



**QUARTERLY
ECONOMIC
REVIEW**

MARCH 2024

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1. OVERVIEW

Global growth for 2024 and 2025 is projected to remain at 3.2%, the same as the estimated growth for 2023, reflecting tight monetary policies and low underlying productivity growth. However, global inflation is expected to be on a downward trend due to the continued restrictive monetary policy stance in most countries.

On the domestic front, economic activity was constrained by the El-Nino-induced drought conditions, which negatively affected the agriculture sector, during the first quarter of 2024. Headline inflation increased from 26.52% in December 2023 to 55.34% in March 2024.

During the quarter under analysis, merchandise exports increased by 24.8%, from US\$1,378.9 million recorded in the comparable quarter in 2023 to US\$1,720.6 million, during the first quarter of 2024. Similarly, the country's merchandise imports rose by 6.8% to US\$2,140.1 million, from US\$2,003.7 million recorded in the corresponding period in 2023. Consequently, the country's trade deficit narrowed from US\$624.8 million in the first quarter of 2023 to US\$419.5 million in the first quarter of 2024.

Broad money stock (M3) stood at ZW\$59 171.49 billion in March 2024, compared to ZW\$18 914.59 billion recorded in December 2023. The growth reflected quarterly expansions of ZW\$3 171.21 billion (68.37%) and ZW\$37 085.69 billion (259.77%) in local currency and foreign currency components of broad money, respectively. Foreign currency deposits accounted for 86.80% of broad money, local currency deposits, 13.17%, and currency in circulation, 0.03%.

The Zimbabwe Stock Exchange (ZSE) traded positively during the first quarter of 2024, with all indices registering gains. Similarly, the Victoria Falls Stock Exchange (VFEX) also exhibited positive sentiments in the same quarter, with the All-Share index gaining 43.06%, closing at 101.06 points as at end of March 2024, from 70.64 points recorded as at end of December 2023.

The value of electronic transactions processed through the National Payment Systems (NPS) increased by 122.23% to ZW\$249.23 trillion during the first quarter of 2024, from ZW\$112.15 trillion recorded in the fourth quarter of 2023.

2. INTERNATIONAL DEVELOPMENTS

Global growth in 2024 and 2025 is projected to remain steady at 3.2%, the same as was in 2023. The projection for global growth for 2024 and 2025 remains below the historical (2000–19) annual average of 3.8%, reflecting restrictive monetary policies.

Growth in advanced economies is expected to rise slightly, with the increase mainly reflecting recovery in the Euro area. The growth is projected to increase from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In the United States, growth is projected to increase from 2.5% in 2023 to 2.7% in 2024, before slowing to 1.9% in 2025, as gradual fiscal tightening and softening labour markets slow aggregate demand.

Growth in the Euro area is projected to recover from 0.4% in 2023, to 0.8% in 2024 and 1.5% in 2025, reflecting the reduced impact of the Russia-Ukraine war. The anticipated recovery is expected to be driven by increased household consumption, as the impact of energy price shocks diminishes and the decline in inflation bolsters real income growth.

Overall, emerging market and developing economies are expected to experience stable growth in 2024 and 2025, though the growth would be heterogenous across regions. China's economic growth is forecasted to decelerate from 5.2% in 2023 to 4.6% in 2024 and further to 4.1% in 2025. The deceleration is attributed to the waning positive effects of the post-pandemic consumption boost and fiscal stimulus, alongside ongoing weakness in the property sector.

Real growth in Sub-Saharan Africa is projected to rise from 3.4% in 2023 to 3.8% in 2024 and 4.0% in 2025, as the negative effects of earlier weather shocks subside, and supply gradually improves.

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

Table 1: Global Growth Projections (%)

	2022 Est.	2023 Est.	2024 Proj.	2025 Proj.
World Output	3.5	3.2	3.2	3.2
Advanced Economies	2.6	1.6	1.7	1.8
USA	2.1	2.5	2.7	1.9
Euro Area	3.3	0.5	0.8	1.5
Emerging Markets and Development Economies	4.1	4.3	4.2	4.2
China	3.0	5.2	4.6	4.1
Sub-Saharan Africa	4.0	3.4	3.8	4.0
South Africa	1.9	0.6	0.9	1.2

Source: IMF, World Economic Outlook Update, April 2024

Global Inflation

Global inflation is falling faster than expected in most regions, amid unwinding supply-side challenges and restrictive monetary policy. Headline inflation is expected to fall from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, due to tight monetary policy, coupled with anticipated stable international commodity prices.

Risks

Downside risks include the possibility of new price spikes stemming from geopolitical tensions, such as the war in Ukraine and the conflict in Gaza and Israel. In addition, persistent core

inflation in areas with tight labour markets could lead to higher interest rate expectations and a decline in asset prices. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people, implying a supply-side slowdown.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International commodity prices for gold and copper firmed, while those for platinum, palladium, nickel, lithium, and crude oil retreated during the first quarter of 2024. Table 2 shows the developments in prices of selected commodities during the first quarter of 2024.

Table 2: International Commodity Prices: January to March 2024

Commodity	Unit Price	2023 Q4 Average	2024 Q1 Average	Quarterly Changes (%)
Gold	US\$/oz	1,974.33	2,071.77	4,9
Platinum	US\$/oz	913.32	910.61	-0,3
Palladium	US\$/oz	1,064.41	977.97	-8,1
Nickel	US\$/tonne	17,457.10	16,859.86	-3,4
Lithium	US\$/tonne	20,702.31	13,724.43	-33,7
Crude Oil	US\$/barrel	82.81	81.72	-1,3

Source: World Bank and Bloomberg, 2024

Precious Metals

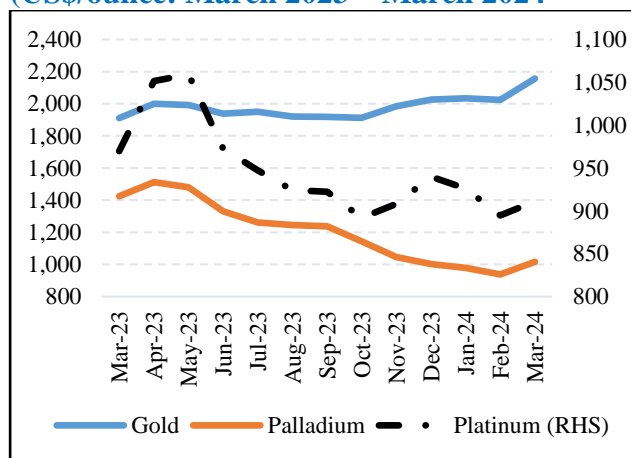
Gold prices rose by 4.9%, from an average of US\$1,974.33 per ounce recorded in the fourth quarter of 2023, to close the first quarter of 2024 at US\$2,071.77 per ounce. The increase was driven by the strong safe-haven demand for the yellow metal, amid elevated geopolitical tensions and policy uncertainty.

Platinum and palladium prices remained subdued amid a slowdown in industrial activities and concerns over weak demand for the metal, especially in China. As such, prices of platinum declined by 0.3% to US\$910.61 per ounce during the quarter under review, from US\$913.32 per ounce recorded in the previous quarter.

Similarly, palladium prices declined by 8.1%, from US\$1,064.41 per ounce in the quarter ending December 2023 to US\$977.97 per ounce during the first quarter of 2024.

The developments in precious metal prices for the period from March 2023 to March 2024 are shown in Figure 1.

Figure 1: Precious Minerals Prices (US\$/ounce: March 2023 – March 2024)



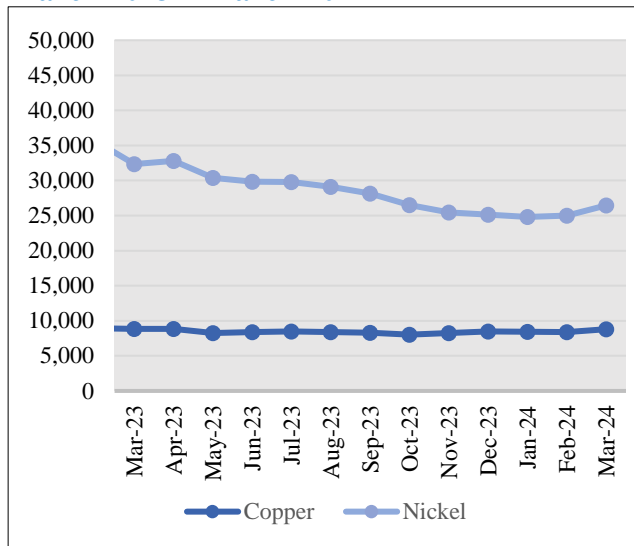
Source: Bloomberg, 2023

Base Metals

During the quarter under analysis, average copper prices gained by 3.7%, from US\$8,251.34 per tonne recorded during the fourth quarter of 2023 to US\$8,555.51 per tonne. Prices surged as Chinese economic data indicated tight supply conditions of copper.

Nickel prices retreated following waning demand, coupled with loss-making conditions from the stainless-steel sector that led to wider production cuts. Quarterly average prices of copper declined from US\$17,457.1 per tonne to US\$16,859.86 per tonne during the quarter under analysis. Figure 2 shows developments in base metal prices for the period from March 2023 to March 2024.

Figure 2: Base Metal Prices (US\$/tonne): March 2023 – March 2024

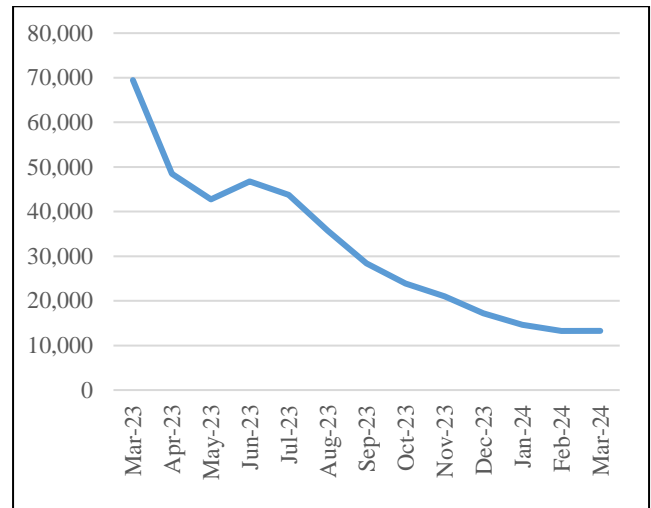


Source: Bloomberg, 2024

Lithium

Quarterly average lithium prices continued on a declining path, decreasing by 33.7%, from US\$20,702.31 per ounce recorded in the previous quarter to US\$13,724.43 per ounce during the first quarter of 2023. This was driven by the decline in electric vehicle sales in China. Figure 3 shows developments in lithium prices for the period from March 2023 to March 2024.

Figure 3: Lithium Prices (US\$/tonne): March 2023 – March 2024

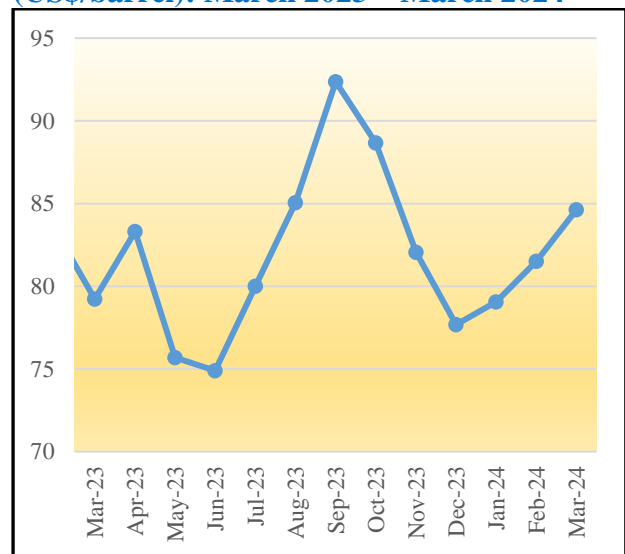


Source: Bloomberg, 2024

Brent Crude Oil

Brent crude oil prices declined by 1.3%, from US\$82.81 per barrel in the previous quarter to US\$81.72 per barrel in the first quarter of 2024, underpinned by an unexpected increase in inventories.

Figure 4: Brent Crude Oil Prices (US\$/barrel): March 2023 – March 2024



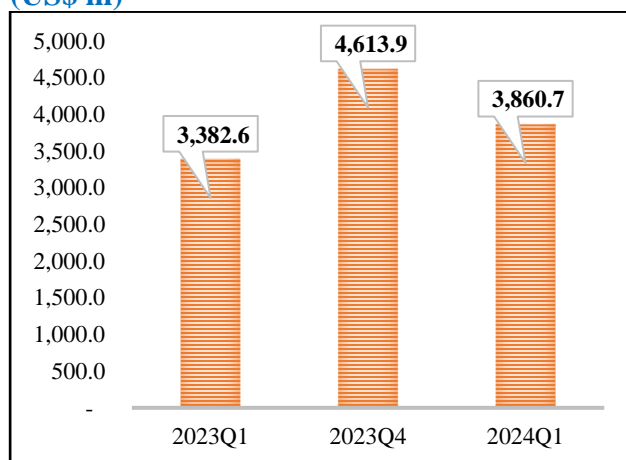
Source: Bloomberg, 2024

MERCHANDISE TRADE DEVELOPMENTS

The country's total merchandise trade for the period from January 2024 to March 2024 amounted to US\$3,860.7 million, an increase of 14.1% from US\$3,382.6 million recorded in the comparable period in 2023. This was on account of the marked increase in the country's merchandise exports and imports, during the reporting quarter.

