



**QUARTERLY
ECONOMIC
REVIEW**

SEPTEMBER 2022

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1. OVERVIEW

During the third quarter of 2022, the global economy was characterised by heightened inflationary pressures, tightening global financial conditions, geo-political tensions emanating from the Russia-Ukraine crisis and lingering Covid-19 related uncertainties. Resultantly, prospects for global economic growth in the short to medium term remain subdued, with real GDP growth of 3.2% expected in 2022 and 2.7% in 2023.

On the domestic front, significant gains were made in reigning-in inflation during the quarter under review as monthly inflation fell from a peak of 30.7% in June 2022 to 3.47% in September 2022. The successful disinflation derives from the Bank's tight monetary policy stance, coupled with the value for money principle adopted by government, to curb speculative pricing by its suppliers of goods and services.

The quarter under review saw total merchandise trade increase by 3.8% to US\$3,845.4 million, from US\$3,706.0 million recorded in the comparable quarter in 2021. On a quarter-on-quarter basis, total merchandise trade grew by 2.8%, from US\$3,742.2 million in the preceding quarter. The increase in total merchandise trade was on account of a significant rise in imports.

Broad money stock stood at ZW\$1 917.15 billion in September 2022, up from ZW\$1 119.70 billion in June 2022. This was driven by valuation effects on foreign currency deposits, on account of nominal exchange rate depreciation. The local currency eased against the US dollar, from ZW\$370.96 per US\$1 in June 2022 to ZW\$621.89 per US\$1 in September 2022.

On the capital market, the Zimbabwe Stock Exchange was characterised by negative trading, during the quarter under review. As a result, all the major indices declined, with the All Share, Top 10, Top 15, Medium Cap and Small Cap Indices shedding 25.37%, 25.53%, 26.75%, 26.69% and 5.84% to close at 14 771.65 points, 9 140.55 points, 10 051.47 points, 29 051.67 points and 483 615.64 points, respectively.

The country's National Payment Systems (NPS) were buoyant, with the value of transactions processed through them increasing by 78% to ZW\$10.43 trillion, from ZW\$5.86 trillion recorded in the previous quarter. NPS transaction volumes, however, decreased by 2% to 287.80 million, during the third quarter of 2022 from 293.93 million in the second quarter.

Government revenue inflows amounted to ZW\$652.76 billion, during the quarter under review against expenditures of ZW\$657.38 billion, culminating in a budget deficit of ZW\$4.62 billion. The budget deficit was largely financed from domestic sources.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy continued to be adversely affected by elevated inflation pressures, tightening global financial conditions, associated with expectations of interest rate hikes by major central banks, and the negative spill-over effects from the Russia-Ukraine crisis. Furthermore, lingering waves of the Covid-19 pandemic continued to disrupt economic activity in most regions, during the quarter ending 30th September 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>Est (%)</i>	<i>Proj (%)</i>	
World Output	6.1	3.2	2.7
Advanced Economies	5.2	2.4	1.1
<i>o/w: United States</i>	5.7	1.6	1.0
<i>Euro-Area</i>	5.2	3.1	0.5
Emerging Market & Developing Economies	6.6	3.7	3.7
<i>o/w: China</i>	8.1	3.2	4.4
<i>India</i>	8.7	6.8	6.1
Sub Saharan Africa	4.7	3.6	3.7
<i>o/w: Nigeria</i>	3.6	3.2	3
<i>South Africa</i>	4.9	2.1	1.1

Sources: IMF World Economic Outlook Update (October 2022)

The International Monetary Fund (IMF) projected global economic activity to slow down to 3.2 % in 2022, from 6.0% in 2021. Global economic growth was projected to moderate further to 2.7% in 2023, marking the weakest growth profile since 2001, except for the 2009 global financial crisis and the acute phase of the Covid-19 pandemic.

Growth in advanced economies is projected to decelerate from 5.2% in 2021 to 2.4% and 1.1% in 2022 and 2023 respectively, on account of contractions in the US and European economies. Growth in the United States is projected to decline from 5.7% in 2021 to 1.6% and 1.0% in 2022 and 2023, respectively.

In emerging market and developing economies, growth is projected at 3.7% for both 2022 and 2023. The projected slowdown in China's GDP growth in 2022 is attributed to Covid-19 outbreaks and lockdowns, as well as the worsening property market crisis.

In emerging and developing Europe, growth is projected to be stagnant in 2022 and expected to rise marginally to 0.6% in 2023. The weak economic performance in the region is largely attributable to the expected 3.4% contraction in the Russian economy in 2022 and 2.3% in 2023, due to disturbances emanating from its war with Ukraine. The contraction in the Russian economy, however, is expected to be moderated by the resilience of its crude oil exports and strong domestic demand.

The growth outlook for the Sub-Saharan Africa group is slightly weaker than what was forecast in July 2022, with a decline from 4.7% in 2021 to 3.6% and 3.7% in 2022 and 2023, respectively. The projected weaker outlook reflects lower real GDP growth in trading partner economies, tight

financial and monetary conditions, and a negative shift in commodity terms of trade. Notably, the region’s biggest economies of Nigeria and South Africa are projected to grow by 3.2% and 2.1%, respectively, in 2022.

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

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

On the global markets, prices for selected precious metals, base metals, and crude oil, sharply declined on account of a stronger US dollar. The US dollar strengthened due to the US Federal Reserve’s hawkish monetary policy stance. The developments in selected commodity prices for the third quarter of 2022 are as shown in Table 2.

Table 2: International Commodity Prices: July -Sept 2022

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/Barrel
2022 Q2 Average	1,873.37	959.85	9,547.74	28,952.58	111.26
July-22	1,737.61	870.69	7,558.84	21,483.81	104.58
Aug-22	1,764.14	910.09	7,989.81	22,036.59	97.56
Sept-22	1,682.24	881.25	7,747.38	22,773.61	90.73
2022 Q3 Average	1,728.00	887.34	7,765.34	22,098.00	97.62
2022 Q21-2022Q3 Changes (%)	-7.8	-7.6	-18.7	-23.7	-12.3

Source: World Bank and Bloomberg, 2022

Precious Metals

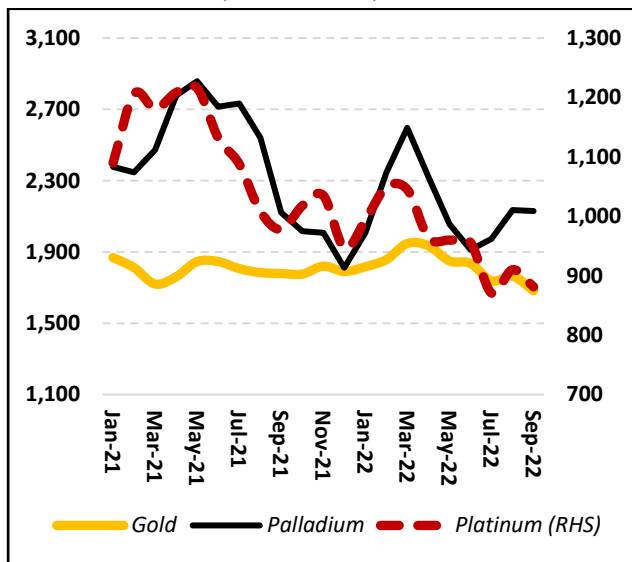
Gold prices suffered heavy losses during the third quarter of 2022, as geopolitical instability and soaring global inflation were overshadowed by a stronger US dollar and the hawkish tone from the US Federal Reserve. Prices retreated from an average of US\$1,873.37 per ounce in the second quarter of 2022 to US\$1,728.00 per ounce, during the quarter under analysis.

Platinum prices were largely subdued on the back of the strengthening US dollar, which dampened the investment demand outlook for the metal. The US dollar continued to be boosted by investor expectations of further interest rate hikes by major Central Banks as they battle to tame inflation. Furthermore, the slowdown in global demand from the automotive industries, particularly in China, also exerted downward pressure on prices of the metal.

Palladium prices also marginally declined on account of a stronger US dollar, coupled with investor concerns over slackening demand in China, owing to stringent Covid-19 lockdowns. The decline was, however, moderated by dwindling stockpiles in major source markets. Prices eased by 0.8%, from an average of US\$2,096.44 per ounce in the second quarter of 2022 to US\$2,079.06 per ounce, during the reporting quarter.

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

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



Source: Bloomberg, 2022

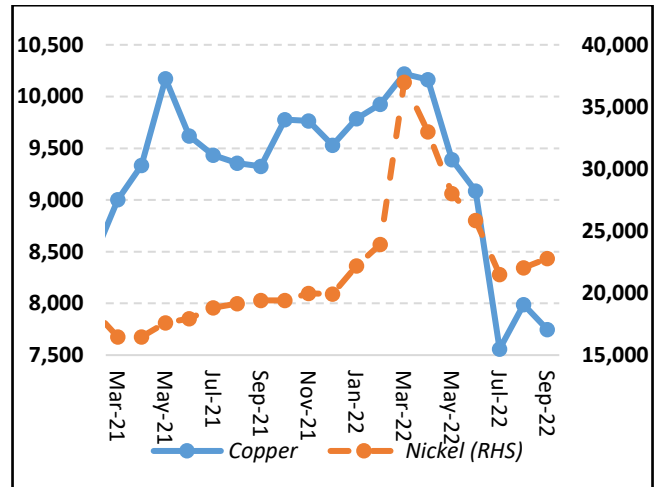
Base Metals

Copper prices retreated further, shedding 18.7%, from US\$9,547.74 per tonne in the second quarter of 2022 to US\$7,765.34 per tonne in the third quarter. Prices declined due to the strengthening US dollar as well as signs of slowing demand in China.

Nickel prices declined by 23.7% during the quarter ending September 2022, from an average

of US\$28,952.58 per tonne in the second quarter of 2022 to US\$ 22,098.00 per ounce. Prices were adversely affected by a stronger US dollar, coupled with weak demand in China. Developments in copper and nickel prices are as shown in Figure 2.

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

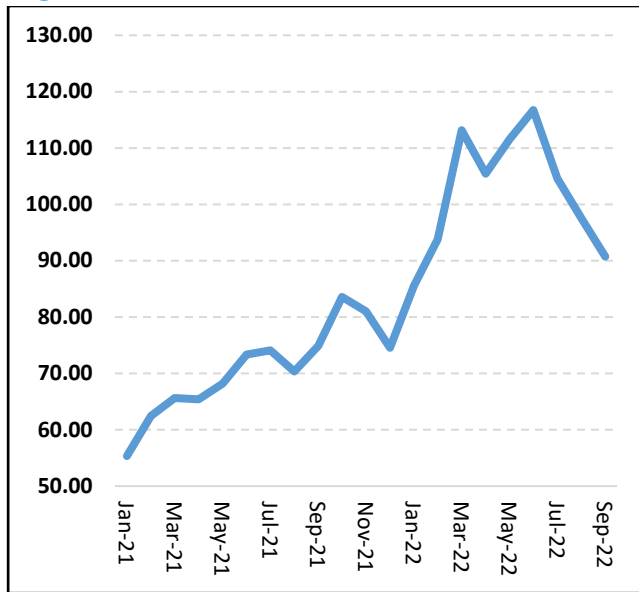


Source: Bloomberg, 2022

Brent Crude Oil

Brent crude oil prices reversed gains recorded in the second quarter of 2022 as concerns about sluggish global demand, rising stockpiles as well as interest rate hikes by major central banks impacted negatively on prices. These factors jointly dampened the demand outlook for the commodity. Prices registered a 12.3% decline from a quarterly average of US\$111.26 per barrel in the second quarter of 2022, to close the quarter under review at an average of US\$97.62 per barrel.

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



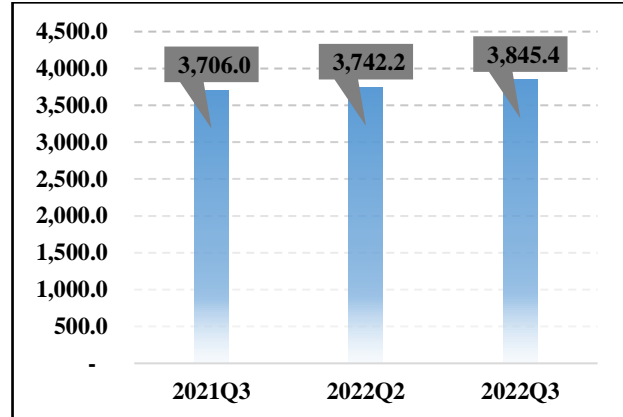
Source: Bloomberg, 2022

MERCHANDISE TRADE DEVELOPMENTS

Total merchandise trade stood at US\$3,845.4 million in the third quarter of 2022, a 3.8% increase from US\$3,706.0 million recorded in the comparable quarter in 2021. Compared to the preceding quarter, total merchandise trade grew by 2.8%, from US\$3,742.2 million. The increase was on the back of the substantial growth in imports, during the quarter under review.

