17</b>	<b>135,218,762.79</b>	<b>118,456,743.03</b>	<b>157,861,567.95</b>	<b>173,709,118.00</b>
<i>Claims on Central Government</i>	<i>23,601,353.60</i>	<i>56,954,683.52</i>	<i>61,616,251.17</i>	<i>93,971,712.93</i>	<i>264,613,071.80</i>	<i>274,598,654.32</i>	<i>333,135,150.34</i>	<i>324,557,907.30</i>
Of which: Securities Other than Shares	5,767,697.15	5,725,696.74	5,628,648.40	5,618,143.81	24,148,817.33	32,085,268.08	58,861,123.74	95,209,423.88
Loans	17,833,656.45	51,228,986.78	55,987,602.77	88,353,569.12	240,464,254.47	242,513,386.24	274,274,026.60	229,348,483.42
<i>Loans and Advances</i>	<i>13,884,037.90</i>	<i>17,897,368.08</i>	<i>22,642,216.24</i>	<i>55,008,182.59</i>	<i>69,822,405.65</i>	<i>71,871,537.43</i>	<i>103,632,177.79</i>	<i>62,318,200.45</i>
<i>Legacy Debt</i>	<i>338,052.70</i>	<i>29,720,052.86</i>	<i>29,733,820.69</i>	<i>29,733,820.69</i>	<i>167,030,282.97</i>	<i>167,030,282.97</i>	<i>167,030,282.97</i>	<i>167,030,282.97</i>
<i>Export Incentives</i>	<i>3,611,565.85</i>	<i>3,611,565.85</i>	<i>3,611,565.85</i>	<i>3,611,565.85</i>	<i>3,611,565.85</i>	<i>3,611,565.85</i>	<i>3,611,565.85</i>	<i>0.00</i>
Less Liabilities to Central Government	<b>13,843,620.82</b>	<b>10,797,060.87</b>	<b>27,772,263.84</b>	<b>66,024,646.77</b>	<b>129,394,309.01</b>	<b>156,141,911.29</b>	<b>175,273,582.39</b>	<b>150,848,789.30</b>
Of which: Deposits	13,843,620.82	10,797,060.87	27,772,263.84	66,024,646.77	129,394,309.01	156,141,911.29	175,273,582.39	150,848,789.30
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	<b>19,248,699.12</b>	<b>24,805,799.35</b>	<b>25,436,684.39</b>	<b>58,318,223.45</b>	<b>105,947,776.18</b>	<b>117,531,382.02</b>	<b>123,763,621.12</b>	<b>127,458,597.61</b>
Other Financial Corporations	1,675,284.36	1,940,319.92	2,314,886.09	2,384,730.70	3,202,283.90	3,211,903.39	3,213,198.55	3,255,765.14
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	15,872,466.74	20,881,242.71	20,227,681.72	50,471,009.86	92,396,112.07	101,596,682.38	107,131,115.83	110,762,523.98
Private Sector	1,700,948.01	1,984,236.72	2,894,116.58	5,462,482.88	10,349,380.21	12,722,796.25	13,419,306.74	13,440,308.49
<b>Claims on Other Depository Corporations</b>	<b>3,296,141.91</b>	<b>4,919,969.82</b>	<b>10,763,971.69</b>	<b>9,947,986.79</b>	<b>40,716,900.04</b>	<b>42,205,302.85</b>	<b>34,171,755.59</b>	<b>25,067,909.55</b>
Of which: Loans	3,296,141.91	4,919,969.82	10,763,971.69	9,947,986.79	40,716,900.04	42,205,302.85	34,171,755.59	25,067,909.55
<b>Other Liabilities to ODCs</b>	<b>61,027,807.98</b>	<b>108,149,998.58</b>	<b>116,286,172.05</b>	<b>234,624,636.96</b>	<b>514,761,587.21</b>	<b>554,976,245.35</b>	<b>681,837,090.96</b>	<b>691,773,493.01</b>
Of which: Aft trades Balances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities	41,191,755.29	72,821,158.38	73,725,582.36	87,602,175.66	247,261,242.79	280,589,071.79	355,098,840.61	373,445,723.64
<b>Other Items(Net)</b>	<b>-476,675,721.39</b>	<b>-571,223,436.96</b>	<b>-791,721,093.43</b>	<b>-1,974,951,446.35</b>	<b>-2,860,511,797.67</b>	<b>-2,963,504,823.70</b>	<b>-3,058,656,720.83</b>	<b>-3,298,528,798.05</b>
Shares and Other Equity	-501,914,984.05	-620,887,582.17	-804,754,190.04	-2,081,541,626.90	-2,881,231,066.44	-2,968,624,968.16	-3,039,020,578.83	-3,212,151,922.95
Other Items(Net)	20,921,508.79	41,146,119.65	8,861,949.04	89,106,052.63	-13,728,304.53	-44,526,215.42	-90,829,827.08	-125,791,521.97
Liabilities to Other Resident Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and Securities Excluded from Base Money	4,317,753.87	8,518,025.55	4,171,147.57	17,484,127.93	34,447,573.30	49,646,359.89	71,193,685.08	39,414,646.86
<b>Monetary Base</b>	<b>26,242,897.53</b>	<b>25,944,260.02</b>	<b>27,885,251.69</b>	<b>33,547,982.93</b>	<b>87,098,435.56</b>	<b>92,268,161.94</b>	<b>98,860,662.38</b>	<b>104,043,818.23</b>
Bond Coins	99,710.12	99,710.16	99,710.34	99,710.48	99,710.63	99,711.37	99,645.37	99,645.38
Bond Notes	4,671,398.41	5,052,397.24	5,240,635.11	6,165,333.25	6,740,568.25	7,012,718.25	7,260,471.73	7,472,198.27
Liabilities to ODCs	<b>21,471,789.00</b>	<b>20,792,152.63</b>	<b>22,544,906.25</b>	<b>27,282,939.21</b>	<b>80,258,156.68</b>	<b>85,155,732.33</b>	<b>91,500,545.27</b>	<b>96,471,974.58</b>
Local Currency Reserve Deposits	9,255,653.80	19,781,787.64	21,544,621.25	27,182,574.21	36,208,286.92	39,251,684.88	45,031,513.47	51,076,733.16
Foreign Currency Reserve Deposits					43,949,504.76	45,803,682.45	46,368,666.81	45,294,876.43
Excess reserves	12,216,135.19	1,010,364.99	1,000,284.99	100,364.99	100,364.99	100,364.99	100,364.99	100,364.99
Private Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Reserve Bank of Zimbabwe 2022

NB: \* Other Foreign Liabilities include blocked funds amounting to USD2.2 billion assumed by the Central Bank on behalf of Government.

TABLE 3 : OTHER DEPOSITORY CORPORATIONS SURVEY ( ZWLS '000)

	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>Net Foreign Assets</b>	<b>116,207,754.60</b>	<b>151,714,145.79</b>	<b>174,140,004.09</b>	<b>362,615,674.40</b>	<b>586,234,883.70</b>	<b>560,469,720.11</b>	<b>508,040,985.75</b>	<b>479,074,144.60</b>
<b>Claims on Non Residents</b>	<b>132,491,806.64</b>	<b>175,421,218.57</b>	<b>208,203,548.17</b>	<b>445,895,292.17</b>	<b>730,519,889.15</b>	<b>714,553,928.34</b>	<b>647,684,732.33</b>	<b>656,889,016.74</b>
<i>Of Which: Foreign Currency</i>	38,500,097.41	50,030,986.41	76,544,189.30	138,347,101.06	292,402,245.17	300,240,300.44	286,365,213.60	295,435,074.49
<i>Deposits</i>	93,731,294.28	125,043,551.30	131,168,592.72	305,551,872.73	435,192,058.43	412,875,019.01	359,879,184.65	359,872,194.36
<i>Other</i>	260,414.95	346,680.86	490,766.14	1,996,318.38	2,925,585.55	1,438,608.89	1,440,334.07	1,581,747.89
<b>Less Liabilities to Non Residents</b>	<b>16,284,052.04</b>	<b>23,707,072.78</b>	<b>34,063,544.08</b>	<b>83,279,617.76</b>	<b>144,285,005.45</b>	154,084,208.23	139,643,746.58	177,814,872.15
<i>Of Which: Deposits</i>	4,034,436.70	11,564,286.23	18,274,727.25	50,378,763.77	82,156,742.51	90,971,607.55	92,797,127.97	89,384,232.63
<i>Loans</i>	12,249,615.34	12,142,786.55	15,788,816.82	32,900,853.99	62,128,262.94	63,112,600.68	46,846,618.61	88,430,639.51
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Domestic Assets (NDA)</b>	<b>245,756,879.91</b>	<b>319,731,034.22</b>	<b>410,548,022.91</b>	<b>753,463,074.66</b>	<b>1,325,580,796.37</b>	<b>1,313,691,175.57</b>	<b>1,547,753,523.21</b>	<b>1,849,663,031.57</b>
<b>Domestic Claims</b>	<b>196,079,149.63</b>	<b>269,323,457.84</b>	<b>366,618,461.95</b>	<b>681,548,604.87</b>	<b>1,129,850,559.29</b>	<b>1,184,558,336.95</b>	<b>1,352,525,578.38</b>	<b>1,560,712,801.46</b>
<b>Net Claims on Central Government</b>	<b>32,704,534.68</b>	<b>37,452,449.68</b>	<b>45,255,818.78</b>	<b>76,724,974.28</b>	<b>134,872,792.86</b>	<b>145,200,532.03</b>	<b>192,202,527.77</b>	<b>281,091,634.22</b>
Claims on Central Government	36,217,408.46	41,473,145.20	50,586,318.88	86,951,208.31	143,580,041.50	151,874,188.17	198,933,901.98	288,958,382.34
<i>Securities</i>	36,196,334.62	41,452,052.93	50,566,914.20	86,890,010.11	143,464,932.04	151,757,709.91	198,814,372.89	288,843,960.96
<i>Loans</i>	21,072.85	21,092.28	19,404.68	61,198.20	115,109.46	116,478.26	119,529.09	114,421.39
<i>Other</i>	-	-	-	-	-	0.00	0.00	0.00
<b>Less Liabilities to Central Governm</b>	<b>3,512,873.79</b>	<b>4,020,695.53</b>	<b>5,330,500.10</b>	<b>10,226,234.03</b>	<b>8,707,248.64</b>	6,673,656.14	6,731,374.21	7,866,748.12
<i>Of which: Deposits</i>	3,512,873.79	4,020,695.53	5,330,500.10	10,226,234.03	8,707,248.64	6,673,656.14	6,731,374.21	7,866,748.12
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Claims on Other Sectors</b>	<b>163,374,614.95</b>	<b>231,871,008.16</b>	<b>321,362,643.17</b>	<b>604,823,630.59</b>	<b>994,977,766.44</b>	<b>1,039,357,804.92</b>	<b>1,160,323,050.62</b>	<b>1,279,621,167.24</b>
Other Financial Corporations	2,923,183.89	7,769,942.90	5,432,333.10	7,792,720.84	15,622,928.29	140,570,187.59	140,341,007.36	154,024,862.75
State and Local Government	67,566.82	170,565.46	254,314.27	226,287.26	306,328.41	341,962.52	303,552.08	282,613.13
Public Non Financial Corporations	1,897,960.80	2,984,603.82	6,240,938.55	14,542,574.22	41,532,709.91	43,441,683.85	43,239,544.41	50,344,903.44
Private Sector	158,485,903.44	220,945,895.99	309,435,057.25	582,262,048.27	937,515,799.83	855,003,970.96	976,438,946.77	1,074,968,787.92
<b>Claims on the Central Bank</b>	<b>103,849,755.97</b>	<b>121,289,617.10</b>	<b>145,073,995.32</b>	<b>269,492,980.99</b>	<b>503,930,421.77</b>	<b>528,892,917.07</b>	<b>579,137,110.76</b>	<b>655,646,094.75</b>
Currency	2,853,747.83	2,838,319.42	2,111,530.50	2,801,158.38	2,922,820.51	3,022,600.98	3,251,370.57	3,361,701.51
Reserves	<b>100,996,008.14</b>	<b>118,451,297.69</b>	<b>142,962,464.82</b>	<b>266,691,822.61</b>	<b>501,007,601.27</b>	<b>525,870,316.09</b>	<b>575,885,740.19</b>	<b>652,284,393.24</b>
Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities to the Central Bank</b>	<b>1,453,072.21</b>	<b>2,808,102.91</b>	<b>2,137,854.54</b>	<b>2,898,518.67</b>	<b>3,720,151.81</b>	<b>28,072,180.28</b>	<b>19,973,470.74</b>	<b>10,597,782.72</b>
<b>Other Items(Net)</b>	<b>52,718,953.48</b>	<b>68,073,937.82</b>	<b>99,006,579.83</b>	<b>194,679,992.54</b>	<b>304,480,032.88</b>	<b>371,687,898.16</b>	<b>363,935,695.20</b>	<b>356,098,081.93</b>
Shares and Other Equity	75,878,499.05	118,865,727.97	157,494,748.85	330,886,860.40	528,198,118.44	553,329,619.60	578,767,126.22	713,741,352.34
Liabilities to other resident sectors	375,417.86	139,767.85	810,634.46	345,211.38	587,178.66	762,462.53	339,615.56	752,479.25
Other Items(Net)	-23,534,963.43	-50,931,558.00	-59,298,803.48	-136,552,079.25	-224,305,264.21	-182,404,183.97	-215,171,046.59	-358,395,749.66
<b>Deposits and Securities Included in Broad Money</b>	<b>361,964,634.51</b>	<b>471,445,180.01</b>	<b>584,688,027.00</b>	<b>1,116,078,749.06</b>	<b>1,911,815,680.07</b>	<b>1,874,160,895.68</b>	<b>2,055,794,508.96</b>	<b>2,328,737,176.16</b>
Deposits Included in Broad Money	358,772,700.20	467,748,846.19	580,177,132.24	1,108,920,811.95	1,897,768,184.73	1,858,602,031.80	2,042,355,987.09	2,314,588,211.40
Transferable Deposits	332,392,044.95	430,345,882.39	526,027,929.32	1,028,029,948.34	1,740,700,191.97	1,692,150,785.93	1,853,157,849.44	2,081,176,430.96
<i>of which FCAs</i>	151,047,925.52	210,688,453.17	275,160,384.59	657,871,279.96	1,196,071,655.58	1,131,156,966.82	1,211,583,916.42	1,325,367,130.51
Other Deposits	26,380,655.25	37,402,963.80	54,149,202.92	80,890,863.60	157,067,992.76	166,451,245.87	189,198,137.65	233,411,780.44
Money Market Instruments	3,191,934.31	3,696,333.82	4,510,894.76	7,157,937.12	14,047,495.34	15,558,863.88	13,438,521.87	14,148,964.76

