



**QUARTERLY
ECONOMIC
REVIEW**

DECEMBER 2023

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1. OVERVIEW

Global growth is estimated at 3.1% in 2023 and is projected to remain at 3.1% in 2024 before rising to 3.2% in 2025. On the upside, factors such as faster disinflation could lead to a further easing of financial conditions. On the downside, new commodity price spikes from geopolitical shocks and supply disruptions could prolong tight monetary conditions.

On the domestic front, economic activity picked up during the last quarter of 2023, particularly in mining, tourism, construction, and electricity as well as in the information, communication, and technology sectors. Headline inflation rose from 18.4% in September 2023 to 26.5% in December 2023.

Reflecting positive domestic developments, merchandise exports rose to US\$2,063.8 million during the fourth quarter of 2023, from US\$1,810.4 million recorded in the corresponding quarter in 2022. Similarly, the country's merchandise imports increased by 8.8% to US\$2,550.1 million, from US\$2,342.8 million during a similar period. Resultantly, the country's trade deficit narrowed from US\$532.4 million in the last quarter of 2022 to US\$486.3 million in the fourth quarter of 2023.

Broad money stock (M3) stood at ZW\$18 914.59 billion in December 2023, compared to ZW\$15 714.07 billion recorded in September 2023. Foreign currency deposits accounted for 75.48% of broad money, followed by local currency deposits, at 24.46%; while currency in circulation constituted the balance of 0.07%.

The Zimbabwe Stock Exchange (ZSE) recovered from the previous quarter's loss. All indices registered gains. Performance on the Victoria Falls Stock Exchange (VFEX), was, however, subdued as the All-Share index lost 5.2% to close the year at 70.6 points, from 74.5 points recorded in the previous quarter.

The value of electronic transactions processed through the National Payment Systems (NPS) during the fourth quarter of 2023 increased by 33% to ZW\$112.15 trillion from ZW\$84.55 trillion recorded in the previous quarter. Similarly, NPS volumes increased by 18% to 198.17 million from 167.41 million during the same period.

2. INTERNATIONAL DEVELOPMENTS

The global economy is estimated to have grown by 3.1 percent in 2023 and is projected to remain at 3.1 percent in 2024. The subdued economic growth is due to the decision by most central banks to increase interest rates to combat inflation, the reduction in fiscal support given the burden of high debt, and sluggish growth in underlying productivity. On the inflation front, global headline inflation declined from 6.9 percent in 2023 to 5.8 percent in 2024. Restrictive monetary policy is envisaged to play a significant role in the reduction of global inflation.

Table 1 shows the global and regional economic growth rates and outlook.

Growth in 2023 for advanced economies was estimated at 1.6% and projected at 1.5% in 2024. This revision was driven by stronger-than-expected growth in the second half of 2023 by the United States, which was partially offset by weaker growth in the Euro area. The Euro area is expected to experience an increase in growth, from 0.5% in 2023 to 0.9% in 2024 and further to 1.7% in 2025. Similarly, the United Kingdom is anticipated to see a modest growth rise, from 0.5% in 2023 to 0.6% in 2024, as the adverse effects of high energy prices diminish.

Table 1: Global and Regional Economic Growth & Outlook (%)

Region/Country	2022 Est.	2023 Est	2024 Proj
World Output	3.5	3.1	3.1
Advanced Economies	2.6	1.6	1.5
USA	1.9	2.5	2.1
Euro-Area	3.4	0.5	0.9
United Kingdom	4.3	0.5	0.6
Emerging Markets & Developing Economies	4.1	4.1	4.1
Emerging and Developing Asia	4.5	5.4	5.2
China	3.0	5.2	4.6
India	7.2	6.7	6.5
Emerging and Developing Europe	1.2	2.7	2.8
Russia	-1.2	3.0	2.6
Sub Saharan Africa	4.0	3.3	3.8
Nigeria	3.3	2.8	3.0
South Africa	1.9	0.6	1.0

Source: IMF World Economic Outlook (WEO): January 2024 Update

Growth in emerging markets and developing economies is expected to remain at 4.1% in 2024.

Growth in Russia is anticipated at 2.6 percent in 2024, largely on account of high military spending and private consumption, supported by wage growth in a tight labour market.

Growth in sub-Saharan Africa is projected to increase from an estimated 3.3 percent in 2023 to 3.8% in 2024. The growth will mainly be driven by improvements in external conditions and falling inflation in the region.

Downside risks to global growth remain elevated amid the conflict in Gaza, which could escalate further into the wider region, The Middle East produces about 35 percent of the world’s oil exports and 14 percent of its gas exports. Additionally, persistent core inflation, faltering growth in China, and a disruptive turn to fiscal consolidation could also negatively affect global growth.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International commodity prices for most commodities softened during the fourth quarter of 2023, except for gold prices. A stronger U.S. dollar largely weighed down international commodity prices on the global market. Table 2 shows the developments in prices of selected commodities, during the quarter under analysis.

Table 2: International Commodity Prices: October to December 2023

	Gold	Platinum	Palladium	Nickel	Lithium	Crude Oil
	US\$/oz.	US\$/oz.	US\$/oz.	US\$/tonne	US\$/tonne	US\$/barrel
2023 Q3 Average	1,929.19	931.27	1,248.65	20,616.50	35,924.82	85.80
Oct-23	1,912.90	891.91	1,144.02	18,492.27	23,870.45	88.67
Nov-23	1,983.95	908.30	1,045.73	17,204.77	21,036.36	82.06
Dec-23	2,026.06	939.74	1,003.49	16,674.25	17,200.12	77.69
2023 Q4 Average	1,974.33	913.32	1,064.41	17,457.10	20,702.31	82.81
Quarterly Changes (%)	2.3	-1.9	-14.8	-15.3	-42.4	-3.5

Source: World Bank and Bloomberg, 2023

Precious Metals

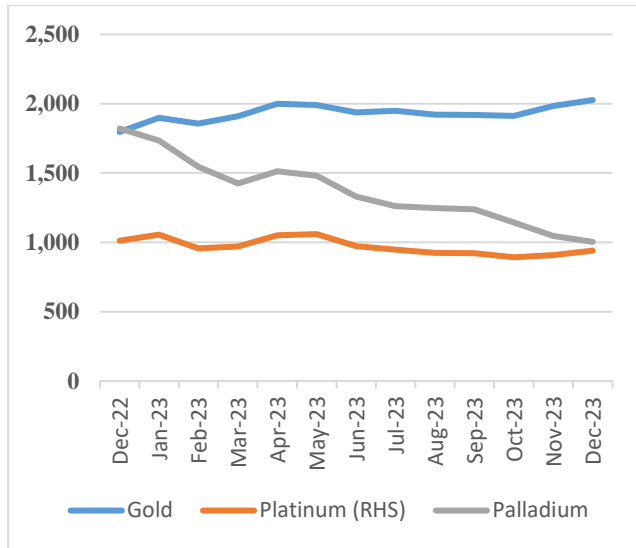
Gold prices rose by 2.3%, from an average of US\$1,929.19 per ounce in the third quarter of 2023 to US\$1,974.33 per ounce in the fourth quarter of 2023. The prices of the precious metal rose on prospects that the Federal Reserve would begin lowering interest rates in early 2024.

Platinum prices retreated by 1.9% to US\$913.32 per ounce during the fourth quarter of 2023, from US\$931.27 per ounce recorded in the prior quarter. Platinum prices remained subdued, due to low industrial demand prospects emanating from a slowdown in manufacturing activities.

Palladium prices significantly declined by 14.8%, from US\$1,248.65 per ounce during the third quarter to US\$1,064.41 per ounce, during the fourth quarter of 2023. The drop in palladium prices was attributable to strong investor perception of excess palladium supply, in the face of weakening global demand.

The developments in precious metal prices for the period from December 2022 to December 2023 are shown in Figure 1.

Figure 1: Precious Minerals Prices (US\$/ounce): December 2022 – December 2023



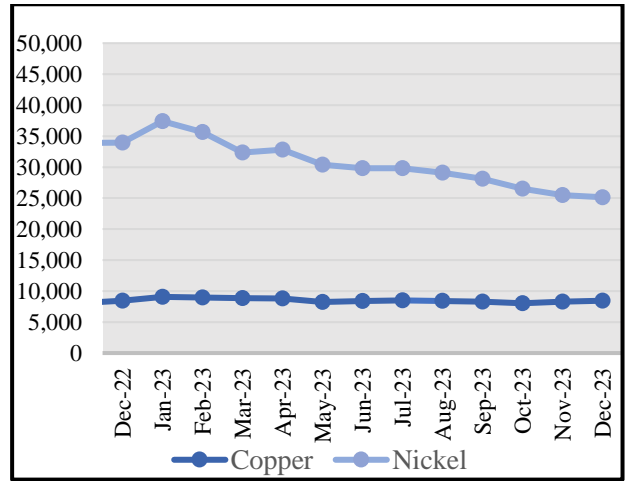
Source: Bloomberg, 2023

Base Metals

During the fourth quarter of 2023, copper prices decreased by 1.8%, from US\$8,404.80 per tonne during the third quarter of 2023 to US\$8,251.34 per tonne. The retreat in copper prices was primarily driven by weak global growth prospects in 2023 and 2024.

Nickel prices retreated by 15.3%, from an average of US\$20,616.49 per tonne during the third quarter of 2023 to US\$17,457.10 per tonne, during the quarter under analysis. Figure 2 depicts developments in base metal prices in 2023.

Figure 2: Base Metal Prices (US\$/tonne): December 2022 – December 2023

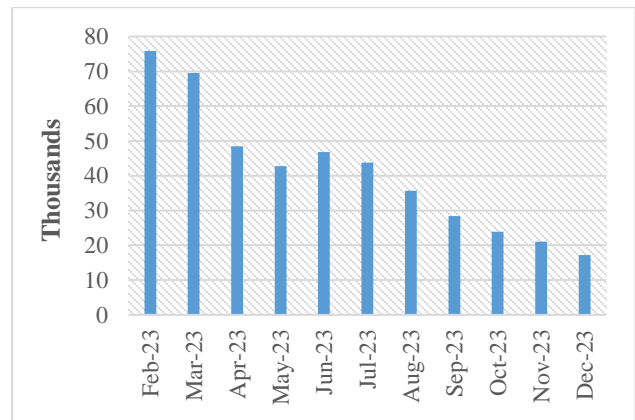


Source: Bloomberg, 2023

Lithium

Lithium prices recorded a sharp decline of 42.4%, from an average of US\$35,924.82 per ounce during the third quarter of 2023 to US\$20,702.31 per ounce during the fourth quarter of 2023. The decline was attributable to weaker demand for electric cars in China and other markets. Figure 3 depicts developments in lithium prices from February to December 2023.

Figure 3: Lithium Prices (US\$/tonne): February – December 2023

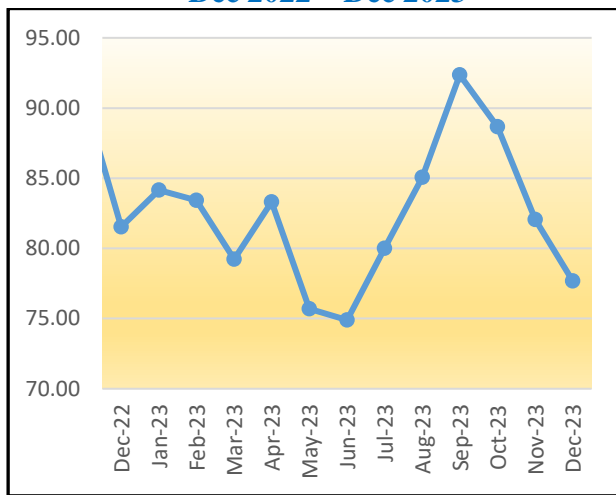


Source: Bloomberg, 2023

Brent Crude Oil

Brent crude oil prices receded slightly in the last quarter of 2023, underpinned by weak global economic data. This is despite the potential of the Israel-Palestine war erupting into a broader regional conflict. Crude oil prices declined by 3.5%, to an average of US\$82.81 per barrel in the fourth quarter of 2023, as shown in Figure 4.

Figure 4: Brent Crude Oil Prices (US\$/barrel): Dec 2022 – Dec 2023



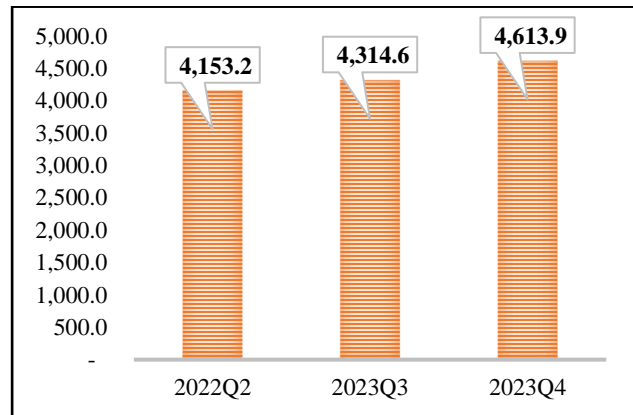
Source: Bloomberg, 2023

MERCHANDISE TRADE DEVELOPMENTS

On a quarter-on-quarter basis, the country’s total merchandise trade grew by 6.9%, to US\$4,613.9 million in the fourth quarter, from US\$4,314.6 million in the third quarter of 2023, underpinned by growth in both exports and imports.

Figure 5 shows total merchandise trade developments during the fourth quarter of 2022 and 2023 and the third quarter of 2023.