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

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



Source: Zimstat, 2022

Merchandise Export Developments

During the third quarter of 2022, the country exported merchandise to the tune of US\$1,594.3 million, a 2.9% decline from US\$1,641.4 million recorded in the comparable quarter in 2021. This outturn was also 8.5% lower, compared to US\$1,741.6 million realized in the second quarter of 2022, as shown in Figure 5.

The decline in export earnings was mainly attributed to the tapering prices for gold, chrome, and the platinum group of metals (PGMs). Precious metals were negatively affected by the strengthening of the US dollar, accentuated by the hawkish tone from the US Federal Reserve. In addition, the slowdown in economic activity and resurgence of Covid-19 infections with attendant stringent lockdown measures in China, dampened demand prospects for industrial metals.

The country's export basket in the third quarter of 2022 was dominated by primary commodities, with gold, PGMs and tobacco exports, jointly accounting for 78.6% of total exports, as shown in Table 3.

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

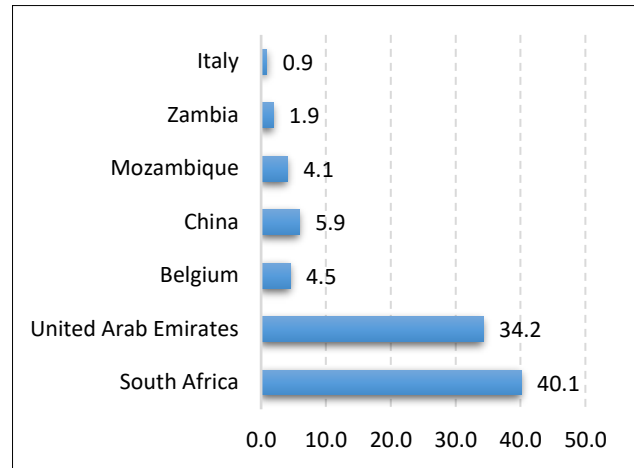
	2022Q2	2022Q3	2021Q2- 2022Q3 Changes (%)	Share of Exports (%) 2022 Q3
Total Exports	1,641.4	1,594.3	-2.9	100.0
<i>Of Which:</i>				
Gold	495.0	534.2	7.9	33.5
PGMs	710.2	539.8	-24.0	33.9
Tobacco (inc. cigarettes)	127.9	179.2	40.1	11.2
Ferrochromium	97.2	108.5	11.7	6.8
Coal	33.3	38.5	15.7	2.4
Other mineral substances	4.2	30.9	632.5	1.9
Industrial diamonds	37.2	18.3	-50.8	1.1
Cane sugar	5.6	13.0	132.2	0.8
Granite	5.6	11.2	99.3	0.7
Ginned cotton	0.4	7.5	1,998.8	0.5

Source: Zimstat & RBZ Calculations 2022

Major Merchandise Export Destinations

The country’s exports for the quarter under review were mainly destined for South Africa (40.1%), the United Arab Emirates (34.2%) and other jurisdictions, as shown in Figure 5.

Figure 5: Zimbabwe’s major export destinations (Q3 2022)

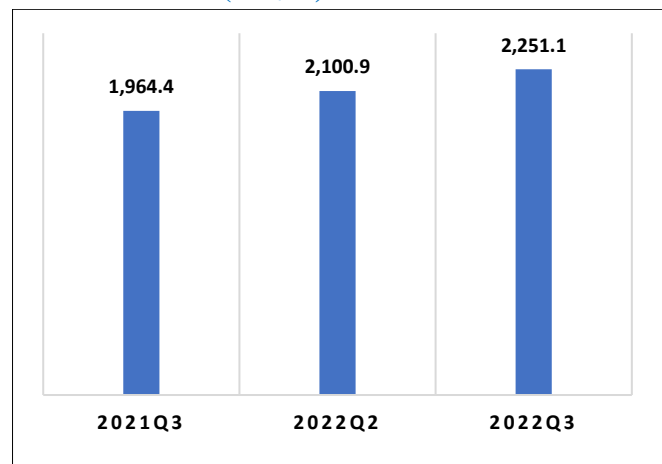


Source: ZIMSTAT & RBZ Computations

Merchandise Import Developments

The country’s import bill grew to US\$2,251.1 million during the third quarter of 2022, an increase of about 14.6% from US\$1,964.4 million, recorded in the corresponding quarter in 2021. Compared to the second quarter of 2022, imports for the reporting quarter were 7.2% higher. Figure 6 depicts developments on quarterly merchandise imports.

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



Source: Zimstat, 2022

The country's import basket was largely dominated by fuel, food, and electricity imports, as shown in Table 4.

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

	2022Q2	2022Q3	Changes (%)	Share of Imports (%) Q3 2022
Total Imports	2,100.9	2,251.1	7.2	100.0
<i>Of Which:</i>				
Diesel	224.4	205.6	-8.4	9.1
Unleaded petrol	96.0	99.7	3.8	4.4
Crude soya bean oil	80.3	75.0	-6.5	3.3
Electricity	42.4	54.5	28.3	2.4
Rice	36.9	40.1	8.7	1.8
Chemicals	22.1	29.0	31.0	1.3
Wheat	29.8	27.8	-7.0	1.2
Medicaments	15.8	27.0	71.0	1.2
Jet A1 Fuel	16.3	18.0	10.0	0.8
LPG Gas	18.1	17.9	-0.8	0.8

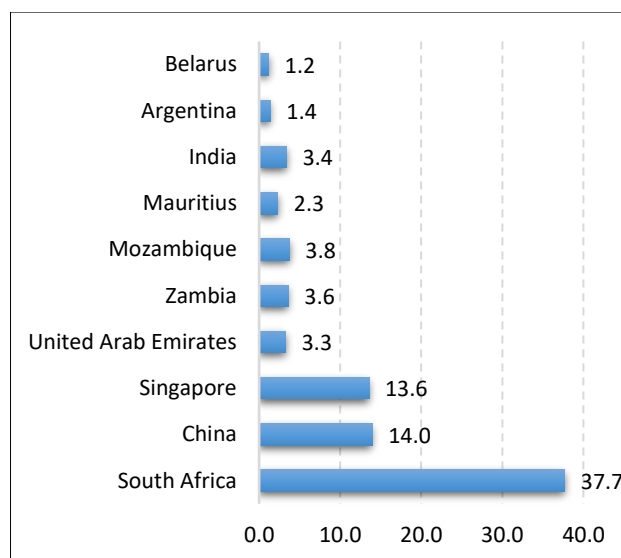
Source: ZIMSTAT & RBZ Computations 2022

Major Import Sources

The country's imports for the third quarter of 2022 were mainly sourced from South Africa (37.7%), China (14.0%), Singapore (13.6%), Mozambique, 3.8%, Zambia, 3.6% and other markets, as shown in Figure 7.

Figure 7: Major Merchandise Import Sources

(% Share)

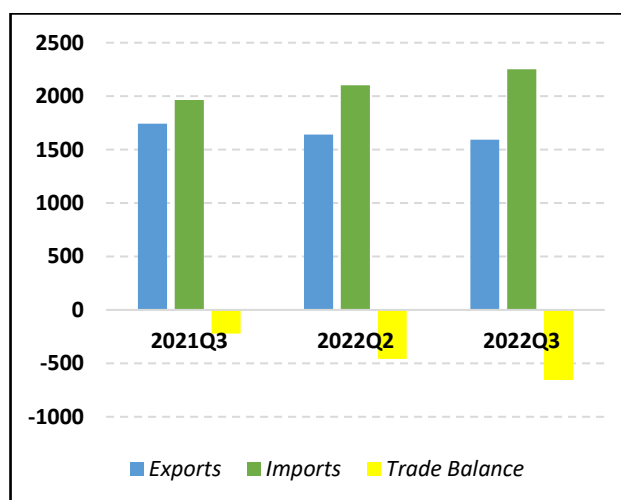


Source: ZIMSTAT & RBZ Computations 2022

TRADE BALANCE

The country's trade balance widened from a deficit of US\$459.5 million in the second quarter of 2022, to a deficit of US\$656.8 million in the third quarter, as shown in Figure 8.

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



Source: Zimstat & RBZ Computations-2022

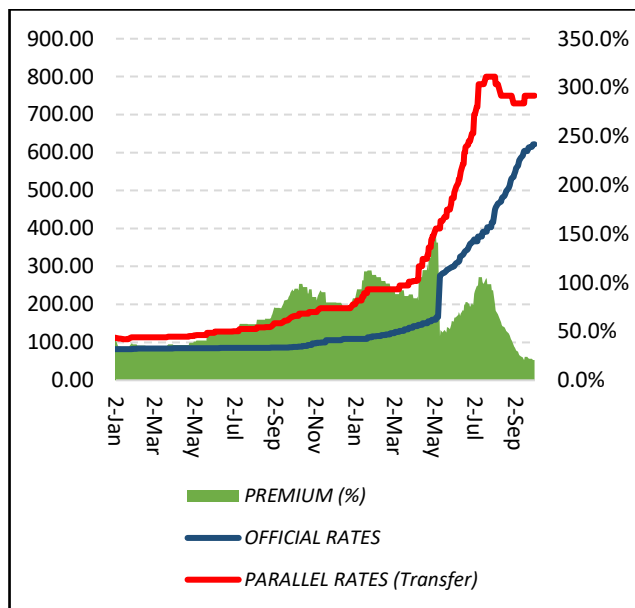
On a year-on-year basis, the country's trade balance worsened from a deficit of US\$222.8 million in the comparable quarter in 2021 to a deficit of US\$656.8 million in the reporting quarter

EXCHANGE RATE DEVELOPMENTS

The end period interbank exchange rate depreciated by about 68.0% against the US dollar, from ZW\$370.96 per US\$1 in the second quarter of 2022 to ZW\$621.89 per US\$1 in the third quarter. However, parallel market exchange rates were largely stable during the third quarter of 2022, following the implementation of tight monetary policy measures by the Bank, coupled with the implementation of the value for money principle by Government.

Foreign exchange rate premiums significantly declined, from elevated levels of above 140% in the second quarter of 2022, to levels of between 5% and 15% in the reporting quarter. The stability of the parallel market exchange rate has gone a long way in eliminating arbitrage opportunities, which were fuelling forward pricing by economic agents and, hence fomenting adverse inflation expectations. Figure 9 shows developments on the official and parallel market exchange rates and the premium.

Figure 9: Exchange Rate Developments: January 2021 to June 2022



Source: RBZ and Market Surveys

On the back of the tight monetary policy stance pursued by the Bank, coupled with the value for money principle adopted by Government, the official and parallel market foreign exchange rates are expected to converge in the outlook period, thereby fostering price stability and anchoring inflation expectations.

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

AGRICULTURE

Crops

Tobacco

Cumulative tobacco sales as at 30th September 2022 stood at 208,279,247 kilograms sold at an average price of US\$3.06 per kilogram. This was slightly lower than 210,725,122 kilograms which

were sold at an average price of US\$2.79/kg by the same time last year. The total value of the golden leaf sold during the selling season stood at US\$636.98 million, up from US\$588.86 million realised in the same period in 2021.

Table 5 summarises the tobacco sales statistics as at end of September 2022.

Table 5: Cumulative Tobacco Sales in 2021 and 2022

	2022	2021	Variance (%)
Total quantity sold (million kgs)	208	211	-1.16
Total value (US\$ million)	637	589	8.17
Average price (US\$)/kg	3.06	2.79	9.44

Source: TIMB, 2022.

Wheat

Wheat production increased in 2022, with the estimated planted area rising to 80 883 hectares, from 66 976 hectares in the previous season. Resultantly, wheat output is expected at around 375 000 tonnes, a significant increase from 337 212 tonnes produced in 2021. Wheat production benefited from adequate water availability as well as dedicated supply of electricity for irrigation of the crop.

Cotton

Seed cotton deliveries at the end of September 2022 stood at 54 267 596.1 kilograms, up from 29,085,589 kg delivered during the comparable quarter in 2021. The crop benefited from support through the Government funded free input scheme.

Livestock

The increase in livestock slaughters in the third quarter of 2022 pointed to an improvement in the performance of the livestock subsector in 2022.

Cattle

During the third quarter of 2022, cattle slaughters in the formal sector stood at 90 820 head, up by 14.32% from the 79 446 head slaughtered in the same quarter in 2021. This was also 10.32% higher than the 82 323 head slaughtered in the second quarter of 2022.