Source: Reserve Bank of Zimbabwe, 2022

TABLE 4.1: RESERVE BANK - ASSETS

ZWLS Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
<b>2021</b>											
Jan	172,422.4	18,514,683.1	<b>18,687,105.4</b>	6,165,262.6	18,437,148.8	2,564,013.7	7,845,851.8	0.0	205,904.7	6,726,004.2	<b>60,631,291.2</b>
Feb	164,474.3	17,693,200.2	<b>17,857,674.5</b>	6,095,109.2	18,695,624.2	2,678,324.8	8,110,252.7	0.0	704,855.5	6,818,055.7	<b>60,959,896.5</b>
Mar	159,880.8	23,080,223.7	<b>23,240,104.6</b>	5,962,815.3	19,714,713.8	2,055,511.3	7,418,491.6	0.0	704,855.5	7,993,138.8	<b>67,089,630.8</b>
Apr	167,570.1	17,947,444.3	<b>18,115,014.4</b>	5,871,229.6	22,005,617.7	2,433,322.8	8,948,936.8	0.0	1,536,872.8	13,430,548.5	<b>72,341,542.6</b>
May	171,432.2	20,162,745.0	<b>20,334,177.2</b>	5,850,605.1	22,465,781.8	3,018,822.7	9,030,329.0	0.0	1,606,872.8	15,447,639.2	<b>77,754,227.8</b>
Jun	168,571.5	32,968,499.7	<b>33,137,071.2</b>	5,809,922.7	18,675,222.7	3,426,911.2	12,018,425.8	0.0	1,606,872.8	13,139,983.0	<b>87,814,409.3</b>
Jul	178,555.8	21,647,885.2	<b>21,826,441.0</b>	5,803,706.3	16,952,495.3	3,478,459.4	10,464,191.0	0.0	1,606,872.8	14,712,334.1	<b>74,844,499.9</b>
Aug	177,982.1	106,069,437.7	<b>106,247,419.8</b>	5,778,201.7	17,005,332.9	3,525,244.7	13,574,836.0	0.0	1,606,872.8	15,941,939.8	<b>163,679,847.8</b>
Sep	173,237.9	103,520,069.9	<b>103,693,307.8</b>	5,767,697.2	17,833,656.5	3,296,141.9	17,005,018.5	0.0	2,243,680.6	15,544,611.3	<b>165,384,113.7</b>
Oct	199,208.6	112,129,177.5	<b>112,328,386.1</b>	5,748,064.6	25,695,250.0	3,969,163.2	20,206,279.4	0.0	2,243,680.6	14,447,196.8	<b>184,638,020.7</b>
Nov	215,992.0	121,327,907.8	<b>121,543,899.8</b>	5,737,560.0	27,349,310.6	4,856,091.3	21,759,542.1	0.0	2,463,488.2	15,868,332.7	<b>199,578,224.8</b>
Dec	225,772.8	134,237,129.6	<b>134,462,902.4</b>	5,725,696.7	51,228,986.8	4,919,969.8	22,342,311.1	0.0	2,463,488.2	-8,097,011.0	<b>213,046,344.1</b>
<b>2022</b>											
Jan	235,763.3	109,708,346.2	<b>109,944,109.5</b>	5,709,408.9	52,667,064.3	5,611,159.5	19,041,740.9	0.0	2,963,488.2	15,554,203.8	<b>211,491,175.1</b>
Feb	270,813.7	121,963,827.5	<b>122,234,641.2</b>	5,698,904.3	53,343,629.6	5,710,038.8	25,077,085.8	0.0	2,963,488.2	16,236,739.6	<b>231,264,527.6</b>
Mar	312,775.9	141,125,554.6	<b>141,438,330.5</b>	5,628,648.4	55,987,602.8	10,763,971.7	22,095,456.7	0.0	3,341,227.6	40,479,788.1	<b>279,735,025.8</b>
Apr	347,339.4	158,165,751.2	<b>158,513,090.6</b>	5,618,143.8	58,769,044.7	11,883,261.4	24,571,816.9	0.0	3,341,227.6	44,921,831.2	<b>307,618,416.2</b>
May	656,689.2	294,886,459.6	<b>295,543,148.8</b>	5,618,143.8	78,389,443.4	7,158,720.8	43,404,732.4	0.0	3,341,227.6	54,019,333.5	<b>487,474,750.3</b>
Jun	790,541.7	377,477,927.8	<b>378,268,469.5</b>	5,618,143.8	88,353,569.1	9,947,986.8	54,976,995.8	0.0	3,341,227.6	73,353,516.5	<b>613,859,909.2</b>
Jul	1,622,450.3	457,498,669.8	<b>459,121,120.0</b>	11,099,253.3	89,490,529.9	11,136,478.9	69,403,348.4	0.0	3,441,227.6	75,423,298.3	<b>719,115,256.5</b>
Aug	3,853,408.2	460,570,799.4	<b>464,424,207.6</b>	16,894,372.0	233,300,046.1	26,441,912.9	85,506,977.0	0.0	3,441,227.6	95,708,175.1	<b>925,716,918.4</b>
Sep	1,213,569.6	422,128,573.4	<b>423,342,143.1</b>	24,148,817.3	240,464,254.5	40,716,900.0	102,506,548.5	0.0	3,441,227.6	159,983,505.1	<b>994,603,396.2</b>
Oct	1,217,226.0	419,396,410.3	<b>420,613,636.3</b>	32,085,268.1	242,513,386.2	42,205,302.9	114,090,154.4	0.0	3,441,227.6	198,788,800.6	<b>1,053,737,776.0</b>
Nov	1,344,517.8	460,251,610.0	<b>461,596,127.8</b>	58,861,123.7	274,274,026.6	34,171,755.6	120,322,393.5	0.0	3,441,227.6	229,604,841.4	<b>1,182,271,496.3</b>
Dec	1,451,897.4	573,962,353.3	<b>575,414,250.7</b>	95,209,423.9	229,348,483.4	25,067,909.5	124,017,370.0	0.0	3,441,227.6	233,388,357.9	<b>1,285,887,023.1</b>

Source: Reserve Bank of Zimbabwe, 2022

TABLE 4.2 RESERVE BANK: LIABILITIES

ZWL\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
<b>2021</b>											
<b>Jan</b>	2,603,694.0	99,709.7	2,703,403.6	20,920,048.1	21,688,620.0	10,307,762.6	<b>52,916,430.7</b>	425,318,694.3	-459,147,547.1	38,840,309.7	<b>60,631,291.2</b>
<b>Feb</b>	2,847,426.2	99,709.7	2,947,136.0	22,660,783.0	24,907,445.2	9,862,815.0	<b>57,431,043.2</b>	428,867,855.1	-467,159,156.0	38,873,018.4	<b>60,959,896.5</b>
<b>Mar</b>	3,050,378.4	99,709.9	3,150,088.2	20,092,956.4	30,447,666.0	15,728,217.8	<b>66,268,840.2</b>	427,903,556.2	-471,095,071.7	40,862,217.8	<b>67,089,630.8</b>
<b>Apr</b>	3,152,287.9	99,710.0	3,251,997.9	22,781,563.8	31,557,045.4	10,326,569.7	<b>64,665,179.0</b>	420,425,213.3	-458,343,431.2	42,342,583.6	<b>72,341,542.6</b>
<b>May</b>	3,550,401.6	99,710.1	3,650,111.7	25,208,126.4	29,954,715.7	7,106,858.3	<b>62,269,700.5</b>	438,867,998.8	-477,762,942.2	50,729,358.9	<b>77,754,227.8</b>
<b>Jun</b>	3,797,075.3	99,710.1	3,896,785.4	31,010,207.0	35,366,426.1	12,123,477.0	<b>78,500,110.2</b>	441,336,133.8	-486,305,203.5	50,386,583.4	<b>87,814,409.3</b>
<b>Jul</b>	4,413,772.0	99,710.2	4,513,482.2	25,268,616.0	39,365,261.3	9,556,162.6	<b>74,190,039.9</b>	433,994,649.5	-488,981,304.2	51,127,632.5	<b>74,844,499.9</b>
<b>Aug</b>	4,650,585.0	99,710.2	4,750,295.2	27,516,749.2	19,263,821.8	10,650,081.3	<b>57,430,652.3</b>	518,211,536.1	-491,527,426.7	74,814,790.9	<b>163,679,847.8</b>
<b>Sep</b>	4,671,398.4	99,710.1	4,771,108.5	26,137,503.7	18,736,378.0	13,828,878.2	<b>58,702,759.9</b>	525,400,897.5	-501,914,984.0	78,424,331.9	<b>165,384,113.7</b>
<b>Oct</b>	4,714,194.4	99,710.1	4,813,904.5	23,893,054.5	25,896,593.1	13,263,310.5	<b>63,052,958.1</b>	582,444,248.0	-555,638,121.1	89,965,031.3	<b>184,638,020.7</b>
<b>Nov</b>	4,805,542.4	99,710.1	4,905,252.6	30,737,671.8	27,610,522.4	15,013,224.4	<b>73,361,418.5</b>	629,845,408.6	-604,000,281.4	95,466,426.5	<b>199,578,224.8</b>
<b>Dec</b>	5,052,397.2	99,710.2	5,152,107.4	30,869,294.1	32,084,904.4	8,908,029.2	<b>71,862,227.7</b>	647,475,472.6	-620,887,582.2	109,444,118.6	<b>213,046,344.1</b>
<b>2022</b>											
<b>Jan</b>	4,993,493.5	99,710.2	5,093,203.7	28,440,230.1	32,419,816.6	32,678,210.2	<b>93,538,256.8</b>	679,232,958.6	-657,568,133.3	91,194,889.3	<b>211,491,175.1</b>
<b>Feb</b>	5,093,893.8	99,710.3	5,193,604.1	30,520,031.8	31,781,304.4	28,848,204.3	<b>91,149,540.6</b>	731,023,608.5	-700,269,273.0	104,167,047.3	<b>231,264,527.6</b>
<b>Mar</b>	5,240,635.1	99,710.3	5,340,345.4	35,666,987.9	32,359,947.9	25,890,825.5	<b>93,917,761.3</b>	859,032,643.6	-804,754,190.0	126,198,465.5	<b>279,735,025.8</b>
<b>Apr</b>	6,014,484.4	99,710.4	6,114,194.8	35,882,452.7	39,908,611.5	16,181,306.8	<b>91,972,371.0</b>	952,918,373.1	-896,652,942.7	153,266,420.0	<b>307,618,416.2</b>
<b>May</b>	6,165,661.9	99,710.4	6,265,372.3	41,961,381.1	73,732,194.5	27,396,848.5	<b>143,090,424.1</b>	1,773,918,543.0	-1,694,545,332.4	258,745,743.3	<b>487,474,750.3</b>
<b>Jun</b>	6,165,333.2	99,710.5	6,265,043.7	57,428,589.8	134,105,399.5	61,011,771.2	<b>252,545,760.5</b>	2,181,260,572.4	-2,081,541,626.9	255,330,159.5	<b>613,859,909.2</b>
<b>Jul</b>	6,412,784.0	99,710.5	6,512,494.6	67,625,923.7	183,776,332.7	49,354,263.3	<b>300,756,519.7</b>	2,593,125,027.8	-2,495,937,680.3	314,658,894.7	<b>719,115,256.5</b>
<b>Aug</b>	6,554,970.1	99,710.6	6,654,680.7	149,247,595.6	237,114,720.8	102,864,089.4	<b>489,226,405.8</b>	2,746,097,750.7	-2,662,572,351.1	346,310,432.3	<b>925,716,918.4</b>
<b>Sep</b>	6,740,568.3	99,710.6	6,840,278.9	153,102,864.5	227,519,780.3	126,701,556.5	<b>507,324,201.3</b>	2,963,877,357.0	-2,881,231,066.4	397,792,625.5	<b>994,603,396.2</b>
<b>Oct</b>	7,012,718.2	99,711.4	7,112,429.6	137,954,649.6	268,519,180.0	155,362,810.4	<b>561,836,640.0</b>	3,015,067,480.6	-2,968,624,968.2	438,346,194.0	<b>1,053,737,776.0</b>
<b>Nov</b>	7,260,471.7	99,645.4	7,360,117.1	186,186,956.7	291,675,261.3	170,976,902.2	<b>648,839,120.2</b>	3,055,352,040.0	-3,039,020,578.8	509,740,797.8	<b>1,182,271,496.3</b>
<b>Dec</b>	7,472,198.3	99,645.4	7,571,843.6	195,123,616.4	253,599,254.6	149,594,117.8	<b>598,316,988.8</b>	3,404,361,362.7	-3,212,151,922.9	487,788,750.9	<b>1,285,887,023.1</b>