Figure 5: Quarterly Merchandise Total Trade (US\$m)



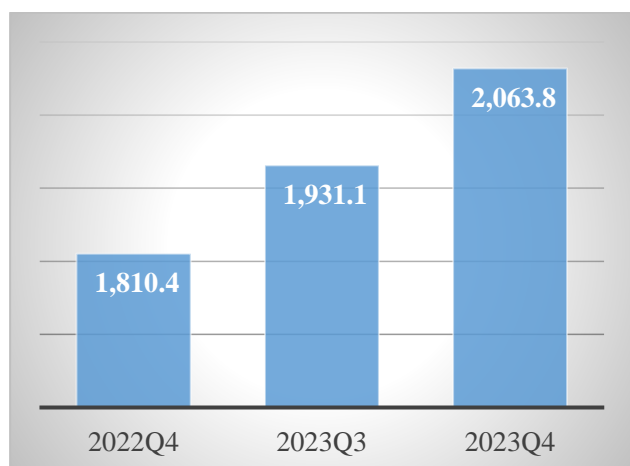
Source: Zimstat, 2023

Similarly, compared to the same quarter of 2022, total merchandise trade increased by 11.1%, from US\$4,153.2 million. The notable growth in total merchandise trade was attributed to the increase in the country's merchandise exports and imports.

Merchandise Export Developments

Merchandise exports amounted to US\$2,063.8 million during the fourth quarter of 2023, up by 6.9% from the US\$1,931.1 million realized in the preceding quarter. Compared to the corresponding quarter in 2022, the country’s merchandise exports rose by 14.0%, from US\$1,810.4 million. The quarterly export developments are shown in Figure 6.

Figure 6: Quarterly Merchandise Exports in US\$ million



Source: Zimstat, 2023

The growth in merchandise exports during the fourth quarter of 2023 was primarily driven by the growth in tobacco exports. On the contrary, mineral exports remained subdued in the same quarter, weighed down by depressed global commodity prices. In addition, the slowdown in gold deliveries to Fidelity Refiners during the fourth quarter had a knock-on effect on gold exports. Similarly, manufactured exports were generally subdued largely due to a combination of domestic supply-side rigidities and international competitiveness factors. Table 3 shows developments in the country's exports for the third and fourth quarters of 2023.

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

	2023Q3 (USm)	2023Q4 (USm)	Changes (%)	Share of Exports (%)
Total	1,931.10	2,063.80	6.9	100
<i>Of Which</i>				
<i>Tobacco (Incl. cigarettes)</i>	272.8	574.1	110.5	27.8
<i>Gold</i>	502.5	456.4	-9.2	22.1
<i>PGMs*</i>	403.8	345.8	-14.4	16.8
<i>Ferro-chromium</i>	85.2	108.4	27.3	5.3
<i>Industrial diamonds</i>	136.8	36.2	-73.5	1.8
<i>Chromium ores and concentrates</i>	20	25.2	25.9	1.2
<i>Coal</i>	34	22.8	-32.9	1.1
<i>Cotton</i>	14.9	21.1	41.1	1
<i>Crocodiles</i>	4.4	15	242.7	0.7
<i>Cane sugar</i>	22.4	14.6	-34.6	0.7

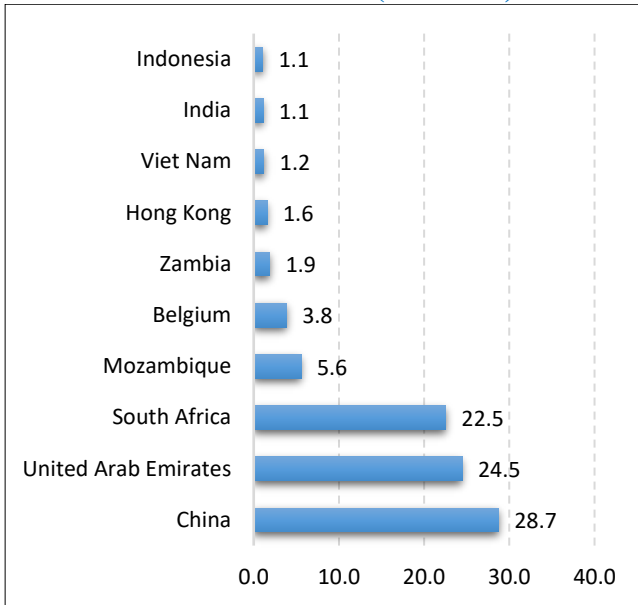
*PGMs Include Nickel mattes, nickel ores & concentrates and platinum

Source: Zimstat & RBZ Calculations 2023

Major Merchandise Export Destinations

During the quarter under review, most of the country's exports were shipped to China and the United Arab Emirates, absorbing 28.7% and 24.5% of the country's total exports, respectively. In the Southern African Development Community (SADC) region, South Africa accounted for 22.5% of the country's exports, Mozambique, 5.6% and Zambia 2.9% during the period under review. Figure 7 shows the country's top export destinations, during the quarter under analysis.

Figure 7: Major Merchandise Export Destinations (% Share)

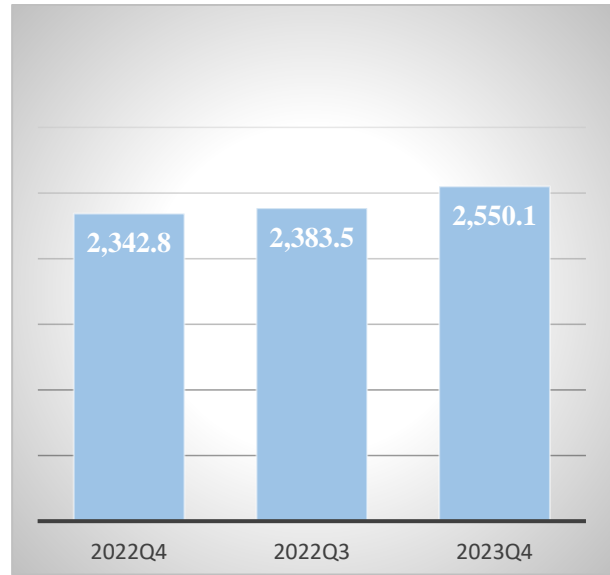


Source: ZIMSTAT & RBZ Computation 2023

Merchandise Import Developments

The country’s merchandise imports during the quarter of 2023 stood at US\$2,550.1 million, up by 7.0%, from the US\$2,383.5 million recorded in the third quarter of 2023. Compared to the fourth quarter of 2022, the country’s import bill increased by 8.8%, from US\$2,342.8 million. Figure 8 shows merchandise import developments for the fourth quarters of 2022 and 2023 and the third quarter of 2023.

Figure 8: Quarterly Merchandise Imports (US\$ million)



Source: ZIMSTAT, 2023

The country’s imports were primarily dominated by energy imports, particularly diesel and petrol. Food imports also contributed a significant portion of the fourth quarter import bill. Table 4 shows quarterly merchandise import developments by commodity for the third and fourth quarters of 2023.

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

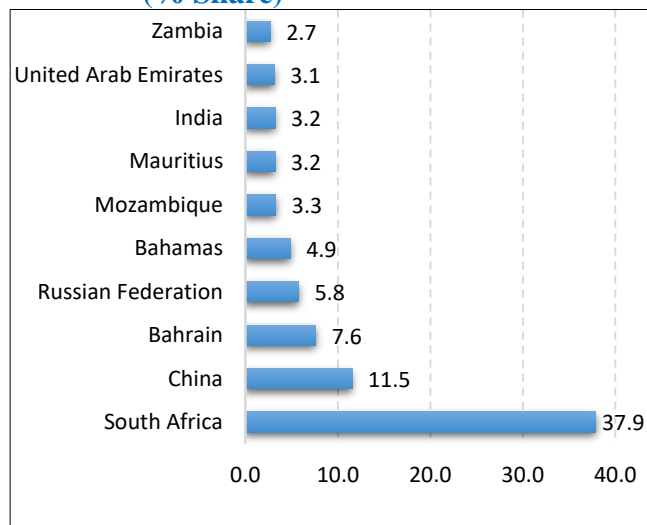
	2023Q3 (US\$M)	2023Q4 (US\$M)	Changes (%)	Share of Imports (%)
Total	2,383.50	2,550.10	7.0	100
<i>Of Which</i>				
Diesel	254.3	264.9	4.2	10.4
Leaded petrol	124	122.3	-1.3	4.8
Maize	11	89.1	709.3	3.5
Fertilisers	70.6	87.4	23.8	3.4
Crude soya bean oil	49.5	53.6	8.1	2.1
Rice	39.2	40.9	4.4	1.6
Electricity	32	34.3	7.3	1.3
Wheat	31.5	26.2	-16.8	1.0

Source: ZIMSTAT & RBZ Computations 2023

Major Import Sources

The country’s imports for the fourth quarter of 2023 were mainly sourced from South Africa (37.9%), China (11.5%), Bahrain (7.6%), as shown in Figure 9.

Figure 9: Major Merchandise Import Sources (% Share)

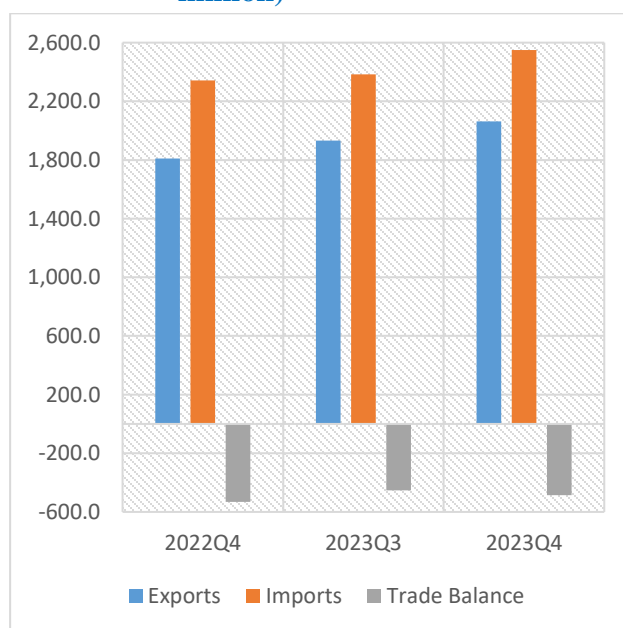


Source: ZIMSTAT & RBZ Computations 2023

TRADE BALANCE

The country’s trade balance widened from a deficit of US\$452.4 million in the third quarter of 2023 to a deficit of US\$486.3 million, during the reporting quarter. Relative to the corresponding quarter in 2022, the country’s trade deficit narrowed from US\$532.4 million to US\$486.3 million in the reporting quarter. Figure 10 depicts the country’s trade balances for the fourth quarter of 2022 and the third and fourth quarters of 2023.

Figure 10: Merchandise Trade Balance (US\$ million)



Source: Zimstat & RBZ Computations-2023

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

During the fourth quarter of 2023, economic activities picked up, particularly in mining, tourism, construction, electricity and Information and Communication Technology sectors.

AGRICULTURE

The agriculture sector is estimated to have grown by 11.1% in 2023, supported by strong positive performance in the crop subsectors such as tobacco, wheat, and cotton. The livestock subsector is also anticipated to have grown moderately with output growth across most livestock classes.

Rainfall outturn

According to the Meteorological Services Department (MSD), the first half of the 2023/24 season was characterised by late onset of effective rainfall, resulting in late planting of crops in most areas of the country. This was despite the early rains received in October 2023, which were poorly distributed in space and time.

The MSD maintained a forecast of average to below average rainfall across the whole country for the second half of the season.

Tobacco

By the end of December 2023, the area planted under tobacco was estimated at 103 652 hectares, 4.82% lower than the 108 897 hectares planted by the same period in 2022. This was partially attributable to the late onset of the rains resulting

in the late establishment of the crop. The irrigated crop at 19 202 hectares accounted for about 18.53% of the total area planted. Table 5 shows the area planted by year-end in 2022 and 2023.

Table 5: Planted Tobacco (Ha) by December 2023

Season	Irrigated	Dryland	Total
2022/23	19 046	89 851	108 897
2023/24	19 202	84 450	103 652

Source: Tobacco Industry and Marketing Board, 2024

Livestock

The livestock sector performed significantly better in 2023 compared to 2022, determined by the increased animal slaughter figures from registered abattoirs.

Table 6 shows cumulative formal sector slaughters of cattle; pigs; and sheep and goats in 2022 and 2023.

Table 6: Cumulative Livestock Slaughters in 2022 and 2023.

	Cattle	Pigs	Sheep and Goats
2022	341 892	229 099	10 376
2023	367 306	242 288	11 186
Variance	7.43	5.76	7.81

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2024.

The improvement in meat output across all livestock classes was attributed in part to ready availability of grazing, feeds and water and improvement in disease management by farmers. The persistently high cost of stock feeds,

however, continues to impact negatively on livestock enterprises viability.

Cattle

During the fourth quarter of 2023, a total of 95 170 cattle were slaughtered at formal abattoirs, 8.77% up from the 87 500 head slaughtered in the same period in 2022. The slaughters were also 2.24% above the performance of the third quarter of 2023. The increase in slaughters was attributed to forced offtake in anticipation of the forecasted El-Nino induced drought in the 2023/24 season. Table 7 shows the quarterly cattle slaughters in 2022 and 2023.

Table 7: Quarterly Cattle Slaughters

	2022	2023	% Change
Q1	81 249	87 325	7.51
Q2	82 323	91 698	11.39
Q3	90 820	93 086	2.5
Q4	87 500	95 170	8.77
Total	341 892	367 306	7.43

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2024.

Pigs

Pig slaughters during the fourth quarter of 2023 stood at 62 516 head an increase of 4.87% from the performance in the preceding quarter and rising by 2.45% from the same period in 2022. The fourth quarter production brought cumulative slaughters to 242 288 heads in 2023, up 5.76% from pig slaughters in 2022. Table 8 shows the formal sector pig slaughter trends in 2022 and 2023.