The higher output marked the progressive recovery of the beef industry owing to increased demand, better disease control, supported by ready availability of feeds, grazing and water. 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
Total	215 074	254 392	18.28

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

Pigs

Pig slaughters stood at 57 992 head in the third quarter of 2022, up from 50 434 head in the comparable quarter in 2021 and 54 647 head in the preceding quarter of 2022. Table 7 gives statistical information on pig slaughters for the first, second and third quarters of 2021 and 2022.

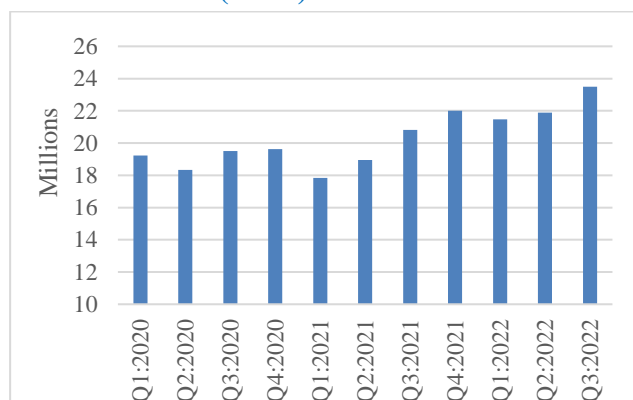
Table 7: Quarterly Pig Slaughters

	2021	2022	% Change
Q1	45 246	55 440	22.53
Q2	47 325	54 647	15.47
Q3	50 434	57 992	14.99
Total	143 005	168 079	17.53

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

Dairy

Fresh milk output increased to 23.50 million litres in the third quarter of 2022, from 20.81 million litres recorded in the same quarter in 2021. Compared to the second quarter of 2022, milk output in the third quarter was 6.9% higher. 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 progressive increase in milk output was partly attributed to the investment in herd size and equipment under the TranZ DVC programme as well as government support under the Presidential silage programme.

MINING

The mining sector registered strong growth during the third quarter of 2022, largely on account of key minerals including gold, PGMs, diamond and nickel. The underperformance of chrome, however, weighed down mining sector output, during the quarter under analysis, as shown in Table 8.

Table 8: Quarterly Mineral Output Statistics

	Q3 2022	Q3 2021	Change (%)
Gold (kg)	10,222.9	9,422.7	8.49
Platinum (kg)	4,485.2	3,597.5	24.68
Palladium (kg)	3,780.6	3,106.8	21.69
Rhodium (kg)	396.8	327.3	21.23
Iridium (kg)	168.7	143.1	17.89
Ruthenium(kg)	377.4	304.9	23.78
Diamonds (cts)	1,329,806.7	1,243,079.7	6.98
Chrome (MT)	373,968.2	481,287.6	-22.30
Nickel (MT)	4,837.0	4,022.1	20.26
Copper (MT)	3,056.7	2,196.5	39.16
Cobalt (MT)	52.8	88.5	-40.34
Coal (MT)	1,018,507.0	1,153,391.2	-11.69
Lithium (MT)	35,866.0	3,521.0	918.63
Phosphate (T)	6,956.0	12,087	-42.45
Granite (MT)	121,351.7	49,996.9	142.72

Source: Ministry of Mines and Mining Development, 2022

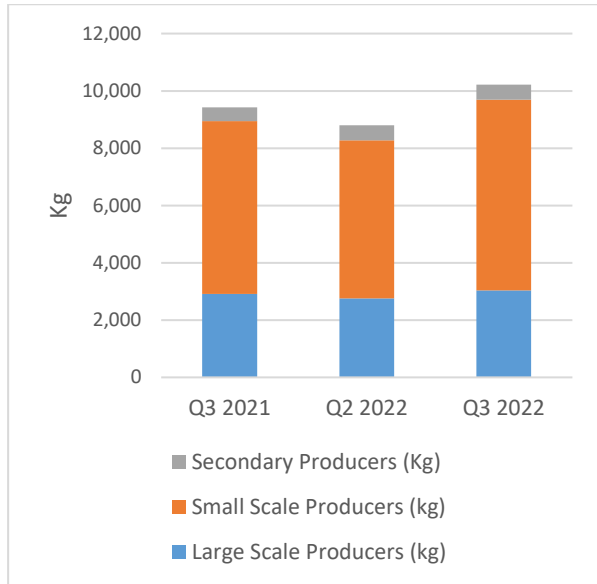
Gold

Gold output stood at 10 222.9 tonnes in the third quarter of 2022, surpassing the output in the comparable quarter in 2021 by 8.5%. This was largely driven by increased throughput from all players.

Gold largely benefitted from the incentive system introduced during the second quarter of 2021, which spurred deliveries to Fidelity Gold Refiners (FGR), as well as investments in mine development, plant and machinery and new projects.

Figure 11 shows quarterly developments in gold output by category.

Figure 11: Quarterly Developments in Gold Output

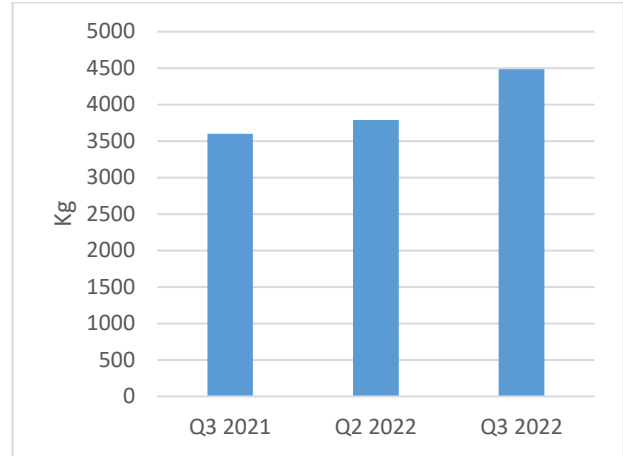


Source: Ministry of Mines and Mining Development, 2022

PGMS

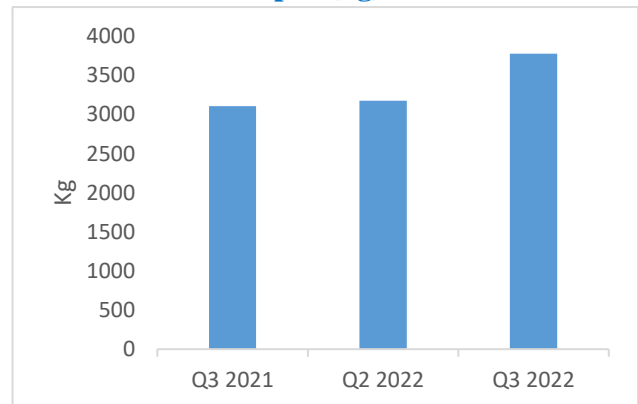
During the quarter ended 30th September 2022, platinum output stood at 4 485.2 kg, representing a 24.7% increase compared to the same quarter in 2021. Similarly, palladium output at 3 780.6 was 21.7% above the same quarter in 2021. Figure 12 and 13 shows the platinum and palladium production trends.

Figure 12: Quarterly Trends in Platinum Output (kg)



Source: Ministry of Mines and Mining Development, 2022

Figure 13: Quarterly Trends in Palladium Output (kg)

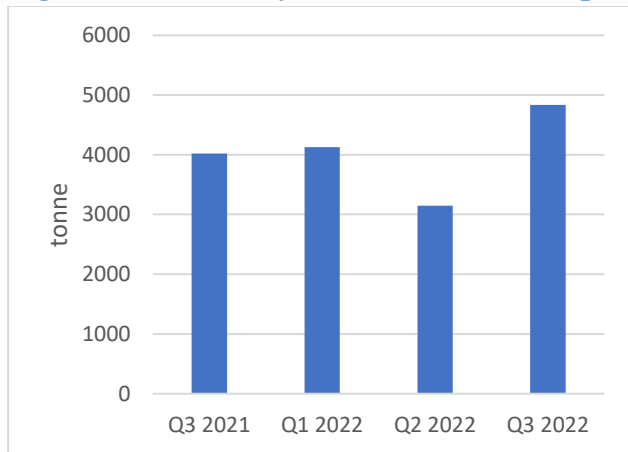


Source: Ministry of Mines and Mining Development, 2022

Nickel

Nickel output at 4 837 tonnes in the third quarter of 2022, surpassed output in both the comparable quarter and previous quarter by 20.3% and 53.8%, respectively. Nickel production was, in large part, boosted by investments in the PGMs. Trends in nickel output during the reporting quarter are shown in Figure 14.

Figure 14: Quarterly trends in Nickel Output

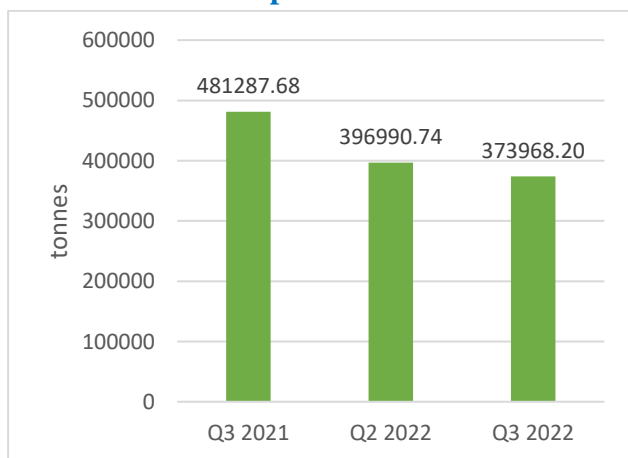


Source: Ministry of Mines and Mining Development, 2022

Chrome

Chrome production was subdued during the third quarter of 2022, largely due to the Covid-19 induced economic slowdown in China’s ferrochrome industry, the major consumer of the country’s output. In addition, power outages also negatively impacted the local smelting industry, reducing intake of ore from the mines. Consequently, chrome output in the third quarter of 2022 stood at 373 968.20 tonnes, 22.3%, lower than in the comparable quarter in 2021, as shown in Figure 15.

Figure 15: Quarterly trends in Chrome Ore Output

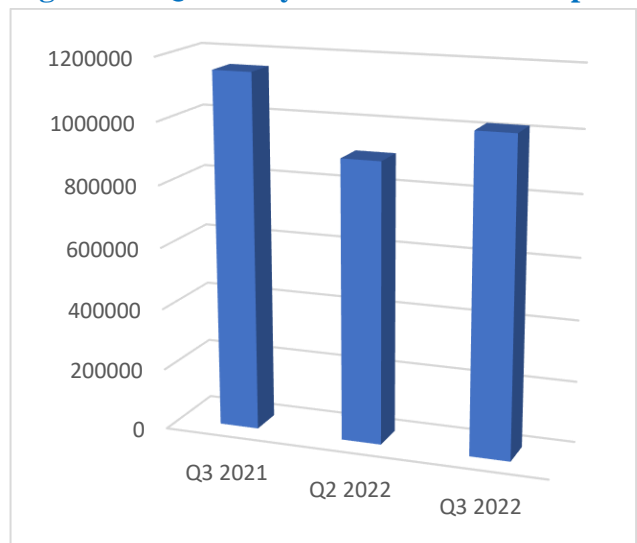


Source: Ministry of Mines and Mining Development, 2022

Coal

Coal output stood at 1.018 million tonnes in the third quarter of 2022, down by 11.7% from the output in the comparable quarter in 2021. The output in the quarter under review, however, surpassed the output in the second quarter by 12.4%. Figure 16 shows the quarterly coal production trends.

Figure 16: Quarterly Trends in Coal Output



Source: Ministry of Mines and Mining Development, 2022

Coal output was adversely affected by capital challenges that resulted in some players failing to produce for significant periods, during the third quarter of 2022.

Diamond

Diamond output amounted to 1.329 million carats in the third quarter of 2022. This was 7% and 40% more than in the comparable quarter in 2021 and the second quarter of 2022, respectively. The ramping up of production across the three key producers, due to increased investments in processing plant and machinery, drove diamond output.

ELECTRICITY

Total power generated during the third quarter of 2022 amounted to 2,354.80 GWh, up by 6.0 percent from the 2,221.52 GWh produced in the third quarter of 2021. The increase was largely due to Kariba Power Station whose output increased by about 1.64 percent, more than offsetting declines in generation at thermal power stations. The third quarter output was, however, 2.57 percent lower than the 2 416.87 GWh produced in the second quarter of 2022. The fall in the quarterly generation was attributed to the marginal decline at Kariba and low throughput from the thermal stations.

Kariba Power Station accounted for about 69% of total production during the third quarter of 2022, while Independent Power Producers (IPPs) contributed about 4.08% to total power output.