Source: Reserve Bank of Zimbabwe, 2022

\*Bond coins first issued in December 2014

\* Bond Notes issued on 28 November 2016

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins					Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contigent Assets	Other Assets	Non Financial Assets	TOTAL	
		Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks		Government Securities	Local securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units						
<b>2021</b>																				
Jan	1,483.3	42,733.9	77,994.4	13,109.2	40,071.8	10,922.0	10,322.7	10.2	0.0	212.4	16.7	18.0	1,264.3	77,984.0	5,315.2	25,036.2	15,951.2	41,028.5	<b>363,474.0</b>	
Feb	1,735.4	41,180.7	76,140.3	17,748.1	39,141.4	6,341.4	15,612.1	9.2	0.0	238.0	24.1	22.7	1,493.7	84,845.3	5,413.6	28,339.2	19,441.2	42,761.3	<b>380,487.7</b>	
Mar	1,457.1	40,953.3	83,032.1	6,945.5	42,516.8	8,733.6	17,602.7	8.4	19.2	449.7	15.2	21.7	1,400.3	90,291.7	4,912.2	32,908.1	22,849.5	40,104.9	<b>394,221.9</b>	
Apr	1,699.7	40,964.4	85,330.2	6,844.8	49,733.4	7,679.0	19,384.3	7.7	19.2	571.8	19.9	12.7	1,336.7	104,118.1	5,432.6	34,537.9	25,207.8	41,034.6	<b>423,934.8</b>	
May	1,906.1	30,579.1	94,330.9	7,907.2	63,644.8	11,582.4	19,197.1	7.0	152.7	611.0	21.8	16.6	1,263.7	111,185.7	5,063.0	35,592.3	24,975.4	40,256.6	<b>448,293.6</b>	
Jun	1,702.8	30,255.6	75,795.2	25,605.9	72,780.6	17,601.3	17,610.8	6.5	19.5	1,385.2	17.9	77.8	1,511.9	125,592.3	5,203.8	26,856.5	29,616.4	42,418.7	<b>474,058.5</b>	
Jul	2,139.9	30,509.1	104,983.5	17,817.9	82,032.9	25,314.3	23,160.6	6.0	290.8	1,264.1	17.3	67.8	1,351.1	135,107.8	5,762.2	26,869.2	33,897.2	42,726.7	<b>533,318.3</b>	
Aug	2,551.1	33,323.4	93,806.9	11,919.2	72,753.9	25,194.9	35,371.1	5.4	339.7	1,111.2	22.5	63.9	1,583.3	150,558.7	7,014.2	32,281.1	34,820.2	46,819.4	<b>549,540.1</b>	
Sep	2,853.7	38,500.1	100,996.0	8,626.8	68,707.9	25,023.4	36,196.3	5.1	366.9	948.5	21.1	62.5	1,531.1	154,818.9	6,587.8	31,981.0	35,461.8	45,544.7	<b>558,233.5</b>	
Oct	2,611.1	50,074.7	108,009.2	9,575.8	89,822.4	26,924.2	43,786.5	4.3	188.1	1,054.2	21.2	75.4	1,683.9	172,358.5	6,987.7	49,581.0	47,370.6	47,611.9	<b>657,740.6</b>	
Nov	2,721.5	53,424.3	107,781.7	15,560.6	74,072.3	29,748.5	47,418.1	3.7	187.0	2,678.7	21.2	74.8	1,882.5	195,765.6	7,682.2	52,327.7	45,567.2	54,967.5	<b>691,885.0</b>	
Dec	2,838.3	50,031.0	118,451.3	13,654.0	91,352.6	33,690.9	41,452.1	3.0	186.0	6,192.4	21.1	167.5	2,998.6	212,438.0	14,917.3	60,917.0	48,759.9	71,817.7	<b>769,888.8</b>	
<b>2022</b>																				
Jan	2,891.2	53,378.3	116,654.8	13,232.3	69,668.2	30,774.3	40,241.6	2.4	186.8	2,906.7	20.3	163.0	4,023.2	228,616.6	16,284.0	53,627.8	55,303.6	85,737.0	<b>773,712.0</b>	
Feb	2,577.7	62,064.5	122,479.8	17,480.5	76,802.2	28,703.5	49,241.8	1.6	0.0	3,242.5	20.3	158.1	5,761.9	249,205.9	16,681.8	55,099.6	59,171.4	86,732.0	<b>835,425.0</b>	
Mar	2,111.5	76,544.2	142,962.5	19,239.6	87,884.5	43,284.1	50,566.9	0.9	0.0	2,970.2	19.4	253.4	6,635.8	296,282.4	16,435.1	65,660.6	69,287.0	94,293.1	<b>974,431.2</b>	
Apr	2,624.9	74,716.9	160,466.5	28,352.1	123,190.3	26,628.8	63,944.8	0.2	0.0	2,583.9	37.5	252.4	7,258.1	338,207.2	30,154.8	53,372.3	73,993.0	90,352.8	<b>1,076,136.5</b>	
May	3,155.9	142,118.9	236,166.0	35,928.9	207,812.8	61,757.6	70,936.8	0.0	155.0	3,762.8	41.3	289.0	16,588.0	455,287.9	36,125.5	134,993.5	111,577.7	130,617.1	<b>1,647,314.7</b>	
Jun	2,801.2	138,347.1	266,691.8	45,952.0	241,920.1	63,631.8	86,890.0	0.0	654.0	5,297.4	61.2	226.3	14,282.6	549,799.2	38,578.3	169,511.8	130,604.3	205,601.3	<b>1,960,850.3</b>	
Jul	2,427.6	159,024.6	315,832.5	39,388.2	230,432.5	41,246.8	91,509.2	0.0	394.3	4,940.5	100.7	349.7	22,911.0	638,556.7	45,361.4	144,090.2	143,606.3	242,024.6	<b>2,122,196.7</b>	
Aug	2,640.6	263,637.4	411,439.9	69,203.5	311,107.0	29,186.6	100,187.1	0.0	330.1	6,912.2	113.5	287.1	46,504.1	764,466.3	46,788.2	167,029.4	251,442.9	244,934.2	<b>2,716,210.1</b>	
Sep	3,030.7	289,230.8	504,071.1	75,446.7	417,007.1	18,185.0	143,464.9	0.0	267.4	8,265.9	115.1	306.3	41,560.9	902,078.3	51,664.5	146,133.1	231,760.0	285,781.8	<b>3,118,369.8</b>	
Oct	3,022.6	300,240.3	525,870.3	104,483.2	389,979.7	22,895.3	151,757.7	0.0	204.7	4,590.6	116.5	342.0	43,335.5	936,397.1	58,632.8	165,306.9	267,183.8	298,996.3	<b>3,273,355.4</b>	
Nov	3,251.4	286,365.2	575,885.7	111,716.1	342,790.1	17,089.0	198,814.4	0.0	142.0	6,078.2	119.5	303.6	43,195.4	1,042,144.5	73,069.8	170,944.8	232,107.1	302,373.7	<b>3,406,390.5</b>	
Dec	3,361.7	295,435.1	652,284.4	119,932.8	351,906.8	7,965.4	288,844.0	0.0	20,072.7	8,831.7	114.4	282.6	30,272.3	1,143,910.8	84,048.5	159,126.2	234,748.7	418,944.7	<b>3,820,082.5</b>	

Source: Reserve Bank of Zimbabwe, 2022

**Notes**

1. Government securities includes treasury bills and bonds
2. Includes bankers acceptances, discounted bills and negotiable certificates of deposits.
3. Includes households and other financial corporations.

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWLS millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL	
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations					
<b>2021</b>																	
Jan	188,337.3	17,667.3	11,376.7	<b>217,381.3</b>	2,730.8	5,453.7	<b>225,565.8</b>	1,422.4	15,750.7	391.1	600.9	376.7	58,123.9	25,036.2	36,206.3	<b>363,474.0</b>	
Feb	189,154.3	18,991.1	14,072.8	<b>222,218.2</b>	2,959.1	4,788.2	<b>229,965.5</b>	1,457.4	15,908.6	409.2	581.4	609.9	63,583.8	28,339.2	39,632.7	<b>380,487.7</b>	
Mar	193,674.2	21,569.9	14,209.4	<b>229,453.4</b>	4,691.2	4,875.8	<b>239,020.5</b>	1,641.2	14,997.2	75.4	1,378.2	408.9	67,061.8	32,908.1	36,730.7	<b>394,221.9</b>	
Apr	219,936.5	23,818.3	13,746.7	<b>257,501.5</b>	2,725.1	5,382.5	<b>265,609.2</b>	1,503.8	15,748.4	176.5	939.0	409.9	68,812.8	34,537.9	36,197.4	<b>423,934.8</b>	
May	232,585.8	26,296.1	18,415.5	<b>277,297.4</b>	2,205.9	6,832.6	<b>286,335.9</b>	1,525.8	16,063.1	654.2	540.1	429.0	69,567.0	35,592.3	37,586.2	<b>448,293.6</b>	
Jun	249,167.5	27,977.7	21,449.6	<b>298,594.8</b>	2,906.1	6,295.3	<b>307,796.2</b>	1,559.7	15,430.6	662.3	939.0	462.6	72,403.8	26,856.5	47,947.9	<b>474,058.5</b>	
Jul	271,359.4	31,671.3	23,074.4	<b>326,105.1</b>	3,016.7	5,050.7	<b>334,172.4</b>	1,523.2	16,041.4	706.9	750.8	552.8	76,406.3	26,869.2	76,295.4	<b>533,318.3</b>	
Aug	275,007.8	29,893.2	29,352.2	<b>334,253.2</b>	3,661.5	5,912.2	<b>343,826.8</b>	1,873.1	18,699.5	1,444.4	2,300.1	478.6	82,627.2	32,281.1	66,009.2	<b>549,540.1</b>	
Sep	301,829.4	30,564.7	26,426.5	<b>358,820.7</b>	3,719.1	3,512.9	<b>366,052.6</b>	3,191.9	16,236.1	1,453.1	71.3	375.4	84,564.6	31,981.0	54,307.5	<b>558,233.5</b>	
Oct	350,366.7	33,145.0	27,967.9	<b>411,479.6</b>	2,824.1	3,162.8	<b>417,466.5</b>	3,729.7	21,509.9	1,095.3	1,109.9	503.1	92,871.8	49,581.0	69,873.5	<b>657,740.6</b>	
Nov	363,455.0	33,905.6	33,256.8	<b>430,617.4</b>	3,325.7	2,899.2	<b>436,842.3</b>	4,007.8	19,465.9	2,726.5	1,556.1	347.1	104,310.9	52,327.7	70,300.6	<b>691,885.0</b>	
Dec	396,412.5	33,935.5	37,464.8	<b>467,812.7</b>	3,922.1	4,020.7	<b>475,755.5</b>	3,696.3	23,643.2	2,808.1	2,405.3	139.8	128,421.4	60,917.0	72,102.3	<b>769,888.8</b>	
<b>2022</b>																	
Jan	392,702.2	32,298.0	39,346.3	<b>464,346.5</b>	2,962.5	4,027.0	<b>471,336.0</b>	3,685.3	25,398.5	2,688.6	1,416.9	230.5	144,852.4	53,627.8	70,476.0	<b>773,712.0</b>	
Feb	413,978.3	37,494.3	47,592.5	<b>499,065.1</b>	3,229.3	4,407.7	<b>506,702.1</b>	4,456.2	30,483.6	2,120.4	1,769.7	226.8	153,788.5	55,099.6	80,778.2	<b>835,425.0</b>	
Mar	488,137.1	37,893.9	54,213.9	<b>580,244.9</b>	3,062.2	5,330.5	<b>588,637.7</b>	4,510.9	33,995.7	2,137.9	3,281.0	810.6	175,156.3	65,660.6	100,240.6	<b>974,431.2</b>	
Apr	562,613.7	46,129.7	52,760.1	<b>661,503.5</b>	6,377.5	7,656.8	<b>675,537.9</b>	4,246.9	38,472.7	2,173.0	3,877.2	486.8	178,614.3	53,372.3	119,355.4	<b>1,076,136.5</b>	
May	830,166.0	61,112.6	70,113.9	<b>961,392.5</b>	7,310.9	7,417.6	<b>976,120.9</b>	6,165.3	73,411.8	2,383.3	3,241.0	321.8	243,544.4	134,993.5	207,132.5	<b>1,647,314.7</b>	
Jun	961,316.9	66,716.9	81,118.5	<b>1,109,152.4</b>	5,627.3	10,226.2	<b>1,125,005.9</b>	7,157.9	83,048.1	2,898.5	4,589.8	345.2	355,060.9	169,511.8	213,232.2	<b>1,960,850.3</b>	
Jul	1,016,820.2	79,550.5	94,495.2	<b>1,190,865.8</b>	1,789.6	9,363.5	<b>1,202,018.9</b>	8,137.9	100,313.8	2,814.9	5,020.5	1,339.1	419,883.3	144,090.2	238,578.1	<b>2,122,196.7</b>	
Aug	1,367,431.3	85,931.5	134,512.9	<b>1,587,875.7</b>	2,415.4	7,892.4	<b>1,598,183.5</b>	12,785.6	119,851.6	3,230.7	5,771.2	555.2	491,336.5	167,029.4	317,466.4	<b>2,716,210.1</b>	
Sep	1,648,027.7	92,678.5	157,504.6	<b>1,898,210.8</b>	1,482.9	8,707.2	<b>1,908,401.0</b>	14,047.5	143,842.3	3,720.2	9,246.7	587.2	553,942.2	146,133.1	338,449.6	<b>3,118,369.8</b>	
Oct	1,615,381.5	76,774.2	166,880.7	<b>1,859,036.4</b>	2,028.0	6,673.7	<b>1,867,738.0</b>	15,558.9	153,649.9	28,072.2	8,610.3	762.5	581,740.3	165,306.9	451,916.4	<b>3,273,355.4</b>	
Nov	1,771,644.8	81,518.1	189,465.9	<b>2,042,628.9</b>	1,547.6	6,731.4	<b>2,050,907.9</b>	13,438.5	139,370.8	19,973.5	10,489.1	339.6	612,977.2	170,944.8	387,949.1	<b>3,406,390.5</b>	
Dec	1,990,867.6	90,317.0	234,004.4	<b>2,315,189.0</b>	2,754.1	7,866.7	<b>2,325,809.8</b>	14,149.0	177,214.1	10,597.8	15,234.4	752.5	750,161.5	159,126.2	367,037.4	<b>3,820,082.5</b>	