Table 8: Quarterly Pig Slaughters

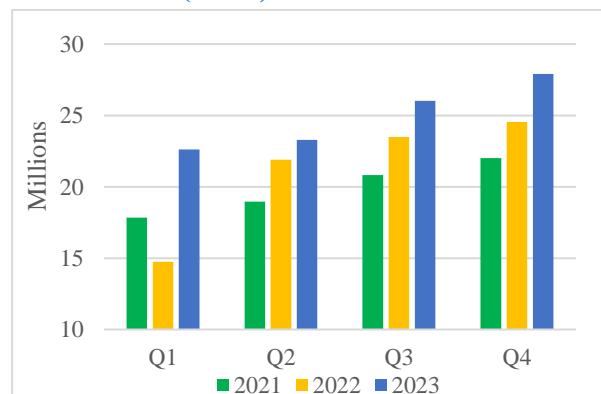
	2022	2023	% Change
Q1	55 440	61 384	10.72
Q2	54 647	58 773	7.55
Q3	57 992	59 615	2.8
Q4	61 020	62 516	2.45
Total	229 099	242 288	5.76

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2024.

Milk Production

Fresh milk output has registered progressive quarter-on-quarter growth since 2022, with output in the last quarter of 2023 reaching 27.91 million litres, from 26.01 million litres in the preceding quarter. The 2023 fourth-quarter output also compares favourably to the 24.54 million litres produced in the last quarter of 2022. Figure 11 shows the quarterly milk output trend since 2021.

Figure 11: Quarterly Fresh Milk Output (litres)



Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2024.

The consistent positive performance of the dairy sector is attributed to fruition of investment in the

sector through various initiatives by government and development partners aimed at increasing the size of the dairy herd and improving cow productivity.

MINING

The mining sector registered mixed performance during the last quarter of 2023, compared to both the preceding quarter and the comparable quarter in 2022. Key minerals namely lithium, chrome, diamonds, and cobalt showed strong performance when compared to the previous quarter, while gold, platinum, palladium, and nickel underperformed.

Table 9 shows mineral performances for 2023 by quarters.

Table 9: Quarterly Mineral Output Statistics

	Q4 2023	Q3 2023	Q2 2023
Gold (kg)	8,197.50	8,601.77	8,567.94
Platinum (kg)	4,847.85	4,828.60	4,750.91
Palladium (kg)	3,936.07	3,990.65	3,973.28
Rhodium (kg)	421.56	419.66	415.62
Diamond (cts)	1,229,677.20	1,035,905	1,204,805
Chrome (MT)	344,941.71	248,176	274,978.30
Nickel (MT)	3,881.53	4,642.77	4,312.92
Lithium (MT)	1,400,844	113,292	24,376
Phosphate (T)	3,512	0	5,594
Granite (MT)	553,189.90	284,910.60	156,402.50

Source: Ministry of Mines, 2024

Gold

Gold output in the last quarter of 2023 stood at 8,197.50 kgs, which was 5% lower than the 8,601.77 kgs produced in the third quarter of 2023. Output for the fourth quarter of 2023 was also 19% lower than the corresponding quarter in the previous year. Cumulative gold deliveries to FPR from the second to the fourth quarter in 2023 are shown in Table 10.

Table 10: Cumulative Gold Deliveries to FPR for 2023 (kgs)

	Q2	Q3	Q4	Total
Primary producers/kg	3,005.54	3,109.74	2,815.49	11,445.21
Small Scale producers/kg	4,981.40	5,175.13	4,825.32	18,661.50
Total	7,986.94	8,284.87	7,640.81	30,106.71

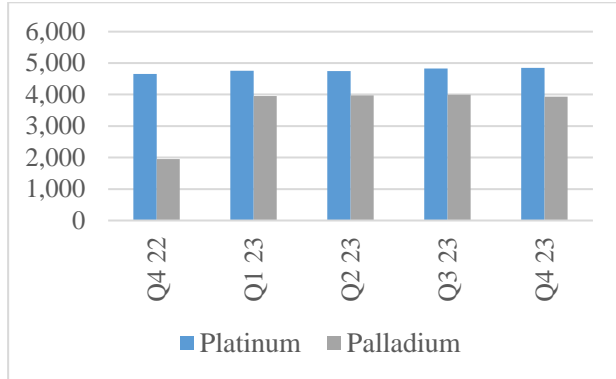
Source: FPR, 2024

During the fourth quarter of 2023, small-scale producers accounted for 62% of gold deliveries whilst primary producers accounted for 38%.

Platinum Group of Metals (PGMs)

PGM output recorded mixed growth with Platinum and Rhodium recording marginal gains while palladium recorded a decline during the fourth quarter of 2023 compared to the third quarter of 2023. Figures 12 and 13 shows trends in output from major PGMs from the fourth quarter of 2022 to the fourth quarter of 2023.

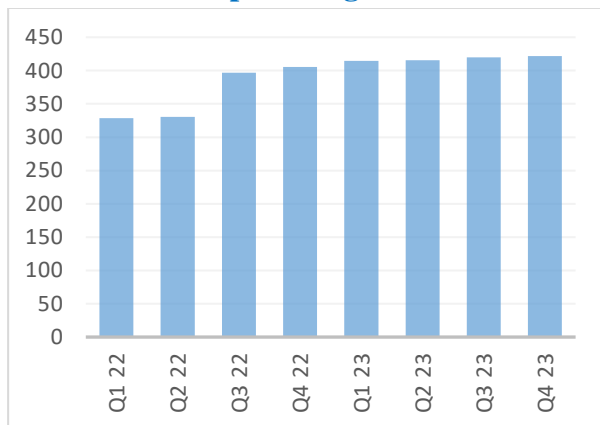
Figure 12: Quarterly Trends in Platinum and Palladium Output



Source: Ministry of Mines, 2024

Rhodium output amounted to 421.56 kgs in the fourth quarter of 2023 from 419.66 kgs realised in the third quarter of 2023. This also represents a 4% increase from 405.26 kg produced during the corresponding quarter in 2022.

Figure 13: Quarterly Trends in Rhodium Output in Kgs



Source: Ministry of Mines, 2024

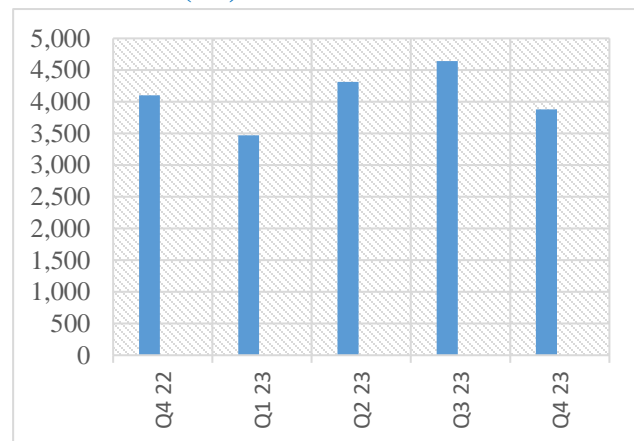
Despite the threats of declining revenues due to depressed commodity prices, platinum mining houses remain steadfast in their investments to support mine development, exploration and improvement in operational efficiency to sustain PGMs output.

Notable investments by platinum houses during the quarter under review included establishment of new concentrator plant, refurbishment of plants, construction of solar power plants, construction of furnaces and storage facilities.

Nickel

Nickel output at 3,881.53 tonnes in the last quarter of 2023, was 16.4% lower than the output produced in the third quarter of 2023, as shown in Figure 14.

Figure 14: Quarterly Trends in Nickel Output (mt)



Source: Ministry of Mines, 2024

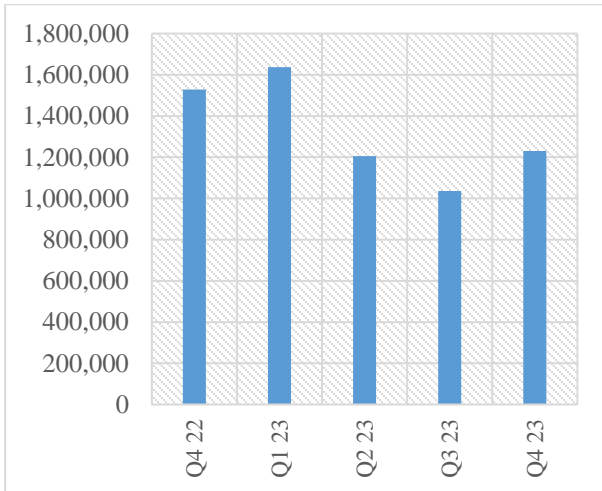
Nickel production benefited from PGMs who ramped up production on account of low international prices in a bid to mitigate against falling revenues.

Diamond

Diamond output for the fourth quarter of 2023 at 1.229 million carats was 18.7% up from 1.035 million carats produced during the third quarter of 2023. However, this was 19.5% lower than the

fourth quarter of 2022 production, as shown in Figure 15.

Figure 15: Quarterly Trends in Diamond Output, measured in Carats: 2022-2023



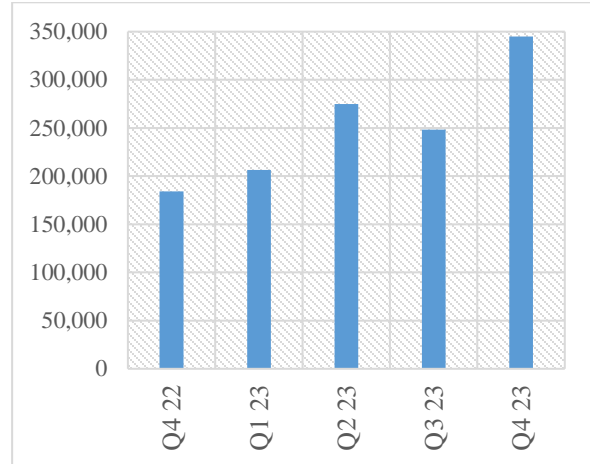
Source: Ministry of Mines, 2024

Diamond benefitted from the ramping up of production driven by increased investments in mining and processing capacity.

Chrome

Chrome ore output amounted to 344 941.7 tonnes, surpassing output in the comparable period in 2022 and in the third quarter of 2023 by 87.4% and 38.9% respectively. Increase in production of chrome ore was largely driven by higher demand of the mineral in the fourth quarter of 2023 and improved international prices compared to previous periods. Figure 16 shows development in the chrome ore output performance.

Figure 16: Quarterly Trends in Chrome Ore Output (tonnes)



Source: Ministry of Mines, MMCZ, 2024

TOURISM

Growth in the tourism sector during the fourth quarter of 2023 was mainly on account of increased tourist arrivals from the region owing to the ongoing global tourism recovery and improved accessibility to Zimbabwe.

Tourist Arrivals

Tourist arrivals in Zimbabwe grew by 4.13% during the fourth quarter of 2023 from 494 878 during the third quarter of 2023 to 515 336 in the fourth quarter of 2023. The increase was due to rebound in global travel, which had seen recovery in tourism from COVID, as shown in Table 11.

Table 11: Quarterly Tourist arrivals

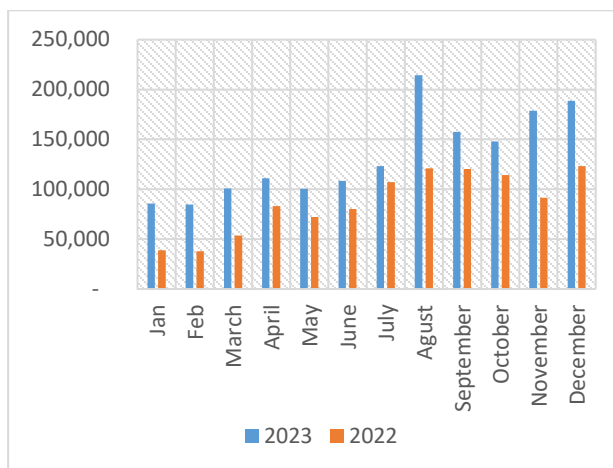
	Q1:2023	Q2:2023	Q3:2023	Q4:2023
Africa	208,399	235,828	344,496	344,818
America	16,213	23,334	41,569	40,837
Asia	13,360	15,056	29,910	41,312
Europe	29,018	38,958	66,482	74,252
Middle East	1,490	2,042	3,232	2,196
Oceania	3,495	5,374	9,189	11,921
TOTAL	271,975	320,592	494,878	515,336

Source: ZTA, 2024

During the fourth quarter of 2023, the highest numbers of tourist arrivals were from Africa. Arrivals from Europe improved by 11.68% from 66 482 during the third quarter to 74 252 during the fourth quarter of 2023. Arrivals from America and Middle East, during the fourth quarter of 2023, however, declined by 1.76% and 32.05%, respectively.

Monthly tourist arrivals were consistently higher in 2023 compared to 2022 as depicted in Figure 17.

Figure 17: Monthly Tourist Arrivals in 2022 and 2023

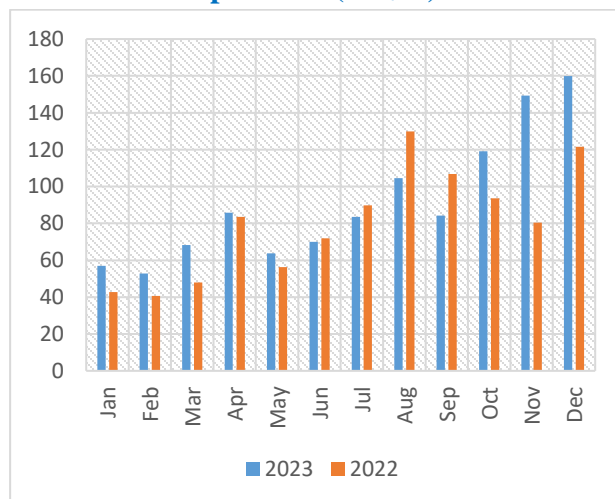


Source: ZTA, 2024

Tourism Receipts

Tourism receipts are estimated to have risen by 57% from US\$272.26 million in the third quarter of 2023 to US\$428.42 million in the fourth quarter of 2023. The positive trend was reflective of the rise in arrivals in major source markets. Figure 18 shows the trend in monthly tourism receipts in 2023.

Figure 18: Tourism Receipts January to September (US\$m)



Source ZTA, 2024

ELECTRICITY

Power generation during the fourth quarter of 2023 surged by 27.3% to 2 222.7 GWh from 1 745.7 GWh recorded in the same period in 2022. This increase was partially attributed to the recently expanded Hwange power station (Hwange units 7 and 8) and the partial increase in production by Independent Power Producers (IPPs).