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

Table 9: Quarterly Power Output

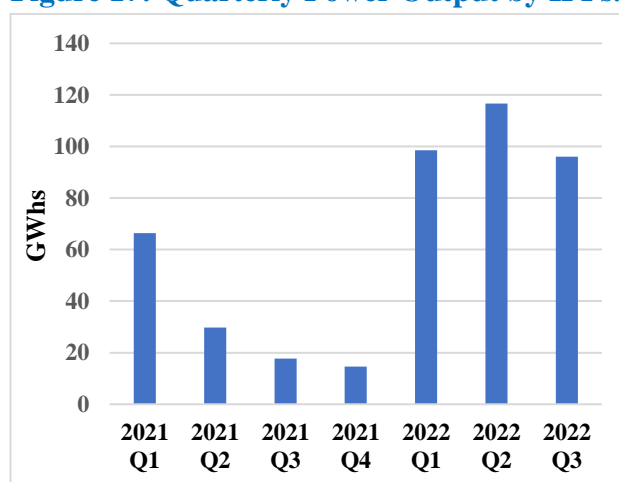
	2021		2022
	Q3	Q2	Q3
Kariba	1,423.72	1 647.49	1,575.25
Hwange	720.70	621.73	642.02
Bulawayo	13.47	2.13	9.92
Munyati	23.90	18.85	18.88
Harare	21.17	10.08	12.67
IPPs	18.56	116.60	96.07
Total (GWh)	2,221.52	2 416.87	2,258.79

Source: ZERA ZPC, 2022

During the third quarter of 2022 IPPs produced 96.07 GWh of electric energy, up from 18.56 GWh produced in the same period in 2021. The increase in IPP's output was due to the additional capacity, following the commissioning of the Zimbabwe ZhongXin Electrical Energy (ZZEE) and Solgas Energy, which came on board in 2022.

Figure 17 shows the trend of quarterly electricity production by IPP's from Q1 2021 to Q3 2022.

Figure 17: Quarterly Power Output by IPPs.



Source: ZERA, ZPC 2022

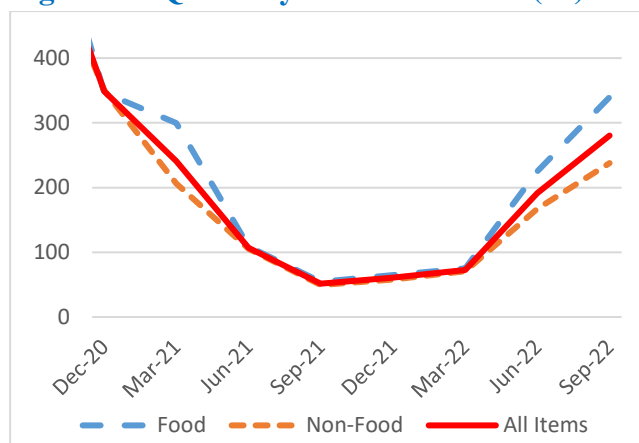
INFLATION DEVELOPMENTS

Annual headline inflation stood at 280.4% in the third quarter of 2022, up from 191.6% in June 2022. This followed increases in both annual food and non-food inflation.

Annual food inflation rose from 224.8% in June 2022 to 339.7% in September 2022, contributing 142.4 percentage points to the September 2022 inflation rate. The major drivers of food inflation were bread and cereals; meat; oils and fats; milk, cheese, and eggs; and vegetables. Increases in international prices of wheat and rice, pushed up food prices, during the quarter under review.

Year-on-year non-food inflation also increased from 167.2% at the end of the second quarter of 2022 to 237.6% in September 2022. Housing, water, electricity, gas and other fuels; communication; recreation and culture; and education drove non-food inflation, during the quarter under analysis. Figure 18 shows the annual inflation developments since December 2020.

Figure 18: Quarterly Inflation Profile (%)



Source: Zimstat 2022

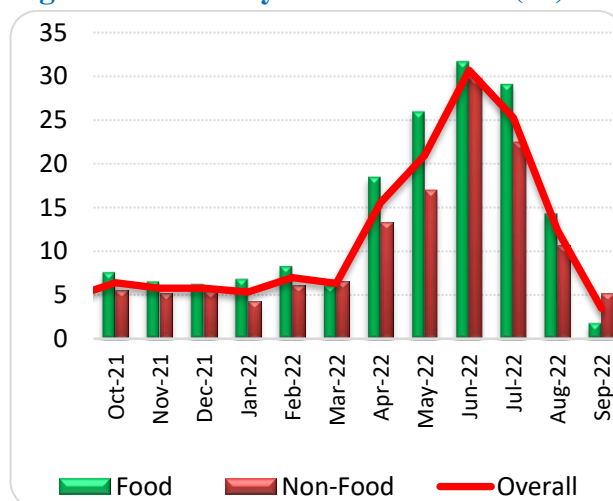
Month-on-month inflation declined in the third quarter of 2022, following the hiking of the Bank policy rate, coupled with the value money principle adopted by government. Monthly inflation ended the third quarter of 2022 at 3.5%, down from 30.7% in the previous quarter. The fall in monthly inflation was reflected in declines in both food and non-food inflation

Monthly food inflation ended the quarter under review at 1.8%, driven by fruits, meat, vegetables, milk, cheese, and eggs subcategories, among others.

Month on month non-food inflation stood at 5.2% in September 2022, mainly driven by

housing, water, electricity, gas and other fuels, communication, and education.

Figure 19: Monthly Inflation Profile (%)



Source: Zimstat 2022

Blended Consumer Price Inflation

Annual blended CPI inflation increased from 70.0% in the previous quarter to 107.5% in the quarter under review. Monthly blended CPI inflation, however, fell from 18.0% in June 2022 to 2.5% in September 2022.

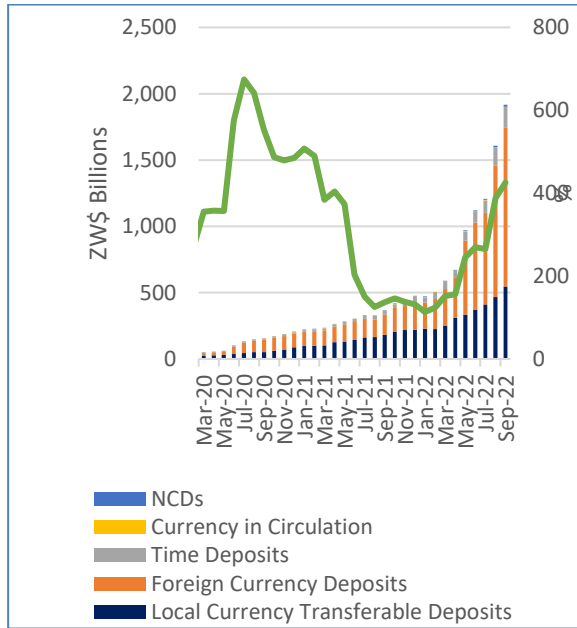
4. MONETARY DEVELOPMENTS

Broad money stock stood at ZW\$1 917.15 billion as at end September 2022, compared to ZW\$1 119.70 billion in June 2022. This largely reflected quarterly expansion of 81.82% in the Zimbabwe dollar equivalent of foreign currency accounts (FCA) deposits in money supply. The increase in foreign currency deposits largely reflected the movement in the exchange rate, from ZW\$370.96 per US\$1 in June 2022 to ZW\$621.89 per US\$1 in September 2022.

As at end September 2022, foreign currency deposits accounted for 62.39% of broad money, followed by local currency deposits, at 37.40%;

while currency in circulation constituted the balance of 0.20%. The local currency component of deposits also rose by 56.44% over the quarter to September 2022, reflecting the impact of credit creation and intermediation activities by banks. Figure 20 shows the components of broad money and annual growth rates.

Figure 20: Broad Money Developments



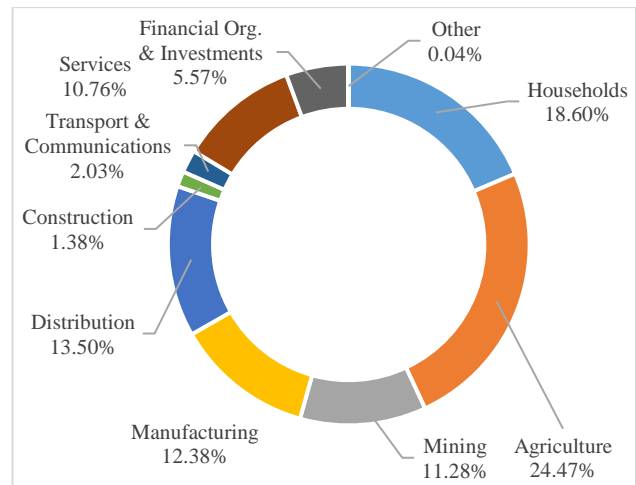
Source: Reserve Bank of Zimbabwe, 2022

Domestic Credit

Domestic credit registered a quarter-on-quarter growth of 80.28%, from ZW\$767.81 billion in June 2022 to ZW\$1 371.02 billion in September 2022. The growth was largely driven by increases of ZW\$360.14 billion (61.28%) in credit to the private sector; net claims on Government, ZW\$165.42 billion (158.04%); and public non-financial enterprises, ZW\$8.65 billion (106.00%). Net credit to Government included the accounting treatment of drawdowns on Special Drawing Rights (SDRs) reserves by Government.

Credit to the private sector mainly benefited the agriculture and household sectors, which received 24.47% and 18.60% of the total credit, respectively. The distribution and manufacturing sectors received 13.50% and 12.38%, 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 channeled towards inventory build-up, 35.49%; other recurrent expenditures, 31.16%; and fixed capital investments, 15.83%.

Interest Rates

During the quarter ending September 2022, nominal lending rates quoted by banks ranged between 7% and 200%, following the tightening of monetary policy. Time deposit rates for 60-day and 90-day tenures averaged 60.55% and 61.08%, respectively, while the average savings rates were quoted at up to a maximum of 20.25% during the quarter under review.

5. STOCK MARKET DEVELOPMENTS

Notwithstanding the recovery of the stock market indices from the losses in previous months, the quarter-on-quarter changes to September 2022 showed that the Zimbabwe Stock Exchange (ZSE) traded in a negative trajectory. As a result, all the major indices declined, with the All Share, Top 10, Top 15, Medium Cap and Small Cap Indices shedding 25.37%, 25.53%, 26.75%, 26.69% and 5.84% to close at 14 771.65 points, 9 140.55 points, 10 051.47 points, 29 051.67 points and 483 615.64 points, respectively, as shown in Table 10.

Table 10: Key Stock Market Indicators

ZSE Indicator	June-22	Sept-22	Change (%)
All Share Index (points)	19,791.94	14 771.65	-25.37
Top 10 Index (points)	12,273.75	9 140.55	-25.53
Top 15 Index (points)	13 721.95	10 051.47	-26.75
Medium Cap Index (points)	39,627.35	29 051.67	-26.69
Small Cap Index (points)	513,602.97	483 615.64	-5.84
Mining Index (points)	20,021.24	18 929.75	-5.45
Volume of shares traded (m)	660.11	516.26	-21.79
Market Turnover (\$m)	34 148.50	37 476.72	9.75
ZSE Capitalization (\$m)	2 439 165.45	1 819 157.07	-25.42
Net Foreign Position (\$m)	-4 437.44	-308.02	93.06

Source: Zimbabwe Stock Exchange, 2022

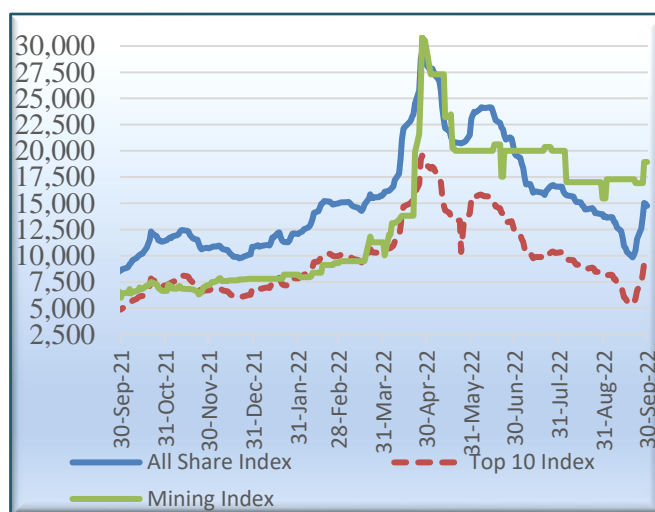
The resources index also declined by 5.45% to 18 929.75 points, during the same quarter, compared to 20 021.24 points recorded in the prior quarter.

On a year-on-year basis, however, the All Share, Top 10, Top 15, Medium Cap and Small Cap indices increased by 72.16%, 88.19%, 80.18%,

90.23% and 41.03%, from 8 580.16 points 4 857.20 points, 5 578.65 points, 20 599.24 points and 254 232.90 points recorded in September 2021, respectively.