Figure 5 shows merchandise total trade developments during the first quarters of 2023 and 2024 and the fourth quarter of 2023.

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



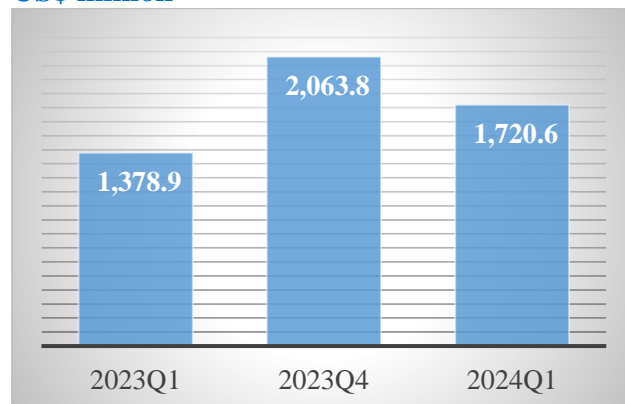
Source: Zimstat, 2024

Merchandise Export Developments

The country's exports amounted to US\$1,720.6 million during the first quarter of 2024, up by 24.8% from US\$1,378.9 million recorded in the comparable quarter in 2023. The increase was supported by strong performance in tobacco, industrial diamonds, cane sugar, cotton lint and crocodile skin exports. The first quarter outturn was 16.6% lower than the US\$2,063.8 million

realized in the preceding quarter, as shown in Figure 6.

Figure 6: Quarterly Merchandise Exports in US\$ million



Source: Zimstat, 2024

Table 3 shows developments in the country's exports by commodity for the fourth quarter of 2023 and the first quarter of 2024.

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

	2023Q4 (US m)	2024Q1 (US m)	Changes (%)	Share of Exports (%)
Total	2,063.80	1,720.60	-16.6	100
<i>Of Which</i>				
<i>Tobacco (Incl. cigarettes)</i>	574.1	427.3	-25.6	24.8
<i>PGMs*</i>	345.8	413.8	16.6	24.0
<i>Gold</i>	456.4	385.1	-15.6	22.4
<i>Industrial diamonds</i>	36.2	95.4	163.5	5.5
<i>Ferro-Chromium</i>	108.4	75.4	-30.4	4.4
<i>Coal</i>	22.8	31.6	38.6	1.8
<i>Chromium ores and concentrates</i>	25.2	31.2	23.8	1.8
<i>Cane sugar</i>	14.6	21.6	47.9	1.3
<i>Cotton Lint</i>	21.1	11.8	-44.1	0.7
<i>Crocodile Skins</i>	15	9	-40	0.5

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

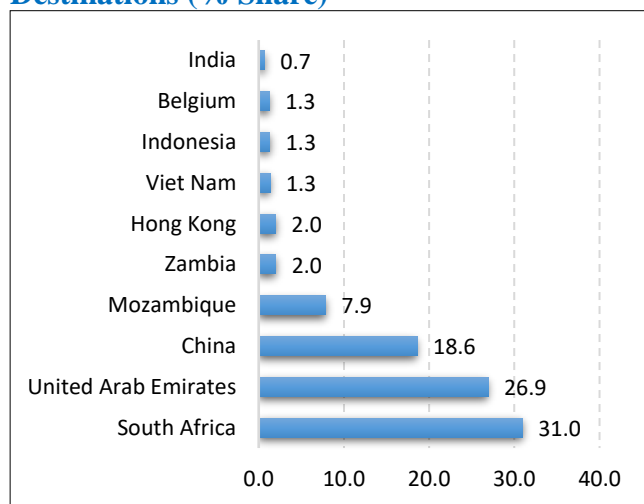
Source: Zimstat & RBZ Calculations 2024

During the first quarter of 2024, tobacco, PGMs and gold accounted for 24.8%, 24.0% and 22.4% of the country's total exports, respectively.

Major Merchandise Export Destinations

During the quarter under review, the country's exports were mainly destined for South Africa and the United Arab Emirates which absorbed 31.0% and 26.9% of the country's exports, respectively. Other top export destinations were China and Mozambique which accounted for 18.6% and 7.9% of the country's exports respectively. Figure 7 depicts the country's top export destinations for the first quarter of 2024.

Figure 7: Major Merchandise Export Destinations (% Share)

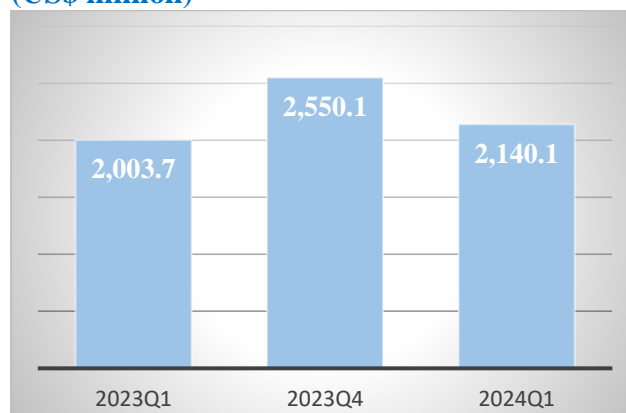


Source: ZIMSTAT & RBZ Computation 2024

Merchandise Import Developments

The first quarter of 2024 saw the country's import bill amount to US\$2,140.1 million, up by 6.8% from US\$2,003.7 million recorded in the corresponding quarter in 2023, as shown in Figure 8.

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



Source: ZIMSTAT, 2024

On a quarter-on-quarter basis, merchandise imports for the reporting quarter were 16.1% lower than US\$2,550.1 million recorded in the preceding quarter, as shown in Figure 8. The country's imports were largely dominated by energy and food imports, as shown in Table 4.

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

	2023Q4 (US\$M)	2024Q1 (US\$M)	2023Q4- 2024Q1 Changes (%)	Share of Imports (%)
Total	2,540.70	2,140.10	-15.8	100
<i>Of Which</i>				
<i>Diesel</i>	261.9	211.6	-19.2	9.9
<i>Maize</i>	88.3	128.1	45.1	6
<i>Petrol</i>	121.7	114.8	-5.7	5.4
<i>Fertilizers</i>	79.2	49.1	-38	2.3
<i>Electricity</i>	34.4	45.3	31.7	2.1
<i>Crude Soya Bean Oil</i>	49.5	42.7	-13.7	2
<i>Rice</i>	56.6	34.2	-39.6	1.6
<i>Butanes</i>	22	22.5	2.3	1.1
<i>Machinery</i>	19.7	20	1.5	0.9

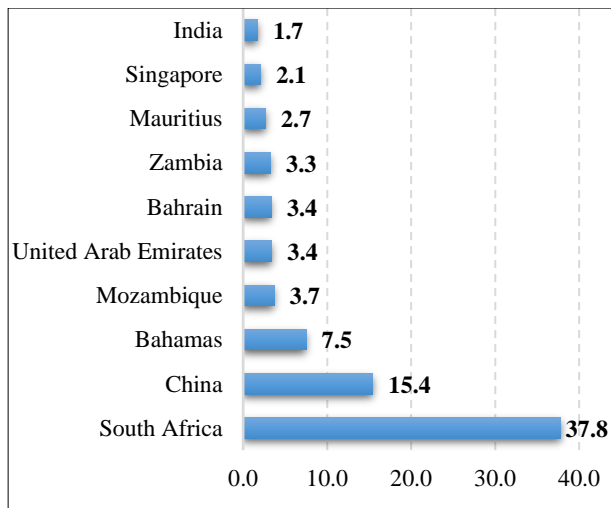
Source: ZIMSTAT & RBZ Computations 2024

Compared to the corresponding quarter in 2023, total merchandise imports increased by 6.81% to US\$2,140.10 in the first quarter of 2024.

Major Import Sources

The country’s imports for the first quarter of 2024 were mainly sourced from South Africa (37.8%), China (15.4%), Bahamas (7.5%), and other markets as shown in Figure 9.

Figure 9: Major Merchandise Import Sources (% Share)

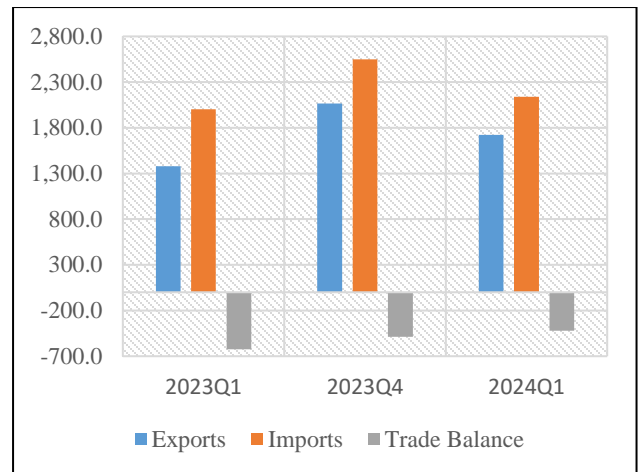


Source: ZIMSTAT & RBZ Computations 2024

TRADE BALANCE

The country’s trade position narrowed to US\$419.5 million, during the first quarter of 2024, compared to a deficit of US\$624.8 million recorded in the corresponding quarter in 2023. Figure 10 depicts the country’s trade balances for the first and fourth quarter of 2023 as well as the first quarter of 2024.

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



Source: Zimstat & RBZ Computations-2024

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

During the quarter under review, economic activities particularly agriculture were mainly affected by the El Nino induced drought.

AGRICULTURE

Growth in agriculture activity was severely affected by the El-Nino induced poor rainfall outturn in the 2023/24 summer cropping season.

The late onset and unreliable rains during the first half of the season impacted negatively on planting activity resulting in a decline in the area planted. Furthermore, the long dry spells across the country during the mid-season, caused severe moisture stress, wilting of crop and significant crop failure in most areas.

Table 5 shows the planted area of selected key crops during the 2022/23 and the 2023/24 seasons.

Table 5: Area under selected key crops (Ha)

Crop	2023/24	2022/23	% Change
Maize	1,728,873	1,962,576	-12
Sorghum	405,116	319,759	27
Pearl Millet	194,232	180,666	8
Finger Millet	21,700	33,208	-35
Groundnuts	369,772	331,262	3
Soyabean	55,944	61,961	-10
Sugar bean	34,488	61,718	-44
Sunflower	87,295	140,940	-38
Bambara nuts	121,211	131,421	-8
African peas	93,732	83,410	12
Sesame	71,990	27,537	161
Cotton	145,256	178,864	-19
Tobacco	136,126	131,656	3
Total	3,465,735	3,644,978	-5

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

Maize

The area under maize decreased by 12%, from the 1,962,576 hectares planted in 2022/23 season to 1,728,873 hectares in the 2023/24 season. Communal area and A1 resettlement farmers accounted for 79% of the maize cropping area. Due to the late onset of rains, however, about 17% of the maize crop was planted in January 2024, which may have compromised maize yields.

Traditional Grains

The total area under traditional grains, namely; sorghum, pearl, and finger millet increased by 16% largely due to farmers heeding advice by Government to shift to the drought resistant cereals, in the face of the adverse rainfall forecast.

Cotton

Despite the provision of free inputs by Government, the area under cotton declined by 19% to 145,256 hectares in the 2023/24 season, from 172,854 hectares that was planted in the 2022/23 season. Persistent delays in payments for deliveries lowered the appeal of the crop which is also under competition from other more lucrative crops such as sesame seeds.

Livestock

According to the Crops, Livestock and Fisheries Report (CLAFRA-2), the livestock condition was still generally fair to good for all cattle, sheep, and goats in the first quarter of 2024. Grazing and water were readily available, but the situation was expected to deteriorate given the low rainfall received during the 2023/24 season.

Cattle

Cattle slaughters at formal abattoirs increased significantly in the first quarter of 2024, compared to the same period in 2023, as farmers destocked to hedge against possible losses due to drought, a trend that began in the last quarter of 2023. The viability of the cattle industry is expected to be affected by low availability of grazing and increase in the cost of stock feeds.

Table 6 shows the total number of cattle slaughters at formal abattoirs in the first and fourth quarters of 2023 and the first quarter of 2024.

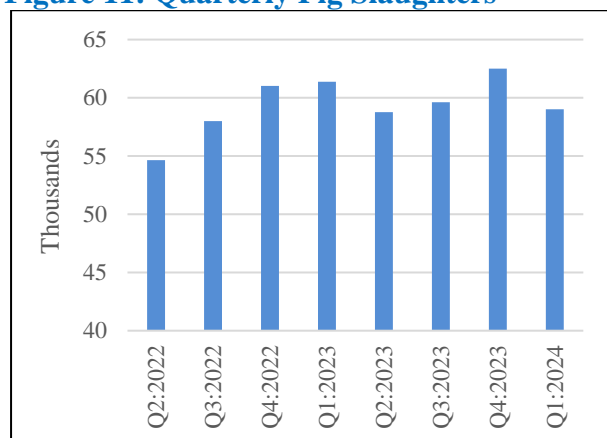
Table 6: Cattle Slaughters

Cattle Slaughters	
Q1:2023	87,352
Q4:2023	95,170
Q1:2024	94,062

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

Pigs

Pig slaughters declined to 59,026 head in the first quarter of 2024, from 61,384 head in the same period in 2023. The static performance resulted from legacy viability challenges emanating from persistently high stock feed prices. Figure 11 shows the trend in quarterly pig slaughters since the second quarter of 2022.