Source: Reserve Bank of Zimbabwe, 2022



TABLE 6.1: COMMERCIAL BANKS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin					Debt Securities				Loans and Advances				Other claims	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
			Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Government Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>					
<b>2021</b>																			
Jan	1,237.43	39,565.64	71,463.64	12,288.89	39,092.85	10,921.99	8,281.80	-	-	1.18	16.67	18.01	1,264.28	71,090.96	718.83	25,036.22	12,333.21	32,123.11	<b>325,454.7</b>
Feb	1,320.27	38,100.03	69,341.48	16,867.76	38,108.83	6,341.39	12,518.15	-	-	1.26	24.15	22.69	1,493.66	77,324.34	774.89	28,339.17	15,953.14	33,612.14	<b>340,143.4</b>
Mar	1,244.16	38,369.53	76,479.44	5,317.61	41,401.24	8,733.65	15,889.61	-	19.21	34.56	15.17	21.67	1,309.75	80,607.03	878.97	32,908.13	19,302.34	30,861.86	<b>353,393.9</b>
Apr	1,430.83	38,008.89	79,592.64	5,639.40	48,564.03	7,679.05	18,267.01	-	19.23	62.89	19.86	12.71	1,336.70	91,062.16	956.75	34,537.88	21,214.88	32,383.77	<b>380,788.7</b>
May	1,648.09	28,677.21	87,611.51	6,479.66	59,745.10	11,582.44	18,846.75	-	152.75	93.37	21.77	16.58	1,263.75	94,790.46	990.41	35,592.28	21,398.95	31,307.45	<b>400,218.5</b>
Jun	1,419.27	28,452.53	69,413.26	24,215.35	70,835.98	17,601.31	17,152.75	-	19.46	92.91	17.91	77.79	1,511.86	106,954.15	1,247.08	26,856.45	26,444.57	33,288.94	<b>425,601.6</b>
Jul	1,794.72	29,100.73	97,429.50	15,901.02	79,937.02	25,314.30	21,665.10	-	290.76	47.39	17.32	67.80	1,351.13	117,348.16	1,301.18	26,869.18	29,079.64	33,587.68	<b>481,102.6</b>
Aug	2,137.72	31,734.84	85,441.98	9,099.10	70,391.64	25,194.95	31,434.20	-	339.72	51.28	22.49	63.94	1,583.28	132,522.63	1,337.19	32,281.12	30,022.43	37,697.05	<b>491,355.6</b>
Sep	2,417.81	36,259.54	93,032.71	6,164.78	66,640.78	25,023.38	31,460.81	-	366.88	57.60	21.07	62.45	1,531.08	134,780.92	1,342.62	31,980.97	30,439.34	34,630.85	<b>496,213.6</b>
Oct	1,993.06	47,379.62	99,470.02	7,339.71	86,302.62	26,924.18	37,639.16	-	188.07	121.59	21.20	75.41	1,683.89	149,477.36	1,523.34	49,580.96	40,853.06	36,664.31	<b>587,237.6</b>
Nov	2,168.80	49,327.15	100,125.90	12,723.73	71,667.33	29,748.47	41,015.56	-	187.03	999.12	21.24	74.76	1,882.53	168,661.25	1,484.24	52,327.68	40,073.22	43,878.52	<b>616,366.5</b>
Dec	2,315.32	46,412.99	109,803.84	10,942.92	87,347.07	33,690.93	38,610.29	-	185.99	4,146.13	21.09	167.53	2,798.61	184,836.87	3,368.75	60,916.98	41,811.67	59,011.63	<b>686,388.6</b>
<b>2022</b>																			
Jan	2,359.27	49,206.02	108,119.97	10,419.90	66,808.45	30,774.31	38,636.84	-	186.80	801.50	20.33	163.02	3,628.73	199,495.34	2,997.94	53,627.76	47,405.91	69,989.80	<b>684,641.89</b>
Feb	1,971.78	57,553.54	112,522.99	14,300.66	70,750.63	28,703.53	44,705.21	-	-	976.55	20.34	158.06	5,367.16	215,520.37	3,055.50	55,099.61	53,459.12	70,832.47	<b>734,997.53</b>
Mar	1,541.49	70,856.33	130,423.48	15,503.46	82,662.70	43,284.13	44,874.23	-	-	1,380.20	19.40	253.42	6,240.94	258,715.05	3,092.69	65,660.61	58,874.69	76,938.87	<b>860,321.67</b>
Apr	1,939.64	70,204.43	144,168.02	23,452.88	117,033.42	26,628.79	57,772.47	-	-	722.54	37.54	252.44	6,858.06	305,476.79	4,348.46	53,372.28	62,788.55	71,414.75	<b>946,471.05</b>
May	2,397.94	131,996.38	211,837.59	31,586.61	190,366.81	61,757.62	64,373.91	-	154.99	1,559.14	41.28	289.00	16,193.81	398,048.90	4,712.74	134,993.54	94,851.60	111,543.84	<b>1,456,705.70</b>
Jun	2,263.18	127,839.16	234,109.43	40,937.28	219,607.39	63,631.76	83,690.44	-	653.97	2,159.12	61.20	226.29	13,888.60	478,163.38	8,954.46	169,511.81	110,528.09	168,440.54	<b>1,724,666.09</b>
Jul	1,578.47	147,217.74	284,912.89	34,334.13	202,815.28	41,246.78	86,971.63	-	394.34	1,852.14	100.65	349.68	22,516.21	556,692.12	9,737.92	144,090.18	129,869.55	192,524.32	<b>1,857,204.02</b>
Aug	1,630.70	247,190.46	377,078.80	64,650.96	273,181.97	29,186.59	95,346.12	-	330.12	3,556.96	113.50	287.14	26,564.57	681,253.30	11,493.92	167,029.36	238,442.98	194,745.11	<b>2,412,082.57</b>
Sep	1,791.71	270,594.59	465,301.31	68,020.95	370,323.69	18,184.96	134,414.53	-	267.40	4,916.56	115.11	306.33	21,773.50	806,774.24	12,680.89	146,133.14	215,417.68	219,933.24	<b>2,756,949.83</b>
Oct	1,704.79	281,204.64	480,106.49	94,573.08	343,440.15	22,895.35	136,939.74	-	204.69	2,201.55	116.48	341.96	22,935.50	852,069.39	15,525.65	165,306.91	232,188.99	245,924.22	<b>2,897,679.60</b>
Nov	1,644.95	259,109.18	533,438.97	101,870.32	299,715.01	17,089.04	180,534.44	-	141.97	2,292.28	119.53	303.55	22,178.73	960,814.77	15,450.39	170,944.78	196,338.19	250,551.19	<b>3,012,537.30</b>
Dec	1,778.71	263,863.65	603,136.26	110,935.77	299,087.30	7,965.37	266,725.41	-	79.26	3,887.78	114.42	282.61	30,272.25	1,066,654.12	16,130.63	159,126.16	189,560.01	344,235.10	<b>3,363,834.80</b>