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

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



Source: Zimbabwe Stock Exchange 2022

Market Capitalisation and Turnover

Owing to the bearish sentiments exhibited on the local bourse in the third quarter of 2022, the ZSE shed ZW\$620.01 billion, or 25.42% worth of capitalization over the quarter, to close at ZW\$1 819.16 billion. On a year-on-year basis, however, market capitalization added 76.19% during the quarter ending September 2022, from ZW\$1 032.47 billion recorded in the quarter ended September 2021.

Figure 23 shows market capitalization developments for the period from 30th September 2021 to 30th September 2022.

Figure 23: Market Capitalization

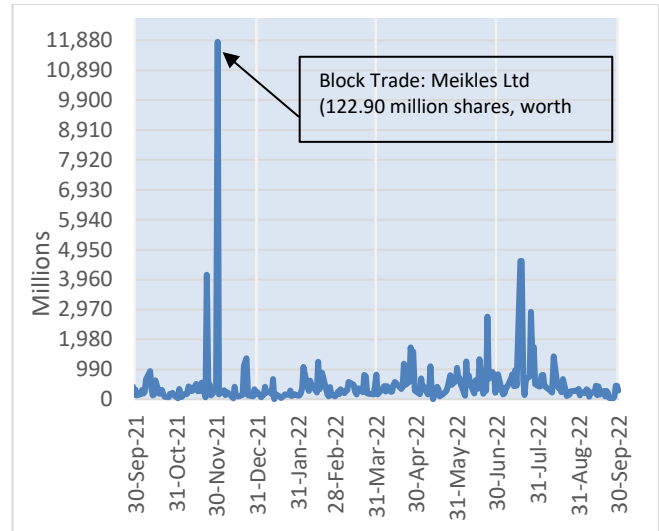


Source: Zimbabwe Stock Exchange, 2022

Due to tight liquidity conditions during the period under review, the cumulative volume of shares traded on the stock market declined by 21.79% to 516.26 million shares, compared to 660.11 million shares recorded in the prior quarter. Over the same period, the cumulative values of shares traded amounted to ZW\$37.48 billion, an increase of 9.75%, compared to ZW\$34.15 billion recorded in the previous quarter.

Figure 24 shows developments in market turnover volumes and values for the period from 30th September 2021 to 30th September 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 0.19%, compared to 3.26% recorded in the second quarter of 2022. Concomitantly, the net foreign position improved to -ZW\$308.02 million in the reporting quarter, from -ZW\$4 437.44 million recorded during the quarter ended June 2022.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems increased by 78% to ZW\$10.43 trillion in the quarter ending 30th September 2022, from ZW\$5.86 trillion recorded in the quarter ending 30th June 2022. However, NPS transaction volumes decreased by 2% to 287.80 million in the third quarter of 2022, from 293.93 million in the second quarter.

Table 11 provides the statistical information on various payment streams for the quarters ending June 2022 and September 2022.

Table 11: Consolidated Transactional Activities

Values in ZW\$ Million				
	Q2 2022	Q3 2022	Change	Proportion
RTGS	3,783,832.7	6,881,463.5	82%	117.42%
POS	334,550.9	500,525.7	50%	8.54%
ATMS	40,914.9	86,975.5	113%	1.48%
MOBILE	320,275.02	553,119.4	73%	9.44%
INTERNET	1,380,737.3	2,412,585.7	75%	41.17%
TOTAL	5,860,310.8	10,434,669.8	78%	178.06%
Volumes				
RTGS	3,476,844	3,228,451	-7%	1.10%
POS	44,288,565	41,043,315	-7%	13.96%
ATMs	1,409,898	1,461,636	4%	0.50%
MOBILE	239,109,443	236,350,506	-1%	80.41%
INTERNET	5,643,947	5,715,633	1%	1.94%
TOTAL	293,928,697	287,799,541	-2%	97.91%

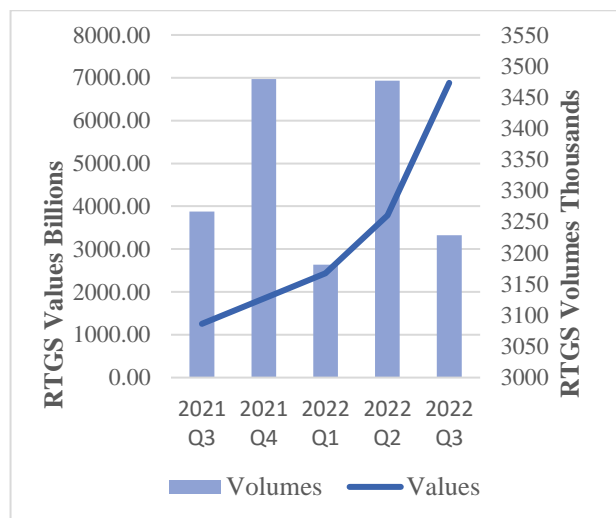
Source: Reserve Bank of Zimbabwe

LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 82%, from ZW\$3.78 trillion in the second quarter of 2022, to ZW\$6.88 trillion for the quarter ending 30th September 2022. RTGS transaction volumes, however, decreased by 7% to 3.23 million in the third quarter, as shown in Figure 25.

Figure 25: Values and Volumes of RTGS Transactions



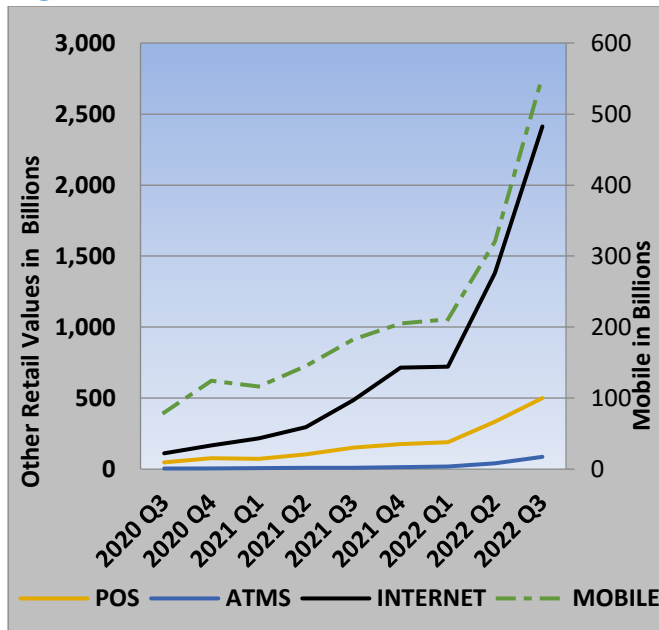
Source: Reserve Bank of Zimbabwe, 2022

Retail Payments

The aggregate values of retail transactions increased by 71.12% to ZW\$3.55 trillion in the quarter under review, from ZW\$2.08 billion recorded in the quarter ended 30th June 2022. Retail volumes declined by 2.02% to 284.57 million in the third quarter of 2022, from 290.45 million in the previous quarter.

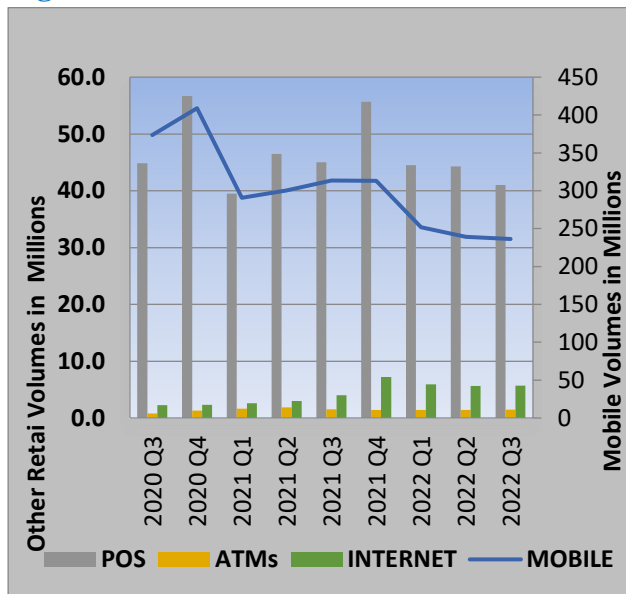
Figures 26 and 27 shows the trend in aggregate values and volumes of retail transactions, from the quarter ending 30th September 2020 to quarter ending 30th September 2022.

Figure 26: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2022

Figure 27: Retail Transaction Volumes

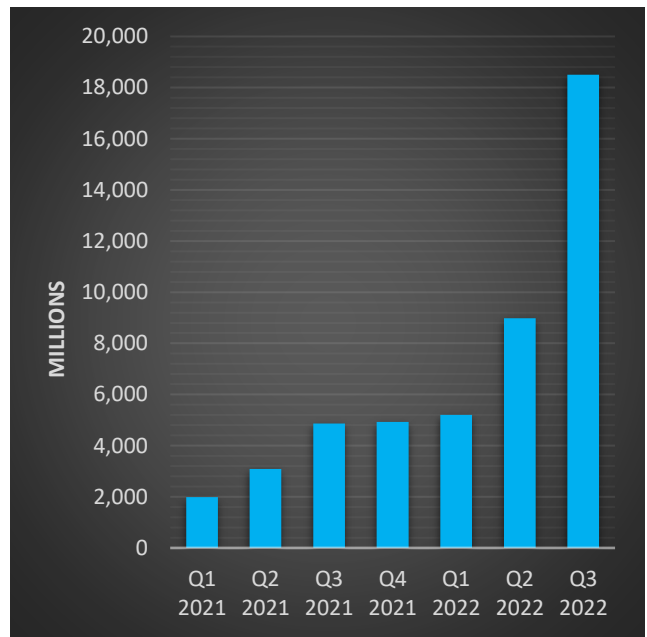


Source: Reserve Bank of Zimbabwe, 2022

Collateral¹

The value of collateral for cheque, retail payments and central securities depository settlement systems increased to ZW\$18.50 billion in the quarter ended 30th September 2022, from ZW\$8.99 billion recorded in the quarter ended 30th June 2022, as shown in Figure 28.

Figure 28: Collateral: January 2021 to June 2022



Source: Reserve Bank of Zimbabwe, 2022

The Victoria Falls Exchange collateral for the quarter ended 30th September 2022 was US\$318.85 million. It remained stable and adequately covered the risk levels associated with the platform’s transactional activities.

¹ The local collateral figure comprises of Cheque, Zimswitch, Chengetdzai Deposit Corporation settlement system

Access Points and Devices

During the quarter under review, the POS population increased to 135,346, from 134,051 recorded in the quarter ended 30th June 2022.

There were 7.76 million active mobile financial services subscribers registered in the quarter ended 30th September 2022, from 6.96 million recorded in the previous quarter.

Table 12 shows payment access points and devices for the first, second and third quarters for 2022.

Table 12: Payment Systems Access Points and Devices

	Quarter ending March 2022	Quarter ending June 2022	Quarter ending September 2022
PAYMENT SYSTEMS ACCESS POINTS			
Mobile Banking agents	52,719	52,983	53,248
ATMs	401	401	405
POS	130,492	134,051	135,346
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	6,090,898	6,491,778	5,455,222
Credit Cards	13,309	13,976	14,989
Prepaid Cards	141,635	121,188	128,390
Mobile Banking subscribers	7,122,895	6,964,193	7,761,222
Internet Banking subscribers	595,939	624,706	629,308

Source: Reserve Bank of Zimbabwe, 2022

7. FISCAL DEVELOPMENTS

Fiscal developments in the third quarter of 2022 resulted in cumulative revenues of ZW\$652.76

billion, against cumulative expenditure of ZW\$657.38 billion. This culminated in a budget deficit of ZW\$4.62 billion. Table 13 shows the summarised fiscal positions during the second and third quarter of 2022.