Figure 11: Quarterly Pig Slaughters

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

Dairy

Total fresh milk output increased by 20.7% to 27.30 million litres in the first quarter of 2024 from the 22.61 million litres, produced in the same quarter in 2023. The considerable growth in milk output was attributable to the increase in the milking herd, following years of investment in herd improvement through the Transforming

Zimbabwe Dairy Value Chain program. Table 7 shows the fresh milk production statistics for 2023 and 2024.

Table 7: First Quarter Milk Output (million litres) in 2023 and 2024

	2023	2024	Variance%
Jan	8.14	9.53	17.04
Feb	6.96	8.81	26.63
Mar	7.52	8.96	19.28
Q1	22.61	27.30	20.73

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

MINING

The mining sector recorded mixed performance during the first quarter of 2024, compared to both the preceding quarter and the comparable quarter in 2023. Key minerals such as PGMS (platinum, palladium, rhodium, and iridium), diamonds chrome, copper and lithium showed strong performance compared to the previous quarter. Gold, nickel, and coal underperformed in the first quarter of 2024, compared to the preceding period in 2023.

Table 8 shows mineral performances for 2023 and 2024 by quarters.

Table 8: Quarterly Mineral Output Statistics

	Q1 2023	Q4 2023	Q1 2024
Gold (kgs)	7,708.93	8,197.50	6,638.05
Platinum (kgs)	4,752.84	4,847.85	4,987.45
Palladium (kgs)	3,957.46	3,936.07	4,136.07
Rhodium (kgs)	414.68	421.56	436.58
Iridium (kgs)	184.04	318.26	218.79
Ruthenium (kgs)	398.89	293.58	367.62
Diamonds (cts)	1,637,553.70	1,229,677.15	1,417,150.28
Chrome (MT)	206,354.34	344,941.71	438,462.63
Nickel (MT)	3,471.02	1,857.44	4,046.07
Copper (MT)	3,110.69	1,436.78	3,689.82
Cobalt (MT)	103.84	58.42	85.25
Coal (MT)	1,585,335.00	277,948.00	1,047,278.80
HCFC (MT)	29,174.00	114,980.57	90,997.94
Lithium (MT)		1,400,844.04	940,138.29
Phosphate (T)	00	3,512.00	-
Granite (MT)	80,587.35	553,189.94	446,217.57
Vermiculite (MT)	4,818.60	7,701.20	4,222.30

Source: Ministry of Mines and Mining Development, 2024

Gold

Total gold output decreased by 19% to 6,638.05 kgs in the first quarter of 2024, from 8,197.50 kgs produced during the 4th quarter of 2023.

Gold deliveries to Fidelity Gold Refinery (FGR), which excludes gold from PGMs amounted to 6,044.87 kilograms in the first quarter of 2024 from 7,640.81 kilograms delivered in the fourth quarter 2023. Deliveries to FGR by quarter in 2023 and 2024 are shown in Table 9.

Table 9: Quarterly Gold Deliveries to FPR for 2023 and 2024 (kgs)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Primary producers/kg	2,514.44	3,005.54	3,109.74	2,815.49	3,143.07
Small Scale producers/kg	3,679.64	4,981.40	5,175.13	4,825.32	2,901.80
Total	6,194.08	7,986.94	8,284.87	7,640.81	6,044.87

Source: FPR, 2024

During the quarter under review, primary producers accounted for 52% of the total deliveries, while small scale producers accounted for 48%, a significant shift from previous quarters where small scale producers used to dominate.

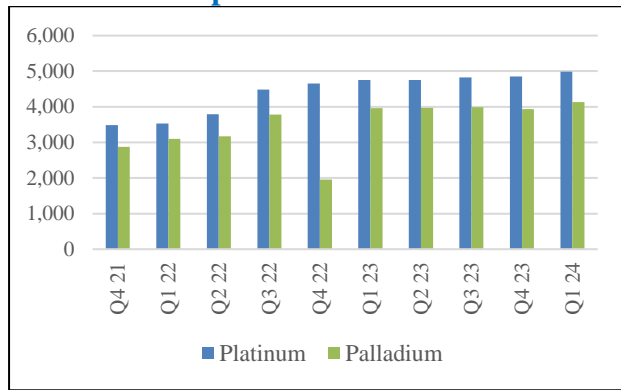
Platinum Group of Metals (PGMs)

The major platinum group of metals (PGMs) namely, platinum, palladium, and rhodium registered gains of 4.9%, 4.5% and 5.3%, respectively during the first quarter of 2024, compared to the comparable quarter of 2023, despite subdued international prices.

On a quarter-on-quarter basis, platinum, palladium, and rhodium registered gains of 3%, 5% and 4%, respectively during the first quarter of 2024, compared to the fourth quarter of 2023 despite subdued international prices.

Figure 12 shows trends in platinum and palladium output from 2021 to 2024.

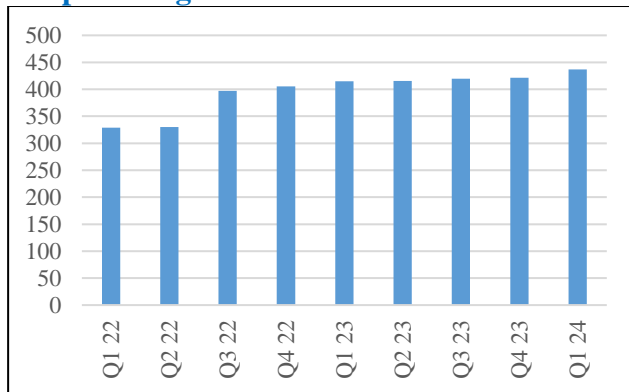
Figure 12: Quarterly Trends in Platinum and Palladium Output



Source: Ministry of Mines and Mining Development, 2024

Rhodium output increased by 4.9% to 436.58 kgs in the first quarter of 2024, compared to 414.68 kgs recorded in the first quarter of 2023, despite the softening of prices of the commodity.

Figure 13: Quarterly Trends in Rhodium Output in Kgs

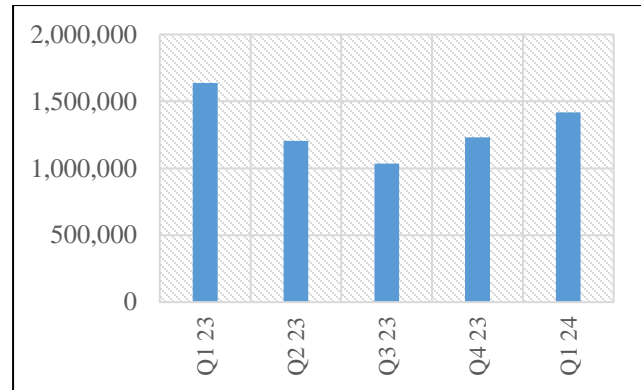


Source: Ministry of Mines and Mining Development, 2024

Diamond

During the first quarter of 2024, diamond output increased by 15% to 1.42 million carats, from 1.23 million carats produced in the last quarter of 2023. It was, however, 13% down from 1.64 million carats produced in the first quarter of 2023 as shown in Figure 14.

Figure 14: Quarterly Trends in Diamond Output, measured in Carats: Q1 2023- Q1 2024



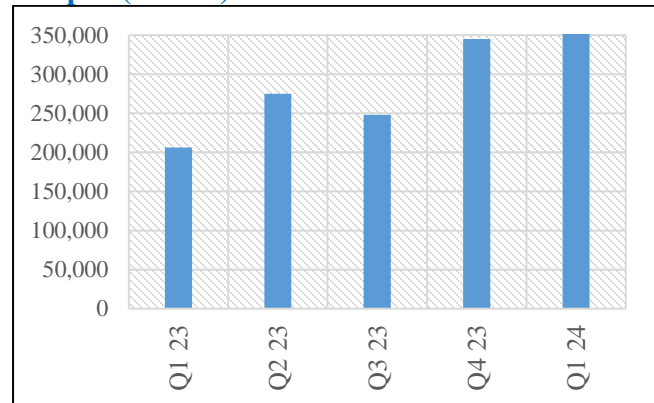
Source: Ministry of Mines and Mining Development, 2024

Chrome

Chrome ore output, increased by 34% to 465,762 tonnes in the first quarter of 2024, largely driven by higher demand of the mineral, which commenced in the fourth quarter of 2023.

Figure 15 shows development in the chrome ore output performance.

Figure 15: Quarterly Trends in Chrome Ore Output (tonnes) for 2023 and 2024



Source: Ministry of Mines, MMCZ, 2024

ELECTRICITY

During the first quarter of 2024, power generation was 67.57% above the performance in the comparable period in 2023, largely attributable to the introduction of HESCO production into the grid.

On a quarter-on- quarter basis, total power generated increased by 1.60%, from 2,222.65GWh generated during the 4th quarter of 2023 quarter to 2,258.13 GWh in the first quarter of 2024. The increase was attributed to improved generation at Hwange Units 7 and 8, where production rose from 858.94 GWh in the fourth quarter of 2023 to 1,300.39GWh in the quarter under review.

Hwange Power Station, inclusive of the newly commissioned units, contributed 75.43% of total electricity production during the first quarter of 2024, while Kariba Hydro Power Station accounted for 19.76%.

Table 10 shows power output statistics from the major power stations and independent power producers.

Table 10: 2023 Quarterly Power Output (GWh)

	Q1:2023	Q4:2023	Q1:2024
Kariba	615.82	682.58	446.27
Hwange	616.70	588.96	402.88
Hesco (Hwange 7& 8)		858.94	1 300.39
IPPs	98.29	92.84	108.59
Total (GWh)	1 347.60	2 222.65	2 258.13

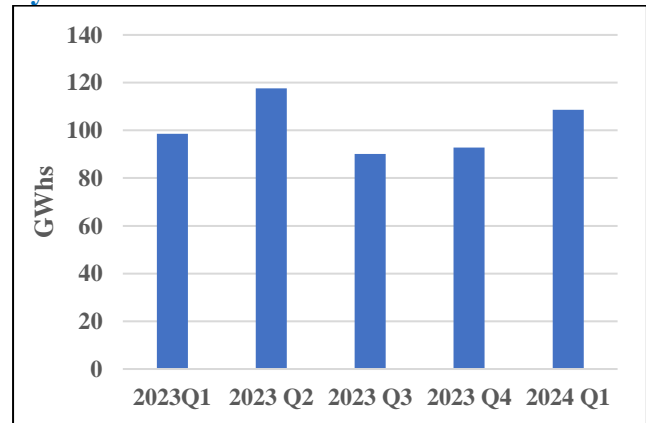
Source: ZPC, ZERA, 2024

The Kariba South Power Station recorded subdued performance as the Zambezi River Authority reduced water allocation to 16 billion cubic meters from the 20 billion cubic meters allocated in 2023. This was done to manage lake levels, following the lower-than-expected inflows of water. The small thermal stations namely: Bulawayo, Harare and Munyati were decommissioned due to rising operating costs.

Electricity production by Independent Power Producers (IPPs) rose to 108.59 GWh in the first quarter of 2024, from 92.84GWh in the preceding quarter. IPPs contributed about 4.81% to total power output in the first quarter of 2024.

Figure 16 shows the trend of quarterly electricity production by IPP's since the first quarter of 2023.

Figure 16: Quarterly Electricity Production by IPPs



Source: ZERA, 2024

INFLATION DEVELOPMENTS

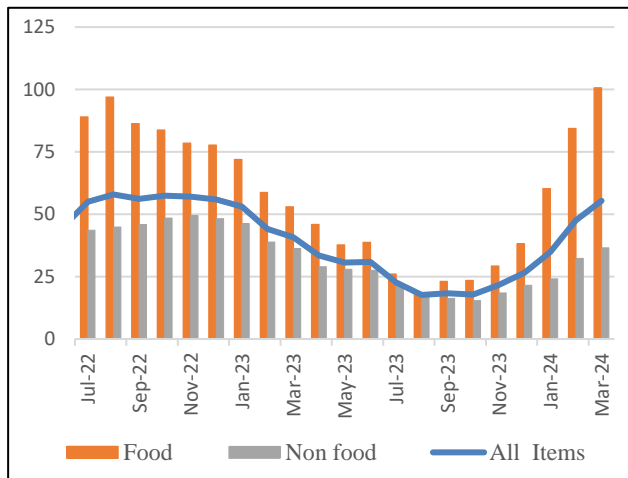
Annual inflation accelerated from 26.52% in December 2023 to end the first quarter of 2024 at 55.34%. Inflationary pressures during the first

quarter of 2024 were largely attributed to the depreciation of the ZW\$.