Source: Reserve Bank of Zimbabwe, 2022

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

ZWL\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
<b>2021</b>																
Jan	158,888.8	28,456.6	10,150.2	197,495.5	2,580.8	5,423.4	205,499.8	1,142.5	12,732.6	391.1	519.6	376.7	50,147.7	25,036.2	29,608.5	325,454.7
Feb	162,092.2	26,146.3	12,239.7	200,478.2	2,809.1	4,762.5	208,049.7	1,150.4	12,833.2	409.2	540.7	609.9	54,930.3	28,339.2	33,280.7	340,143.4
Mar	165,101.1	30,313.5	12,276.4	207,691.0	4,541.2	4,845.3	217,077.6	1,331.7	11,620.2	75.4	1,136.7	408.9	58,208.9	32,908.1	30,626.5	353,393.9
Apr	191,923.5	31,441.3	11,549.5	234,914.3	2,195.0	5,346.7	242,455.9	1,190.1	11,503.5	176.5	757.1	409.9	60,361.3	34,537.9	29,396.5	380,788.7
May	194,108.9	40,921.9	15,896.4	250,927.2	1,705.9	6,802.1	259,435.2	1,186.9	11,783.3	654.2	145.2	429.0	61,202.0	35,592.3	29,790.4	400,218.5
Jun	211,950.0	40,878.5	18,536.0	271,364.4	2,696.6	6,202.3	280,263.2	1,211.8	11,575.5	662.3	368.5	462.6	63,417.5	26,856.5	40,783.7	425,601.6
Jul	226,860.1	48,928.9	19,775.4	295,564.4	2,991.7	5,012.2	303,568.3	1,169.2	12,552.8	706.9	476.2	552.8	66,514.1	26,869.2	68,693.1	481,102.6
Aug	237,167.0	38,425.4	25,114.2	300,706.5	3,601.5	5,873.7	310,181.7	1,216.2	13,354.7	1,444.4	1,678.3	478.6	72,123.3	32,281.1	58,597.3	491,355.6
Sep	263,598.2	37,954.3	21,954.4	323,506.9	3,643.0	3,469.0	330,618.9	2,141.0	11,770.4	1,453.1	-110.6	375.4	71,255.0	31,981.0	46,729.4	496,213.6
Oct	299,038.0	50,766.0	22,882.7	372,686.7	2,824.1	3,023.7	378,534.5	2,411.8	14,077.4	1,095.3	1,109.9	503.1	78,644.6	49,581.0	61,280.0	587,237.6
Nov	307,063.4	52,309.9	27,875.3	387,248.6	3,325.7	2,764.9	393,339.3	2,869.4	12,437.2	2,726.5	1,352.5	347.1	89,288.6	52,327.7	61,678.3	616,366.5
Dec	334,599.0	58,318.5	30,455.6	423,373.1	3,842.1	3,855.7	431,070.9	3,027.0	13,896.4	2,808.1	1,693.3	139.8	109,665.4	60,917.0	63,170.8	686,388.6
<b>2022</b>																
Jan	346,619.5	43,438.8	31,158.1	421,216.4	2,962.5	3,864.8	428,043.7	2,995.6	14,406.9	2,688.6	1,043.2	230.5	122,752.1	53,627.8	58,853.6	684,641.9
Feb	358,979.4	51,510.7	38,313.7	448,803.8	3,229.3	4,248.7	456,281.8	3,834.1	16,267.7	2,120.4	1,338.1	226.8	130,981.3	55,099.6	68,847.8	734,997.5
Mar	422,934.6	58,283.5	42,258.5	523,476.6	3,062.2	5,171.3	531,710.2	3,850.2	18,374.8	2,137.9	2,779.1	810.6	149,781.8	65,660.6	85,216.5	860,321.7
Apr	479,558.7	74,880.3	40,491.0	594,930.0	6,377.5	7,486.7	608,794.2	3,792.3	21,445.6	2,173.0	3,173.0	486.8	149,610.1	53,372.3	103,623.7	946,471.1
May	666,937.8	137,419.9	55,389.8	859,747.5	7,310.9	7,249.8	874,308.3	5,769.3	39,105.1	2,383.3	2,207.5	321.8	214,978.6	134,993.5	182,638.3	1,456,705.7
Jun	773,692.7	154,956.9	63,511.7	992,161.3	4,597.1	10,018.0	1,006,776.4	6,743.2	42,701.8	2,898.5	3,389.3	345.2	307,341.8	169,511.8	184,958.1	1,724,666.1
Jul	810,906.6	173,134.0	74,324.5	1,058,365.1	717.0	9,153.8	1,068,235.9	7,994.5	54,168.7	2,814.9	2,948.9	1,339.1	355,597.9	144,090.2	220,013.9	1,857,204.0
Aug	1,100,922.1	219,798.6	110,595.1	1,431,315.7	790.2	7,675.2	1,439,781.1	12,484.6	64,160.3	3,230.7	2,791.8	555.2	421,880.4	167,029.4	300,169.0	2,412,082.6
Sep	1,328,584.6	256,980.2	127,051.1	1,712,616.0	1,482.9	8,473.0	1,722,571.9	13,789.2	81,182.4	3,720.2	5,632.9	587.2	465,063.9	146,133.1	318,269.0	2,756,949.8
Oct	1,365,908.5	205,688.8	128,186.9	1,699,784.2	813.8	6,314.3	1,706,912.3	14,933.2	83,998.0	28,072.2	4,282.4	762.5	486,396.6	165,306.9	407,015.5	2,897,679.6
Nov	1,481,503.5	243,239.9	146,530.0	1,871,273.4	291.3	6,366.6	1,877,931.3	12,665.1	67,318.9	19,973.5	5,349.1	339.6	514,200.0	170,944.8	343,815.1	3,012,537.3
Dec	1,697,008.7	235,271.2	181,090.6	2,113,370.5	1,514.4	7,399.5	2,122,284.4	13,296.8	106,071.5	10,597.8	9,610.4	752.5	621,113.3	159,126.2	320,981.8	3,363,834.8

Source: Reserve Bank of Zimbabwe, 2022

TABLE 7.1: BUILDING SOCIETIES -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances			Other Assets	Non Financial Assets	TOTAL
							Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Mortgages	Government	Other			
<b>2021</b>																
Jan	188.7	2943.3	5,986.5	793.8	843.5	-	1,783.8	10.2	-	211.3	1,091.3	0.0	9,329.1	2980.3	7,685.1	<b>33,846.9</b>
Feb	345.7	2762.9	6,004.8	811.1	984.2	-	2,731.0	9.2	-	236.8	2,089.3	-	8,950.2	2949.2	7,790.6	<b>35,665.0</b>
Mar	168.3	2278.9	6,313.1	1594.4	1,028.2	-	1,341.7	8.4	-	415.1	1,242.4	-	10,867.7	3027.5	7,841.0	<b>36,126.8</b>
Apr	206.9	2702.1	5,302.6	1156.7	1,085.4	-	871.7	7.7	-	508.9	1,581.5	-	14,233.6	3431.1	7,237.9	<b>38,326.2</b>
May	210.3	1687.6	5,962.2	1250.9	3,847.1	-	116.9	7.0	-	517.7	1,568.8	-	17,154.9	2927.9	7,532.9	<b>42,784.2</b>
Jun	249.6	1649.7	6,202.6	1163.8	1,866.7	-	204.6	6.5	-	588.0	1,851.9	-	18,795.4	2580.9	7,701.1	<b>42,860.7</b>
Jul	283.7	1212.2	7,193.4	1892.7	1,875.4	-	1,143.4	6.0	-	447.3	1,963.2	-	18,280.3	3923.5	7,695.6	<b>45,916.5</b>
Aug	352.8	1408.8	7,869.3	2537.6	2,316.2	-	3,535.6	5.4	-	399.5	2,101.3	-	19,422.2	3837.6	7,666.6	<b>51,453.0</b>
Sep	349.8	1926.6	7,608.5	2430.2	1,941.4	-	4,314.6	5.1	-	205.2	2,231.7	-	20,461.1	4013.2	9,460.7	<b>54,948.1</b>
Oct	411.5	2396.2	8,221.0	2162.4	3,421.5	-	5,627.7	4.3	-	271.1	2,539.5	-	22,881.3	5432.3	9,501.3	<b>62,870.1</b>
Nov	339.8	3578.4	7,561.6	2568.8	2,299.5	-	5,882.7	3.7	-	566.4	2,788.5	-	27,326.1	4400.3	9,614.3	<b>66,930.0</b>
Dec	351.1	3217.3	8,557.8	2619.2	3,620.2	-	2,353.6	3.0	-	1,189.0	2,786.9	-	33,115.3	5610.8	11,334.1	<b>74,758.3</b>
<b>2022</b>																
Jan	324.6	3504.3	8,506.5	2680.3	2,631.0	-	1,110.8	2.4	-	1,487.3	2,967.6	-	35,913.5	6693.8	14,008.7	<b>79,830.9</b>
Feb	411.5	4021.5	9,763.6	3069.7	5,678.0	-	4,048.9	1.6	-	1,465.4	3,241.1	-	39,977.5	4511.5	13,964.4	<b>90,154.6</b>
Mar	354.3	4413.6	11,882.6	3691.3	4,932.3	-	5,235.0	0.9	-	1,590.0	3,888.3	-	42,741.3	9086.6	15,421.2	<b>103,237.4</b>
Apr	546.4	3054.1	15,585.8	4857.7	5,768.6	-	5,714.4	0.2	-	1,861.4	4,143.7	-	48,582.4	9654.2	16,999.2	<b>116,768.1</b>
May	639.5	8326.7	23,817.6	4251.9	16,001.6	-	6,150.9	0.0	-	1,486.3	8,474.8	-	74,864.0	14793.9	17,091.2	<b>175,898.5</b>
Jun	418.5	8464.3	32,497.6	3807.5	21,184.8	-	2,639.3	0.0	-	1,340.0	10,851.1	-	85,145.9	18155.8	35,128.1	<b>219,633.0</b>
Jul	700.4	9914.6	30,660.3	4983.4	24,902.9	-	4,077.6	0.0	-	1,411.5	13,722.1	-	98,066.0	9998.6	45,127.9	<b>243,565.1</b>
Aug	863.8	14422.1	33,703.2	4483.0	34,971.8	-	4,379.8	0.0	-	2,106.6	16,515.4	-	115,491.9	8745.3	45,694.0	<b>281,377.1</b>
Sep	1,086.8	14998.2	37,911.3	7470.1	45,094.8	-	8,440.8	0.0	-	1,302.8	17,996.8	-	129,242.7	11630.7	60,830.4	<b>336,005.2</b>
Oct	1,158.3	14768.7	44,296.5	10013.7	44,664.1	-	14,109.9	0.0	-	1,142.4	16,817.7	-	123,793.8	30036.4	47,678.2	<b>348,479.7</b>
Nov	1,449.3	22456.9	41,398.0	9771.8	41,317.6	-	17,572.6	0.0	-	2,085.3	16,785.8	-	136,029.9	30694.0	46,275.8	<b>365,836.9</b>
Dec	1,470.7	23012.7	48,533.8	8913.7	50,229.0	-	21,411.1	0.0	19993.4	2,176.2	17,693.7	-	119,322.3	39279.1	69,102.5	<b>421,138.1</b>

Source: Reserve Bank of Zimbabwe, 2022

## Notes

1. Government securities include treasury bills and bonds
2. Includes bankers acceptances, discounted bills and negotiable certificates of deposits.
3. Includes households and other financial corporations.

TABLE 7.2: BUILDING SOCIETIES -LIABILITIES

ZWLS millions

End of							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Other Liabilities	TOTAL
	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations			
<b>2021</b>														
Jan	17,060.5	985.1	18,045.7	150.0	15.0	<b>18,210.7</b>	291.2	3,018.1	0.0	81.3	0.0	6,054.0	6,191.6	<b>33,846.9</b>
Feb	18,610.7	1,047.5	19,658.2	150.0	15.0	<b>19,823.2</b>	318.2	3,075.5	0.0	40.7	0.0	6,533.5	5,874.0	<b>35,665.0</b>
Mar	18,562.7	1,070.5	19,633.2	150.0	15.0	<b>19,798.2</b>	320.8	3,377.0	0.0	241.5	0.0	6,727.5	5,661.8	<b>36,126.8</b>
Apr	19,021.2	1,353.2	20,374.5	500.0	15.0	<b>20,889.5</b>	325.0	4,244.8	0.0	181.9	0.0	6,267.0	6,418.0	<b>38,326.2</b>
May	22,332.1	1,453.5	23,785.6	500.0	15.0	<b>24,300.6</b>	350.2	4,279.9	0.0	394.8	0.0	6,067.1	7,391.6	<b>42,784.2</b>
Jun	22,784.4	1,675.4	24,459.8	209.5	70.5	<b>24,739.8</b>	359.1	3,855.1	0.0	570.4	0.0	6,623.0	6,713.2	<b>42,860.7</b>
Jul	25,425.9	1,997.8	27,423.7	25.0	15.0	<b>27,463.7</b>	365.2	3,488.6	0.0	274.6	0.0	7,194.2	7,130.1	<b>45,916.5</b>
Aug	27,475.7	2,728.9	30,204.6	60.0	15.0	<b>30,279.6</b>	668.2	5,344.8	0.0	621.9	0.0	7,683.7	6,854.8	<b>51,453.0</b>
Sep	29,023.8	2,834.6	31,858.5	76.0	15.2	<b>31,949.7</b>	1,062.2	4,465.7	0.0	181.9	0.0	10,227.1	7,061.5	<b>54,948.1</b>
Oct	30,925.8	4,239.0	35,164.7	0.0	30.0	<b>35,194.8</b>	1,329.1	7,432.5	0.0	0.0	0.0	10,906.3	8,007.4	<b>62,870.1</b>
Nov	34,486.8	4,344.1	38,830.8	0.0	15.0	<b>38,845.9</b>	1,149.7	7,028.7	0.0	203.6	0.0	11,575.7	8,126.5	<b>66,930.0</b>
Dec	33,974.4	4,856.8	38,831.3	80.0	15.0	<b>38,926.3</b>	1,750.9	9,746.8	0.0	712.0	0.0	15,101.8	8,520.4	<b>74,758.3</b>
<b>2022</b>														
Jan	31,695.1	5,983.6	37,678.7	0.0	15.0	<b>37,693.7</b>	1,771.4	10,991.6	0.0	373.7	0.0	18,063.5	10,937.0	<b>79,830.9</b>
Feb	37,132.1	7,089.1	44,221.1	0.0	15.0	<b>44,236.1</b>	1,703.8	14,215.9	0.0	431.6	0.0	18,241.5	11,325.7	<b>90,154.6</b>
Mar	44,187.4	6,190.7	50,378.1	0.0	15.0	<b>50,393.1</b>	1,742.3	15,620.9	0.0	501.9	0.0	20,548.8	14,430.4	<b>103,237.4</b>
Apr	52,979.2	6,553.0	59,532.2	0.0	15.0	<b>59,547.2</b>	1,536.3	17,027.1	0.0	704.1	0.0	23,099.0	14,854.4	<b>116,768.1</b>
May	86,411.7	6,683.0	93,094.7	0.0	15.0	<b>93,109.8</b>	1,477.7	34,306.7	0.0	1,033.4	0.0	22,645.2	23,325.7	<b>175,898.5</b>
Jun	98,008.7	8,427.1	106,435.9	1,030.1	15.0	<b>107,481.1</b>	1,496.4	40,346.3	0.0	1,200.6	0.0	42,213.2	26,895.5	<b>219,633.0</b>
Jul	111,583.1	9,489.2	121,072.3	1,072.6	15.0	<b>122,159.9</b>	1,225.0	46,145.1	0.0	2,071.5	0.0	55,131.6	16,832.0	<b>243,565.1</b>
Aug	133,071.2	11,398.3	144,469.5	1,625.2	15.0	<b>146,109.7</b>	1,382.6	55,691.4	0.0	2,979.3	0.0	60,157.4	15,056.7	<b>281,377.1</b>
Sep	143,338.6	28,284.7	171,623.3	0.0	15.0	<b>171,638.3</b>	1,339.9	62,659.9	0.0	3,613.8	0.0	79,343.1	17,410.1	<b>336,005.2</b>
Oct	122775.3	20897.6	143672.9	1214.2	15	<b>144902.1</b>	1707.3	69651.9	0	4327.9	0	86799.2	41091.4	<b>348,479.7</b>
Nov	130892.9	23401.5	154294.3	1256.4	13	<b>155563.7</b>	1855.1	72052	0	5140	0	89895	41331.2	<b>365,836.9</b>
Dec	149207.3	30517.1	179724.4	1239.7	103.8	<b>181068</b>	1933.7	71142.6	0	5623.9	0	118486.1	42883.8	<b>421,138.1</b>

