



**QUARTERLY
ECONOMIC
REVIEW**

SEPTEMBER 2024

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1. OVERVIEW

Global economic growth is expected to remain steady at 3.2% in both 2024 and 2025, consistent with World Economic Outlook (WEO) forecasts made in April and July 2024. Global headline inflation is projected to decline, from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024.

In the third quarter of 2024, domestic activities picked up as agricultural activities increased, electricity generation improved, and the tourism sector experienced a surge in growth. In contrast, mining activities were subdued mainly due to depressed international commodity prices.

In the third quarter of 2024, the economy experienced emerging inflationary and exchange rate pressures. The inflationary pressures were driven in part by the pass-through effects of exchange rate depreciation which emerged in the second half of August 2024, resulting in the widening of exchange rate premiums in August and September 2024. Hence, monthly ZiG inflation increased by 5.8 percentage points in September 2024 from 0.0% in June 2024 and USD month-on-month inflation rate accelerated from -0.3% recorded in June 2024 to 0.7% in September 2024.

As a result, the Reserve Bank through the Monetary Policy Committee (MPC) announced bold measures on the 27th of September to curb the inflation and exchange rate pressures. The MPC increased the statutory reserve requirements for demand and call deposits for both local and foreign currency from 15% to 30%. In addition, the MPC increased the Bank policy rate from 20% to 35% and also enhanced greater flexibility on the exchange rate.

In the third quarter of 2024, the country's merchandise exports were US\$1,797.3 million while merchandise imports were US\$2,479.1 million. The country's trade deficit widened to US\$681.7 million in the third quarter of 2024, compared to US\$452.3 million in the third quarter of 2023.

Broad money stock (M3) stood at ZiG75.01 billion in September 2024, compared to ZiG42.73 billion recorded in June 2024. The growth in broad money reflected expansion of ZiG3.87 billion (42.08%) and ZiG28.41 billion (84.73%) in local currency and foreign currency components of broad money, respectively. Foreign currency deposits accounted for 82.59% of broad money, followed by local currency deposits, at 17.30%, while currency in circulation constituted the balance of 0.11%.

The Zimbabwe Stock Exchange (ZSE) traded positively during the third quarter of 2024. The All-Share index gained 89.22%, to close at 243.42 points. Equally, the Victoria Falls Stock Exchange (VFEX) also exhibited positive sentiments, with the All-Share index adding 3.49%, to close at 107.35 points as at end of September 2024.

The value of electronic transactions processed through the National Payment Systems (NPS) infrastructure during the third quarter increased by 34.35% to ZiG327.82 billion, from ZiG244.01 billion recorded in the second quarter. Similarly, NPS volume of transactions increased by 21.59% to 176.64 million from 145.28 million during the same period.

2. INTERNATIONAL DEVELOPMENTS

The global economic growth is expected to remain steady at 3.2% in both 2024 and 2025, consistent with forecasts made in both April and July 2024. However, significant changes which may warrant revision to the estimated growths have occurred since the projections were made. Improvements in the outlook for the United States have balanced downgrades for other advanced economies, particularly the largest nations in Europe.

Growth in advanced economies slowed to 1.7% in 2023 and is estimated to remain steady, oscillating between 1.7 percent and 1.8 percent until 2029. In the United States, projected growth for 2024 has been revised upward to 2.8 percent, but expected to slow to 2.2 percent in 2025 as fiscal policy tightens gradually and a cooling labour market dampens consumption. Table 1 shows the global and regional economic growth rates and outlook.

Table 1: Global Growth Projections (%)

	2023	2024	2025
World Output	3.3	3.2	3.3
Advanced Economies	1.7	1.7	1.8
USA	2.9	2.6	1.9
Euro Area	0.5	0.9	1.5
Emerging Markets and Development Economies (EMDEs)	4.4	4.3	4.3
China	5.2	5.0	4.5
Sub-Saharan Africa	3.4	3.7	4.1
South Africa	0.7	0.9	1.2

Source: IMF, World Economic Outlook Update, July 2024

Global Inflation

Global headline inflation is projected to decline further, from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025, with advanced nations likely to revert to their inflation targets ahead of emerging and developing economies.