Annual food inflation surged from 38.26% in the fourth quarter of 2023, to 100.68% in the first quarter of 2024. The rise in food prices was partially attributed to the short supply of grain during the first quarter of 2024.

Annual non-food inflation also increased from 21.52% in December 2023 to end the first quarter of 2024 at 36.58%. Housing, water, electricity, gas, and other fuels, transport and miscellaneous goods and services drove non-food inflation during the quarter of analysis. Figure 17 shows the developments in annual inflation since July 2022.

Figure 17: Annual Inflation Profile (%)

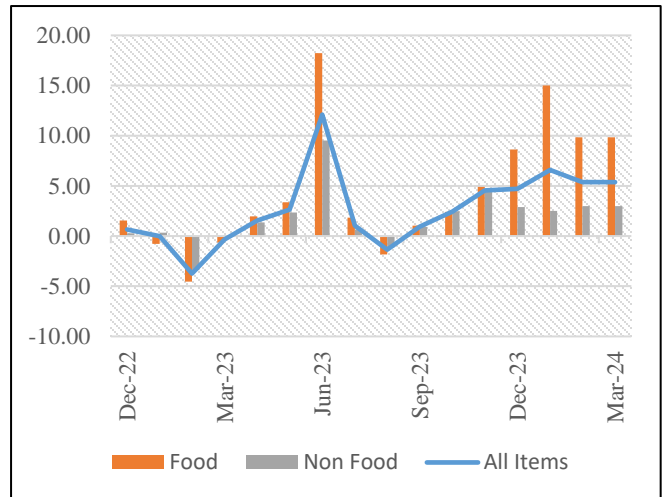


Source: ZIMSTAT, 2024

Monthly inflation increased from 4.70% in December 2023 to 5.39% in March 2024. This was largely driven by the increase in food and non-alcoholic beverages inflation, which rose from 8.64% in December 2023 to 9.83% in March 2024.

Month on month non-food inflation marginally increased from 2.90% in December 2023 to 2.98% in March 2024. Figure 18 shows monthly inflation developments since December 2022.

Figure 18: Monthly inflation Profile (%)



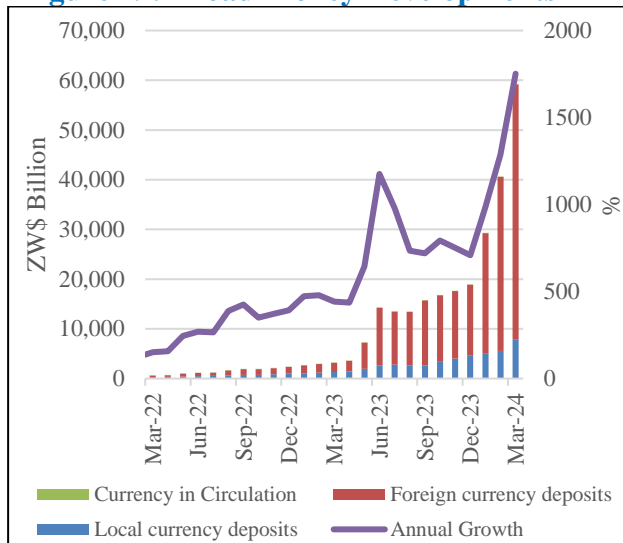
Source: ZIMSTAT, 2024

4. MONETARY DEVELOPMENTS

Broad money stock (M3) stood at ZW\$59 171.49 billion in March 2024, compared to ZW\$18 914.59 billion recorded in December 2023. The growth reflected a quarterly expansion of ZW\$3 171.21 billion (68.37%) and ZW\$37 085.69 billion (259.77%) in local currency and foreign currency components of broad money, respectively.

Foreign currency deposits accounted for 86.80% of broad money, followed by local currency deposits, at 13.17%; while currency in circulation constituted the balance of 0.03%. Figure 19 shows the components of broad money and annual growth rates.

Figure 19: Broad Money Developments



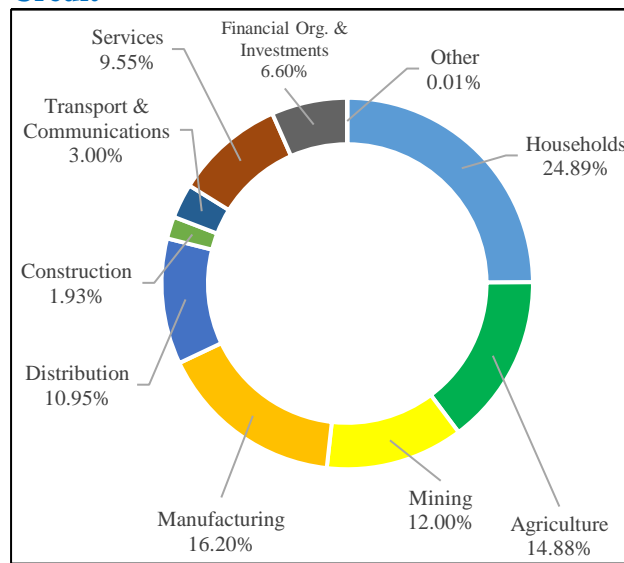
Source: Reserve Bank of Zimbabwe, 2024

Domestic Credit

Domestic credit registered a quarter-on-quarter growth of 248.43%, from ZW\$16 814.57 billion in December 2023 to ZW\$58 052.80 in March 2024. The growth was driven by both Net Claims on Government which rose from ZW\$4 786.98 billion in December 2023 to ZW\$16 182.77 billion and credit to the other sectors of the economy which increased from ZW\$12 027.59 billion to ZW\$41 870.03 billion, during the quarter under review.

Households and agriculture accounted for 24.89% and 14.88% of the total outstanding private sector credit, respectively. The manufacturing and distribution sectors received 16.20% and 10.95% of the credit, respectively. Private sector credit shares by economic sectors are shown in Figure 20.

Figure 20: Distribution of Private Sector Credit



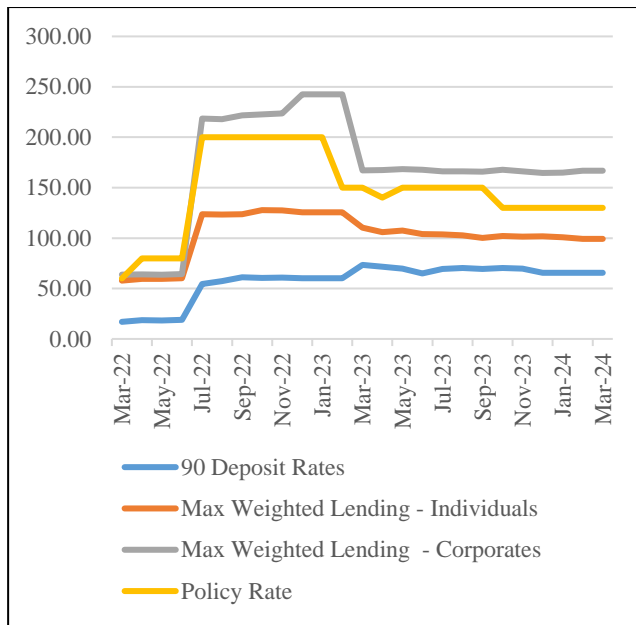
Source: Reserve Bank of Zimbabwe, 2024

Credit to the private sector was largely utilized for recurrent expenditures, 36.66%; inventory build-up, 26.59%; and fixed capital investments, 12.84%.

Interest Rates

During the first quarter of 2024, nominal lending rates quoted by banks on local currency-denominated loans ranged between 75% and 155%. Time deposit rates for 90-days, 360-days, and over a year tenure ranged between 50% and 110%. The savings rates, however, were quoted between 30% and 50%, during the period under review. Developments in the interest rates are shown in Figure 21.

Figure 21: Interest Rates on Local Currency Financial Assets (%)



Source: Reserve Bank of Zimbabwe, 2024

Lending rates for foreign currency-denominated loans advanced to individuals ranged between 7.00% and 18.00% per annum, as of the end of March 2024. 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 ending March 2024, the Zimbabwe Stock Exchange (ZSE) traded positively. However, investor participation was largely concentrated in some selected blue-chip counters. All indices registered gains, with the All Share, Top 10, Top 15, Medium Cap and Small Cap indices adding 314.19%, 341.83%, 330.48%, 245.09% and 132.24%, respectively.

The resource index also added 50.00% to close at 218 308.09 points during the quarter under analysis, compared to 145 542.27 points recorded in the fourth quarter of 2023.

Figure 22 shows the developments of the ZSE All Share, Top 10 and Mining indices for the period from March 2023 to March 2024.

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

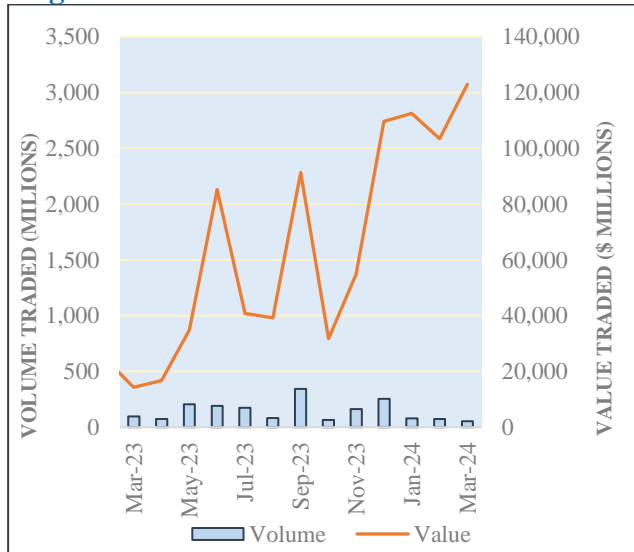


Source: Zimbabwe Stock Exchange, 2024

Market Turnover

Reflecting investor interest in some wealth-preserving counters on the local bourse during the first quarter of 2024, the ZSE turnover value increased by 72.65% to ZW\$339.03 billion, despite a 56.82% decline in the volume of shares traded.

Figure 23: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2024

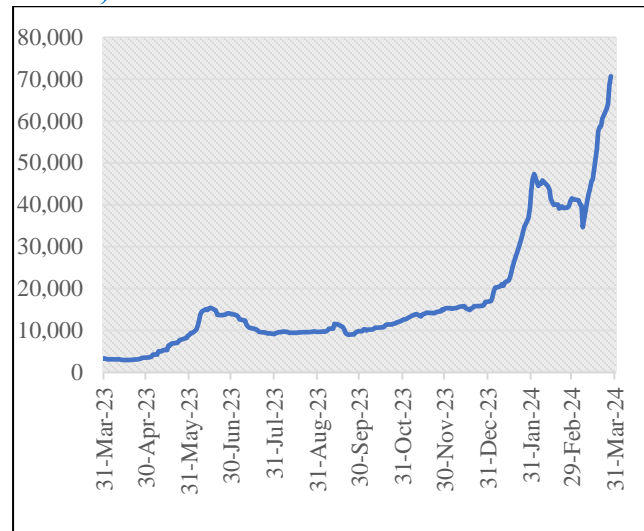
Foreign investor participation, as measured by the contribution to the value of shares traded improved to 4.82%, compared to 1.15% recorded in the last quarter of 2023. The net foreign position, however, worsened to -ZW\$21.51 billion, from -ZW\$3.65 billion registered during the fourth quarter of 2023.

Market Capitalisation

As a result of improved trading activity on the ZSE during the first quarter of 2024, market capitalization increased from ZW\$16 812.91 billion recorded in the previous quarter to close at ZW\$70 645.46 billion, during the quarter under review.

Figure 24 shows development of market capitalization for the period from 31 March 2023 to 31 March 2024.

Figure 24: ZSE Market Capitalisation (ZW\$ billion)

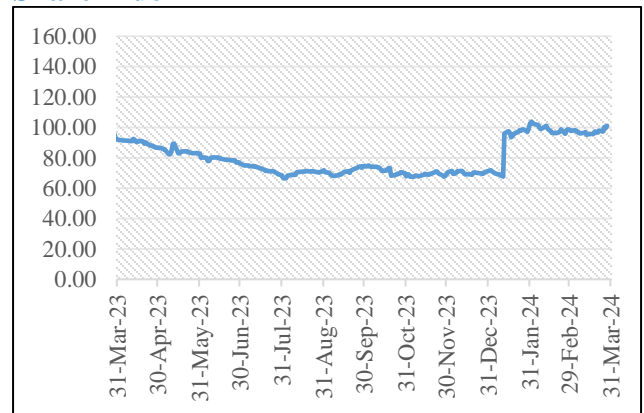


Source: Zimbabwe Stock Exchange, 2024

VICTORIA FALLS STOCK EXCHANGE (VFEX)

The VFEX was dominated by positive sentiments in the first quarter of 2024. As such, the VFEX All Share index gained 43.06%, closing at 101.06 points, from 70.64 points recorded in December 2023.