Source: Reserve Bank of Zimbabwe, 2022

**TABLE 8.1: SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES**  
\$ ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2021</b>													
Jan	23,978,167.4	610,696.1	267,400.2	9,997,383.0	66,046.9	9,811,097.6	7,641,910.4	7,176,323.0	4,807,054.2	1,685,871.1	10,092,630.5	47,525.6	76,182,105.9
Feb	24,581,772.2	653,205.5	285,830.7	10,330,772.0	65,231.4	10,024,935.1	7,949,013.1	6,754,180.2	5,018,015.8	1,766,077.9	10,905,948.4	47,678.1	78,382,660.3
Mar	28,741,816.7	737,140.5	320,102.5	10,604,119.6	76,828.9	10,517,753.1	9,428,559.8	8,179,722.0	5,701,289.5	1,822,020.0	12,528,176.5	33,915.5	88,691,444.6
Apr	31,859,146.3	675,080.9	347,881.04	12,101,683.3	205,760.2	12,046,268.5	10,788,214.4	8,802,924.2	6,559,969.1	1,831,534.4	14,724,055.2	36,984.3	99,979,502.0
May	34,645,328.6	713,518.5	292,339.8	13,012,546.0	70,347.7	10,160,360.7	11,287,317.4	8,318,871.5	7,438,997.6	1,831,015.1	17,169,532.7	10,879.2	104,951,054.8
June	36,527,537.2	993,308.6	357,200.7	14,622,859.3	69,173.2	12,832,747.3	12,635,012.9	7,938,660.3	9,226,503.3	1,903,845.8	19,986,300.5	40,765.7	117,133,914.9
Jul	39,160,305.6	1,280,558.7	411,253.9	16,562,010.5	62,624.8	13,792,648.8	12,583,048.9	8,567,557.8	10,717,151.0	1,820,088.9	22,581,130.3	13,756.8	127,552,136.1
Aug	41,218,056.3	1,372,177.0	431,669.1	15,667,033.1	66,504.4	14,701,546.3	13,446,660.9	8,828,791.2	11,500,069.8	1,942,139.4	27,299,685.3	15,470.3	136,489,803.2
Sep	41,133,553.7	1,649,182.2	433,781.1	16,702,896.3	321,991.2	15,183,417.2	15,271,161.9	9,065,558.1	11,973,442.3	2,145,369.5	30,851,901.8	19,863.2	144,752,118.4
Oct	48,491,758.7	1,644,045.1	477,340.8	20,072,721.7	337,273.5	16,644,705.0	17,906,042.4	10,150,149.7	8,544,940.3	2,418,354.8	35,641,091.1	17,894.6	162,346,317.7
Nov	48,945,526.6	1,598,923.1	394,575.8	20,998,777.0	434,931.6	16,621,266.4	19,372,274.1	10,802,887.6	8,904,904.9	2,882,220.1	40,009,482.2	18,275.2	170,984,044.5
Dec	54,028,791.8	1,778,880.5	556,046.6	24,450,917.2	570,685.1	10,955,470.2	22,025,406.6	10,538,491.2	14,437,886.1	2,996,425.0	43,047,088.4	29,601.2	185,415,689.9
<b>2022</b>													
Jan	58,163,723.8	2,180,551.5	576,438.1	26,576,317.7	366,231.4	8,887,534.5	23,074,734.8	11,840,524.9	15,743,736.5	3,516,259.7	47,325,078.3	29,564.7	198,280,695.9
Feb	59,500,669.7	2,289,260.8	618,640.1	27,925,301.7	641,435.0	9,370,886.7	27,976,121.6	13,027,815.1	20,505,827.5	3,747,288.3	51,007,737.3	19,692.3	216,630,676.1
Mar	66,551,117.8	2,538,377.1	656,335.5	29,688,979.7	660,584.5	10,903,917.1	32,629,411.6	15,688,496.1	38,075,386.7	4,471,441.5	58,500,950.7	802,168.3	261,167,166.6
Apr	74,441,781.1	4,219,500.3	1,441,218.1	33,136,441.4	673,885.9	13,157,284.3	34,426,878.3	18,261,710.3	39,043,359.8	5,001,307.2	63,176,517.9	40,089.6	287,019,974.2
May	101,753,100.1	5,120,524.8	3,358,419.2	50,514,059.3	760,401.2	12,433,390.5	42,057,624.5	28,724,818.4	48,088,662.7	6,286,840.2	76,655,600.2	34,456.8	375,787,897.7
Jun	118,753,589.0	6,209,658.5	2,293,665.5	64,942,950.0	869,273.2	23,897,585.0	58,442,367.2	37,195,284.1	62,467,707.8	9,414,912.5	96,536,183.0	43,204.2	481,066,380.0
Jul	133,779,414.0	7,610,614.1	3,684,426.1	77,836,080.2	938,368.0	30,537,998.0	69,408,788.7	46,181,587.4	72,642,938.5	10,449,582.5	111,094,524.5	46,145.7	564,210,467.8
Aug	165,210,571.4	10,163,176.7	2,624,492.9	93,899,073.6	1,266,729.8	39,544,245.3	87,691,102.8	58,330,938.2	97,552,420.8	10,450,507.1	131,625,765.3	154,457.6	698,513,481.5
Sep	201,167,878.5	11,330,918.8	5,038,300.4	110,956,484.0	1,297,748.5	44,492,682.7	101,816,518.3	92,708,096.4	88,483,494.4	11,685,667.9	152,934,863.3	276,752.3	822,189,405.6
Oct	223,506,677.7	12,026,669.5	4,229,873.3	113,451,159.2	1,302,041.3	46,399,745.2	110,333,025.8	79,715,558.1	89,501,330.5	9,611,322.3	175,816,703.6	178,607.8	866,072,714.2
Nov	232,953,535.1	16,431,625.9	11,131,139.8	118,284,970.8	1,687,527.0	42,192,397.3	124,017,335.4	75,874,234.7	94,636,395.6	12,440,947.3	207,085,835.5	197,473.3	936,933,417.8
Dec	253,185,165.2	19,199,455.9	10,466,455.0	135,037,685.1	1,551,994.2	70,805,600.3	136,576,579.6	94,115,141.7	123,404,532.1	12,079,018.7	235,371,108.1	173,717.1	1,091,966,452.8

Source: Reserve Bank of Zimbabwe, 2022

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

S ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL&INV ESTMENT	FINANCIAL ORG	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2021</b>													
Jan	12,195,945.1	4,725,946.7	13,067,828.6	32,314,625.6	6,804,952.5	19,638,789.0	27,577,248.2	13,566,042.8	60,234,250.6	3,993,814.3	22,146,327.5	314,523.4	216,580,294.3
Feb	12,215,925.4	4,335,293.2	13,268,343.2	31,820,079.5	6,327,338.7	19,480,197.8	27,088,789.9	11,873,767.2	62,647,881.9	3,583,509.9	23,594,651.5	323,276.8	216,559,054.9
Mar	12,086,596.9	5,009,117.9	15,457,881.6	33,668,114.2	7,879,623.6	17,019,379.3	29,927,193.1	12,664,366.4	68,761,992.2	4,513,060.2	25,352,486.1	371,874.6	232,711,686.2
Apr	14,293,712.8	6,264,137.3	17,624,611.6	35,860,252.5	7,955,587.7	18,411,151.8	32,890,743.1	11,445,151.9	81,410,668.9	4,248,558.7	27,176,673.5	411,001.0	257,992,250.8
May	14,731,869.5	5,542,211.6	19,231,383.7	37,283,237.7	7,903,622.6	19,756,317.3	33,027,214.9	22,796,168.0	84,596,653.5	4,504,355.7	28,445,264.8	378,185.1	278,196,484.5
Jun	15,628,935.5	6,154,316.5	20,722,752.3	39,604,431.5	7,861,552.7	21,455,061.8	36,502,664.4	23,449,074.9	92,196,178.9	4,756,434.9	29,731,644.5	415,508.6	298,478,556.4
Jul	14,899,561.1	6,742,913.7	25,082,739.8	39,720,936.0	9,580,503.8	24,570,676.0	38,875,306.1	31,312,003.2	94,151,108.5	5,021,547.7	32,324,374.5	568,402.6	322,850,073.2
Aug	14,056,945.2	6,611,127.0	26,897,316.6	39,624,666.3	9,778,338.9	27,046,621.0	40,693,944.2	26,504,554.0	84,766,848.1	4,915,399.2	33,960,935.1	645,902.4	315,502,598.2
Sep	14,777,285.5	6,264,492.1	27,413,062.1	45,375,795.4	10,337,697.2	25,786,388.3	43,113,093.0	30,700,846.4	95,985,614.8	5,605,871.7	37,606,703.5	687,817.2	343,654,667.4
Oct	14,923,669.7	8,437,829.5	26,583,413.6	47,841,912.8	11,477,927.2	29,796,762.9	51,676,553.8	49,115,499.0	111,611,484.2	5,940,819.2	35,043,857.0	618,831.0	393,068,560.0
Nov	14,147,912.2	7,546,852.9	27,174,334.3	44,238,573.4	11,949,923.7	27,199,271.6	52,401,389.3	49,817,772.3	115,576,831.0	5,911,967.6	37,770,843.3	751,068.7	394,486,740.3
Dec	16,522,401.6	9,204,283.5	26,835,545.0	47,381,404.7	15,303,976.8	43,092,763.3	57,822,911.0	61,555,101.2	122,091,550.6	6,093,367.4	40,046,246.7	1,319,573.7	447,269,125.4
<b>2022</b>													
Jan	17,399,268.4	9,928,816.1	28,146,847.2	46,285,881.1	15,060,177.5	34,087,881.4	60,888,346.7	38,232,883.7	135,579,116.5	6,454,492.6	32,504,960.5	745,336.0	425,314,007.6
Feb	20,260,983.5	9,641,974.7	32,159,803.2	50,825,844.5	15,235,028.5	35,068,548.5	49,157,612.2	43,769,515.0	146,423,512.2	7,768,846.5	36,257,364.0	724,522.4	447,293,555.2
Mar	22,638,817.9	11,683,937.4	34,271,841.3	61,002,811.6	20,352,647.3	34,501,628.6	57,839,997.3	60,678,395.3	173,444,002.6	9,467,563.9	43,160,654.7	970,393.8	530,012,691.6
Apr	26,926,844.7	12,304,918.4	34,924,202.5	67,201,357.8	21,444,798.1	38,606,872.2	61,303,321.1	64,980,792.3	216,612,532.7	10,455,473.9	45,951,692.0	939,217.9	601,652,023.6
May	39,564,579.0	21,954,770.2	42,666,739.4	108,620,498.7	28,757,840.8	54,108,110.4	88,717,845.2	107,568,244.7	291,739,801.6	14,310,137.6	65,853,453.1	1,190,747.9	865,052,768.6
Jun	45,956,287.6	26,686,177.1	47,155,850.8	128,881,143.6	23,783,755.2	60,238,450.0	105,247,922.5	120,389,796.0	326,034,986.6	17,068,663.5	108,828,797.1	1,325,268.7	1,011,597,098.7
Jul	40,699,352.1	28,329,526.0	45,417,841.1	128,847,329.1	21,958,796.0	62,326,844.4	103,536,398.9	112,642,685.5	401,574,353.3	17,902,000.2	112,555,899.5	1,117,408.2	1,076,908,434.3
Aug	68,438,409.6	39,107,020.5	53,616,955.7	171,501,037.8	25,370,674.6	68,913,237.2	162,326,617.3	137,243,494.6	538,409,018.4	23,523,309.1	146,121,882.2	1,197,164.4	1,435,768,821.4
Sep	81,174,128.7	51,501,554.8	58,104,791.5	204,056,688.7	63,246,197.1	174,562,749.5	172,521,502.9	138,936,277.9	626,755,883.0	25,607,188.8	182,077,675.0	11,177,650.8	1,789,722,288.7
Oct	83,201,043.6	63,984,990.3	67,031,137.9	207,367,773.6	40,617,325.3	155,873,800.6	179,051,392.6	157,121,308.5	575,293,016.5	27,092,268.9	201,852,712.9	3,193,614.1	1,761,680,384.8
Nov	88,153,064.5	61,978,896.6	78,744,677.0	236,152,455.1	39,915,042.9	100,872,718.3	214,281,243.0	200,240,592.5	606,580,960.9	32,903,876.7	233,604,874.7	119,223.2	1,893,547,625.4
Dec	106,799,918.4	60,886,327.3	73,518,960.3	260,923,049.6	48,959,835.1	122,528,998.7	242,741,914.1	171,982,170.1	747,151,447.2	37,453,518.8	270,164,633.8	10,753,958.6	2,153,864,731.9