The major contributors of power generation during the quarter under review were Hwange Power Station, Kariba and IPPs with 51.31%, 43.06% and 4.18% respectively. Table 12 shows power production statistics from the major power stations and IPPs in 2023.

Table 12: 2023 Quarterly Power Output (GWh)

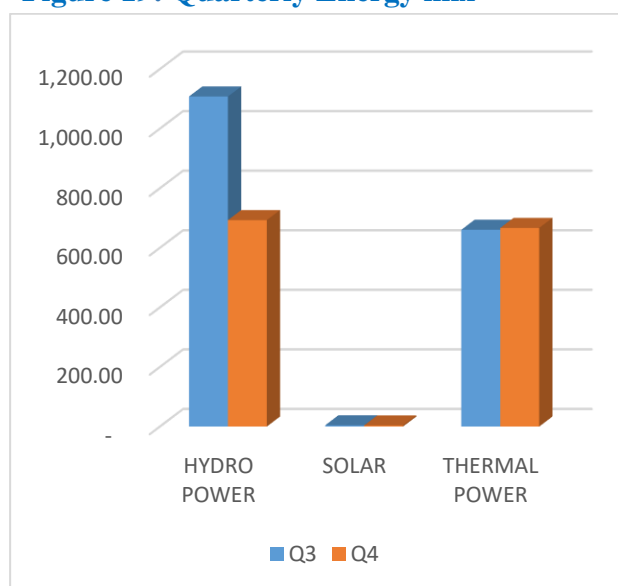
Station	Q1	Q2	Q3	Q4
Kariba	1 599	1 105	1 093	682
Hwange	802	561	1 541	1 448
Bulawayo	9	3.5	3.8	(1.0)
Munyati	27	9.9	6.5	(1.5)
Harare	21	6.8	11.6	(3.8)
IPPs	42	118	90	92.3

Source: ZPC, ZERA, 2024

Energy mix

Electricity generation from hydropower plants declined to 693.1GWh during the fourth quarter from 1 107.98GWh during the previous quarter, due to a decline in water levels at Kariba. On the contrary, thermal power output increased by 9.3% from 660.6GWh in the third quarter of 2023 to 666.7GWh in the fourth quarter of 2023.

Figure 19: Quarterly Energy mix



Source: ZERA, ZPC 2024

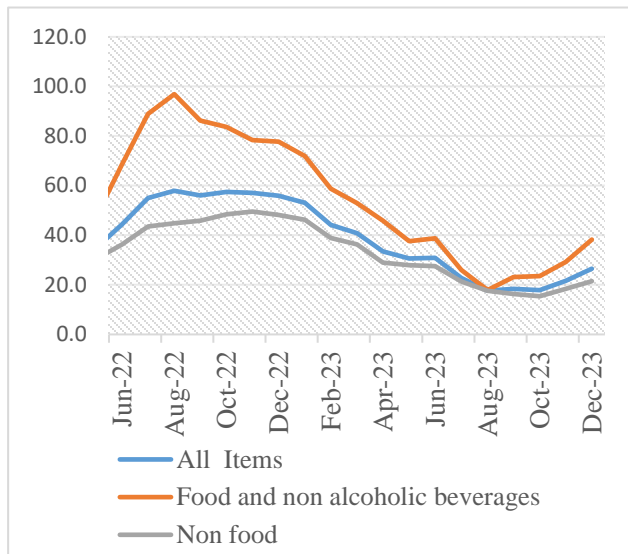
INFLATION DEVELOPMENTS

Headline inflation increased from 18.36% in September 2023 to 26.52% in December 2023. Inflationary pressures emanated from depreciation of local currency and higher mark-ups during the festive season.

Annual food inflation accelerated from 23.12% in September 2023 to 38.26% in December 2023. The rise in food prices was partially attributed to the short supply of grain during the fourth quarter of 2023.

Annual non-food inflation also increased from 16.3% in September 2023, to 21.52% in December 2023. The increase in non-food inflation mainly reflected adjustments in administered prices for housing, water, electricity, gas and other fuels, transport, and communication subsectors. Figure 20 shows the annual inflation developments since June 2022.

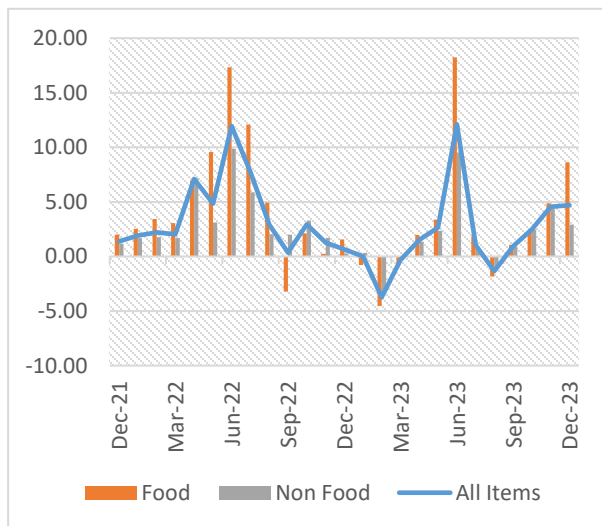
Figure 20: Annual Inflation Profile (%)



Source: ZIMSTAT, 2023

Monthly inflation increased during the fourth quarter of 2023, rising from 0.95% in September 2023 to 4.70% in December 2023. The increase in monthly inflation was largely driven by the food component which rose from 1.05% to 8.64% over the same period. Figure 21 shows the monthly inflation developments since December 2021.

Figure 21: Monthly inflation Profile (%)



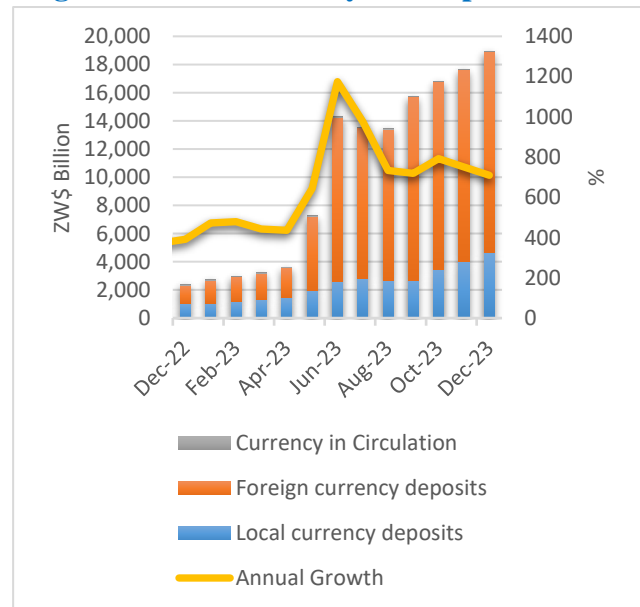
Source: ZIMSTAT, 2023

4. MONETARY DEVELOPMENTS

Broad money stock (M3) stood at ZW\$18 914.59 billion in December 2023, compared to ZW\$15 714.07 billion recorded in September 2023. The growth reflected quarterly expansion of ZW\$1 949.85 billion (72.52%) and ZW\$1 250.67 billion (9.60%) in local currency and foreign currency components of broad money, respectively.

Foreign currency deposits accounted for 75.48% of broad money, followed by local currency deposits, at 24.46%; while currency in circulation constituted the balance of 0.07%. Figure 22 shows developments in the components of broad money and annual growth rates.

Figure 22: Broad Money Developments



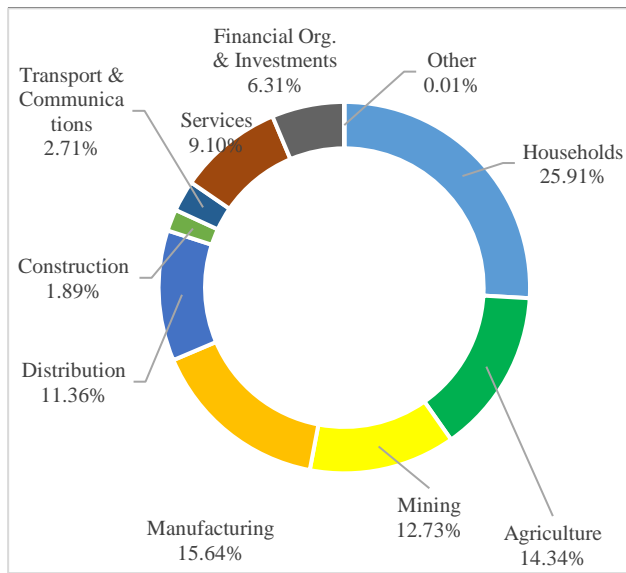
Source: Reserve Bank of Zimbabwe, 2023

Domestic Credit

Domestic credit registered a quarter-on-quarter growth of 26.57%, from ZW\$13 243.83 billion in September 2023 to ZW\$16 814.57 in December 2023. The growth was largely driven by an increase of ZW\$2 180.77 billion in net claims on Government, from a position of ZW\$2 606.21 billion in September 2023 to ZW\$4 786.98 billion. Credit to the other sectors of the economy increased, from ZW\$10 678.59 billion to ZW\$12 027.59 billion, during the period under review.

Households and agriculture accounted for 25.91% and 14.34% of the outstanding total credit to the private sector, respectively. The manufacturing and distribution sectors received 15.64% and 11.36% of the total credit, respectively. Private sector credit shares by economic sectors are shown in Figure 23.

Figure 23: Distribution of Private Sector Credit.



Source: Reserve Bank of Zimbabwe. 2023

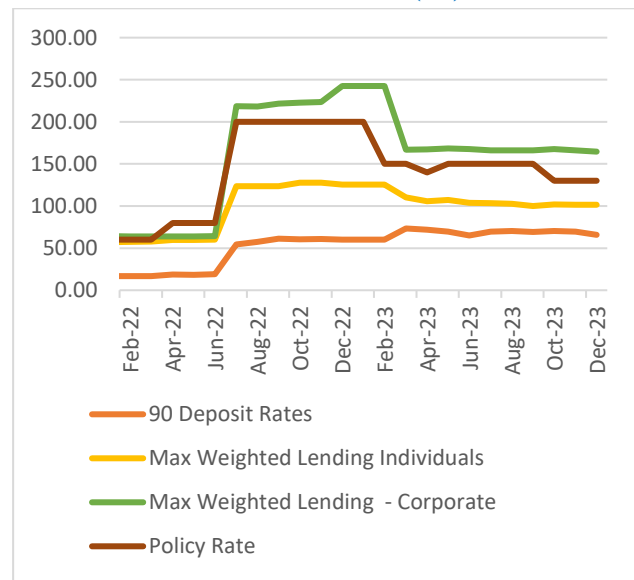
Credit to the private sector was largely utilized for

recurrent expenditures, 38.91%; inventory build-up, 24.12%; and fixed capital investments, 13.58%.

Interest Rates

During the quarter ending December 2023, nominal lending rates quoted by banks on local currency-denominated loans ranged between 75% and 155% during the fourth quarter of 2023. Time deposit rates for 90-days, 360-days averaged 56.03% and 66.07%, respectively. The savings rates were quoted between 30% and 50%, during the period under review, as shown in Figure 24.

Figure 24: Interest Rates on Local Currency Financial Assets (%)



Lending rates for foreign currency denominated loans advanced to individuals ranged between 7.00% and 18.00% per annum. Foreign currency lending interest rates for corporate clients ranged from a minimum of 5.00% to a maximum of 20.00%.

5. STOCK MARKET DEVELOPMENTS

ZIMBABWE STOCK EXCHANGE (ZSE)

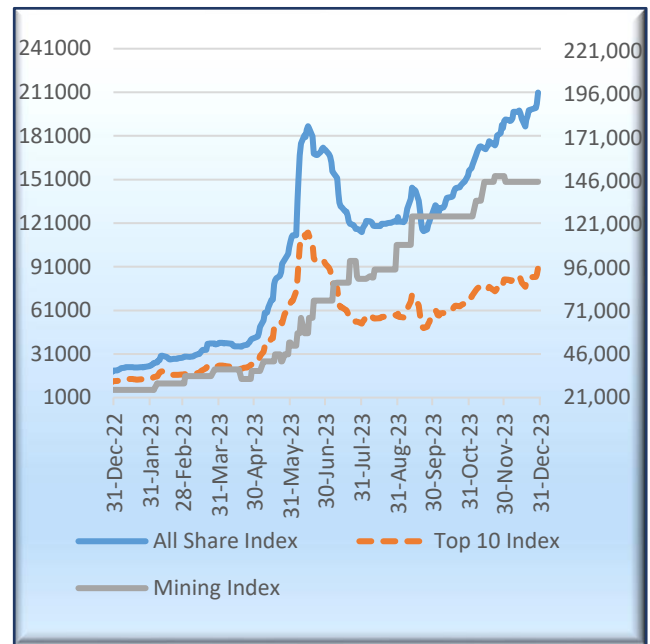
During the quarter that ended December 2023, the Zimbabwe Stock Exchange (ZSE) recovered from losses recorded during the third quarter of 2023. Investor interest was largely concentrated in some selected wealth-preserving counters. As a result, all indices registered gains, with the All Share, Top 10, Medium Cap and Small Cap indices adding 66.48%, 59.27%, 84.83% and 85.53% to close at 210 833.92 points, 90 085.91 points, 920 516.25 points and 5 483 703.77 points, respectively.

The resource index also added 15.94% to close at 145 542.27 points during the quarter under review, compared to 125 531.67 points recorded in the third quarter of 2023.

On a year-on-year basis, the All Share, Top 10, Medium Cap and Small Cap indices gained 981.54%, 631.74%, 2 412.16% and 1 113.06%, respectively. The mining index also added 471.03%, from 25 487.77 points recorded in December 2022.