Figure 25: Victoria Falls Stock Exchange All Share Index

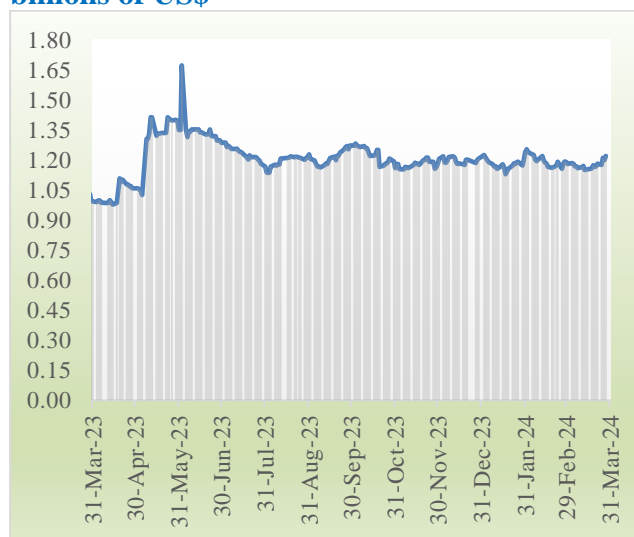


Source: Victoria Falls Stock Exchange, 2024

VFEX Capitalization

During the first quarter of 2024, VFEX market capitalization increased by 1.06% to US\$1.22 billion, compared to US\$1.21 billion recorded in the fourth quarter of 2023.

Figure 26: VFEX Market Capitalization in billions of US\$



Source: Victoria Falls Stock Exchange, 2024

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of electronic transactions processed through the National Payment Systems (NPS) during the quarter ended 31 March 2024 increased by 122.2% to ZW\$249.23 trillion, from ZW\$112.15 trillion recorded in the previous quarter. Notably, NPS volumes decreased by 1.48% to 195 million, from 198 million in the preceding quarter.

Table 11 provides the statistical information on various payment streams for the quarters ending December 2023 and March 2024.

Table 11: Consolidated Transactional Activities

Values in ZW Trillions				
Payment Stream	Q4 2023	Q1 2024	Change	Proportion
RTGS	69.89	127.02	81.74%	50.96%
POS	4.50	8.70	93.40%	3.49%
ATMS	2.82	8.99	218.53%	3.61%
Mobile	6.57	15.60	137.51%	6.26%
Internet	28.37	88.92	213.45%	35.68%
TOTAL	112.15	249.23	122.23%	100.00%
Volumes in millions				
RTGS	2.80	2.75	-1.86%	1.41%
POS	30.82	25.46	-17.41%	13.04%
ATMs	2.02	2.17	7.69%	1.11%
Mobile	159.42	162.15	1.72%	83.05%
Internet	3.11	2.71	-12.98%	1.39%
TOTAL	198.17	195.24	-1.48%	100.00%

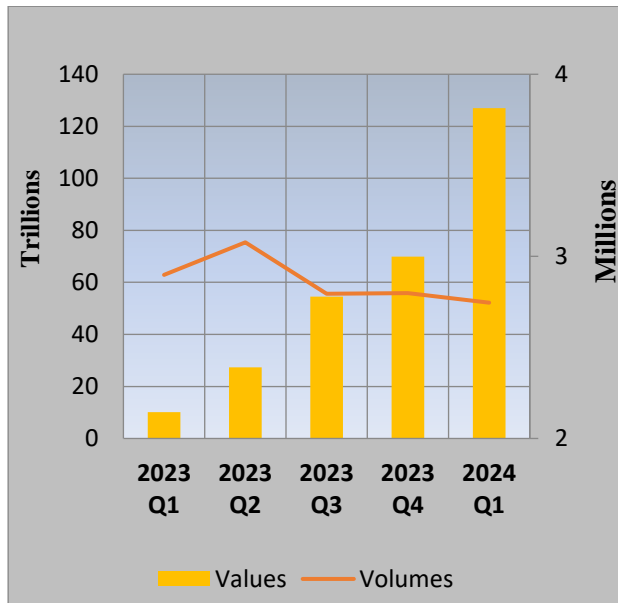
Source: Reserve Bank of Zimbabwe, 2024

LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 81.74% from ZW\$69.89 trillion to ZW\$127.02 trillion, during the quarter ended 31 March 2024. The volume of transactions, however, decreased by 1.86% to 2.75 million during the same quarter of 2024 as shown in Figure 27.

Figure 27: Values and Volumes of RTGS Transactions



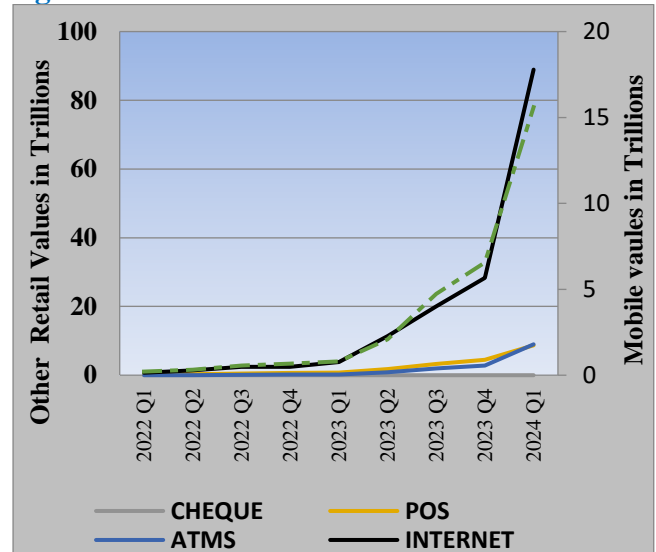
Source: Reserve Bank of Zimbabwe, 2024

Retail Payments

Figures 28 and 29 show the trend in the values and volumes of retail transactions from the first quarter of 2022 to the first quarter of 2024.

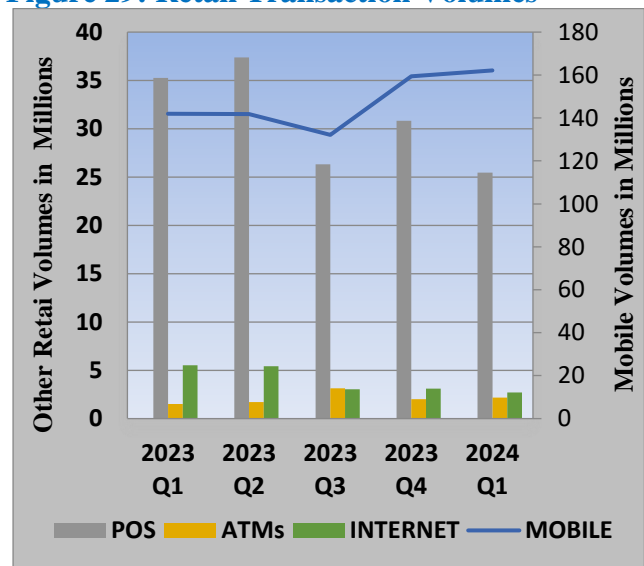
The aggregate values of retail transactions increased by 189.21%, from ZW\$42.26 trillion in December 2023 to ZW\$122.21 trillion, during the quarter ended 31 March 2024. Retail volumes decreased by 1.47% to 192.49 million during the reporting quarter.

Figure 28: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2024

Figure 29: Retail Transaction Volumes



Source: Reserve Bank of Zimbabwe, 2024

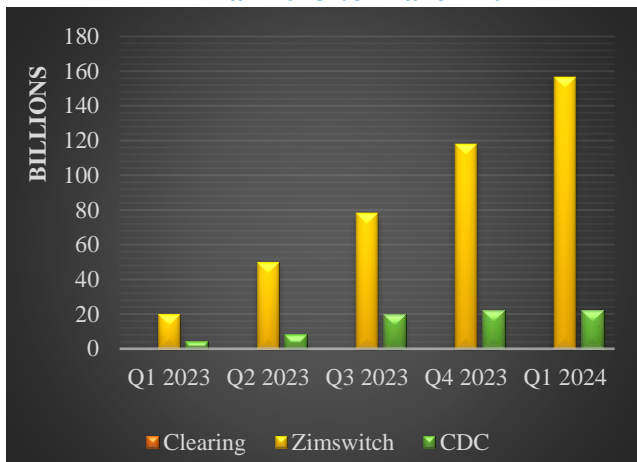
Collateral¹

The value of collateral for Cheque Clearing, Zimswitch and Central Securities Depository

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

(CSD) settlement systems increased to ZW\$178.95 billion in the quarter ended 31 March 2024, from ZW\$139.84 billion recorded in the previous quarter. The increase was due to a 33% rise in Zimswitch collateral, following the growth in the value of transactions. Figure 30 shows the balances for the individual collateral accounts.

Figure 30: Collateral Amounts (ZW\$) from Mar 2023 to March 2024



Source: Reserve Bank of Zimbabwe, 2024

The Victoria Falls Stock Exchange Limited (VFEX) foreign currency collateral for the quarter ending 31 March 2024 stood at US\$72,608.67. It remained stable and adequately covered the risk levels associated with the platform’s transactional activities.

ACCESS POINTS AND DEVICES

Table 12 shows the access points and devices, from the third quarter of 2023 to the first quarter of 2024.

Table 12: Payment Systems Access Points and Devices

Payment System Access Points			
	Q3 2023	Q4 2023	Q1 2024
Mobile Banking Merchants	54,320	54,592	54,865
ATMs	403	408	397
POS	137,380	137,988	133,021
Payment Systems Access Devices			
Debit Cards	5,400,225	5,728,857	6,009,483
Credit Cards	17,150	18,056	18,574
Prepaid Cards	213,983	172,992	108,913
Mobile Banking Subscribers	8,146,645	8,798,809	10,226,072
Internet Banking Subscribers	453,998	430,819	519,779

Source: Reserve Bank of Zimbabwe, 2024

The ordinary POS population decreased to 133,021, from 137,988 during the quarter under review.

There were 10.23 million active mobile financial services subscribers registered in the period under review, an increase of 16.22% from 8.80 million recorded in the quarter ending December 2023.

FISCAL DEVELOPMENTS

Revenue inflows for the first quarter of 2024 amounted to ZW\$17.16 trillion, whilst Government expenditures amounted to ZW\$17.18 trillion.

Table 13 shows the summary of fiscal developments during the first quarter of 2024.

Table 13: Summary of 1st Quarter 2024 Fiscal Position

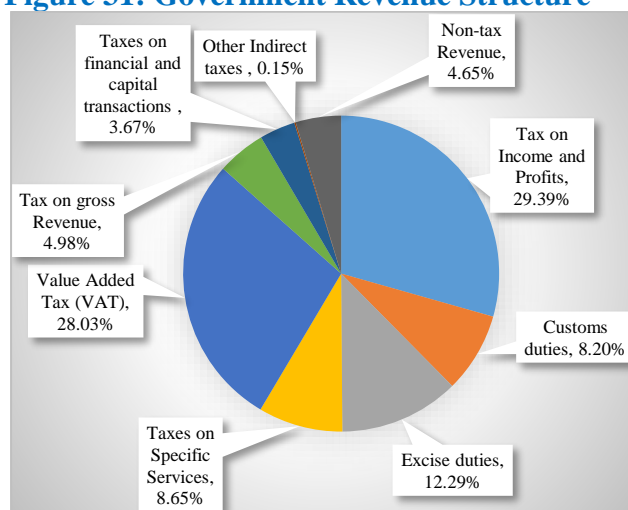
ZW\$ Billions	
Revenue	17,157.38
Tax revenue	16,360.28
Non-Tax Revenue	797.10
Expenditure	17,176.31
Current expenditure	11,786.62
o/w employment costs	5,839.11
Capital Expenditure	5,389.69
Overall Balance	(18.93)

Source: Ministry of Finance, Economic Development, and Investment Promotion, 2024

Government Revenue

During the quarter under review, fiscal revenues stood at ZW17.18 trillion and of this amount, 29.39%; 28.03%; and 12.29%. were taxes on income and profits, value added tax, and excise duties, respectively. Non-tax revenue made up 4.65% of total revenue collections during the reporting quarter as shown in Figure 31.

Figure 31: Government Revenue Structure



Source: Ministry of Finance and Economic Development, 2024

Government Expenditure

Cumulative Government spending in the first quarter of 2024 amounted to ZW\$17.18 trillion.

Current and capital expenditures amounted to ZW\$11.79 trillion and ZW\$5.39 trillion, respectively, during the quarter under review.

Table 14 shows the summarised Government spending for the fourth quarter of 2023 and first quarter 2024.

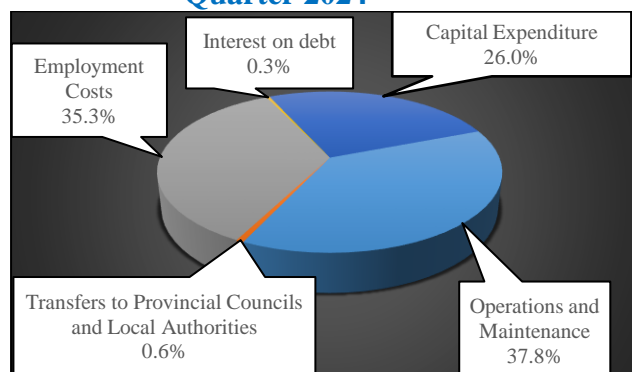
Table 14: Summarised Government Expenditure (ZW\$ billions)

	Q1 2024
Total Expenditure	17 176.31
Current Expenditure	11 786.62
Employment Costs	5 839.11
Operations and Maintenance	6 423.50
Interest On debt	250.41
Transfers to Provincial and Local Authorities	109.49
Capital Expenditure	5 389.69

Source: Ministry of Finance Economic Development, and Investment Promotion

Employment costs amounted to ZW\$5.84 trillion during the first quarter of 2024, equivalent to 35.3% of total expenditure. Figure 32 shows the composition of Government expenditure in the first quarter of 2024.