Source: Reserve Bank of Zimbabwe, 2022

**TABLE 9.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**  
**Values of Transactions (ZWL\$ in millions)**

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2021</b>						
Jan	255,551.32	-	21,042.23	2,300.31	35,349.13	66,624.38
Feb	226,335.83	-	22,882.64	2,288.90	36,434.44	63,598.24
Mar	320,422.14	-	28,569.92	3,316.59	44,523.99	86,463.87
Apr	288,958.76	-	30,071.50	2,807.02	44,131.56	90,580.45
May	361,427.10	-	36,765.06	3,193.67	49,745.80	89,471.34
Jun	388,757.52	-	38,540.10	3,200.04	51,437.41	115,145.66
Jul	379,659.93	-	45,808.07	2,489.07	57,565.84	145,026.95
Aug	397,539.02	-	52,853.87	4,086.04	60,908.40	159,206.60
Sep	477,933.57	-	52,262.68	4,179.52	64,139.24	181,194.82
Oct	481,180.88	-	53,165.93	3,839.95	65,329.02	197,972.49
Nov	621,896.69	-	56,025.31	4,877.03	63,017.52	252,407.92
Dec	747,035.61	-	67,903.92	4,705.45	76,511.57	264,749.24
<b>2022</b>						
Jan	802,677.72	-	55,961.62	5,074.74	53,456.29	218,545.32
Feb	672,722.97	-	59,581.58	5,607.02	66,811.97	238,910.83
Mar	961,452.00	-	75,050.75	7,882.23	82,886.94	342,168.72
Apr	976,617.19	-	89,192.57	8,391.54	89,671.98	293,204.61
May	1,205,990.00	-	110,807.30	13,712.78	106,881.76	469,185.15
Jun	1,601,225.31	-	134,550.97	18,810.59	123,721.28	618,347.53
Jul	1,754,111.97	-	170,480.64	20,413.15	172,562.48	713,401.10
Aug	2,334,295.00	-	152,343.37	31,418.59	178,188.87	826,377.12
Sep	2,793,056.56	-	177,701.71	35,144.35	202,368.06	872,807.43
Oct	2,728,731.30	-	186,478.90	50,202.30	209,758.00	622,412.80
Nov	3,370,779.90	-	202,876.20	61,086.70	213,295.30	734,610.60
Dec	3,310,814.90	-	246,783.60	76,872.00	249,516.40	1,106,346.50

**TABLE 9.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**  
**Volumes of Transactions (in thousands)**

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2021</b>						
Jan	720.03	-	9,849.33	228.95	94,691.39	872.24
Feb	805.99	-	12,309.28	527.83	90,078.04	754.86
Mar	1,112.80	-	15,178.81	751.04	105,271.97	1,003.73
Apr	951.67	-	15,184.98	605.53	97,253.26	1,040.08
May	1,029.79	-	16,511.28	664.43	103,708.73	994.81
Jun	1,076.92	-	14,797.88	581.86	99,349.63	982.07
Jul	1,028.17	-	15,217.56	550.97	102,587.60	980.77
Aug	1,045.02	-	14,624.45	475.41	105,269.73	955.77
Sep	1,193.13	-	15,397.64	492.21	104,141.94	2,092.60
Oct	1,114.18	-	18,207.42	434.49	107,294.58	2,342.61
Nov	1,144.91	-	17,435.88	477.03	98,386.51	2,322.92
Dec	1,220.28	-	20,029.57	519.50	106,428.62	2,580.64
<b>2022</b>						
Jan	957.90	-	15,480.23	439.87	83,661.76	1,902.89
Feb	981.01	-	15,190.39	433.68	78,916.08	1,895.33
Mar	1,242.33	-	16,967.63	519.12	87,501.09	2,128.58
Apr	1,073.00	-	15,906.24	457.99	82,673.39	1,937.64
May	1,213.50	-	16,069.94	477.80	78,385.20	2,001.20
Jun	1,190.30	-	15,304.67	474.16	75,631.66	1,705.09
Jul	1,115.80	-	16,063.84	517.03	88,030.56	1,866.70
Aug	1,028.04	-	13,686.77	489.08	76,957.81	1,623.75
Sep	1,084.61	-	13,818.44	455.52	71,362.13	2,225.19
Oct	969.30	-	12,986.80	510.90	67,641.70	1,825.40
Nov	1,001.40	-	12,324.10	499.90	59,151.50	2,430.20
Dec	1,013.60	-	14,316.90	616.70	60,584.50	2,469.80

Source: Reserve Bank of Zimbabwe, 2022

**TABLE 10.1: LENDING RATES (percent per annum)<sup>1</sup>**

End of	Commercial Banks		
	Weighted Average Lending Rates <sup>3</sup>		
	Nominal Lending Rates <sup>2</sup>	Individuals	Corporate
<b>2021</b>			
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
<b>2022</b>			
Jan	15.00-8500	39.32	39.62
Feb	15.00-8500	40.55	64.02
Mar	15.00-8500	40.74	43.88
Apr	15.00-8500	38.15	45.56
May	15.00-8500	38.01	47.25
Jun	15.00-8500	38.45	48.25
Jul	80.00-240.00	82.75	165.45
Aug	80.00-230.00	88.46	155.96
Sep	100.00-230.00	98.07	158.46
Oct	100.00-290.00	99.37	115.26
Nov	100.00-290.00	99.03	110.97
Dec	100.00-290.00	99.02	110.83

**TABLE 10.2 : BANKS DEPOSIT RATES (percent per annum)<sup>1</sup>**

End of	Commercial Banks	
	Savings	3 Months <sup>2</sup>
<b>2021</b>		
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
<b>2022</b>		
Jan	0.50-12.00	<b>2.00-26.00</b>
Feb	0.50-12.00	<b>2.00-26.00</b>
Mar	0.50-12.00	<b>2.00-26.00</b>
Apr	0.50-12.50	<b>2.00-30.00</b>
May	0.50-12.50	<b>2.00-32.00</b>
Jun	0.50-12.50	<b>2.00-32.00</b>
Jul	40.00	<b>80.00-92.00</b>
Aug	40.00	<b>80.00-92.00</b>
Sep	40.00	<b>80.00-92.00</b>
Oct	40.00	<b>80.00-92.00</b>
Nov	40.00	<b>80.00-92.00</b>
Dec	40.00	<b>80.00-95.00</b>

Source: Reserve Bank of Zimbabwe, 2022



**TABLE 11: ZIMBABWE STOCK MARKET STATISTICS**

End of	Indices		Volume of Shares	ZWS	
	All Share	Mining		Market Turnover	Market Capitalisation
<b>2021</b>					
Jan	3,600.82	4,356.74	3,513.59	2,477,166,688.00	434,856.23
Feb	4,154.37	6,683.44	1,529.25	149,031,800.00	501,184.95
Mar	4,489.47	5,315.39	4,517.14	203,633,747.00	531,742.64
Apr	4,641.11	5,061.28	3,075.98	223,494,202.00	540,745.24
May	5,428.28	6,820.54	3,917.41	188,748,200.00	634,011.15
Jun	6,194.88	6,211.49	4,458.87	248,500,624.00	745,175.95
Jul	6,818.29	6,621.17	2,921.32	181,010,800.00	803,900.15
Aug	6,652.31	6,115.85	3,456.94	147,232,800.00	792,291.48
Sep	8,580.16	6,014.53	4,730.25	2,909,442,557.00	1,032,472.92
Oct	11,329.48	6,652.04	5,661.76	108,843,000.00	1,378,227.92
Nov	10,695.57	7,193.11	9,883.24	791,653,520.00	1,290,069.75
Dec	12,079.74	7,815.37	17,577.25	228,225,060.00	1,317,205.11
<b>2022</b>					
Jan	12,079.74	8,196.79	3,704.23	82,402,101.00	1,475,217.45
Feb	14,990.42	9,300.03	7,979.35	156,327,700.00	1,863,028.60
Mar	15,858.92	11,289.34	8,186.00	117,815,800.00	1,964,738.42
Apr	28,391.75	30,527.28	11,366.89	193,411,483.00	3,547,347.52
May	23,072.46	20,021.24	8,211.45	195,475,400.00	2,893,011.70
Jun	19,791.94	20,021.24	14,570.16	271,227,100.00	2,439,165.45
Jul	16,594.91	20,021.24	23,673.34	239,937,180.00	2,068,222.01
Aug	13,705.12	15,473.37	8,674.85	139,225,500.00	1,685,592.28
Sep	14,771.65	18,929.75	5,128.54	137,092,750.00	1,819,157.07
Oct	15,072.14	23,659.53	8,657.90	201,566,548.00	1,826,101.68
Nov	14,577.46	25,478.67	7,680.78	90,311,600.00	1,610,203.36
Dec	19,493.85	25,487.77	27,753.79	472,922,400.00	2,044,869.14

Source: Zimbabwe Stock Exchange, 2022

TABLE 12.1 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
( FEBRUARY 2019 = 100)

	NON-FOOD INFLATION											FOOD INFLATION	ALL	
	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	ITEMS
WEIGHTS	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	4.3	1.1	6.5	68.7	31.3	100
2021														
Jan	4.43	1.15	4.84	3.35	8.08	3.87	0.71	1.72	0.06	8.48	4.67	3.70	7.84	5.43
Feb	3.27	0.94	3.21	1.77	2.48	4.22	0.01	-0.51	0.13	1.94	4.81	2.73	4.42	3.45
Mar	1.45	0.57	1.61	1.45	3.68	1.32	5.08	1.18	0.54	3.50	3.14	2.06	2.52	2.26
Apr	3.38	2.21	2.01	4.06	4.60	1.86	0.07	2.09	0.59	4.67	3.52	2.60	2.51	2.56
May	2.01	1.25	0.97	5.35	2.91	1.99	0.35	19.13	0.00	24.14	6.26	3.75	0.95	2.54
Jun	2.76	3.05	9.71	4.36	3.19	3.40	1.57	1.87	5.60	1.84	4.09	4.38	3.21	3.88
Jul	3.38	2.21	2.01	4.06	4.60	1.86	0.07	2.09	0.59	4.67	3.52	2.60	2.51	2.56
Aug	5.59	5.06	2.54	5.65	6.39	4.78	7.61	3.06	0.36	4.99	6.34	4.95	3.14	4.18
Sep	6.54	4.91	4.61	5.18	6.28	4.95	3.56	3.68	0.74	5.01	3.75	4.67	4.82	4.73
Oct	5.31	4.86	1.77	5.84	6.88	9.33	7.92	5.31	2.58	8.60	5.55	5.56	7.56	6.40
Nov	4.58	3.82	4.44	3.97	5.53	5.57	9.37	3.25	1.28	10.88	5.70	5.21	6.51	5.76
Dec	6.95	5.56	3.59	4.88	5.33	6.79	0.31	4.03	0.57	6.23	8.38	5.76	6.22	5.76
2022														
Jan	3.61	2.94	5.30	5.11	4.86	4.40	0.81	5.66	3.15	7.36	4.55	4.25	6.79	5.34
Feb	6.72	8.06	4.19	5.64	5.06	7.09	1.66	4.73	7.84	5.44	7.85	6.03	8.25	6.99
Mar	5.66	7.74	2.20	4.67	6.46	12.17	7.55	3.74	3.25	4.62	7.86	6.54	6.03	6.31
Apr	15.35	11.00	22.17	11.99	13.57	12.88	0.73	11.93	19.15	25.76	9.44	13.27	18.47	15.55
May	16.22	24.96	8.28	15.58	21.21	22.21	1.83	13.45	10.48	15.30	24.07	16.91	25.95	20.97
Jun	25.84	26.87	41.42	31.94	35.89	36.98	14.77	23.74	8.37	22.62	25.66	29.83	31.68	30.70
Jul	19.38	13.04	43.58	22.31	27.94	21.44	3.73	11.61	7.95	15.76	18.93	22.42	29.08	25.56
Aug	15.49	15.58	6.64	10.54	13.24	7.39	5.81	8.81	8.58	12.92	13.21	10.62	14.25	12.38
Sep	3.96	4.87	12.08	1.02	3.47	2.16	8.64	4.45	30.04	2.62	1.70	5.15	1.75	3.47
Oct	1.82	2.58	4.21	2.06	2.05	2.09	6.83	4.45	2.15	3.29	4.27	3.24	3.06	3.15
Nov	1.47	1.98	1.15	1.73	1.45	1.95	7.54	2.94	5.24	6.76	4.42	2.62	0.92	1.80
Dec	2.69	2.82	0.75	2.33	2.13	3.04	4.59	2.47	0.37	1.85	2.89	2.36	2.50	2.42