Risks

The risks to the global outlook are predominantly tilted to the downside as policy uncertainty rises. Sudden eruptions in financial market volatility, could tighten financial conditions, adversely impacting on investment and growth, particularly in emerging economies where heightened short-term external funding needs may induce capital outflows and debt distress. Further interruptions to the disinflation process, presumably caused by new commodity price rises amid prolonged geopolitical tensions, could hinder central banks from normalizing monetary policy, posing considerable difficulties to fiscal policy and financial stability.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the third quarter of 2024, gold prices firmed, while platinum, palladium, copper, nickel, lithium and crude oil prices generally declined. Commodity prices were largely weighed down by weak global demand and excess supply. Table 2 shows the evolution in selected commodity prices during the third quarter of 2024.

Table 2: International Commodity Prices: Q2 and Q3 2024

Commodity	Unit Price	2024 Q2 Average	2024 Q3 Average	Quarterly Changes (%)
Gold	US\$/oz	2,336.21	2,476.77	6.0
Platinum	US\$/oz	980.16	963.07	-1.7
Palladium	US\$/oz	971.40	968.80	-0.3
Copper	US\$/oz	9,869.91	9,333.12	-5.4
Nickel	US\$/tonne	18,639.13	16,501.56	-11.5
Lithium	US\$/tonne	13,829.07	11,064.56	-20.0
Crude Oil	US\$/barrel	84.95	78.54	-7.6

Source: World Bank and Bloomberg, 2024

Precious Metals

During the third quarter of 2024, gold prices increased by 6%, from an average of US\$2,336.21 per ounce in the second quarter of 2024 to US\$2,476.77 per ounce in the third quarter of 2024. Gold prices were supported by a significant rate cut by the Federal Reserve and intensified geopolitical tensions in the Middle East.

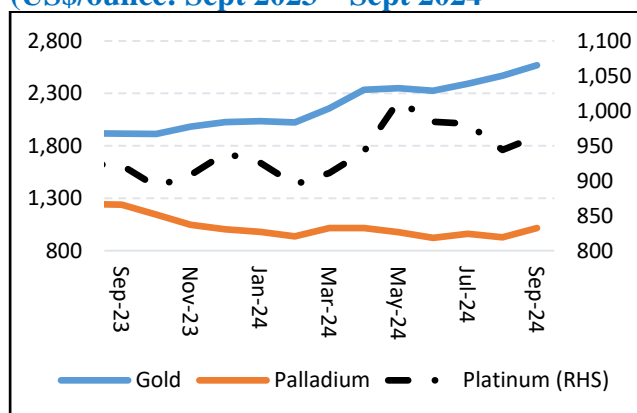
Platinum prices dropped by 1.7% from an average of US\$980.16 per ounce recorded in the previous quarter to US\$963.07 per ounce during the quarter under review. The decline was primarily driven by an uncertain demand outlook, as China's manufacturing sector scaled down operations.

Average palladium prices fell by 0.3% from US\$971.40 per ounce in the second quarter to US\$968.80 per ounce during the third quarter of 2024. Palladium prices were largely weighed down by the ongoing substitution of the metal with platinum in auto catalysts, coupled with

abundant stockpiles.

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

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



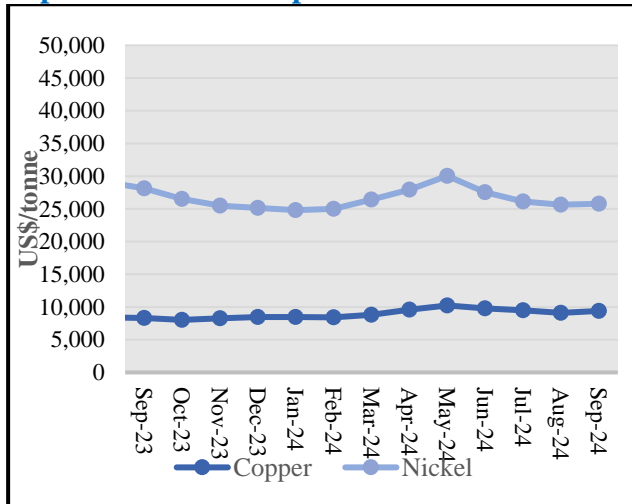
Source: Bloomberg, 2024

Base Metals

Copper prices slumped by 5.4%, from an average price of US\$9,869.91 per tonne in the second quarter to US\$9,333.12 per tonne in the third quarter. Reduced demand from China, the largest consumer, and a surge in copper inventories in global warehouses impacted adversely on copper prices.