Figure 32: Government Expenditure, 1st Quarter 2024

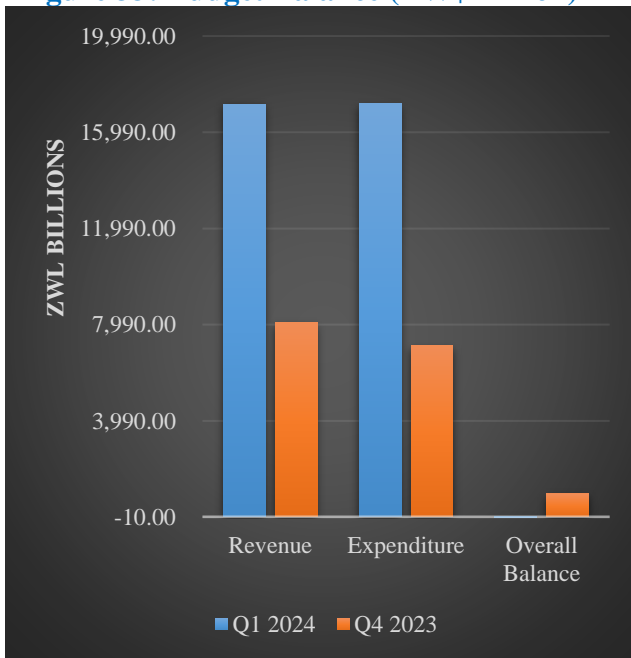


Source: Ministry of Finance Economic Development, and Investment Promotion 2024

Overall Budget Balance

The fiscal developments in the first quarter of 2024 resulted in total revenue collections of ZW\$17,157.38 billion against total expenditures of ZW\$17,176.31 billion, which culminated to a budget deficit of ZW\$18.93 billion. Figure 33 shows the overall budget balance in the fourth quarter of 2023 and in the first quarter of 2024.

Figure 33: Budget Balance (ZW\$ Billion)



Source: Ministry of Finance, Economic Development and Investment Promotion, 2024

RESERVE BANK OF ZIMBABWE

MAY 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	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	4,856,091.3	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
2024											
Jan	381,595,326.5	4,408,375,943.7	4,789,971,270.2	4,440,121,511.3	1,158,085,023.8	392,377,252.8	268,151,409.9	0.0	33,459,027.8	2,756,550,895.7	13,838,716,391.5
Feb	593,120,433.2	6,572,785,801.0	7,165,906,234.2	6,608,105,197.5	1,690,780,188.6	503,151,449.6	390,545,755.0	0.0	137,100,371.8	3,366,873,733.6	19,862,462,930.3
Mar	994,244,463.0	11,185,086,209.6	12,179,330,672.5	11,307,721,896.7	2,127,020,952.2	684,600,925.6	593,023,317.9	0.0	219,160,575.7	3,957,976,900.7	31,068,835,241.3

Source: Reserve Bank of Zimbabwe, 2024

TABLE 4.2 RESERVE BANK: LIABILITIES

ZWL\$ Thousands

	Deposits										
	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	TOTAL
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	32,359,947.9	35,666,987.9	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
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	2,963,059,206.4	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
2024											
Jan	16,920,535.8	66,290.7	16,986,826.5	4,819,548,961.5	3,005,320,583.2	686,714,079.5	8,511,583,624.2	41,994,286,364.2	-40,143,169,460.3	3,459,029,036.9	13,838,716,391.5
Feb	18,138,392.9	59,094.2	18,197,487.2	6,336,860,127.1	4,722,463,681.6	770,728,882.4	11,830,052,691.1	61,196,966,639.6	-58,155,147,571.3	4,972,393,683.8	19,862,462,930.3
Mar	19,250,549.6	51,536.9	19,302,086.5	9,195,358,421.1	4,533,773,830.7	1,526,717,809.9	15,255,850,061.7	90,044,360,951.9	-84,000,619,820.0	9,749,941,961.2	31,068,835,241.3

Source: Reserve Bank of Zimbabwe, 2024

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - 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	Other Depository	Government			Total	RBZ	Other Depository Corporations					Other Financial Corporations
				from the public	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	478.6	82,627.2	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	810.6	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	419,383.3	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	491,336.3	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
Oct	1,615,381.5	76,774.2	166,880.7	1,859,036.4	2,028.0	6,673.7	1,867,738.0	15,558.9	153,649.9	28,072.2	8,610.3	762.5	581,740.3	165,306.9	451,916.4	3,273,355.4
Nov	1,771,644.8	81,518.1	189,465.9	2,042,628.9	1,547.6	6,731.4	2,050,907.9	13,438.5	139,370.8	19,973.5	10,489.1	339.6	612,977.2	170,944.8	387,949.1	3,406,390.5
Dec	1,990,867.6	90,317.0	234,004.4	2,315,189.0	2,754.1	7,866.7	2,325,809.8	14,149.0	177,214.1	10,597.8	15,234.4	752.5	750,161.5	159,126.2	367,037.4	3,820,082.5
2023																
Jan	2,270,946.6	100,094.1	275,805.1	2,646,845.8	1,676.5	41,821.3	2,690,343.7	15,056.5	196,129.5	4,974.3	12,291.7	675.5	881,874.7	227,545.4	413,059.5	4,441,950.8
Feb	2,496,192.1	98,177.2	294,332.5	2,888,701.8	1,956.9	11,040.2	2,901,698.9	15,711.7	225,209.4	8,092.9	20,822.5	3,109.0	951,831.6	226,933.0	540,628.1	4,894,037.1
Mar	2,710,394.6	121,937.7	333,589.3	3,165,921.6	1,430.8	6,188.7	3,173,541.1	16,082.6	256,206.0	9,639.9	22,996.8	3,714.6	1,036,325.4	554,840.9	618,415.2	5,691,762.4
Apr	3,144,048.4	159,872.5	269,932.0	3,573,852.9	573.4	9,702.2	3,584,128.5	1,843.4	318,092.2	13,321.9	29,787.9	6,418.8	1,137,637.3	214,270.9	637,986.8	5,943,487.7
May	6,481,742.5	169,496.7	556,927.2	7,208,166.4	1,068.6	50,511.7	7,259,746.7	4,659.4	783,531.0	78,332.6	74,083.0	30,583.3	2,224,856.6	607,438.1	1,561,952.6	12,625,183.4
Jun	12,937,869.2	240,252.2	1,073,317.8	14,251,439.2	4,578.8	432,610.2	14,688,628.1	4,243.6	1,833,341.2	39,166.6	112,338.9	64,321.9	6,245,056.0	1,390,786.2	3,094,705.7	27,472,588.1
Jul	11,864,787.9	285,723.5	828,095.7	12,978,607.1	30,380.7	380,435.8	13,389,423.7	2,137.4	1,458,906.6	87,827.2	160,696.4	58,256.2	5,865,068.7	829,382.3	2,726,299.5	24,577,997.9
Aug	12,168,928.8	353,674.2	862,852.8	13,385,455.8	23,457.8	381,525.5	13,790,439.1	3,182.7	1,483,108.2	84,841.4	154,160.3	56,751.6	5,646,934.2	701,626.2	2,783,596.5	24,704,640.2
Sep	14,342,241.3	404,040.4	947,184.1	15,693,465.8	11,309.1	114,502.6	15,819,277.6	2,685.5	1,688,992.2	82,493.4	168,880.8	90,032.4	6,410,594.6	776,997.6	3,307,033.6	28,346,987.7
Oct	15,103,817.1	439,336.7	1,190,702.7	16,733,856.4	8,575.8	147,053.3	16,889,485.5	3,497.2	1,573,857.1	84,628.9	176,455.5	83,441.8	6,756,087.7	958,746.4	3,345,567.7	29,871,767.9
Nov	15,816,643.6	534,621.6	1,241,055.7	17,592,320.9	92,509.4	133,475.4	17,818,305.6	4,173.2	1,784,153.1	92,939.9	244,115.1	89,997.7	7,059,070.8	1,046,257.0	3,659,406.4	31,798,418.9
Dec	16,937,697.1	613,283.2	1,290,630.5	18,841,610.7	94,004.9	201,484.9	19,137,100.5	42,811.4	1,831,385.7	55,157.4	162,437.9	138,722.6	7,736,287.7	1,184,706.9	4,116,277.7	34,404,887.7
2024																
Jan	26,686,959.6	746,212.0	1,754,255.7	29,187,427.3	113,265.9	169,629.6	29,470,322.8	7,317.9	3,007,687.4	114,298.0	290,202.8	182,727.0	11,623,761.9	1,949,662.4	6,346,389.9	52,992,370.2
Feb	36,944,811.1	818,341.2	2,810,669.8	40,573,822.1	177,789.1	340,577.8	41,092,189.0	9,458.4	4,421,333.7	105,237.1	454,842.1	279,727.9	16,146,119.3	2,608,075.1	9,345,381.2	74,462,363.7
Mar	53,801,105.7	857,520.8	4,468,346.0	59,126,972.5	275,444.0	515,567.0	59,917,983.5	6,990.9	6,535,789.0	95,705.0	506,746.6	361,061.7	24,968,710.0	2,860,196.6	12,072,131.8	107,325,315.0

Source: Reserve Bank of Zimbabwe, 2024

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	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government ¹	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					
	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	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	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	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	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	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	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	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	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	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	1,675.53	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	1,632.73	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	1,506.06	215,520.37	3,055.50	55,099.61	53,459.12	70,832.47	734,997.53
	Mar	1,541.49	70,806.33	130,423.48	15,503.46	82,662.70	43,284.13	44,874.23	-	1,380.20	19.40	25.42	1,620.94	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	1,522.44	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	2,289.00	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	2,226.29	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	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	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	806,774.24	12,680.89	146,133.14	215,417.68	219,933.24	2,756,949.83
	Oct	1,704.79	281,204.64	480,106.49	94,573.08	343,440.15	22,895.35	136,939.74	-	204.69	2,201.55	116.48	341.96	852,069.39	15,525.65	165,306.91	232,188.99	245,924.22	2,897,679.60
	Nov	1,644.95	259,109.18	533,438.97	101,870.32	299,715.01	17,089.04	180,534.44	-	141.97	2,292.28	119.53	303.55	960,814.77	15,450.39	170,944.78	196,338.19	250,551.19	3,012,537.30
	Dec	1,778.71	263,863.65	603,136.26	110,935.77	299,087.30	7,965.37	266,725.41	-	79.26	3,887.78	114.42	282.61	1,066,654.12	16,130.63	159,126.16	189,560.01	344,235.10	3,363,834.80
2023	Jan	2,391.61	340,953.56	654,740.29	143,455.70	335,380.17	(1,443.59)	301,026.07	-	105.97	4,873.87	228.45	251.24	1,307,512.98	17,767.70	227,545.42	204,830.78	374,080.77	3,957,814.16
	Feb	1,470.56	366,544.71	691,937.49	71,097.36	452,795.43	21,074.53	306,913.92	-	50.02	1,524.98	318.96	197.44	1,481,851.05	18,037.18	226,932.96	224,983.29	411,002.80	4,321,424.21
	Mar	1,771.98	344,570.46	755,463.34	103,284.07	478,333.21	41,928.66	330,669.68	-	-	3,884.11	432.22	149.78	1,679,284.89	28,439.56	554,840.85	254,605.57	438,790.17	5,065,173.94
	Apr	1,631.24	388,822.83	903,029.49	144,252.31	555,886.92	32,206.95	361,846.09	-	-	8,716.45	559.82	99.28	1,722,384.40	28,899.91	214,270.92	321,765.39	476,263.19	5,214,693.59
	May	1,010.26	907,818.70	1,932,225.57	281,052.93	1,351,116.97	84,147.32	570,367.60	-	-	8,974.78	4,599.15	80.34	1,122,188.06	65,696.39	607,438.10	669,908.72	758,154.17	11,198,912.85
	Jun	1,762.11	1,979,000.71	4,218,755.04	444,538.09	2,584,596.63	350,042.51	865,465.55	-	221.09	10,133.46	8,052.34	260,946.26	8,487,837.63	92,224.26	1,390,786.24	1,304,228.92	2,222,499.38	24,221,090.21
	Jul	1,305.13	1,428,604.02	3,898,282.53	359,151.15	2,646,743.26	337,541.82	1,133,463.14	-	153.30	7,368.09	68.07	208,253.70	6,917,007.30	129,308.58	829,382.28	1,155,945.57	2,438,538.20	21,491,116.14
	Aug	1,664.09	1,370,651.81	4,309,693.74	391,792.23	2,693,989.06	208,098.88	1,084,784.90	-	138.30	7,469.95	75.80	205,341.47	6,863,348.14	127,816.16	701,626.16	1,081,800.09	2,446,465.02	21,494,755.81
	Sep	1,503.56	1,763,364.33	4,914,305.55	517,813.92	2,760,807.78	247,094.60	1,204,684.14	-	9.75	9,935.82	92.05	219,878.94	8,245,053.80	151,685.43	776,997.57	1,312,147.78	2,668,520.81	24,793,895.84
	Oct	1,977.18	2,059,471.85	5,625,069.70	562,790.91	2,202,475.21	175,235.94	1,172,130.22	-	0.03	10,816.83	98.06	237,525.73	8,864,363.09	153,534.70	958,746.42	1,351,846.54	2,767,099.33	26,143,181.72
	Nov	2,295.18	2,278,921.91	5,913,094.15	568,556.41	2,451,981.00	180,229.25	1,337,040.40	-	0.03	10,921.42	59.77	238,702.30	9,040,518.08	158,702.11	1,046,256.98	1,702,370.26	2,868,031.98	27,797,681.23
	Dec	2,947.49	2,536,437.97	5,489,443.24	657,432.63	2,268,702.96	155,742.88	2,420,663.39	-	0.03	12,324.59	73.45	248,699.79	9,507,281.46	255,007.08	1,184,706.91	1,748,495.98	3,349,062.31	29,837,022.16
2024	Jan	2,536.36	4,749,173.95	8,535,153.83	940,210.80	3,564,879.01	285,807.60	3,972,600.87	-	-	0.03	17,912.41	198.80	14,957,169.30	312,516.30	1,949,662.45	2,737,500.88	4,289,981.53	46,689,392.37
	Feb	2,519.25	6,564,463.71	11,709,703.62	1,772,649.65	4,708,270.62	153,450.01	5,911,393.45	-	-	0.03	26,073.06	232.00	22,234,523.09	378,975.16	2,608,075.14	3,125,793.33	5,812,047.28	65,496,772.18
	Mar	2,435.72	8,601,285.46	15,501,059.95	2,213,233.27	6,701,169.42	775,336.87	8,098,495.31	-	-	0.03	47,609.35	143.35	34,077,197.02	597,886.20	2,860,196.61	4,317,386.46	8,974,860.63	93,497,780.56