Source:Zimstat, 2022

**TABLE 12.2 : QUARTERLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
(FEBRUARY 2019 = 100)**

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	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	100.00
<b>2021</b>														
Jan	19.4	13.3	8.2	8.9	8.9	10.7	11.5	2.3	4.8	1.0	15.6	10.9	9.2	13.3
Feb	20.0	12.8	5.3	8.8	8.6	12.7	12.2	1.9	2.5	0.4	12.9	13.9	9.3	13.7
Mar	15.4	9.4	2.7	9.9	6.7	14.8	9.7	5.8	2.4	0.7	14.5	13.1	8.7	11.5
Apr	5.8	3.2	6.1	4.3	7.3	6.6	5.1	1.5	17.0	9.2	9.9	6.5	8.8	7.5
May	4.5	3.6	3.8	8.0	7.7	4.3	5.5	21.5	16.8	33.0	11.5	7.5	5.2	6.5
Jun	5.9	6.1	12.0	11.1	7.2	6.4	2.0	22.4	22.7	30.8	12.5	10.0	5.9	8.2
Jul	8.4	6.6	13.0	14.4	11.1	7.4	2.0	23.9	6.2	32.3	14.5	11.1	6.8	9.3
Aug	12.2	10.6	14.8	14.7	14.8	10.4	9.4	7.2	6.6	11.9	14.6	12.4	9.1	11.0
Sep	16.3	12.6	9.4	15.6	18.3	12.0	11.5	9.1	1.7	15.4	14.2	12.7	10.8	11.9
Oct	18.5	15.6	9.2	17.6	20.8	20.2	20.3	12.5	3.7	19.7	16.5	16.0	16.3	16.1
Nov	17.3	14.2	11.2	15.8	19.9	21.1	22.2	12.7	4.7	26.4	15.8	16.2	20.1	17.9
Dec	17.8	14.9	10.1	15.4	18.8	23.3	18.4	13.1	4.5	27.9	20.9	17.1	21.7	19.0
<b>2022</b>														
Jan	15.9	12.8	13.9	14.6	16.6	17.7	10.6	13.5	5.1	26.5	19.8	15.6	20.8	17.8
Feb	18.3	17.4	13.6	16.5	16.0	19.4	2.8	15.1	11.9	20.3	22.2	16.5	22.8	19.2
Mar	16.8	19.9	12.1	16.2	17.3	25.4	10.2	14.8	14.9	18.4	21.6	17.8	22.6	19.8
Apr	30.1	29.2	30.1	23.8	27.0	35.6	10.1	21.6	32.7	38.7	27.3	28.0	36.0	31.4
May	41.7	49.4	35.2	35.5	46.5	54.8	10.3	31.7	35.9	51.7	46.5	41.1	58.2	48.6
Jun	68.7	76.0	87.1	70.8	87.1	89.0	17.7	57.1	42.7	77.8	70.6	71.9	96.5	82.7
Jul	74.6	79.2	119.9	86.5	110.7	103.3	21.2	56.7	29.2	63.7	85.4	85.8	114.1	98.5
Aug	73.5	65.8	116.5	83.8	96.9	78.6	26.0	50.3	27.0	60.3	69.2	75.8	94.2	84.4
Sep	43.3	37.0	71.6	36.6	49.9	33.2	19.2	26.8	52.4	34.1	36.9	42.4	50.0	46.0
Oct	22.3	24.3	24.6	14.0	19.6	12.0	22.8	18.7	44.2	19.7	20.1	20.1	19.8	20.0
Nov	7.4	9.7	18.1	4.9	7.1	6.3	24.8	12.3	39.8	13.2	10.7	11.4	5.8	8.7
Dec	6.1	7.6	6.2	6.2	5.7	7.2	20.2	10.2	7.9	12.3	12.0	8.4	6.6	7.5

Source: ZIMSTAT, 2022

**TABLE 12.3 : 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
<b>2021</b>														
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
<b>2022</b>														
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
Apr	93.55	79.70	82.80	90.98	98.73	106.12	49.43	92.38	53.56	177.97	103.32	90.62	104.05	96.43
May	120.52	121.78	96.06	109.52	134.07	147.00	51.63	83.21	69.66	158.16	137.39	114.79	154.57	131.74
Jun	170.03	173.04	152.72	164.89	208.25	227.24	71.33	122.53	74.10	210.83	186.59	167.17	224.80	191.56
Jul	211.82	201.99	255.69	211.35	277.03	290.11	77.60	143.28	86.85	243.77	229.24	218.79	308.97	256.94
Aug	241.07	232.24	269.94	225.77	301.31	299.82	74.63	156.86	102.14	269.73	250.51	236.02	353.03	285.01
Sep	232.79	232.09	296.36	212.89	290.70	289.18	83.20	158.77	160.94	261.32	243.60	237.59	339.73	280.40
Oct	221.77	224.88	305.85	201.70	273.06	263.38	81.35	156.66	159.83	243.66	239.43	230.17	321.32	268.79
Nov	212.20	219.12	293.08	195.20	258.64	250.91	78.32	155.88	170.00	230.89	235.31	222.02	299.20	254.96
Dec	199.74	210.82	282.31	188.01	247.74	238.60	85.92	152.06	169.46	217.25	218.34	212.68	285.19	243.76

**Table 13.1: Monthly Cross Border Payments (US\$ Millions)**

End of	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
<b>Merchandise Imports (excl. energy)</b>	<b>364.4</b>	<b>363.0</b>	<b>292.8</b>	<b>364.4</b>	<b>368.7</b>	<b>335.1</b>	<b>323.2</b>	<b>428.4</b>	<b>386.5</b>	<b>389.0</b>	<b>400.9</b>	<b>445.9</b>	<b>359.3</b>
- Consumption Goods	106.9	90.1	101.3	115.4	104.0	100.4	96.5	96.5	99.8	93.9	105.6	98.4	113.7
- Capital Goods	156.4	135.6	108.3	151.4	158.2	137.5	138.6	138.6	190.6	161.1	179.1	205.5	136.5
- Intermediate Goods	101.1	137.3	83.2	97.5	106.4	97.2	88.1	88.1	138.0	131.6	116.2	142.0	109.1
<b>Energy (Fuel &amp; Electricity)</b>	<b>95.4</b>	<b>165.9</b>	<b>99.2</b>	<b>108.8</b>	<b>92.6</b>	<b>123.0</b>	<b>149.2</b>	<b>169.0</b>	<b>155.2</b>	<b>201.8</b>	<b>166.6</b>	<b>151.7</b>	<b>220.7</b>
<b>Service Payments</b>	<b>64.0</b>	<b>62.8</b>	<b>51.6</b>	<b>61.2</b>	<b>55.6</b>	<b>60.7</b>	<b>90.9</b>	<b>70.9</b>	<b>67.2</b>	<b>65.4</b>	<b>101.2</b>	<b>79.1</b>	<b>93.0</b>
- Technical, Professional & consult	37.6	38.0	17.6	31.9	26.6	33.4	50.2	38.9	34.0	25.9	61.9	39.9	52.5
- Software	6.4	3.6	10.0	7.4	4.9	9.0	5.0	11.1	7.4	10.9	15.2	9.5	11.9
- Other (tourism, edu, freight etc)	20.1	21.2	24.0	22.0	24.1	18.3	35.7	21.0	25.8	28.6	24.0	29.6	28.5
<b>Income Payments (Profits, Dividends)</b>	<b>23.4</b>	<b>113.3</b>	<b>12.3</b>	<b>19.6</b>	<b>20.9</b>	<b>77.3</b>	<b>83.4</b>	<b>38.2</b>	<b>41.8</b>	<b>16.1</b>	<b>9.7</b>	<b>40.6</b>	<b>74.4</b>
<b>Capital Remittances (outward)</b>	<b>44.3</b>	<b>42.4</b>	<b>32.9</b>	<b>44.2</b>	<b>24.4</b>	<b>29.9</b>	<b>38.8</b>	<b>58.2</b>	<b>81.4</b>	<b>57.3</b>	<b>66.4</b>	<b>75.4</b>	<b>52.8</b>
- External Loan Repayments	36.2	29.2	19.1	41.6	15.4	25.6	30.0	49.7	33.0	49.2	59.4	69.3	44.5
- Disinvestments	7.5	2.7	3.4	0.4	7.4	1.3	1.8	5.0	7.6	3.2	3.2	3.1	6.5
- Cross Border Investment	0.5	10.5	10.4	2.2	1.6	3.0	7.0	3.5	40.8	4.9	3.8	2.9	1.8
Other Payments	<b>13.4</b>	<b>12.0</b>	<b>9.9</b>	<b>11.9</b>	<b>10.7</b>	<b>15.1</b>	<b>15.6</b>	<b>15.3</b>	<b>11.6</b>	<b>13.4</b>	<b>13.7</b>	<b>16.0</b>	<b>15.4</b>
<b>TOTAL</b>	<b>604.9</b>	<b>759.4</b>	<b>498.6</b>	<b>610.1</b>	<b>572.7</b>	<b>641.0</b>	<b>701.2</b>	<b>780.1</b>	<b>743.7</b>	<b>743.0</b>	<b>758.4</b>	<b>808.6</b>	<b>815.7</b>

Source: Reserve Bank of Zimbabwe, 2022

**Table 13.2: Monthly Cross Border Receipts (US\$Millions)**

<b>End of</b>	<b>Agriculture</b>	<b>Horticulture</b>	<b>Manufacturing</b>	<b>Mining</b>	<b>Tobacco</b>	<b>Tourism</b>	<b>Transport &amp; Telecom</b>	<b>Other Services</b>	<b>Total</b>
<b>2021</b>									
Jan	24.0	3.4	8.5	496.8	25.0	0.6	6.5	1.9	<b>566.6</b>
Feb	11.4	2.0	14.3	384.3	24.9	0.5	6.8	1.0	<b>445.2</b>
Mar	17.7	2.2	12.1	221.7	28.3	1.3	23.8	0.8	<b>307.8</b>
Apr	5.5	1.6	12.3	290.2	19.0	0.5	10.9	0.5	<b>340.3</b>
May	11.4	2.1	10.9	261.1	20.7	2.0	13.3	0.9	<b>322.2</b>
Jun	6.0	3.2	14.0	249.0	20.0	0.6	21.6	0.6	<b>314.8</b>
Jul	13.2	4.4	16.1	679.0	45.9	2.0	12.8	0.4	<b>773.7</b>
Aug	13.4	2.9	16.1	327.7	25.7	1.9	16.9	0.2	<b>404.7</b>
Sep	10.3	6.4	14.1	499.0	33.7	0.7	13.0	0.4	<b>577.5</b>
Oct	17.2	3.5	17.6	520.8	81.2	0.5	16.9	0.1	<b>657.8</b>
Nov	18.9	4.6	19.5	280.7	188.8	0.8	15.1	0.3	<b>528.6</b>
Dec	20.3	4.0	20.4	801.4	62.3	1.3	21.3	0.1	<b>931.1</b>
<b>2022</b>									
Jan	34.4	6.4	15.7	222.2	54.3	6.5	15.6	0.2	<b>355.1</b>
Feb	13.7	2.9	10.5	364.1	85.4	14.2	18.0	0.0	<b>508.8</b>
Mar	13.2	3.2	13.2	548.9	91.2	26.1	12.8	0.1	<b>708.4</b>
Apr	10.0	1.7	16.0	525.9	58.9	30.9	9.0	0.1	<b>652.4</b>
May	10.4	2.1	13.0	533.3	75.6	82.7	16.2	0.1	<b>733.4</b>
Jun	5.5	2.4	16.3	468.2	79.0	9.7	12.5	0.0	<b>593.6</b>
Jul	10.9	2.6	17.0	665.4	128.1	44.2	15.3	0.2	<b>883.8</b>
Aug	5.4	3.9	14.7	481.2	59.9	15.2	13.6	0.1	<b>593.9</b>
Sep	7.2	4.5	17.3	272.2	67.4	12.0	12.9	1.3	<b>394.8</b>
Oct	8.1	2.5	41.7	450.9	71.8	11.5	15.0	0.1	<b>601.7</b>
Nov	9.1	3.4	15.8	713.1	64.9	10.0	15.3	0.1	<b>831.8</b>
Dec	16.8	6.5	11.9	382.2	131.7	0.8	11.8	0.0	<b>561.8</b>

Source: Reserve Bank of Zimbabwe, 2022