Figure 25 shows the developments of the ZSE All Share, Top 10 and Mining indices for the period December 2022 to December 2023.

Figure 25: ZSE All Share, Top 10 and Mining Indices

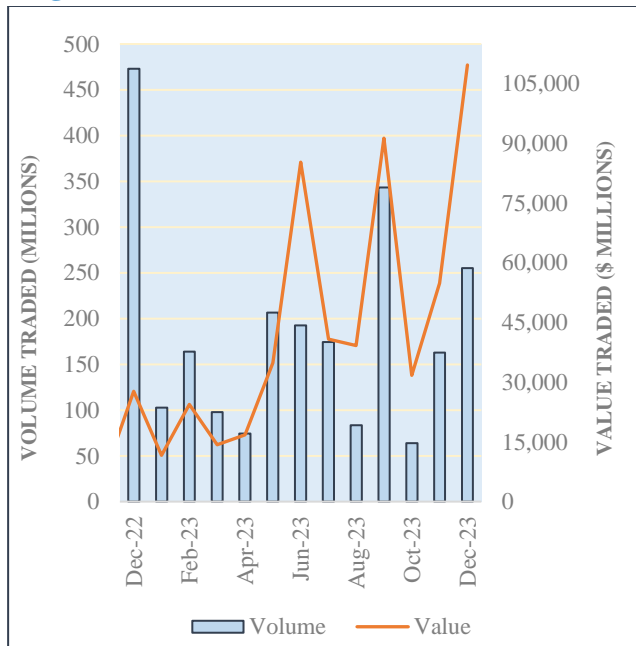


Source: Zimbabwe Stock Exchange, 2023

Market Turnover

In tandem with the bullish sentiments exhibited on the local bourse during the quarter ending December 2023, the ZSE turnover value increased by 14.58% to ZW\$196.37 billion despite a 19.91% decline in volume of shares traded, amounting to 481.67 million shares.

Figure 26: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2023

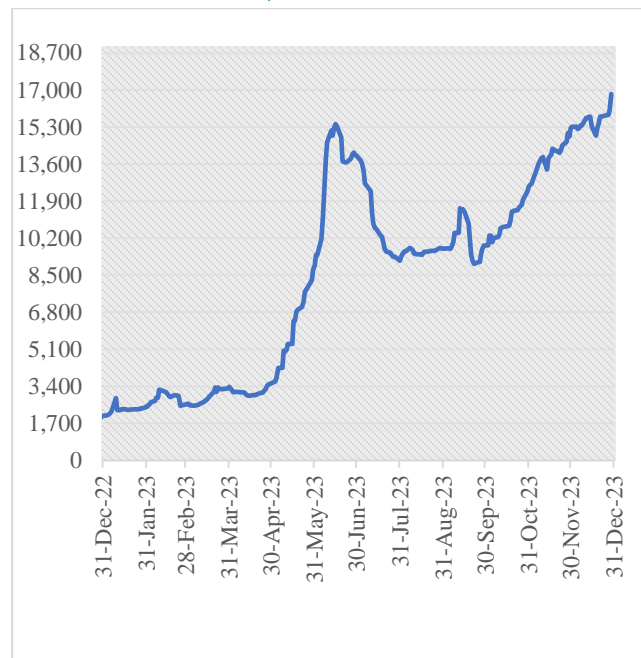
Foreign investor participation, as measured by its contribution to the value of shares traded worsened to 1.15% in the fourth quarter of 2023, compared to 2.90% recorded in the third quarter of 2023.

Market Capitalisation

Improved trading activity on the ZSE during the last quarter of 2023 resulted in market capitalization gaining 70.28% to close at ZW\$16 812.91 billion, compared to ZW\$9 873.49 billion recorded in the previous quarter. On a year-on-year basis, the ZSE capitalization added 722.20%, from ZW\$2 044.87 billion recorded in December 2022.

Figure 27 shows development of market capitalization for the period 31 December 2022 to 31 December 2023.

Figure 27: ZSE Market Capitalisation (ZW\$ billion)

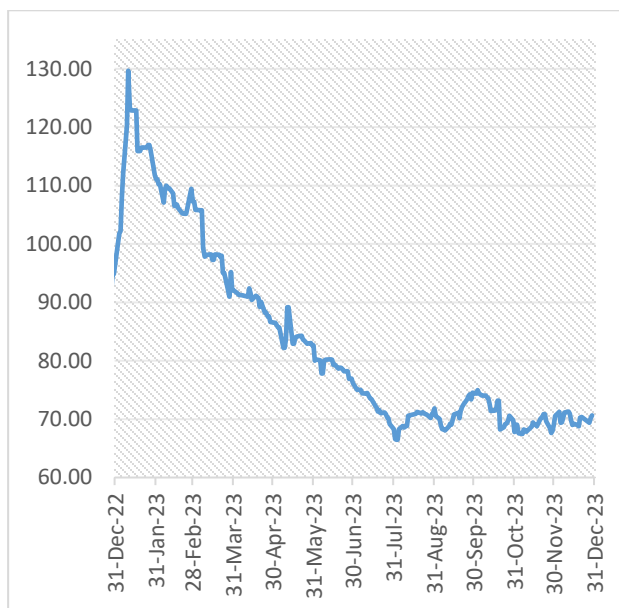


Source: Zimbabwe Stock Exchange, 2023

VICTORIA FALLS STOCK EXCHANGE (VFEX)

VFEX All Share index lost 5.18% close at 70.64 points, from 74.50 points recorded in September 2023. On an annual basis, the VFEX All Share index lost 25.50%, from 94.83 points recorded in December 2022, as shown in Figure 28.

Figure 28: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2023

Figure 29: VFEX Market Capitalization in billions of US\$.



Source: Victoria Falls Stock Exchange, 2023

VFEX Capitalization

During the quarter that ended December 2023, market capitalization declined by 5.18%, or US\$65.97 million to US\$1.21 billion, compared to US\$1.27 billion recorded in the third quarter of 2023. On an annual basis, however, market capitalization added 172.13%, from US\$0.44 billion recorded in the comparable period in 2022.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of electronic transactions processed through the National Payment Systems (NPS) during the fourth quarter ended 31 December 2023 increased by 33% to ZW\$112.15 trillion from ZW\$84.55 trillion recorded during the previous quarter ended 30 September 2023. Similarly, NPS volumes increased by 18% to 198.17 million from 167.41 million during the same period.

Table 13 provides the statistical information on various payment streams for the quarters ending September and December 2023.

Table 13: Consolidated Transactional Activities

Values in ZW Trillions				
Payment Stream	Q3 2023	Q4 2023	Change	Proportion
RTGS	54.51	69.89	28.23%	62.32%
POS	3.27	4.50	37.43%	4.01%
ATMS	1.96	2.82	43.58%	2.52%
Mobile	4.73	6.57	38.74%	5.86%
Internet	20.07	28.37	41.36%	25.30%
TOTAL	84.55	112.15	32.65%	100.00%
Volumes in millions				
RTGS	2.79	2.80	0.10%	1.41%
POS	26.32	30.82	17.10%	15.55%
ATMs	3.13	2.02	-35.59%	1.02%
Mobile	132.13	159.42	20.65%	80.45%
Internet	3.03	3.11	2.63%	1.57%
TOTAL	167.41	198.17	18.37%	100.00%

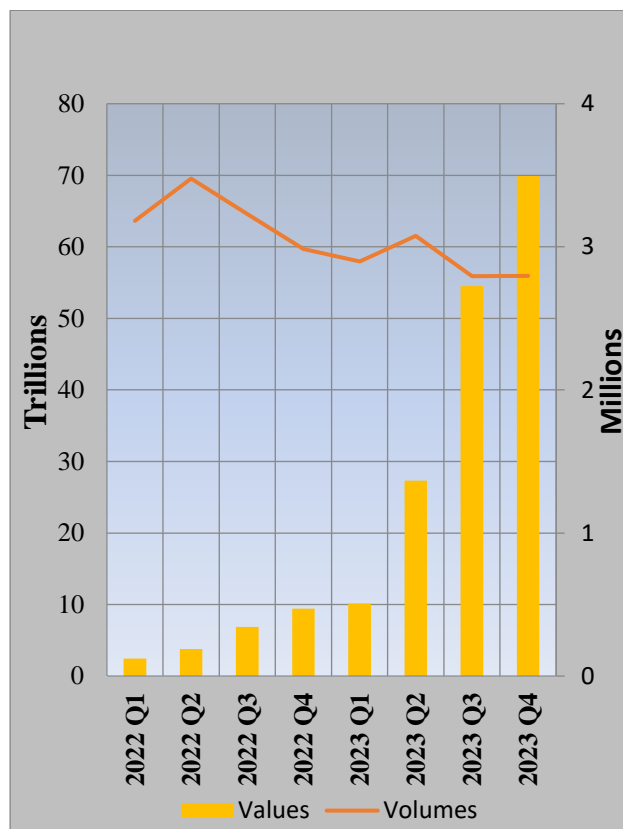
Source: Reserve Bank of Zimbabwe, 2023

LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 28.23% from ZW\$54.51 trillion to ZW\$69.90 trillion during the fourth quarter of 2023. The volume of transactions also rose marginally by 0.1% to 2.8 million during the fourth quarter of 2023, as shown in Figure 30.

Figure 30: Values and Volumes of RTGS Transactions



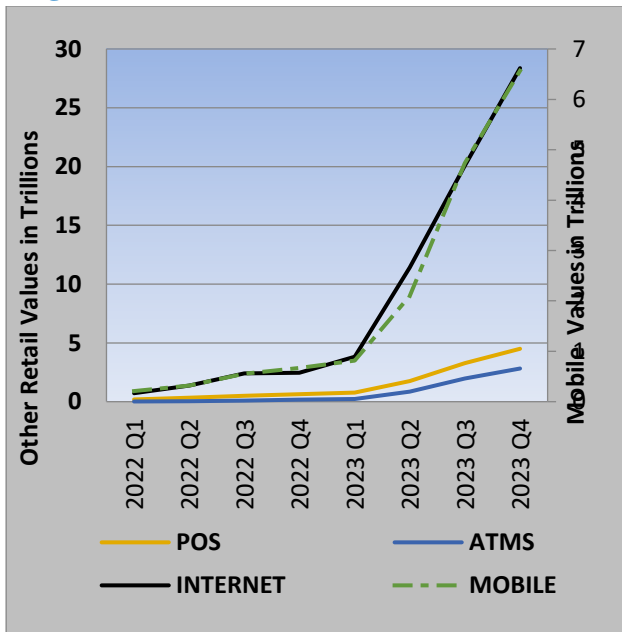
Source: Reserve Bank of Zimbabwe, 2023

Retail Payments

Figures 31 and 32 show the trend in the values and volumes of retail transactions from quarter one of 2022 to the fourth quarter of 2023.

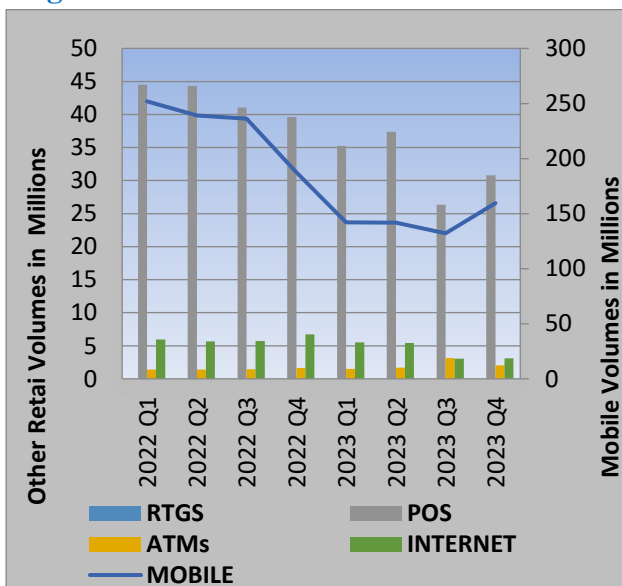
The aggregate values of retail transactions increased by 40.67% from ZW\$30.04 trillion in September 2023 to ZW\$42.26 trillion during the quarter ending 31 December 2023. The retail volumes increased by 18.68% to 195.37 million during the period.

Figure 31: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2023

Figure 32: Retail Transaction Volumes

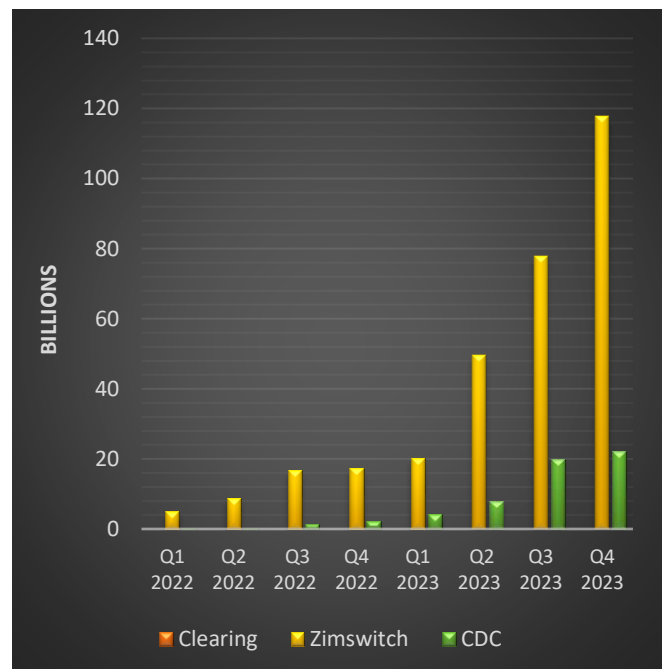


Source: Reserve Bank of Zimbabwe, 2023

Collateral¹

The value of collateral for Cheque Clearing, Zimswitch, and Central Securities Depository (CSD) settlement systems increased to ZW\$139.84 billion during the fourth quarter of 2023 from ZW\$98.12 billion recorded in the previous quarter. The increase was due to a 51% rise in Zimswitch collateral following the growth in the value of transactions. Figure 33 shows the balances for the individual collateral accounts.