Source: Reserve Bank of Zimbabwe, 2024

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	7,171.0	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	7,902.2	7,675.2	1,439,781.1	12,484.6	64,160.3	3,230.7	2,791.8	555.2	421,880.4	167,029.4	300,169.0	2,412,082.6
Sep	1,328,584.6	256,980.2	127,051.1	1,712,616.0	1,482.9	8,473.0	1,722,571.9	13,789.2	81,182.4	3,720.2	5,632.9	587.2	465,063.9	146,133.1	318,269.0	2,756,949.8
Oct	1,365,908.5	205,688.8	128,186.9	1,699,784.2	813.8	6,314.3	1,706,912.3	14,933.2	83,998.0	28,072.2	4,282.4	762.5	486,396.9	165,306.9	407,015.5	2,897,679.6
Nov	1,481,503.5	243,239.9	146,530.0	1,871,273.4	291.3	6,366.6	1,877,931.3	12,665.1	67,318.9	19,973.5	5,349.1	339.6	514,200.0	170,944.8	343,815.1	3,012,537.3
Dec	1,697,008.7	235,271.2	181,090.6	2,113,370.5	1,514.4	7,399.5	2,122,284.4	13,296.8	106,071.5	10,597.8	9,610.4	752.5	621,113.3	159,126.2	320,981.8	3,363,834.8
2023																
Jan	2,139,458.0	78,197.7	215,537.0	2,433,192.7	214.3	41,333.8	2,474,740.8	12,923.7	123,605.0	4,974.3	5,669.1	675.5	723,452.2	227,545.4	384,228.1	3,957,814.2
Feb	1,997,073.4	398,595.8	230,549.9	2,626,219.1	303.5	10,655.7	2,637,178.4	14,443.3	140,484.9	8,092.9	13,273.6	3,109.0	780,290.7	226,933.0	497,618.5	4,321,424.2
Mar	2,218,678.7	384,245.5	262,119.8	2,865,044.1	1,272.8	5,953.0	2,872,269.9	15,181.9	166,322.5	9,639.9	15,494.1	3,714.6	846,479.9	554,840.9	581,230.2	5,065,173.9
Apr	2,646,522.9	382,678.9	197,662.2	3,226,864.0	173.4	9,463.7	3,236,501.1	1,115.5	201,674.1	13,321.9	21,331.0	6,418.8	935,402.2	214,270.9	584,658.1	5,214,693.6
May	5,196,712.7	969,812.4	435,965.9	6,602,490.9	514.9	50,270.4	6,653,276.3	1,287.6	493,894.8	78,332.6	65,967.5	30,583.3	1,815,309.9	607,438.1	1,452,822.8	11,198,912.9
Jun	10,038,744.6	2,287,818.9	789,112.9	13,115,676.4	1,468.6	432,367.0	13,549,512.0	1,177.5	1,201,797.0	39,166.6	101,465.7	64,321.9	5,042,026.4	1,390,786.2	2,830,837.1	24,221,090.2
Jul	9,592,825.0	1,787,488.9	592,115.4	11,972,429.2	9,138.5	380,190.7	12,361,758.4	512.4	847,658.7	87,827.2	146,299.0	58,256.2	4,649,856.9	829,382.3	2,509,565.1	21,491,116.1
Aug	9,698,801.3	1,920,804.2	622,360.9	12,241,966.5	1,479.8	381,277.2	12,624,723.5	863.9	865,945.4	84,841.4	141,305.4	56,751.6	4,465,099.7	701,626.2	2,553,598.8	21,494,755.8
Sep	13,388,822.1	319,686.0	695,555.0	14,404,063.1	4,754.8	114,251.5	14,523,069.4	504.3	1,036,635.6	82,493.4	152,779.3	90,032.4	5,159,376.7	776,997.6	2,972,007.2	24,793,895.8
Oct	14,087,303.5	312,655.9	827,902.5	15,227,861.9	1,692.7	146,801.2	15,376,355.8	522.9	1,106,440.5	84,628.9	159,670.3	83,441.8	5,427,255.6	958,746.4	2,946,119.7	26,143,181.7
Nov	14,816,672.7	306,014.4	882,972.1	16,005,659.2	5,789.4	133,219.7	16,144,668.4	432.3	1,259,039.0	92,939.9	227,935.0	89,997.7	5,701,702.0	1,046,257.0	3,234,709.9	27,797,681.2
Dec	15,726,758.6	369,405.4	808,422.2	16,904,586.1	6,923.3	201,225.8	17,112,735.3	36,808.0	1,314,667.6	55,157.4	153,701.6	138,722.6	6,264,918.7	1,184,706.9	3,575,604.1	29,837,022.2
2024																
Jan	24,824,665.8	662,989.2	1,191,915.8	26,679,570.7	25,881.9	169,368.5	26,874,821.1	168.2	2,102,990.2	114,298.0	279,174.1	182,727.0	9,532,603.9	1,949,662.4	5,652,947.5	46,689,392.4
Feb	34,081,030.9	911,544.4	1,983,870.0	36,976,445.3	7,146.9	340,314.0	37,323,906.2	151.1	3,106,432.1	105,237.1	449,118.3	279,727.9	13,237,287.6	2,608,075.1	8,386,836.6	65,496,772.2
Mar	48,600,783.9	1,434,256.6	3,333,658.9	53,368,699.4	104,688.2	515,299.7	53,988,687.3	0.0	4,654,985.7	95,705.0	500,611.7	361,061.7	20,221,996.6	2,860,196.6	10,814,535.9	93,497,780.6

Source: Reserve Bank of Zimbabwe, 2024

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
2024																
Jan	367.9	368046.7	524,020.9	471915.0	363,325.6	40,412.9	280,803.2	0.0	280441.0	45,935.9	339,610.7	-	1,563,405.5	649087.4	742,734.0	5,670,106.8
Feb	578.8	637645.2	797,581.2	618074.6	613,309.7	24,680.4	425,783.2	0.0	399313.5	67,900.2	519,513.4	-	2,188,186.8	904519.6	937,957.6	8,135,044.1
Mar	356.6	1026840.5	1,171,941.4	888362.3	829,470.4	-	440,943.8	0.0	528820.5	103,276.3	787,872.2	-	3,761,909.8	1403556.4	1,697,667.5	12,641,017.5

Source: Reserve Bank of Zimbabwe, 2024

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	7,548.9	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
2024														
Jan	2,094,039.4	96,896.2	2,190,935.6	79,481.7	15.1	2,270,432.3	8,231.4	904,697.2	0.0	11,028.7	0.0	1,826,995.6	648,721.6	5,670,106.8
Feb	2,991,430.0	192,203.3	3,183,633.2	162,422.1	15.1	3,346,070.4	10,388.9	1,314,901.6	0.0	5,723.7	0.0	2,630,626.9	827,332.6	8,135,044.1
Mar	4,958,662.0	186,068.5	5,144,730.5	162,239.8	15.7	5,306,986.0	8,072.5	1,880,803.3	0.0	6,134.8	0.0	4,286,906.8	1,152,114.2	12,641,017.5

Source: Reserve Bank of Zimbabwe, 2024

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	36,527,572.2	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	2,624,492.88	93,899,073.6	1,266,729.8	39,544,245.3	87,691,102.8	58,330,938.2	97,552,420.8	10,450,507.1	131,625,765.3	154,457.6	698,513,481.5
Sep	201,167,878.5	11,330,918.8	5,038,300.4	110,956,484.0	1,297,748.5	44,492,682.7	101,816,518.3	92,708,096.4	88,483,494.4	11,685,667.9	152,934,863.3	276,752.3	822,189,405.6
Oct	223,506,677.7	12,026,669.5	4,229,873.3	113,451,159.2	1,302,041.3	46,399,745.2	110,333,025.8	79,715,558.1	89,501,330.5	9,611,322.3	175,816,703.6	178,607.8	866,072,714.2
Nov	232,953,535.1	16,431,625.9	11,131,139.8	118,284,970.8	1,687,527.0	42,192,397.3	124,017,335.4	75,874,234.7	94,636,395.6	12,440,947.3	207,085,835.5	197,473.3	936,933,417.8
Dec	253,185,165.2	19,199,455.9	10,466,455.0	135,037,685.1	1,551,994.2	70,805,600.3	136,576,579.6	94,115,141.7	123,404,532.1	12,079,018.7	235,371,108.1	173,717.1	1,091,966,452.8
2023													
Jan	299,237,745.1	22,096,826.9	11,001,194.94	154,399,125.0	2,073,794.8	72,677,263.1	165,905,496.5	124,259,994.3	140,303,195.4	16,560,714.3	290,446,774.7	286,968.1	1,299,249,093.1
Feb	333,081,520.8	26,349,752.5	12,607,980.8	168,969,321.4	3,232,834.7	79,874,665.8	198,087,465.1	146,996,948.4	150,078,778.0	18,960,512.9	335,439,856.5	415,659.5	1,474,095,296.5
Mar	411,138,419.1	28,795,432.6	14,081,946.7	184,250,094.2	3,256,927.2	101,507,881.5	232,125,042.8	168,374,643.7	159,301,093.2	20,786,447.1	364,183,808.4	229,595.5	1,688,031,331.8
Apr	411,638,425.6	28,865,765.5	14,081,964.7	184,833,219.7	3,256,927.2	101,507,881.5	235,076,590.9	168,374,757.6	159,310,920.5	20,785,827.2	365,366,760.5	229,595.5	1,693,328,636.3
May	726,348,772.4	78,828,771.5	44,800,380.0	409,618,602.9	6,584,930.1	226,467,642.5	583,387,051.3	480,909,418.5	381,628,891.5	62,593,512.5	757,858,742.6	267,815.4	3,759,294,531.0
Jun	1,385,380,571.7	173,918,051.5	114,682,839.69	1,119,448,698.2	23,922,347.4	571,712,604.7	1,309,324,347.9	1,111,326,640.1	808,734,970.2	129,722,475.7	1,754,989,459.0	444,788.0	8,503,607,794.2
Jul	1,088,372,491.6	132,529,236.3	101,023,084.2	843,805,813.7	21,291,030.4	370,922,779.8	1,037,949,287.4	824,419,062.0	646,244,001.7	87,491,103.6	1,451,125,105.6	356,098.9	6,605,529,095.1
Aug	1,104,126,310.1	133,512,317.7	105,426,999.2	683,402,044.9	21,345,225.8	393,145,008.1	1,077,529,295.3	824,970,068.6	716,638,286.7	85,309,683.4	1,543,461,599.3	382,505.3	6,689,249,344.4
Sep	1,336,413,273.4	158,136,405.6	121,080,865.9	752,199,791.2	28,592,532.7	465,470,715.5	1,334,020,478.9	1,012,670,250.7	799,826,458.0	102,238,002.6	1,857,297,850.0	586,991.0	7,968,533,615.5
Oct	1,461,090,986.5	163,948,853.9	120,153,516.7	935,064,277.1	24,681,683.2	520,361,009.0	1,381,206,351.2	1,092,469,043.7	859,550,943.1	118,799,556.9	2,126,512,435.0	627,911.8	8,804,466,568.2
Nov	1,397,804,072.5	171,337,302.5	117,526,650.42	1,017,731,862.9	26,161,720.1	535,490,381.0	1,401,587,612.9	992,371,783.2	885,248,702.8	129,500,343.7	2,255,158,373.7	621,795.6	8,930,540,600.9
Dec	1,360,816,417.4	179,675,138.5	121,167,248.1	1,077,783,652.1	46,946,926.9	551,786,675.3	1,483,619,833.9	1,207,471,368.5	863,309,236.7	136,388,007.8	2,458,239,172.8	644,093.7	9,487,847,771.7
2024													
Jan	2,212,746,050.3	265,031,131.4	214,923,355.9	1,663,240,228.2	110,086,710.6	875,780,504.1	2,505,473,968.4	1,910,394,449.6	1,256,413,922.9	237,647,459.8	3,945,256,597.2	1,037,343.5	15,198,031,722.0
Feb	3,435,102,730.5	426,536,836.7	249,129,096.2	2,383,796,904.4	171,219,221.6	1,264,658,167.3	3,631,856,467.6	2,844,642,895.8	2,043,483,472.0	352,320,643.5	5,491,307,643.3	1,518,795.1	22,295,572,874.1
Mar	4,949,814,064.7	642,860,845.9	452,924,544.6	3,642,287,181.9	251,866,635.2	1,943,457,910.8	5,387,453,048.3	3,991,233,867.5	3,178,219,935.6	543,942,248.6	8,278,044,179.1	2,267,159.0	33,264,371,621.3