Table 13: Summary of Fiscal Position (ZW\$ m)

	Q2	Q3
Revenue	324 826.08	652 757.51
Tax revenue	304 979.36	616 258.71
Non-Tax Revenue	19 846.71	36 498.80
Expenditure	341 224.52	657 380.06
Current Expenditure	255 007.02	539 184.04
<i>o/w employment costs</i>	101 107.64	226 950.66
Capital Expenditure	78 217.50	118 196.03
Overall Balance	-16 398.44	-4 622.55

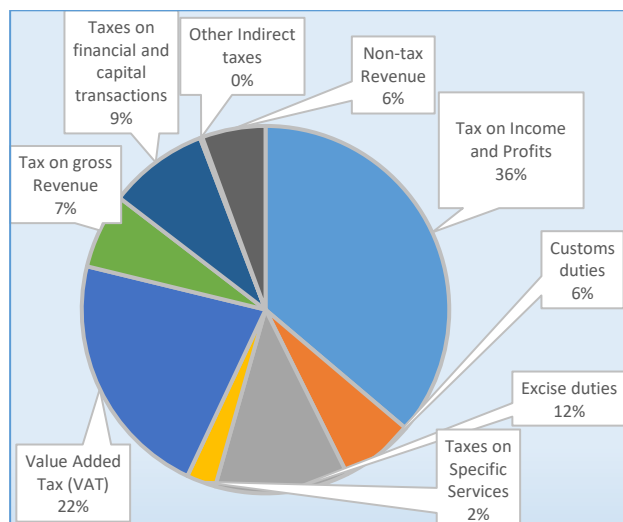
Source: Ministry of Finance and Economic Development, 2022

Government Revenue

Fiscal revenues at ZW\$652.76 billion in the third quarter of 2022, were 24.9% above the target of ZW\$522.73 billion. The fiscal revenues also surpassed the previous quarter revenues of ZW\$323.83 by 101.0%, largely attributable to improved efficiency in tax revenue collections.

Figure 29 depicts the structure of government tax revenue.

Figure 29: Government Tax Revenue Structure



Source: Ministry of Finance and Economic Development, 2022

Government revenues comprised of 94.4% in tax revenues and 5.6% in non-tax revenues. Taxes on income and profits contributed 36%; Value added tax 22%; exercise duties 12%; taxes on financial and capital transactions 9%; and taxes on gross revenue 7%.

Government Expenditure

Cumulative government spending amounted to ZW\$657.38 billion in the third quarter of 2022, comprising of ZW\$539.18 billion in current expenditure and ZW\$118.20 billion in capital expenditure. Table 14 shows a summary of Government expenditure in the second and third quarters of 2022.

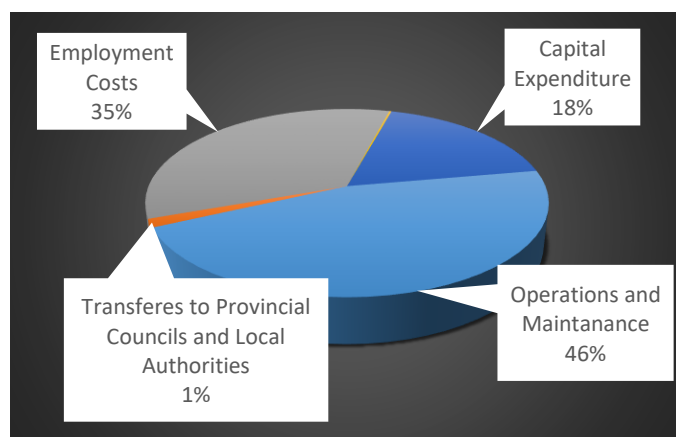
Table 14: Summary of Government Expenditure (ZW\$ m)

	Q2 2022	Q3 2022
Total Expenditure	341 224.52	657 380.06
Current Expenditure	255 007.02	539 184.04
Employment Costs	101 107.64	226 950.66
Operations and Maintenance	146 148.10	301 466.62
Interest On debt	2 153.43	1 316.50
Transfers to Provincial and Local Authorities	5 597.85	9 450.25
Capital Expenditure	86 217.50	118 196.03

Source: Ministry of Finance and Economic Development, 2022

Expenditure on operations and maintenance accounted for 46% of total expenditure, employment costs, 34.5%; capital expenditure, 18.0%; and transfers to Provincial and Local authorities, 1.4%, as shown in Figure 30.

Figure 30: Composition of Government Expenditure (%): Q3 2022

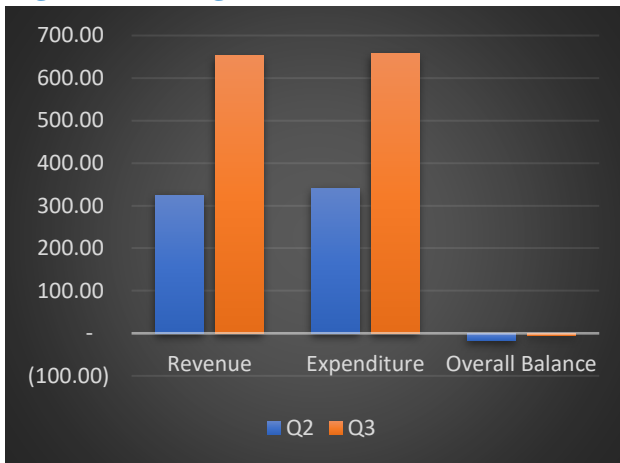


Source: Ministry of Finance and Economic Development, 2022

Overall Budget Balance

The fiscal developments in the third quarter of 2022 culminated in a budget deficit of ZW\$4.62 billion, which was largely financed from domestic sources. Figure 31 shows the quarterly developments in the overall budget balance in 2022.

Figure 31: Budget balance (ZW\$ billion)



Source: Ministry of Finance and Economic Development, 2022

RESERVE BANK OF ZIMBABWE

DECEMBER 2022

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

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Jul-22	Aug-22	Sep-22
Net Foreign Assets	-303,317,411.71	-305,499,835.09	-361,298,424.39	-543,454,309.01	-1,440,376,428.47	-1,799,900,028.55	-1,795,279,800.26	-1,954,300,330.22
Central Bank(net)	-408,677,935.81	-421,707,589.69	-513,012,570.17	-717,594,313.10	-1,802,992,102.87	-2,132,218,475.50	-2,281,673,543.14	-2,540,535,213.92
<i>Foreign Assets</i>	33,139,183.22	103,693,307.78	134,462,902.43	141,438,330.50	378,268,469.49	460,906,552.27	464,424,207.59	423,342,143.07
<i>Foreign Liabilities</i>	441,817,119.03	525,400,897.47	647,475,472.60	859,032,643.60	2,181,260,572.36	2,593,125,027.77	2,746,097,750.73	2,963,877,356.98
Other Depository Corporations(net)	105,360,524.10	116,207,754.60	151,714,145.79	174,140,004.09	362,615,674.40	332,318,446.95	486,393,742.88	586,234,883.70
<i>Foreign Assets</i>	120,848,426.81	132,491,806.64	175,421,218.57	208,203,548.17	445,895,292.17	432,930,547.04	606,589,993.46	730,519,889.15
<i>Foreign Liabilities</i>	15,487,902.71	16,284,052.04	23,707,072.78	34,063,544.08	83,279,617.76	100,612,100.09	120,196,250.58	144,285,005.45
Net Domestic Assets (NDA)	606,251,821.19	670,098,627.13	836,659,942.26	1,132,547,895.53	2,560,072,662.03	3,007,213,667.92	3,404,193,526.10	3,871,453,855.67
Domestic Claims	170,177,222.61	225,085,581.53	340,286,879.84	425,899,133.67	767,813,894.49	911,956,758.63	1,183,994,022.32	1,371,017,098.26
Claims on Central Government(net)	23,670,319.48	42,462,267.46	83,610,072.33	79,099,806.11	104,672,040.45	130,502,205.15	236,159,688.17	270,091,555.64
Claims on Central Government	42,113,825.79	59,818,762.06	98,427,828.73	112,202,570.05	180,922,921.25	192,199,618.57	350,494,976.12	408,193,113.30
<i>Central Bank</i>	24,485,145.35	23,601,353.60	56,954,683.52	61,616,251.17	93,971,712.93	100,589,783.20	250,194,418.13	264,613,071.80
<i>ODCs</i>	17,628,680.44	36,217,408.46	41,473,145.20	50,586,318.88	86,951,208.31	91,609,835.37	100,300,557.99	143,580,041.50
Less Liabilities to Central Government	18,443,506.31	17,356,494.60	14,817,756.40	33,102,763.94	76,250,880.80	61,697,413.42	114,335,287.95	138,101,557.65
Central Bank	12,148,239.95	13,843,620.82	10,797,060.87	27,772,263.84	66,024,646.77	52,333,907.68	106,442,851.55	129,394,309.01
<i>ODCs</i>	6,295,266.36	3,512,873.79	4,020,695.53	5,330,500.10	10,226,234.03	9,363,505.74	7,892,436.40	8,707,248.64
Claims on Other Sectors	146,506,903.14	182,623,314.07	256,676,807.51	346,799,327.56	663,141,854.04	781,454,553.48	947,834,334.15	1,100,925,542.62
Other Financial Corporations	4,230,396.18	4,598,468.25	9,710,262.81	7,747,219.19	10,177,451.55	14,828,545.88	17,449,153.84	18,825,212.19
State and Local Government	84,251.94	67,566.82	170,565.46	254,314.27	226,287.26	349,675.75	287,141.09	306,328.49
Public Non Financial Corporations	12,075,547.93	17,770,427.55	23,865,846.53	26,468,620.27	65,013,584.08	85,546,713.45	123,920,817.60	133,928,821.97
Private Sector	130,116,707.10	160,186,851.44	222,930,132.71	312,329,173.83	587,724,531.15	680,729,618.39	806,177,221.63	947,865,180.05
<i>Central Bank</i>	1,489,123.82	1,700,948.01	1,984,236.72	2,894,116.58	5,462,482.88	7,151,212.10	8,394,127.31	10,349,380.21
<i>ODCs</i>	128,627,583.28	158,485,903.44	220,945,895.99	309,435,057.25	582,262,048.27	673,578,406.29	797,783,094.32	937,515,799.83
Other Items(Net)	-436,074,598.58	-445,013,045.60	-496,373,062.42	-706,648,761.86	-1,792,258,767.54	-2,095,256,909.29	-2,220,199,503.78	-2,500,436,757.40
Shares and Other Equity	-421,159,006.94	-426,036,485.00	-502,021,854.19	-647,259,441.19	-1,750,654,766.50	-2,109,505,152.97	-2,196,010,760.22	-2,353,032,948.01
Liabilities to Other Financial Corporations	462,598.19	375,417.86	139,767.85	810,634.46	345,211.38	1,339,092.93	555,226.55	587,178.66
Restricted Deposits	73,532.53	3,600,957.03	6,915,475.67	2,994,403.00	17,330,528.77	31,949,181.65	37,970,261.21	33,027,186.30
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)	-15,451,722.36	-22,952,935.50	-1,406,451.73	-63,194,358.13	-59,279,741.20	-19,040,030.90	-62,714,231.31	-181,018,174.35
Broad Money-M3	302,934,409.48	364,598,792.04	475,361,517.87	589,093,586.52	1,119,696,233.56	1,207,313,639.37	1,608,913,725.83	1,917,153,525.45
Securities Other than Shares Included in Broad Money	1,559,661.34	3,191,934.31	3,696,333.82	4,510,894.76	7,157,937.12	8,137,874.02	12,785,574.75	14,047,495.34
Broad Money-M2	301,374,748.14	361,406,857.73	471,665,184.05	584,582,691.76	1,112,538,296.45	1,199,175,765.34	1,596,128,151.09	1,903,106,030.11
Other Deposits	21,395,598.04	26,380,655.25	37,402,963.80	54,149,202.92	80,890,863.60	94,202,100.47	134,172,529.07	157,067,992.76
Narrow Money-M1	279,979,150.10	335,026,202.48	434,262,220.25	530,433,488.84	1,031,647,432.84	1,104,973,664.87	1,461,955,622.01	1,746,038,037.35
Transferable Deposits	277,785,152.96	333,108,841.78	431,948,432.28	527,204,673.89	1,028,183,547.50	1,100,888,777.34	1,457,941,576.91	1,742,120,578.98
<i>Of which Foreign Currency Accounts</i>	133,630,862.77	151,057,377.09	210,704,070.51	275,166,409.09	657,889,184.94	688,836,308.19	991,098,612.31	1,196,206,879.78
Currency Outside Depository Corporations	2,193,997.15	1,917,360.70	2,313,787.98	3,228,814.95	3,463,885.34	4,084,887.53	4,014,045.11	3,917,458.37
Memorandum Items								
Reserve Money	24,844,800.65	26,242,897.53	25,944,260.02	27,885,251.69	33,547,982.93	35,521,743.90	37,466,335.66	87,098,435.56
FCAs as a Percentage of Deposits in M3	44.4%	41.7%	44.5%	47.0%	58.9%	57.2%	61.8%	62.5%
End Period Exchange Rate	85.42	87.67	108.67	142.42	370.96	443.88	546.83	621.89

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)