Figure 33: Collateral Amounts (ZW\$) from Mar 2022 to Dec 2023



Source: Reserve Bank of Zimbabwe, 2024

The Victoria Falls Stock Exchange Limited (VFEX) foreign currency collateral for the quarter ending 31 December 2023 was US\$ 24,251.47. It

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

remained stable and adequately covered the risk levels associated with the platform’s transactional activities.

The ordinary POS population increased to 137,988 from 137,380 during the quarter under review.

ACCESS POINTS AND DEVICES

Table 14 shows the access points and devices from the third quarter of 2022 to the fourth quarter of 2023.

There were 8.80 million active mobile financial services subscribers registered in the period under review, an increase of 8.01% from 8.15 million recorded in the quarter of 2023.

Table 14: Payment Systems Access Points and Devices

RESERVE BANK OF ZIMBABWE FEBRUARY 2024

Payment System Access Points				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mobile Banking Merchants	53,781	54,050	54,320	54,592
ATMs	412	413	403	408
POS	133,205	132,171	137,380	137,988
Payment Systems Access Devices				
Debit Cards	5,892,135	5,842,785	5,400,225	5,728,857
Credit Cards	15,764	15,867	17,150	18,056
Prepaid Cards	132,684	136,611	213,983	172,992
Mobile Banking Subscribers	7,097,833	7,958,441	8,146,645	8,798,809
Internet Banking Subscribers	626,313	474,463	453,998	430,819

Source: Reserve Bank of Zimbabwe, 2024

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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	5,778,201.7	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
Oct	1,217,226.0	419,396,410.3	420,613,636.3	32,085,268.1	242,513,386.2	42,205,302.9	114,090,154.4	0.0	3,441,227.6	198,788,800.6	1,053,737,776.0
Nov	1,344,517.8	460,251,610.0	461,596,127.8	58,861,123.7	274,274,026.6	34,171,755.6	120,322,393.5	0.0	3,441,227.6	229,604,841.4	1,182,271,496.3
Dec	1,451,897.4	573,962,353.3	575,414,250.7	95,209,423.9	229,348,483.4	25,067,909.5	124,017,370.0	0.0	3,441,227.6	233,388,357.9	1,285,887,023.1
2023											
Jan	1,778,548.0	455,268,241.4	457,046,789.5	115,768,163.2	324,717,988.5	41,863,876.4	143,911,209.1	0.0	3,944,009.9	351,469,241.5	1,438,721,278.1
Feb	1,881,079.8	472,186,097.3	474,067,177.1	141,133,866.7	466,154,107.2	43,495,912.8	165,282,524.5	0.0	4,316,109.0	380,513,866.7	1,674,963,564.1
Mar	8,361,808.8	450,986,992.2	459,348,801.0	163,408,985.7	506,114,174.5	45,842,895.3	190,259,970.2	0.0	10,278,082.7	357,149,334.0	1,732,402,243.4
Apr	17,580,512.7	469,533,009.1	487,113,521.8	197,483,744.4	520,092,134.9	47,004,500.3	221,942,980.5	0.0	10,278,082.7	411,625,402.0	1,895,540,366.6
May	41,967,560.6	1,200,210,636.8	1,242,178,197.3	491,408,539.8	704,673,598.8	116,825,246.2	515,608,147.9	0.0	10,278,082.7	500,574,960.0	3,581,546,772.7
Jun	117,762,034.7	4,820,546,063.8	4,938,308,098.5	1,282,058,425.6	963,954,456.3	267,624,056.0	989,542,782.6	0.0	10,812,510.0	625,369,215.7	9,077,669,544.7
Jul	107,872,764.7	2,141,339,177.5	2,249,211,942.3	1,041,256,825.4	847,281,667.2	261,303,321.9	823,892,701.2	0.0	10,812,510.0	1,041,463,067.2	6,275,222,035.1
Aug	121,776,377.3	2,235,636,955.5	2,357,413,332.7	1,354,647,836.1	918,405,362.6	238,753,031.6	644,160,006.2	0.0	10,812,510.0	974,795,606.4	6,498,987,685.5
Sep	157,867,702.0	2,711,272,137.9	2,869,139,839.9	1,738,161,413.3	882,144,726.3	207,009,026.9	721,642,582.7	0.0	10,812,510.0	929,692,865.6	7,358,602,964.7
Oct	175,059,711.3	2,755,428,180.5	2,930,487,891.8	1,883,996,199.0	854,777,605.9	229,347,409.3	852,138,523.0	0.0	10,812,510.0	908,359,306.7	7,669,919,445.6
Nov	193,813,079.6	2,528,939,841.3	2,722,752,920.9	1,984,147,610.1	994,122,689.6	246,227,512.2	436,176,620.3	0.0	28,568,218.1	1,757,844,685.6	8,169,840,256.7
Dec	219,636,038.4	2,530,506,238.1	2,750,142,276.6	2,219,186,779.0	967,084,343.4	266,265,290.7	461,260,994.9	0.0	28,568,218.1	1,510,393,923.6	8,202,901,826.2

Source: Reserve Bank of Zimbabwe, 2023

TABLE 4.2 RESERVE BANK: LIABILITIES
ZWL\$ Thousands

	Deposits										TOTAL
	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits	Foreign Liabilities	Capital and general reserve	Other Liabilities	
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	307,618,416.3
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
Oct	7,012,718.2	99,711.4	7,112,429.6	137,954,649.6	268,519,180.0	155,362,810.4	561,836,640.0	3,015,067,480.6	-2,968,624,968.2	438,346,194.0	1,053,737,776.0
Nov	7,260,471.7	99,645.4	7,360,117.1	186,186,956.7	291,675,261.3	170,976,902.2	648,839,120.2	3,055,352,040.0	-3,039,020,578.8	509,740,797.8	1,182,271,496.3
Dec	7,472,198.3	99,645.4	7,571,843.6	195,123,616.4	253,599,254.6	149,594,117.8	598,316,988.8	3,404,361,362.7	-3,212,151,922.9	487,788,750.9	1,285,887,023.1
2023											
Jan	7,439,947.9	99,645.4	7,539,593.3	247,424,079.2	285,657,858.2	268,971,176.7	802,053,114.1	3,909,323,684.4	-3,698,960,271.1	418,765,157.5	1,438,721,278.1
Feb	7,927,761.5	99,645.4	8,027,406.9	287,100,815.9	340,045,101.8	463,639,123.2	1,090,785,040.9	4,319,873,162.9	-4,110,955,220.5	367,233,173.9	1,674,963,564.1
Mar	8,414,729.9	97,745.3	8,512,475.2	338,302,189.2	320,869,801.8	390,588,987.9	1,049,760,978.9	4,338,956,741.5	-4,073,115,059.5	408,287,107.4	1,732,402,243.4
Apr	8,902,316.4	90,572.7	8,992,889.1	431,816,781.5	395,683,390.3	289,513,510.4	1,117,013,682.2	4,878,143,248.9	-4,620,636,211.0	512,026,757.4	1,895,540,366.6
May	8,960,488.7	83,649.7	9,044,138.4	924,669,866.4	933,136,031.1	343,384,233.5	2,201,190,131.1	11,794,706,191.5	-11,291,316,467.1	867,922,778.7	3,581,546,772.7
Jun	10,258,707.6	80,542.9	10,339,250.5	1,898,448,010.5	1,936,954,212.6	3,084,044,706.3	6,919,446,929.3	25,912,990,743.8	-25,202,259,045.1	1,437,151,666.3	9,077,669,544.7
Jul	11,193,057.5	79,344.9	11,272,402.4	1,712,097,331.8	1,708,254,713.8	694,031,697.7	4,114,383,743.2	20,213,823,230.0	-19,805,080,179.5	1,740,822,838.9	6,275,222,035.1
Aug	11,885,047.4	79,163.8	11,964,211.3	1,805,843,342.5	1,379,918,329.2	681,062,414.7	3,866,824,086.4	20,157,032,712.0	-19,579,648,458.4	2,042,815,134.2	6,498,987,685.5
Sep	12,736,767.9	79,154.4	12,815,922.3	2,101,508,662.6	1,700,112,135.5	838,191,207.3	4,639,812,005.4	23,268,748,342.3	-22,753,122,010.8	2,190,348,705.6	7,358,602,964.7
Oct	13,560,105.5	79,154.8	13,639,260.3	2,520,855,764.3	1,815,663,949.6	683,697,143.8	5,020,216,857.7	24,188,648,282.0	-23,550,146,670.9	1,997,561,716.6	7,669,919,445.6
Nov	14,430,019.8	78,794.3	14,508,814.1	2,585,142,139.3	2,026,591,134.4	404,623,821.1	5,016,357,094.7	24,718,852,675.1	-23,892,801,193.0	2,312,922,865.8	8,169,840,256.7
Dec	15,672,830.1	76,968.8	15,749,798.9	2,965,059,206.4	1,782,552,260.1	389,960,317.1	5,135,571,783.6	25,627,658,812.8	-25,053,448,230.9	2,477,369,661.7	8,202,901,826.2

Source: Reserve Bank of Zimbabwe, 2023

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

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
Oct	1,158.3	14768.7	44,296.5	10013.7	44,664.1	-	14,109.9	0.0	-	1,142.4	16,817.7	-	123,793.8	30036.4	47,678.2	348,479.7
Nov	1,449.3	22456.9	41,398.0	9771.8	41,317.6	-	17,572.6	0.0	-	2,085.3	16,785.8	-	136,029.9	30694.0	46,275.8	365,836.9
Dec	1,470.7	23012.7	48,533.8	8913.7	50,229.0	-	21,411.1	0.0	19993.4	2,176.2	17,693.7	-	119,322.3	39279.1	69,102.5	421,138.1
2023																
Jan	2,402.7	32405.1	47,062.6	8410.8	50,364.6	-	17,976.2	0.0	23,668.5	2,406.3	18,311.0	-	132,757.4	41367.4	69,570.1	446,702.8
Feb	234.9	59685.4	50,103.0	9568.6	62,701.4	889.9	24,809.7	0.0	26,667.1	4,451.9	21,629.1	-	146,798.4	50093.6	70,987.9	528,620.9
Mar	214.6	72311.9	57,399.6	9196.8	51,300.9	-	28,841.5	0.0	24,689.0	5,503.9	19,118.6	-	170,376.6	54524.7	84,489.1	577,967.3
Apr	184.1	61341.6	63,129.5	16343.2	61,444.0	-	28,727.0	0.0	28,119.0	5,989.2	27,619.9	-	205,412.2	81442.9	86,571.2	666,323.9
May	78.1	125685.1	100,808.7	22707.0	195,646.6	-	81,344.3	0.0	69,908.9	6,246.8	53,180.7	-	440,462.4	103176.1	116,103.7	1,315,348.2
Jun	176.6	227001.8	172,666.5	25998.2	452,772.6	40,326.7	115,193.3	0.0	196,310.3	4,209.5	121,677.5	-	870,075.1	230604.4	544,587.8	3,001,600.3
Jul	162.7	132017.2	220,995.0	20797.2	459,668.2	32,010.8	105,308.6	0.0	154,472.7	13,777.8	153,638.5	-	697,177.8	209734.6	612,937.8	2,812,698.9
Aug	611.0	105296.6	309,821.7	55744.7	475,838.3	37,447.1	102,495.2	0.0	153,578.2	6,767.5	135,193.3	-	758,439.2	223114.4	564,622.1	2,928,969.2
Sep	949.3	193065.6	339,269.2	41680.1	437,996.0	58,554.5	110,351.3	0.0	161,346.6	4,522.1	153,113.7	-	880,148.8	290026.7	565,616.4	3,236,640.3
Oct	403.8	204713.4	254,684.1	187632.1	440,150.3	65,022.1	97,046.1	0.0	176,111.9	13,771.8	173,523.5	-	829,479.5	345029.3	586,015.6	3,373,583.5
Nov	370.5	222344.7	387,213.2	160896.0	326,510.1	50,688.3	159,225.4	0.0	173,990.9	28,127.2	187,363.3	-	926,663.7	395549.5	595,811.6	3,614,754.5
Dec	403.7	251968.8	457,034.9	261067.9	345,348.0	56,551.7	185,131.1	0.0	166902.0	27,875.9	222,503.1	0.7	973,788.6	507890.9	658,045.7	4,114,512.9