Source: Reserve Bank of Zimbabwe, 2024

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													
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	19,756,168.0	84,596,653.9	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	62,326,844.0	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	1,177,650.8	1,789,722,288.7
Oct	83,201,043.6	63,984,990.3	67,031,137.9	207,367,773.6	40,617,325.3	155,873,800.6	179,051,392.6	157,121,308.5	575,293,016.5	27,092,268.9	201,852,712.9	3,193,614.1	1,761,680,384.8
Nov	88,153,064.5	61,978,896.6	78,744,677.0	236,152,455.1	39,915,042.9	100,872,718.3	214,281,243.0	200,240,592.5	606,580,960.9	32,903,876.7	233,604,874.7	119,223.2	1,893,547,625.4
Dec	106,799,918.4	60,886,327.3	73,518,960.3	260,923,049.6	48,959,835.1	122,528,998.7	242,741,914.1	171,982,170.1	747,151,447.2	37,453,518.8	270,164,633.8	10,753,958.6	2,153,864,731.9
2023													
Jan	114,820,700.8	79,460,381.9	82,589,902.3	305,204,829.9	45,118,619.6	135,072,311.1	263,222,364.1	223,632,204.7	896,980,184.3	37,534,722.0	288,326,194.2	7,916,696.9	2,479,879,111.8
Feb	118,375,609.7	85,995,682.6	93,761,236.2	312,626,341.5	56,688,432.6	147,245,179.4	266,610,300.9	273,709,371.2	938,437,753.7	39,909,193.6	292,841,727.2	6,842,518.8	2,633,043,347.3
Mar	119,963,933.2	85,731,698.4	100,697,025.6	322,453,843.0	45,619,349.1	148,455,496.2	286,712,763.6	273,572,570.9	1,064,798,433.6	44,685,590.6	330,031,150.7	14,190,575.5	2,836,912,430.3
Apr	131,146,380.3	89,322,733.6	99,723,066.8	324,249,300.1	45,619,349.1	149,245,957.9	289,670,780.4	273,578,020.7	1,072,456,655.2	44,926,335.6	331,068,417.4	14,190,575.5	2,865,197,572.7
May	269,460,363.1	210,867,012.3	216,906,304.0	631,589,937.9	113,357,505.7	362,294,051.4	581,761,350.4	545,536,680.6	2,504,454,969.8	102,648,366.2	702,960,786.4	28,985,518.4	6,270,822,846.4
Jun	581,642,309.8	428,772,683.4	410,699,487.7	1,366,510,052.6	227,784,986.6	700,617,673.8	1,094,382,949.6	1,185,026,806.7	5,283,380,622.2	199,474,750.2	1,564,762,675.1	40,673,167.4	13,083,728,165.1
Jul	535,377,934.4	436,808,429.5	413,150,824.0	1,394,747,348.2	206,866,966.8	711,462,740.8	1,157,802,106.8	982,808,623.8	4,533,520,705.6	184,470,180.5	1,464,856,207.2	37,277,944.9	12,059,150,012.5
Aug	537,439,303.1	422,479,784.1	413,226,172.3	1,343,458,227.8	285,743,813.6	662,607,567.9	1,197,898,912.2	1,004,826,660.3	4,639,684,933.9	209,521,849.6	1,553,047,811.0	38,718,344.9	12,308,653,380.6
Sep	632,283,427.7	491,562,911.4	426,060,663.5	1,510,241,869.9	296,604,785.0	789,587,698.1	1,300,914,518.5	1,250,791,974.4	5,214,851,978.1	217,382,274.5	1,781,106,637.9	43,583,660.4	13,954,972,399.2
Oct	721,203,425.9	541,011,315.6	554,440,420.1	1,657,817,920.3	309,251,239.3	841,367,968.7	1,438,592,170.7	1,187,082,973.9	5,659,995,585.3	260,248,908.5	1,906,411,104.9	49,647,602.0	15,127,070,635.2
Nov	703,080,882.8	566,993,243.1	1,698,467,822.7	1,532,803,998.3	346,291,934.3	269,835,136.3	1,554,832,195.3	1,195,274,632.9	6,063,945,343.0	293,942,495.1	2,031,657,547.5	46,866,707.1	15,885,967,935.9
Dec	605,605,541.7	423,493,370.4	730,799,100.8	1,549,938,533.1	553,801,063.2	767,650,016.2	1,254,233,648.4	1,348,969,145.1	6,689,372,974.4	247,647,472.3	2,091,666,965.1	53,713,528.9	16,882,080,093.7
2024													
Jan	833,932,128.8	694,796,940.8	1,029,474,123.2	2,082,328,111.9	884,819,488.9	2,004,818,592.2	1,699,026,894.5	1,837,959,924.5	12,124,252,579.3	323,794,777.4	3,044,604,553.8	71,184,543.7	26,630,992,659.0
Feb	1,156,065,718.2	1,037,783,187.5	1,369,731,749.1	3,170,746,459.4	1,140,038,016.4	3,174,169,477.5	2,227,190,946.8	2,855,301,054.3	15,834,462,125.0	552,622,448.4	4,294,792,965.3	89,063,348.6	36,904,967,496.7
Mar	1,783,340,807.0	1,442,504,457.6	2,116,410,516.4	4,588,105,383.9	1,753,052,451.7	4,712,657,212.6	3,465,873,456.30	3,573,833,122.5	20,373,593,827.70	1,006,777,059.1	8,454,899,690.3	100,278,506.80	53,371,326,491.9

Source: Reserve Bank of Zimbabwe, 2024

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
2024						
Jan	28,285,124.94	-	1,907,120.03	1,843,871.04	4,295,911.58	22,017,137.88
Feb	38,298,901.05	-	2,856,866.96	2,676,718.17	5,734,025.51	29,563,851.53
Mar	60,432,584.71	-	3,937,099.72	4,464,712.77	8,691,084.21	37,343,406.06

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
2024						
Jan	914.90	-	10,017.90	708.10	52,445.00	882.80
Feb	889.70	-	7,868.70	737.50	51,545.90	904.20
Mar	941.14	-	7,569.28	728.43	58,151.43	921.38

Source: Reserve Bank of Zimbabwe, 2024

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	6.00-85.00	39.13	38.10
Dec	6.00-85.00	39.34	37.94
2022			
Jan	15.00-85.00	39.32	39.62
Feb	15.00-85.00	40.55	64.02
Mar	15.00-85.00	40.74	43.88
Apr	15.00-85.00	38.15	45.56
May	15.00-85.00	38.01	47.25
Jun	15.00-85.00	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
2024			
Jan	70.00-230.00	70.18	95.24
Feb	70.00-230.00	76.05	93.76
Mar	70.00-230.00	73.43	91.40

Source: Reserve Bank of Zimbabwe, 2024

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
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
2024		
Jan	33.75	50.00-110.00
Feb	33.75	50.00-110.00
Mar	33.75	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	ZWS	
	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
2024					
Jan	542,743.66	163,733.73	112,532.73	79,766,490.00	43,459,150.79
Feb	525,570.76	216,534.42	103,474.44	73,940,200.00	41,499,016.93
Mar	873,263.38	218,308.09	123,025.50	54,297,600.00	49,235,325.40

Source: Zimbabwe Stock Exchange, 2024

*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	0.69	0.68	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
2024														
Jan	2.65	-2.53	5.48	-1.30	-3.17	11.61	-8.22	-3.90	5.52	0.78	-3.36	2.50	15.01	6.58
Feb	3.31	0.26	4.84	0.64	2.77	2.47	8.40	2.25	1.67	1.15	3.35	2.98	9.83	5.39
Mar	2.48	0.76	4.89	0.62	2.44	2.39	10.08	2.14	2.02	1.75	2.85	2.48	8.13	4.89

Source: Zimstat, 2024

TABLE 12.2 : QUARTERLY INFLATION -- PERCENTAGE 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	100.00
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
2024														
Jan	8.3	-0.6	21.1	-1.0	-0.3	14.0	-4.6	-1.3	10.3	1.2	-0.4	10.1	31.0	16.7
Feb	9.7	-0.9	16.6	0.0	0.1	15.3	0.2	0.1	7.5	3.0	1.8	8.6	37.2	17.6
Mar	8.7	-1.5	16.0	0.0	1.9	17.1	9.5	0.4	9.4	3.7	2.7	8.7	36.6	17.8

Source: ZIMSTAT, 2024

TABLE 12.3 : YEARLY INFLATION - % CHANGE IN CONSUMER PRICE INDEX
(February 2019 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	
	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 & ALCOHOLIC BEVERAGES	ALL 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
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	24.82	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
2024														
Jan	24.18	0.25	47.17	-2.90	13.08	21.65	28.14	2.95	18.31	4.68	3.64	24.16	60.25	34.84
Feb	33.06	2.10	59.99	-1.02	17.41	30.39	41.46	7.62	20.22	9.87	15.86	32.35	84.37	47.62
Mar	37.15	3.35	67.82	0.31	20.39	33.68	55.04	10.19	22.44	11.97	19.67	36.58	100.68	55.34

Source: ZIMSTAT, 2024

13.1: Monthly Cross Border Payments (US\$ Mi

End of	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Merchandise Imports (excl. energy)	427.4	349.4	426.9	369.0	461.7	463.3	462.1	411.0	367.3	344.4	397.2	378.8	346.3
- Consumption Goods	123.5	86.5	107.0	88.1	121.4	123.1	138.9	121.0	101.0	90.7	119.1	104.6	100.6
- Capital Goods	162.7	157.4	170.3	148.8	194.4	181.5	169.3	153.3	146.0	145.0	148.8	140.0	135.2
- Intermediate Goods	141.2	105.6	149.5	132.1	145.9	158.7	153.9	136.7	120.3	108.7	129.4	134.3	110.4
Energy (Fuel & Electricity)	173.4	160.1	181.8	145.9	166.8	165.0	141.5	188.8	161.4	160.0	142.5	133.9	131.4
Service Payments	81.1	73.6	74.1	81.9	89.0	101.1	85.7	84.2	70.0	90.1	72.3	88.4	77.5
- Technical, Professional & consult	33.3	31.5	32.8	38.8	39.5	49.6	42.7	39.9	30.4	51.0	32.8	40.0	34.1
- Software	15.7	11.2	15.0	10.1	11.7	13.9	13.6	11.5	12.2	8.8	98.0	11.3	12.9
- Other (tourism, edu, freight etc)	32.1	30.9	26.3	33.0	37.8	37.6	29.5	32.7	27.4	30.3	29.7	37.0	30.5
Income Payments (Profits, Dividends)	38.7	45.9	17.5	42.5	25.4	28.2	22.9	26.5	30.9	23.9	22.4	21.1	30.6
Capital Remittances (outward)	61.3	98.5	78.0	58.0	91.2	51.9	58.0	106.1	112.6	50.2	77.5	76.5	55.4
- External Loan Repayments	46.7	62.6	60.1	42.9	68.1	46.1	51.2	97.0	97.7	39.4	61.5	66.4	40.3
- Disinvestments	6.9	6.2	13.2	12.9	16.5	4.6	2.1	2.3	7.4	7.7	67.7	45.4	75.8
- Cross Border Investment	7.6	29.7	4.8	2.1	6.6	1.2	4.7	6.8	7.6	3.1	92.9	54.8	74.9
Other Payments	13.6	15.9	32.0	20.6	19.3	22.1	18.7	27.2	28.1	16.9	17.7	22.7	23.6
TOTAL	795.5	743.5	810.3	717.9	853.3	831.6	788.8	843.8	770.2	685.4	729.7	721.4	664.8

Source: Reserve Bank of Zimbabwe, 2024

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
2024									
Jan	18.4	2.3	13.8	542.9	96.1	9.9	17.9	0.4	702.7
Feb	9.6	3.2	17.2	428.2	237.9	9.3	12.2	2.7	720.3
Mar	8.6	1.7	13.6	117.5	173.6	15.3	13.4	1.6	345.3

Source: Reserve Bank of Zimbabwe, 2024