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Jul-22	Aug-22	Sep-22
Net Foreign Assets	-408,677,935.81	-421,707,589.69	-513,012,570.17	-717,594,313.10	-1,802,992,102.87	-2,132,218,475.50	-2,281,673,543.14	-39,349,960.03
Claims on Non Residents	33,139,183.22	103,693,307.78	134,462,902.43	141,438,330.50	378,268,469.49	460,906,552.27	464,424,207.59	6,464,247.45
<i>Official Reserves Assets</i>	22,273,252.21	91,410,691.55	113,865,495.69	111,766,758.89	280,735,044.65	350,631,779.92	329,592,679.60	1,511,299.58
<i>Other Foreign Assets</i>	10,865,931.01	12,282,616.24	20,597,406.74	29,671,571.60	97,533,424.84	110,274,772.35	134,831,527.99	4,952,947.87
Less Liabilities to Non Residents	441,817,119.03	525,400,897.47	647,475,472.60	859,032,643.60	2,181,260,572.36	2,593,125,027.77	2,746,097,750.73	45,814,207.48
<i>Short Term Liabilities</i>	219,691,932.32	224,780,986.78	276,458,350.87	380,818,044.00	951,983,480.17	1,127,013,639.61	1,336,300,564.04	32,602,281.08
<i>Other Foreign Liabilities*</i>	222,125,186.70	300,619,910.70	371,017,121.73	478,214,599.59	1,229,277,092.19	1,466,111,388.17	1,409,797,186.69	13,211,926.40
<i>of which blocked funds</i>	179,118,601.53	173,544,785.11	215,193,860.69	276,151,105.21	716,116,832.50	852,249,186.55	678,512,698.97	762,984,490.22
Net Domestic Assets (NDA)	433,522,736.46	447,950,487.22	538,956,830.20	745,479,564.79	1,836,540,085.80	2,167,740,219.40	2,319,139,878.80	2,627,633,649.47
Domestic Claims	25,962,204.03	29,006,431.90	70,963,422.00	59,280,671.72	86,265,289.61	121,100,451.59	232,699,771.22	241,166,538.97
Net Claims on Central Government	12,336,905.40	9,757,732.78	46,157,622.65	33,843,987.33	27,947,066.17	48,255,875.52	143,751,566.58	135,218,762.79
<i>Claims on Central Government</i>	24,485,145.35	23,601,353.60	56,954,683.52	61,616,251.17	93,971,712.93	100,589,783.20	250,194,418.13	264,613,071.80
Of which: Securities Other than Shares	5,809,922.68	5,767,697.15	5,725,696.74	5,628,648.40	5,618,143.81	11,099,253.33	16,894,372.03	24,148,817.33
Loans	18,675,222.67	17,833,656.45	51,228,986.78	55,987,602.77	88,353,569.12	89,490,529.87	233,300,046.10	240,464,254.47
<i>Loans and Advances</i>	14,666,539.96	13,884,037.90	17,897,368.08	22,642,216.24	55,008,182.59	56,145,143.34	62,658,197.28	69,822,405.65
<i>Legacy Debt</i>	397,116.86	338,052.70	29,720,052.86	29,733,820.69	29,733,820.69	29,733,820.69	167,030,282.97	167,030,282.97
<i>Export Incentives</i>	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85
Less Liabilities to Central Government	12,148,239.95	13,843,620.82	10,797,060.87	27,772,263.84	66,024,646.77	52,333,907.68	106,442,851.55	129,394,309.01
Of which: Deposits	12,148,239.95	13,843,620.82	10,797,060.87	27,772,263.84	66,024,646.77	52,333,907.68	106,442,851.55	129,394,309.01
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	13,625,298.64	19,248,699.12	24,805,799.35	25,436,684.39	58,318,223.45	72,844,576.07	88,948,204.64	105,947,776.18
Other Financial Corporations	1,591,946.54	1,675,284.36	1,940,319.92	2,314,886.09	2,384,730.70	3,057,198.60	3,073,237.98	3,202,283.90
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	10,544,228.28	15,872,466.74	20,881,242.71	20,227,681.72	50,471,009.86	62,636,165.37	77,480,839.35	92,396,112.07
Private Sector	1,489,123.82	1,700,948.01	1,984,236.72	2,894,116.58	5,462,482.88	7,151,212.10	8,394,127.31	10,349,380.21
Claims on Other Depository Corporations	3,426,911.18	3,296,141.91	4,919,969.82	10,763,971.69	9,947,986.79	11,136,478.88	26,441,912.94	40,716,900.04
Of which: Loans	3,426,911.18	3,296,141.91	4,919,969.82	10,763,971.69	9,947,986.79	11,136,478.88	26,441,912.94	40,716,900.04
Other Liabilities to ODCs	91,366,745.03	61,027,807.98	108,149,998.58	116,286,172.05	234,624,636.96	352,778,125.95	516,479,509.63	514,761,587.21
Of which: Aftrades Balances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities	45,976,776.82	41,191,755.29	72,821,158.38	73,725,582.36	87,602,175.66	162,206,231.00	198,762,582.78	247,261,242.79
Other Items(Net)	-495,500,366.27	-476,675,721.39	-571,223,436.96	-791,721,093.43	-1,974,951,446.35	-2,388,281,414.87	-2,576,477,704.28	-2,860,511,797.67
Shares and Other Equity	-486,305,203.47	-501,914,984.05	-620,887,582.17	-804,754,190.04	-2,081,541,626.90	-2,495,937,680.26	-2,662,572,351.10	-2,881,231,066.44
Other Items(Net)	-9,911,933.75	20,921,508.79	41,146,119.65	8,861,949.04	89,106,052.63	71,183,746.71	43,541,395.78	-13,728,304.53
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	716,770.95	4,317,753.87	8,518,025.55	4,171,147.57	17,484,127.93	36,472,518.68	42,553,251.05	34,447,573.30
Monetary Base	24,844,800.65	26,242,897.53	25,944,260.02	27,885,251.69	33,547,982.93	35,521,743.90	37,466,335.66	87,098,435.56
Bond Coins	99,710.14	99,710.12	99,710.16	99,710.34	99,710.48	99,710.54	99,710.59	99,710.63
Bond Notes	3,797,075.30	4,671,398.41	5,052,397.24	5,240,635.11	6,165,333.25	6,412,784.04	6,554,970.13	6,740,568.25
Liabilities to ODCs	20,948,015.21	21,471,789.00	20,792,152.63	22,544,906.25	27,282,939.21	29,009,249.32	30,811,654.95	80,258,156.68
Reserve Deposits	7,269,076.19	9,255,653.80	19,781,787.64	21,544,621.25	27,182,574.21	28,909,888.55	30,691,239.95	36,208,286.92
Excess reserves	13,678,939.03	12,216,135.19	1,010,364.99	1,000,284.99	100,364.99	99,360.78	120,414.99	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)

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Jul-22	Aug-22	Sep-22
Net Foreign Assets	105,360,524.10	116,207,754.60	151,714,145.79	174,140,004.09	362,615,674.40	332,318,446.95	486,393,742.88	586,234,883.70
Claims on Non Residents	120,848,426.81	132,491,806.64	175,421,218.57	208,203,548.17	445,895,292.17	432,930,547.04	606,589,993.46	730,519,889.15
<i>Of Which: Foreign Currency</i>	30,255,551.49	38,500,097.41	50,030,986.41	76,544,189.30	138,347,101.06	159,024,593.55	263,637,446.30	292,402,245.17
<i>Deposits</i>	90,381,891.07	93,731,294.28	125,043,551.30	131,168,592.72	305,551,872.73	271,679,250.85	340,293,581.80	435,192,058.43
<i>Other</i>	210,984.25	260,414.95	346,680.86	490,766.14	1,996,318.38	2,226,702.64	2,658,965.36	2,925,585.55
Less Liabilities to Non Residents	15,487,902.71	16,284,052.04	23,707,072.78	34,063,544.08	83,279,617.76	100,612,100.09	120,196,250.58	144,285,005.45
<i>Of Which: Deposits</i>	4,258,022.10	4,034,436.70	11,564,286.23	18,274,727.25	50,378,763.77	58,733,325.78	65,301,846.77	82,156,742.51
<i>Loans</i>	11,229,880.61	12,249,615.34	12,142,786.55	15,788,816.82	32,900,853.99	41,878,774.31	54,894,403.81	62,128,262.94
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Domestic Assets (NDA)	194,736,649.82	245,756,879.91	319,731,034.22	410,548,022.91	753,463,074.66	866,386,967.85	1,113,922,948.02	1,325,580,796.37
Domestic Claims	144,215,018.58	196,079,149.63	269,323,457.84	366,618,461.95	681,548,604.87	790,856,307.03	951,294,251.11	1,129,850,559.29
Net Claims on Central Government	11,333,414.08	32,704,534.68	37,452,449.84	45,255,818.78	76,724,974.28	82,246,329.63	92,408,121.59	134,872,792.86
Claims on Central Government	17,628,680.44	36,217,408.46	41,473,145.20	50,586,318.88	86,951,208.31	91,609,835.37	100,300,557.99	143,580,041.50
<i>Securities</i>	17,610,769.74	36,196,334.62	41,452,052.93	50,566,914.20	86,890,010.11	91,509,184.64	100,187,059.48	143,464,932.04
<i>Loans</i>	17,910.70	21,073.85	21,092.28	19,404.68	61,198.20	100,650.73	113,498.51	115,109.46
<i>Other</i>	-	-	-	-	-	-	-	-
Less Liabilities to Central Governm	6,295,266.36	3,512,873.79	4,020,695.53	5,330,500.10	10,226,234.03	9,363,505.74	7,892,436.40	8,707,248.64
<i>Of which: Deposits</i>	6,295,266.36	3,512,873.79	4,020,695.53	5,330,500.10	10,226,234.03	9,363,505.74	7,892,436.40	8,707,248.64
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	132,881,604.50	163,374,614.95	231,871,008.16	321,362,643.17	604,823,630.59	708,609,977.40	858,886,129.52	994,977,766.44
Other Financial Corporations	2,638,449.64	2,923,183.89	7,769,942.90	5,432,333.10	7,792,720.84	11,771,347.28	14,375,915.86	15,622,928.29
State and Local Government	84,251.94	67,566.82	170,565.46	254,314.27	226,287.26	349,675.75	287,141.09	306,328.41
Public Non Financial Corporations	1,531,319.65	1,897,960.80	2,984,603.82	6,240,938.55	14,542,574.22	22,910,548.08	46,439,978.25	41,532,709.91
Private Sector	128,627,583.28	158,485,903.44	220,945,895.99	309,435,057.25	582,262,048.27	673,578,406.29	797,783,094.32	937,515,799.83
Claims on the Central Bank	77,498,004.69	103,849,755.97	121,289,617.10	145,073,995.32	269,492,980.99	318,260,082.09	414,080,563.81	503,930,421.77
Currency	1,702,788.29	2,853,747.83	2,838,319.42	2,111,530.50	2,801,158.38	2,427,607.04	2,640,635.61	2,922,820.51
Reserves	75,795,216.40	100,996,008.14	118,451,297.69	142,962,464.82	266,691,822.61	315,832,475.04	411,439,928.20	501,007,601.27
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
Liabilities to the Central Bank	662,275.52	1,453,072.21	2,808,102.91	2,137,854.54	2,898,518.67	2,814,941.97	3,230,742.76	3,720,151.81
Other Items(Net)	26,314,097.93	52,718,953.48	68,073,937.82	99,006,579.83	194,679,992.54	239,914,479.29	248,221,124.14	304,480,032.88
Shares and Other Equity	65,146,196.53	75,878,499.05	118,865,727.97	157,494,748.85	330,886,860.40	386,432,527.29	466,561,590.88	528,198,118.44
Liabilities to other resident sectors	462,598.19	375,417.86	139,767.85	810,634.46	345,211.38	1,339,092.93	555,226.55	587,178.66
Other Items(Net)	-39,294,696.79	-23,534,963.43	-50,931,558.00	-59,298,803.48	-136,552,079.25	-147,857,140.93	-218,895,693.28	-224,305,264.21
Deposits and Securities Included in Bro	300,097,173.91	361,964,634.51	471,445,180.01	584,688,027.00	1,116,078,749.06	1,198,705,414.81	1,600,316,690.89	1,911,815,680.07
Deposits Included in Broad Money	298,537,512.57	358,772,700.20	467,748,846.19	580,177,132.24	1,108,920,811.95	1,190,567,540.78	1,587,531,116.15	1,897,768,184.73
Transferable Deposits	277,141,914.54	332,392,044.95	430,345,882.39	526,027,929.32	1,028,029,948.34	1,096,365,440.31	1,453,358,587.07	1,740,700,191.97
<i>of which FCAs</i>	133,608,092.81	151,047,925.52	210,688,453.17	275,160,384.59	657,871,279.96	688,801,163.42	991,050,824.09	1,196,071,655.58
Other Deposits	21,395,598.04	26,380,655.25	37,402,963.80	54,149,202.92	80,890,863.60	94,202,100.47	134,172,529.07	157,067,992.76
Money Market Instruments	1,559,661.34	3,191,934.31	3,696,333.82	4,510,894.76	7,157,937.12	8,137,874.02	12,785,574.75	14,047,495.34