Source: Reserve Bank of Zimbabwe, 2023

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	
Oct	122,775.3	20,897.6	143,672.9	1,214.2	15.0	144,902.1	1,707.3	69,651.9	0.0	4,327.9	0.0	86,799.2	41,091.4	348,479.7	
Nov	130,892.9	23,401.5	154,294.3	1,256.4	13.0	155,563.7	1,855.1	72,052.0	0.0	5,140.0	0.0	89,895.0	41,331.2	365,836.9	
Dec	149,207.3	30,517.1	179,724.4	1,239.7	103.8	181,068.0	1,933.7	71,142.6	0.0	5,623.9	0.0	118,486.1	42,883.8	421,138.1	
2023															
Jan	161,506.8	31,099.4	192,606.2	1,462.2	121.0	194,189.4	3,214.4	72,524.5	0.0	6,622.6	0.0	144,335.3	25,816.5	446,702.8	
Feb	210,739.4	27,500.2	238,239.5	1,153.4	15.0	239,407.9	2,349.9	84,724.5	0.0	7,548.2	0.0	155,007.6	39,582.0	528,620.9	
Mar	234,480.2	38,088.7	272,568.9	158.0	14.4	272,741.2	1,982.4	89,883.4	0.0	7,502.7	0.0	172,499.0	33,358.6	577,967.3	
Apr	272,738.9	35,889.2	308,628.0	400.0	15.0	309,043.1	1,809.5	116,418.1	0.0	8,456.9	0.0	183,262.3	47,334.0	666,323.9	
May	502,897.5	36,680.3	539,577.9	553.7	15.0	540,146.6	4,453.5	289,636.2	0.0	8,115.4	0.0	372,206.8	100,789.6	1,315,348.2	
Jun	927,980.2	66,404.1	994,384.3	0.0	15.0	994,399.3	4,147.7	631,544.2	0.0	10,873.2	0.0	1,117,122.1	243,513.7	3,001,600.3	
Jul	804,547.2	73,047.1	877,594.3	15,753.2	15.0	893,362.6	2,706.7	611,248.0	0.0	14,397.5	0.0	1,093,858.2	197,126.1	2,812,698.9	
Aug	920,687.4	90,856.7	1,011,544.1	15,752.3	15.0	1,027,311.4	3,400.5	617,162.9	0.0	12,854.9	0.0	1,064,286.3	203,953.2	2,928,969.2	
Sep	1,062,730.1	75,413.9	1,138,143.9	0.0	15.1	1,138,159.0	3,262.9	652,356.6	0.0	16,101.5	0.0	1,117,548.2	309,212.1	3,236,640.3	
Oct	1,261,965.8	64,282.0	1,326,247.8	0.0	15.1	1,326,262.9	4,056.0	467,416.6	0.0	16,785.2	0.0	1,188,499.5	370,563.3	3,373,583.5	
Nov	1,301,463.8	82,076.9	1,383,540.7	79,497.1	15.1	1,463,052.8	4,822.5	525,114.1	0.0	16,180.1	0.0	1,209,652.3	395,932.7	3,614,754.5	
Dec	1,541,238.9	142,705.5	1,683,944.4	79,497.1	15.8	1,763,457.2	7,085.0	516,718.0	0.0	8,736.3	0.0	1,308,419.6	510,096.7	4,114,512.9	

Source: Reserve Bank of Zimbabwe, 2023

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
Oct	2,728,731.30	-	186,478.90	50,202.30	209,758.00	622,412.80
Nov	3,370,779.90	-	202,876.20	61,086.70	213,295.30	734,610.60
Dec	3,310,814.90	-	246,783.60	76,872.00	249,516.40	1,106,346.50
2023						
Jan	3,289,379.32	-	240,010.34	68,386.68	238,455.31	1,107,756.41
Feb	3,050,933.28	-	219,437.84	73,672.28	245,282.55	1,202,998.52
Mar	5,068,223.68	-	308,609.08	85,343.38	328,822.35	1,517,972.57
Apr	5,294,044.55	-	341,571.29	79,754.60	355,007.31	1,517,972.57
May	6,275,310.72	-	518,333.86	173,170.74	532,078.61	3,274,968.53
Jun	17,059,664.04	-	882,362.57	615,190.92	1,210,486.16	6,640,627.10
Jul	17,859,586.39	-	1,033,836.89	541,445.55	1,620,242.78	6,077,538.29
Aug	17,955,865.49	-	1,017,990.47	649,827.89	1,440,537.41	6,244,772.44
Sep	18,690,087.00	-	1,221,725.29	773,363.92	1,672,654.21	7,746,084.35
Oct	19,808,639.10	-	1,264,577.16	826,681.17	5,116,902.86	8,661,662.90
Nov	23,685,304.81	-	1,429,269.50	901,515.57	1,999,069.40	9,557,300.70
Dec	26,396,219.43	-	1,805,050.47	1,092,682.60	2,604,059.19	10,150,615.33

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
Oct	969.30	-	12,986.80	510.90	67,641.70	1,825.40
Nov	1,001.40	-	12,324.10	499.90	59,151.50	2,430.20
Dec	1,013.60	-	14,316.90	616.70	60,584.50	2,469.80
2023						
Jan	918.88	-	11,733.99	444.00	48,617.07	1,692.96
Feb	886.75	-	10,301.47	479.91	43,326.51	1,895.81
Mar	1,092.60	-	13,216.99	593.97	50,037.43	1,927.14
Apr	907.55	-	14,375.14	526.73	47,171.67	1,982.93
May	1,119.24	-	12,808.69	576.68	49,143.18	2,233.62
Jun	1,050.21	-	10,190.63	606.04	45,488.80	1,212.97
Jul	942.67	-	8,226.82	1,777.10	42,648.82	993.68
Aug	888.00	-	8,434.65	653.58	42,648.82	977.54
Sep	964.06	-	9,658.95	703.55	45,148.73	1,061.36
Oct	949.14	-	9,449.30	618.97	50,640.61	904.41
Nov	924.50	-	9,525.69	623.29	52,332.44	1,048.50
Dec	924.47	-	11,845.97	776.49	56,450.97	1,026.21

Source: Reserve Bank of Zimbabwe, 2023

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
Oct	100.00-290.00	99.37	115.26
Nov	100.00-290.00	99.03	110.97
Dec	100.00-290.00	99.02	110.83
2023			
Jan	100.00-240.00	90.05	116.03
Feb	65.00-230.00	60.12	80.88
Mar	65.00-230.00	74.35	81.46
Apr	70.00-230.00	74.48	86.96
May	70.00-230.00	77.86	83.61
Jun	70.00-155.00	76.33	92.64
Jul	64.00-155.00	77.82	94.80
Aug	64.00-155.00	77.63	93.18
Sep	64.00-160.00	76.49	92.69
Oct	64.00-160.00	71.72	92.43
Nov	64.00-160.00	70.15	93.15
Dec	64.00-155.00	69.02	93.77

Source: Reserve Bank of Zimbabwe, 2023

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
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
Oct	40.00	80.00-92.00
Nov	40.00	80.00-92.00
Dec	40.00	80.00-95.00
2023		
Jan	40.00	80.00-110.00
Feb	30.00	50.00-110.00
Mar	30.00	50.00-110.00
Apr	30.00	50.00-110.00
May	30.00	50.00-110.00
Jun	30.00	50.00-110.00
Jul	30.00	50.00-110.00
Aug	30.00	50.00-110.00
Sep	30.00	50.00-110.00
Oct	30.00	50.00-110.00
Nov	30.00	50.00-110.00
Dec	30.00	50.00-110.00

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		Market Turnover ZWL \$million	Zw\$	
	All Share	Mining		Volume of Shares	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
Oct	15,072.14	23,659.53	8,657.90	201,566,548.00	1,826,101.68
Nov	14,577.46	25,478.67	7,680.78	90,311,600.00	1,610,203.36
Dec	19,493.85	25,487.77	27,753.79	472,922,400.00	2,044,869.14
2023					
Jan	22,813.24	25,496.86	11,638.16	102,792,200.00	2,460,037.66
Feb	28,548.02	29,207.92	24,410.54	164,006,458.00	2,576,324.76
Mar	38,568.48	37,359.78	14,262.67	97,920,600.00	3,381,456.06
Apr	41,391.62	36,393.55	16,756.85	74,505,000.00	3,482,408.54
May	108,195.29	52,765.85	34,867.41	206,593,600.00	8,939,058.47
Jun	171,408.90	76,960.49	85,279.40	192,473,571.00	13,987,476.83
Jul	114,746.13	89,512.59	40,846.72	176,547,600.00	9,171,346.28
Aug	125,134.79	109,159.36	39,214.53	103,854,600.00	9,723,577.74
Sep	126,642.42	125,531.67	91,310.72	343,359,119.00	9,873,493.87
Oct	157,083.06	125,531.67	31,773.08	64,000,500.00	12,576,665.45
Nov	191,271.68	148,883.44	54,864.31	162,675,500.00	15,311,628.01
Dec	210,833.92	145,542.27	109,727.94	254,991,213.00	16,812,914.36

Source: Zimbabwe Stock Exchange, 2023

*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	2.84	1.59	1.52	4.26	2.44	2.57	1.33	-0.72	1.69	-0.48	3.81	2.14	2.87	2.33
Feb	1.27	-0.30	-1.71	-0.49	1.59	1.07	-1.60	10.67	-2.10	-0.94	0.55	-0.16	2.03	0.41
Mar	0.15	-0.08	1.24	4.37	-2.37	0.65	4.58	-0.29	0.02	0.74	-0.18	0.99	0.52	0.87
Apr	0.12	-0.57	0.45	-0.05	0.24	0.70	0.58	-0.99	17.14	1.41	-3.37	0.87	0.25	0.71
May	0.62	2.41	1.41	0.84	-0.02	0.80	0.07	42.32	1.32	2.36	0.65	2.15	0.28	1.66
Jun	1.64	3.87	9.35	6.99	1.48	0.57	0.97	1.28	4.88	2.93	1.92	5.07	2.37	4.38
Jul	1.29	1.73	0.51	-0.08	-0.69	0.33	0.10	0.58	-0.05	-0.01	1.15	0.51	0.06	0.40
Aug	1.73	0.72	1.03	0.99	1.14	1.06	3.56	0.29	-0.05	2.11	1.60	1.10	0.74	1.01
Sep	1.76	0.08	1.58	1.43	0.64	0.01	3.95	0.87	-0.78	1.33	1.53	1.27	2.30	1.53
Oct	1.51	0.77	0.84	1.78	0.72	1.47	7.45	0.36	2.11	1.62	0.91	1.53	3.51	2.03
Nov	0.85	0.34	1.47	1.12	0.68	1.22	4.43	0.37	-6.92	1.67	1.11	0.96	3.19	1.53
Dec	2.41	0.98	1.50	1.30	0.64	-0.77	0.26	1.01	0.03	1.14	2.05	1.17	1.99	1.38
2022														
Jan	1.08	0.64	2.14	0.42	0.71	0.43	1.51	12.08	0.94	1.90	0.11	1.68	2.53	1.90
Feb	1.82	3.39	1.89	1.79	0.68	1.08	0.60	0.92	0.35	1.39	1.69	1.76	3.43	2.20
Mar	2.59	2.24	0.77	1.22	0.96	5.86	2.27	0.82	0.15	1.02	-0.06	1.67	3.05	2.04
Apr	3.38	1.68	14.21	5.59	1.77	1.93	1.73	1.76	2.91	6.05	1.87	7.17	6.94	7.11
May	3.70	8.73	2.02	1.21	2.46	3.36	2.47	2.06	0.48	3.33	3.78	3.12	9.56	4.85
Jun	8.20	7.94	12.49	10.84	13.72	5.65	4.95	6.63	4.63	5.35	9.86	9.85	17.32	11.95
Jul	4.57	1.91	8.66	5.87	3.74	2.16	1.21	2.64	11.86	2.00	2.15	5.88	12.09	7.71
Aug	3.71	2.47	2.01	1.44	1.98	1.59	1.91	1.12	0.41	1.21	2.93	2.02	4.94	2.91
Sep	-2.39	-1.80	5.21	-3.33	-0.66	-1.20	10.12	0.36	8.21	-1.80	-1.68	1.99	-3.23	0.36
Oct	0.81	1.31	6.74	1.83	0.72	0.88	2.83	1.21	0.10	0.72	0.68	3.29	2.10	2.93
Nov	-0.23	0.35	0.34	0.60	0.85	0.25	4.30	0.48	16.78	19.32	0.85	1.71	0.23	1.27
Dec	0.39	0.76	0.20	-0.24	0.03	-0.15	3.91	-0.10	0.00	0.73	-0.23	0.28	1.55	0.66
2023*														
Jan	0.17	-0.62	0.81	0.34	0.26	0.45	-2.36	0.45	0.06	-0.58	0.54	0.33	-0.77	0.00
Feb	-3.59	-1.56	-3.56	-1.27	-1.02	-4.40	-1.81	-2.19	0.06	-3.63	-7.55	-3.40	-4.54	-3.73
Mar	-0.57	-0.46	-0.01	-0.71	-0.10	-0.13	0.44	-0.24	0.16	-0.16	-0.42	-0.18	-0.66	-0.32
Apr	1.05	0.05	2.79	-0.18	0.92	0.18	0.59	0.43	0.53	0.35	0.55	1.36	1.96	1.54
May	3.05	0.34	3.03	-0.08	2.87	1.74	6.10	1.65	1.19	0.99	2.35	2.34	3.37	2.64
Jun	11.74	0.93	14.88	-0.85	9.19	5.27	23.88	5.15	3.07	3.15	6.58	9.53	18.23	12.10
Jul	1.68	0.51	0.36	0.56	-0.34	0.69	0.68	-0.11	1.04	2.82	1.11	0.65	1.85	1.03
Aug	-1.11	-0.11	-2.00	-0.19	-0.02	-0.02	-0.61	-0.53	-0.45	-0.40	-1.37	-1.12	-1.83	-1.34
Sep	0.32	0.04	0.34	0.30	-0.38	0.63	5.77	-0.21	5.97	-0.10	0.91	0.91	1.05	0.95
Oct	1.91	1.10	4.96	0.54	1.89	2.81	-2.69	0.43	-4.21	0.53	2.43	2.48	2.42	2.46
Nov	1.94	0.60	8.93	-0.36	2.45	1.30	3.24	0.79	4.28	-0.67	1.07	4.39	4.89	4.54
Dec	3.49	1.41	5.40	0.63	0.55	0.86	0.71	1.92	0.22	1.07	1.95	2.90	8.64	4.70