Nickel prices experienced a significant decrease of 11.5% from an average of US\$18,639.13 per tonne in the second quarter to US\$16,501.56 per tonne during the third quarter of 2024. The decrease was driven by suppressed demand from China. Figure 2 depicts developments in base metal prices from September 2023 to September 2024.

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



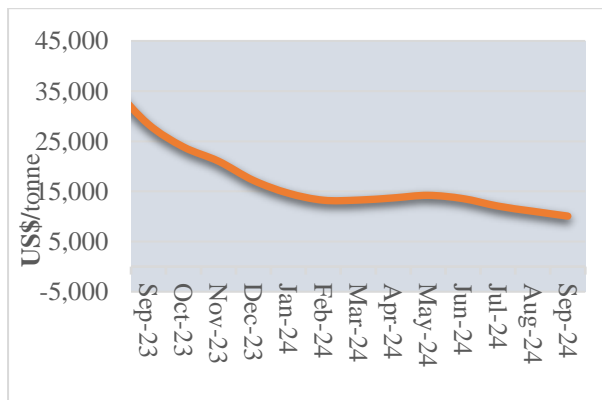
Source: Bloomberg, 2024

Lithium

Lithium prices fell by 20%, from an average of US\$13,829.07 per ounce in the second quarter to US\$11,064.56 per ounce during third quarter of 2024. The decline was primarily due to oversupply from China and a slowdown in electric vehicle (EVs) adoption rates.

Figure 3 shows the trends in lithium prices from September 2023 to September 2024.

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

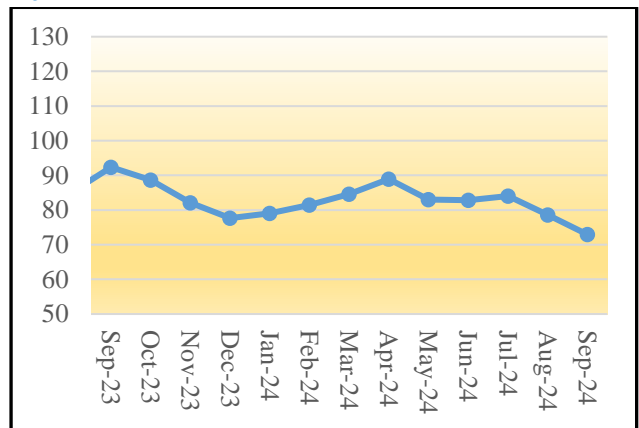


Source: Bloomberg, 2024

Brent Crude Oil

During the third quarter of 2024, Brent crude oil prices declined by 7.6%, to US\$78.54 per barrel from US\$84.95 per barrel in the second quarter. The decline was mainly fuelled by concerns over weakening global demand, and expectations that Libya and broader OPEC+ group would increase supply.

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



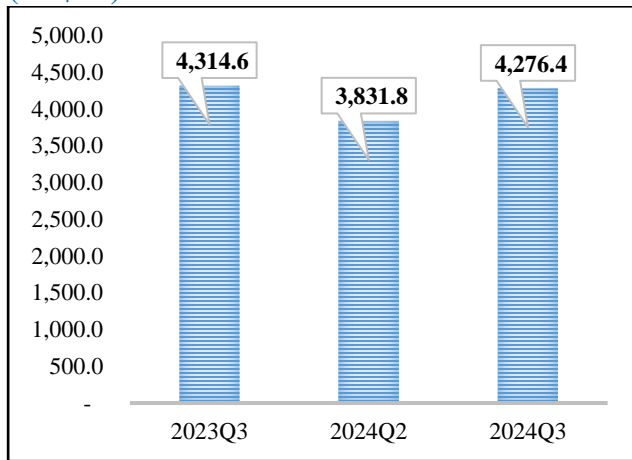
Source: Bloomberg, 2024

MERCHANDISE TRADE DEVELOPMENTS

During the third quarter of 2024, the country's total merchandise trade rose by 11.6% to US\$4,276.4 million, from US\$3,831.8 million recorded in the second quarter of 2024. The improvement in total merchandise trade was driven by a notable rise in both merchandise exports and imports during the period under analysis.