Source: Reserve Bank of Zimbabwe, 2022

TABLE 4.1: RESERVE BANK - ASSETS

ZWL\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
2021											
Jan	172,422.4	18,514,683.1	18,687,105.4	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	60,631,291.2
Feb	164,474.3	17,693,200.2	17,857,674.5	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	60,959,896.5
Mar	159,880.8	23,080,223.7	23,240,104.6	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	67,089,630.8
Apr	167,570.1	17,947,444.3	18,115,014.4	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	72,341,542.6
May	171,432.2	20,162,745.0	20,334,177.2	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	77,754,227.8
Jun	168,571.5	32,968,499.7	33,137,071.2	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	87,814,409.3
Jul	178,555.8	21,647,885.2	21,826,441.0	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	74,844,499.9
Aug	177,982.1	106,069,437.7	106,247,419.8	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	163,679,847.8
Sep	173,237.9	103,520,069.9	103,693,307.8	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	165,384,113.7
Oct	199,208.6	112,129,177.5	112,328,386.1	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	184,638,020.7
Nov	215,992.0	121,327,907.8	121,543,899.8	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	199,578,224.8
Dec	225,772.8	134,237,129.6	134,462,902.4	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	213,046,344.1
2022											
Jan	235,763.3	109,708,346.2	109,944,109.5	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	211,491,175.1
Feb	270,813.7	121,963,827.5	122,234,641.2	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	231,264,527.6
Mar	312,775.9	141,125,554.6	141,438,330.5	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	279,735,025.8
Apr	347,339.4	158,165,751.2	158,513,090.6	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	307,618,416.2
May	656,689.2	294,886,459.6	295,543,148.8	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	487,474,750.3
Jun	790,541.7	377,477,927.8	378,268,469.5	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	613,859,909.2
Jul	1,622,450.3	457,498,669.8	459,121,120.0	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	719,115,256.5
Aug	3,853,408.2	460,570,799.4	464,424,207.6	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	925,716,918.4
Sep	1,213,569.6	422,128,573.4	423,342,143.1	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	994,603,396.2

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

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	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 claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL	
							Government Securities	Local securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units						
																				2021
	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	380,487.7
	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	394,221.9
	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	423,934.8
	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	448,293.6
	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	474,058.5
	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	533,318.3
	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	549,540.1
	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	558,233.5
	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	657,740.6
	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	691,885.0
	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	769,888.8
2022	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	773,712.0
	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	835,425.0
	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	974,431.2
	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	1,076,136.5
	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	1,647,314.7
	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	1,960,850.3
	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	2,122,196.7
	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	2,716,210.1
	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	3,118,369.8

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

ZWL\$ millions

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

Source: Reserve Bank of Zimbabwe, 2022

TABLE 6.1: COMMERCIAL BANKS -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 claims	Contigent Assets	Other Assets	Non Financial Assets	TOTAL		
							Government Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³							
2021																					
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	325,454.7		
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	340,143.4		
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	353,393.9		
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	380,788.7		
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	400,218.5		
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	425,601.6		
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	481,102.6		
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	491,355.6		
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	496,213.6		
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	587,237.6		
Nov	2,168.80	49,327.15	100,125.90	12,723.73	71,667.33	29,748.47	41,015.56	-	187.03	99.12	21.24	74.76	1,882.53	168,661.25	1,484.24	52,327.68	40,073.22	43,878.52	616,366.5		
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	686,388.6		
2022																					
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	684,641.89		
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	734,997.53		
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	860,321.67		
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	946,471.05		
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	1,456,705.70		
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	1,724,666.09		
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	1,857,204.02		
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	2,412,082.57		
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	2,756,949.83		

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				
2021																
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
2022																
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

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 ¹ Securities	Local Government securities	Public Enterprises	Other ²	Mortgages	Government	Other			
2021																
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	33,846.9
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	35,665.0
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	36,126.8
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	38,326.2
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	42,784.2
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	42,860.7
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	45,916.5
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	51,453.0
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	54,948.1
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	62,870.1
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	66,930.0
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	74,758.3
2022																
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	79,830.9
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	90,154.6
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	103,237.4
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	116,768.1
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	175,898.5
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	219,633.0
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	243,565.1
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	281,377.1
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	336,005.2

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

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

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
2021													
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
2022													
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

Source: Reserve Bank of Zimbabwe, 2022

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

\$ ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL&INV ESTMENT	FINANCIAL ORG	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2021													
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
2022													
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

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
2021						
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
2022						
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

TABLE 9.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2021						
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
2022						
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

Source: Reserve Bank of Zimbabwe, 2022

TABLE 10.1: LENDING RATES (percent per annum)¹

End of	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2021			
Jan	6.00-65.00	32.65	24.77
Feb	6.00-85.00	36.67	21.36
Mar	6.00-85.00	35.83	22.61
Apr	6.00-85.00	35.22	22.59
May	6.00-85.00	34.84	21.76
Jun	6.00-85.00	36.25	22.46
Jul	6.00-85.00	36.56	21.66
Aug	6.00-85.00	41.06	39.65
Sep	6.00-85.00	40.61	39.50
Oct	6.00-85.00	41.86	45.81
Nov	6.00-8500	39.13	38.10
Dec	6.00-8500	39.34	37.94
2022			
Jan	15.00-8500	39.32	39.62
Feb	15.00-8500	40.55	64.02
Mar	15.00-8500	40.74	43.88
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

Source: Reserve Bank of Zimbabwe, 2022

Notes

1. Table revised, to separate weighted lending rates for individuals and corporate bodies.
2. Nominal Lending Rates depict the range of rates quoted by banks.
3. Lending rates exclude rates on staff loans.

TABLE 10.2 : BANKS DEPOSIT RATES (percent per annum)¹

End of	Commercial Banks	
	Savings	3 Months ²
2021		
Jan	0.22-12.00	2.00-21.50
Feb	0.22-12.00	2.00-21.50
Mar	0.22-12.00	2.00-21.50
Apr	0.22-12.00	2.00-21.50
May	0.22-12.00	2.00-21.50
Jun	0.25-12.00	2.00-26.00
Jul	0.50-12.00	2.00-26.00
Aug	0.50-12.00	2.00-26.00
Sep	0.50-12.00	2.00-26.00
Oct	0.50-12.00	2.00-26.00
Nov	0.50-12.00	2.00-26.00
Dec	0.50-12.00	2.00-26.00
2022		
Jan	0.50-12.00	2.00-26.00
Feb	0.50-12.00	2.00-26.00
Mar	0.50-12.00	2.00-26.00
Apr	0.50-12.50	2.00-30.00
May	0.50-12.50	2.00-32.00
Jun	0.50-12.50	2.00-32.00
Jul	40.00	80.00-92.00
Aug	40.00	80.00-92.00
Sep	40.00	80.00-92.00

1. The range of rates quoted by banks during the period.
2. Three (3) months deposit rates revised to exclude rates on inactive or dormant accounts.

TABLE 11: ZIMBABWE STOCK MARKET STATISTICS

End of	Indices		Volume of Shares	ZWS\$	
	All Share	Mining		Market Turnover	Market Capitalisation
2021					
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
2022					
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

Source: Zimbabwe Stock Exchange, 2022

*All Share index was

**As at 30 September 2020

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

Source:Zimstat, 2022

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES	CLOTHING	HOUSING, WATER,	FURNITURE	HEALTH	TRANSPORT	COMMUNICATION	RECREATION &	EDUCATION	RESTAURANT S &	MISC.	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
	& TOBACCO	FOOTWEAR	ELECTRICITY, GAS & OTHER FUELS	AND EQUIPMENT				CULTURE		HOTELS	GOODS & SERVICES			
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	100.00
2021														
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
2022														
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

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
2021														
Jan	451.53	399.55	174.78	358.95	414.96	348.54	1370.61	347.06	376.10	354.29	449.65	357.69	369.43	362.63
Feb	425.04	358.36	177.30	336.52	334.15	326.47	359.53	277.07	144.52	349.97	340.25	297.07	358.96	321.59
Mar	313.69	236.18	79.30	242.33	253.65	265.87	363.15	140.26	144.23	296.40	270.14	206.00	299.81	240.55
Apr	231.12	201.33	76.01	178.83	185.47	239.16	349.55	121.37	180.66	238.80	226.98	178.93	216.60	194.07
May	162.05	156.40	71.83	142.05	148.33	181.30	332.85	139.66	180.59	224.31	181.76	150.75	178.60	161.91
Jun	99.10	77.51	75.32	82.76	78.24	119.54	256.74	75.07	193.77	149.35	126.46	105.12	108.76	106.64
Jul	54.42	33.47	59.60	43.58	46.40	48.44	63.09	52.59	192.16	89.35	73.95	57.33	55.09	56.37
Aug	48.62	30.42	59.15	40.69	45.54	40.10	46.78	45.94	63.03	83.38	66.37	50.07	50.47	50.25
Sep	54.44	34.53	61.63	45.76	50.77	44.60	26.84	43.02	33.07	91.94	60.93	49.48	54.52	51.55
Oct	53.91	37.62	42.51	52.82	59.36	53.46	31.90	48.25	30.12	100.00	62.62	49.81	61.35	54.49
Nov	55.23	37.74	44.01	55.75	67.07	56.38	43.70	50.46	30.85	112.50	68.38	53.57	65.39	58.40
Dec	58.74	41.06	48.41	58.21	72.99	61.17	42.48	54.57	31.36	121.06	75.77	57.74	64.91	60.74
2022														
Jan	57.49	43.55	49.06	60.90	67.83	61.99	42.62	60.55	35.42	118.79	75.57	58.59	63.31	60.61
Feb	62.76	53.68	50.47	67.02	72.05	66.45	44.98	69.00	45.86	126.30	80.66	63.69	69.29	66.11
Mar	69.51	64.64	51.34	72.32	76.66	84.28	48.39	73.28	49.79	128.76	88.93	70.87	75.09	72.70
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

Source: ZIMSTAT, 2022

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

End of	Jun-21	Sep-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Total (Q3 2022)
Merchandise Imports (excl. energy)	342.5	413.4	364.4	363.0	292.8	364.4	368.7	335.1	323.2	428.4	386.5	389.0	1,204.0
- Consumption Goods	146.2	156.0	106.9	90.1	101.3	115.4	104.0	100.4	96.5	96.5	99.8	93.9	290.2
- Capital Goods	141.6	150.5	156.4	135.6	108.3	151.4	158.2	137.5	138.6	138.6	190.6	161.1	490.3
- Intermediate Goods	54.7	107.0	101.1	137.3	83.2	97.5	106.4	97.2	88.1	88.1	138.0	131.6	357.7
Energy (Fuel & Electricity)	77.0	86.1	95.4	165.9	99.2	108.8	92.6	123.0	149.2	169.0	155.2	201.8	525.9
Service Payments	51.4	57.3	64.0	62.8	51.6	61.2	55.6	60.7	90.9	70.9	67.2	65.4	203.6
- Technical, Professional & consult	21.1	24.9	37.6	38.0	17.6	31.9	26.6	33.4	50.2	38.9	34.0	25.9	98.8
- Software	7.2	5.3	6.4	3.6	10.0	7.4	4.9	9.0	5.0	11.1	7.4	10.9	29.3
- Other (tourism, edu, freight etc)	23.1	27.1	20.1	21.2	24.0	22.0	24.1	18.3	35.7	21.0	25.8	28.6	75.5
Income Payments (Profits, Dividends)	32.2	59.7	23.4	113.3	12.3	19.6	20.9	77.3	83.4	38.2	41.8	16.1	96.1
Capital Remittances (outward)	81.0	49.1	44.3	42.4	32.9	44.2	24.4	29.9	38.8	58.2	81.4	57.3	196.9
- External Loan Repayments	63.7	45.1	36.2	29.2	19.1	41.6	15.4	25.6	30.0	49.7	33.0	49.2	131.9
- Disinvestments	11.1	3.8	7.5	2.7	3.4	0.4	7.4	1.3	1.8	5.0	7.6	3.2	15.7
- Cross Border Investment	6.3	0.2	0.5	10.5	10.4	2.2	1.6	3.0	7.0	3.5	40.8	4.9	49.2
Other Payments	17.4	12.8	13.4	12.0	9.9	11.9	10.7	15.1	15.6	15.3	11.6	13.4	40.3
TOTAL	601.4	678.5	604.9	759.4	498.6	610.1	572.7	641.0	701.2	780.1	743.7	743.0	2,266.8

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

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

Source: Reserve Bank of Zimbabwe, 2022