Source: Zimstat, 2023

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, 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	4.90	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	6.5	7.1	5.2	5.6	4.8	6.3	1.1	0.0	12.6	7.4	5.3	-	10.8	7.3
Feb	6.1	4.5	2.6	5.3	4.7	6.3	-0.5	10.0	-1.6	2.5	5.7	-	9.1	5.4
Mar	4.3	1.2	1.0	8.3	1.6	4.3	4.3	9.6	-0.4	-0.7	4.2	-	5.5	3.6
Apr	1.5	-1.0	0.0	3.8	-0.6	2.4	3.5	9.3	14.7	1.2	-3.0	-	2.8	2.0
May	0.9	1.7	3.1	5.2	-2.1	2.2	5.3	40.5	18.7	4.6	-2.9	-	1.1	3.3
Jun	2.4	5.8	11.4	7.8	1.7	2.1	1.6	42.7	24.5	6.8	-0.9	-	2.9	6.9
Jul	3.6	8.2	11.5	7.8	0.8	1.7	1.1	45.0	6.2	5.3	3.8	-	2.7	6.5
Aug	4.7	6.4	11.0	8.0	1.9	2.0	4.7	2.2	4.8	5.1	4.7	-	3.2	5.9
Sep	4.8	2.5	3.1	2.4	1.1	1.4	7.8	1.7	-0.9	3.5	4.3	-	3.1	3.0
Oct	5.1	1.6	3.5	4.3	2.5	2.6	15.7	1.5	1.3	5.2	4.1	-	6.7	4.6
Nov	4.2	1.2	3.9	4.4	2.1	2.7	16.6	1.6	-5.7	4.7	3.6	-	9.3	5.2
Dec	4.8	2.1	3.9	4.3	2.1	1.9	12.5	1.7	-4.9	4.5	4.1	-	8.9	5.0
2022														
Jan	4.4	2.0	5.2	2.9	2.0	0.9	6.3	13.6	-6.0	4.8	3.3	-	7.9	4.9
Feb	5.4	5.1	5.6	3.5	2.0	0.7	2.4	14.2	1.3	4.5	3.9	-	8.2	5.6
Mar	5.6	6.4	4.9	3.5	2.4	7.5	4.4	14.0	1.4	4.4	1.7	-	9.3	6.3
Apr	8.0	7.5	17.3	8.8	3.4	9.1	4.7	3.5	3.4	8.6	3.5	-	14.0	11.7
May	10.0	13.0	17.4	8.2	5.3	11.5	6.6	4.7	3.6	10.7	5.7	-	20.7	14.6
Jun	16.0	19.3	31.1	18.4	18.6	11.3	9.4	10.7	8.2	15.4	16.1	-	37.5	25.7
Jul	17.3	19.6	24.7	18.8	20.9	11.6	8.8	11.7	17.6	11.0	16.5	-	44.1	26.4
Aug	17.3	12.7	24.7	19.0	20.3	9.7	8.2	10.7	17.5	8.8	15.5	-	38.0	24.1
Sep	5.9	2.6	16.6	3.8	5.1	2.5	13.6	4.2	21.5	1.4	3.4	-	13.8	11.2
Oct	2.1	1.9	14.6	-0.1	2.0	1.3	15.4	2.7	8.8	0.1	1.9	-	3.7	6.3
Nov	-1.8	-0.2	12.7	-1.0	0.9	-0.1	18.1	2.1	26.5	18.0	-0.2	7.1	-1.0	4.6
Dec	1.0	2.4	7.3	2.2	1.6	1.0	11.4	1.6	16.9	21.1	1.3	5.4	3.9	4.9
2023														
Jan	0.3	0.5	1.4	0.7	1.1	0.6	5.8	0.8	16.8	19.5	1.2	2.3	1.0	1.9
Feb	-3.0	-1.4	-2.6	-1.2	-0.7	-4.1	-0.4	-1.8	0.1	-3.5	-7.3	-2.8	-3.8	-3.1
Mar	-4.0	-2.6	-2.8	-1.6	-0.9	-4.1	-3.7	-2.0	0.3	-4.3	-7.4	-3.3	-5.9	-4.0
Apr	-3.1	-2.0	-0.9	-2.1	-0.2	-4.4	-0.8	-2.0	0.7	-3.4	-7.4	-2.3	-3.3	-2.6
May	3.5	-0.1	5.9	-1.0	3.7	1.8	7.2	1.8	1.9	1.2	2.5	3.5	4.7	3.9
Jun	16.4	1.3	21.7	-1.1	13.4	7.3	32.2	7.3	4.8	4.5	9.7	13.6	24.6	16.8
Jul	17.1	1.8	18.8	-0.4	11.9	7.8	32.3	6.8	5.4	7.1	10.3	12.8	24.5	16.2
Aug	12.4	1.3	13.0	-0.5	8.8	6.0	24.0	4.5	3.7	5.6	6.3	9.0	18.2	11.7
Sep	0.9	0.4	-1.3	0.7	-0.7	1.3	5.8	-0.8	6.6	2.3	0.6	0.4	1.0	0.6
Oct	1.1	1.0	3.2	0.6	1.5	3.4	2.3	-0.3	1.0	0.0	1.9	2.3	1.6	2.0
Nov	4.2	1.8	14.7	0.5	4.0	4.8	6.3	1.0	5.9	-0.2	4.5	7.9	8.6	8.1
Dec	7.5	3.1	20.5	0.8	5.0	5.0	1.2	3.2	0.1	0.9	5.5	10.1	16.7	12.1

Source: ZIMSTAT, 2023

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	20.60	-2.07	36.36	-1.28	10.32	-3.60	128.10	-5.01	-21.25	-30.63	-23.35	12.89	17.44	14.03
Feb	39.34	9.50	38.02	12.01	25.35	8.60	82.62	14.90	-32.54	-21.66	-17.59	18.72	29.84	21.45
Mar	14.17	6.58	29.52	3.24	5.87	19.12	92.07	6.36	6.81	-2.73	-7.44	18.40	22.51	19.45
Apr	14.30	5.98	30.11	3.19	6.13	19.96	93.18	5.32	25.12	-1.35	-10.56	19.42	22.82	20.29
May	15.83	14.44	20.88	4.68	16.10	25.82	102.08	55.83	36.63	-3.32	-9.20	20.10	22.47	20.70
Jun	12.75	14.64	22.39	15.03	9.18	12.04	70.11	42.04	30.41	4.24	-7.69	19.04	28.60	21.31
Jul	6.39	11.64	23.80	10.15	3.85	6.95	52.67	52.59	39.02	13.15	8.80	18.71	15.01	17.76
Aug	13.21	12.09	24.34	11.12	5.35	6.76	15.74	59.33	35.23	16.34	4.54	18.18	18.05	18.15
Sep	14.96	12.70	25.60	16.41	6.74	12.34	14.92	60.58	36.28	21.35	9.67	20.76	21.15	20.86
Oct	17.72	16.64	21.34	23.27	7.60	13.62	22.43	60.80	38.87	20.39	10.27	21.05	24.80	21.99
Nov	16.80	14.54	22.11	24.82	6.57	13.72	27.83	60.49	15.38	17.92	11.34	20.15	24.28	21.19
Dec	17.38	12.07	20.56	24.61	6.62	10.09	28.48	61.86	16.79	14.71	12.21	19.00	21.96	19.76
2022														
Jan	15.38	11.03	21.29	20.02	4.81	7.80	28.71	82.72	15.93	17.46	8.22	18.46	21.56	19.26
Feb	16.00	15.14	25.74	22.76	3.87	7.80	31.58	66.63	18.83	20.23	9.44	20.73	23.23	21.38
Mar	18.84	17.81	25.15	19.07	7.41	13.39	28.67	68.48	18.98	20.57	9.57	21.54	26.32	22.80
Apr	22.71	20.48	42.29	25.78	9.04	14.77	30.15	73.15	4.52	26.09	15.50	29.14	34.75	30.60
May	26.46	27.91	43.15	26.23	11.74	17.68	33.27	24.17	3.66	27.29	19.09	30.37	47.22	34.70
Jun	34.62	32.92	47.25	30.78	25.21	23.62	38.51	30.74	3.41	30.29	28.37	36.30	68.72	44.47
Jul	38.99	33.16	59.19	38.55	30.80	25.88	40.04	33.42	15.74	32.91	29.63	43.58	89.00	54.99
Aug	41.70	35.49	60.73	39.17	31.89	26.54	37.81	34.54	16.27	31.74	31.34	44.88	96.89	57.92
Sep	35.93	32.94	66.48	32.64	30.19	25.02	45.99	33.85	26.81	27.66	27.17	45.91	86.25	56.09
Oct	35.00	33.64	76.23	32.71	30.19	24.29	39.72	34.98	24.31	26.52	26.89	48.43	83.72	57.47
Nov	33.55	33.65	74.26	32.03	30.42	23.10	39.54	35.12	55.96	48.48	26.56	49.54	78.43	57.06
Dec	30.92	33.36	72.02	30.01	29.63	23.87	44.62	33.64	55.91	47.88	23.73	48.22	77.66	55.93
2023*														
Jan	29.74	31.69	69.78	29.91	29.05	23.89	39.11	19.78	54.56	44.29	24.25	46.26	71.94	53.03
Feb	22.86	25.38	60.69	26.01	26.87	23.89	35.79	16.09	54.11	37.14	12.96	38.85	58.69	44.14
Mar	19.07	22.07	59.46	23.60	25.55	23.89	33.36	14.86	54.13	35.54	12.56	36.31	52.99	40.80
Apr	16.38	20.11	43.52	16.85	24.51	23.89	31.87	13.36	50.56	28.25	11.10	28.93	45.87	33.48
May	15.66	10.84	44.93	15.37	25.01	23.89	36.54	12.90	51.63	25.34	9.57	27.96	37.63	30.68
Jun	19.45	3.65	48.01	3.20	20.03	23.89	61.17	11.33	49.36	22.73	6.31	27.58	38.70	30.85
Jul	16.14	2.22	36.71	-1.98	15.30	23.89	60.33	8.34	34.91	23.72	5.22	21.28	26.03	22.74
Aug	10.74	-0.36	31.33	-3.54	13.04	23.89	56.36	6.57	33.75	21.75	0.82	17.55	17.90	17.66
Sep	13.82	1.52	25.26	0.08	13.36	23.89	50.18	5.97	30.99	23.86	3.48	16.31	23.12	18.36
Oct	15.06	1.31	23.16	-1.20	14.66	7.28	42.11	5.15	25.35	23.64	5.28	15.40	23.50	17.82
Nov	17.55	1.56	33.71	-2.14	16.48	8.40	40.66	5.48	11.94	2.93	5.52	18.43	29.24	21.63
Dec	21.19	2.22	40.65	-1.28	17.09	9.49	36.33	7.61	12.19	3.27	7.82	21.52	38.26	26.52

Source: ZIMSTAT, 2023

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

End of	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Merchandise Imports (excl. energy)	359.3	478.6	346.5	427.4	349.4	426.9	369.0	461.7	463.3	462.1	411.0	367.3	344.4
- Consumption Goods	113.7	140.7	82.9	123.5	86.5	107.0	88.1	121.4	123.1	138.9	121.0	101.0	90.7
- Capital Goods	136.5	188.4	136.8	162.7	157.4	170.3	148.8	194.4	181.5	169.3	153.3	146.0	145.0
- Intermediate Goods	109.1	149.5	126.8	141.2	105.6	149.5	132.1	145.9	158.7	153.9	136.7	120.3	108.7
Energy (Fuel & Electricity)	220.7	156.1	148.1	173.4	160.1	181.8	145.9	166.8	165.0	141.5	188.8	161.4	160.0
Service Payments	93.0	76.5	52.7	81.1	73.6	74.1	81.9	89.0	101.1	85.7	84.2	70.0	90.1
- Technical, Professional & consult	52.5	38.3	27.3	33.3	31.5	32.8	38.8	39.5	49.6	42.7	39.9	30.4	51.0
- Software	11.9	5.5	7.7	15.7	11.2	15.0	10.1	11.7	13.9	13.6	11.5	12.2	8.8
- Other (tourism, edu, freight etc)	28.5	32.7	17.7	32.1	30.9	26.3	33.0	37.8	37.6	29.5	32.7	27.4	30.3
Income Payments (Profits, Dividends)	74.4	19.8	11.7	38.7	45.9	17.5	42.5	25.4	28.2	22.9	26.5	30.9	23.9
Capital Remittances (outward)	52.8	110.0	51.9	61.3	98.5	78.0	58.0	91.2	51.9	58.0	106.1	112.6	50.2
- External Loan Repayments	44.5	105.7	48.2	46.7	62.6	60.1	42.9	68.1	46.1	51.2	97.0	97.7	39.4
- Disinvestments	6.5	3.6	2.7	6.9	6.2	13.2	12.9	16.5	4.6	2.1	2.3	7.4	7.7
- Cross Border Investment	1.8	0.7	1.0	7.6	29.7	4.8	2.1	6.6	1.2	4.7	6.8	7.6	3.1
Other Payments	15.4	16.2	16.4	13.6	15.9	32.0	20.6	19.3	22.1	18.7	27.2	28.1	16.9
TOTAL	815.7	857.2	627.2	795.5	743.5	810.3	717.9	853.3	831.6	788.8	843.8	770.2	685.4

Source: Reserve Bank of Zimbabwe, 2023

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
Oct	8.1	2.5	41.7	450.9	71.8	11.5	15.0	0.1	601.7
Nov	9.1	3.4	15.8	713.1	64.9	10.0	15.3	0.1	831.8
Dec	16.8	6.5	11.9	382.2	131.7	0.8	11.8	0.0	561.8
2023									
Jan	16.0	3.7	16.4	402.4	129.3	9.1	18.3	0.2	595.4
Feb	13.1	1.3	13.3	240.1	103.9	7.6	11.1	0.1	390.3
Mar	5.0	2.7	11.4	498.7	118.9	5.3	17.8	2.5	662.3
Apr	3.7	2.2	11.3	246.9	55.1	9.7	14.0	0.2	343.0
May	4.9	3.5	16.3	363.8	87.3	11.2	24.1	0.2	511.2
Jun	13.6	2.3	12.6	452.6	52.3	17.7	18.5	0.3	569.9
Jul	8.4	3.9	18.8	270.7	92.0	14.5	14.8	0.4	423.6
Aug	8.8	3.2	18.0	374.0	145.9	12.1	21.6	0.4	583.9
Sep	10.1	5.6	33.8	502.8	96.2	24.9	14.9	0.4	688.7
Oct	6.4	5.3	46.0	414.4	47.3	18.3	22.9	0.4	560.8
Nov	17.0	4.5	17.0	257.9	91.3	14.7	21.0	0.3	423.7
Dec	13.7	6.5	13.5	117.7	120.9	10.1	19.6	0.4	302.4

Source: Reserve Bank of Zimbabwe, 2023