Figure 5 shows merchandise total trade developments for the second and third quarter of 2024.

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



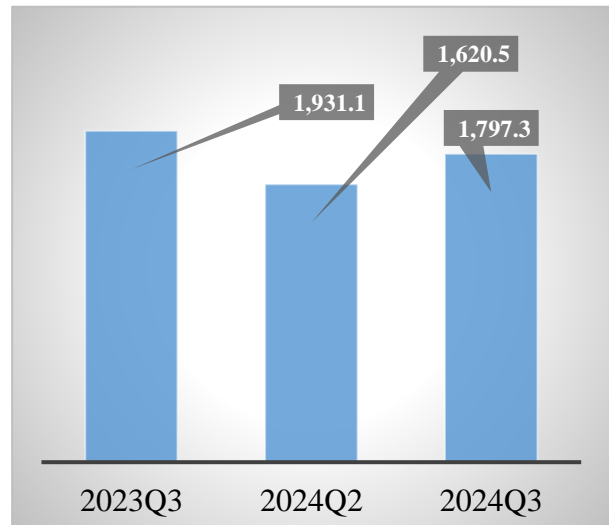
Source: Zimstat, 2024

Merchandise Export Developments

The country’s cumulative exports increased by 10.9% to US\$1,797.3 million in the third quarter of 2024 from US\$1,620.5 million registered in the second quarter of 2024. Compared to the same quarter in 2023, exports were, however, 6.9% lower than the US\$1,931.1 million realized during the same period.

Figure 6 shows merchandise export developments for the third quarter of 2023, second and third quarters of 2024.

Figure 6: Quarterly Merchandise Exports in US\$ million



Source: Zimstat 2024

The increase in the country’s export earnings during the third quarter of 2024 was underpinned by significant improvements in gold and tobacco exports, which rose by 31.1% and 139.9%, respectively. Export earnings from PGMs were, however, subdued during the period under analysis, amid concerns about a potential global economic slowdown and recession which negatively impacted investor sentiment and demand for PGMs.

Table 3 shows developments in the country’s exports for the second and third quarters of 2024.

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

	2024Q2 (USm)	2024Q3 (USm)	Changes (%)	Share of Exports (%)
Total	1,620.5	1,797.3	10.9	100.0
<i>Of Which</i>				
<i>Gold</i>	514.4	674.5	31.1	37.5
<i>PGMs</i>	467.7	312.4	-33.2	17.4
<i>Tobacco (Including cigarettes)</i>	116.4	279.2	139.9	15.5
<i>Ferro- chromium</i>	84.3	91.4	8.4	5.1
<i>Other ores and concentrates</i>	97.4	90.0	-7.7	5.0
<i>Other mineral substances</i>	90.9	69.6	-23.4	3.9
<i>Coal</i>	44.2	59.5	35.0	3.3
<i>Chromium ores and concentrates</i>	44.9	44.3	-1.3	2.5
<i>Industrial diamonds</i>	57.1	39.7	-30.5	2.2
<i>Cane sugar</i>	1.8	14.5	711.1	0.8
Others	101.4	122.2	20.5	6.8

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

Source: Zimstat & RBZ Calculations 2024

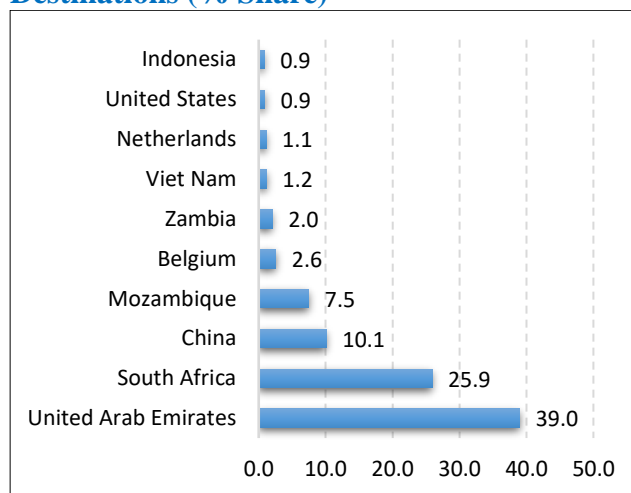
Major Merchandise Export Destinations

During the quarter under review, the country's exports were mainly destined to United Arab Emirates, which accounted for approximately 39% of total exports. This was followed by South

Africa and China, which absorbed 25.9% and 10.1% of exports, respectively.

Figure 7 depicts the country's top export destinations for the reporting quarter.

Figure 7: Major Merchandise Export Destinations (% Share)



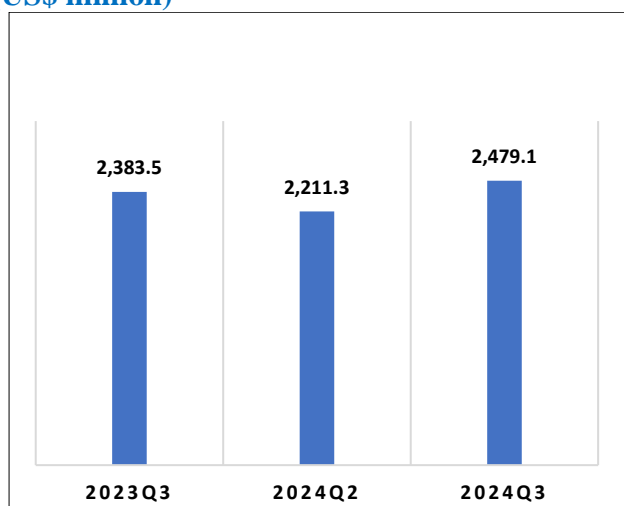
Source: ZIMSTAT & RBZ Computation 2024

Merchandise Import Developments

Merchandise imports surged by 12.1% from US\$2,211.3 million in the second quarter of 2024 to US\$2,479.1 million in the third quarter, largely driven by increased maize and fuel imports.

Figure 8 shows the merchandise import developments for the third quarter of 2023, second and third quarters of 2024.

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



Source: ZIMSTAT, 2024

The country's imports were predominantly composed of diesel (9.4%), maize (6.5%), and petrol (4.2%), as shown in Table 4.

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

	2024Q2 (US\$M)	2024Q3 (US\$M)	Changes (%)	Share of Imports (%)
Total	2,211.3	2,479.1	12.1	100.0
<i>of which</i>				
<i>Diesel</i>	256.0	234.3	-8.5	9.4
<i>Maize</i>	126.1	161.6	28.1	6.5
<i>Petrol</i>	129.0	103.2	-20.0	4.2
<i>Electricity</i>	45.2	67.8	50.3	2.7
<i>Fertilizers</i>	21.0	62.0	195.0	2.6
<i>Wheat</i>	23.3	57.8	148.4	2.3
<i>Crude soya bean oil</i>	48.8	51.1	4.7	2.1
<i>Others</i>	1,484.5	1,656.7	11.6	66.8

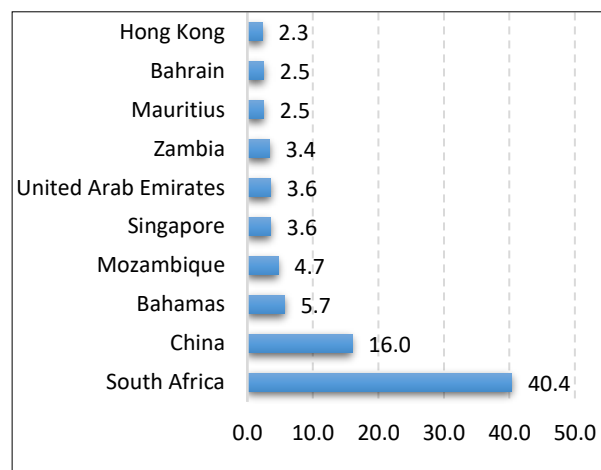
Source: ZIMSTAT & RBZ Computations 2024

Major Import Sources

The country's imports for the third quarter of 2024 were mainly sourced from South Africa

(40.4%), China (16.0%), and the Bahamas (5.7%), along with other markets, as shown in Figure 9.

Figure 9: Major Merchandise Import Sources (% Share)

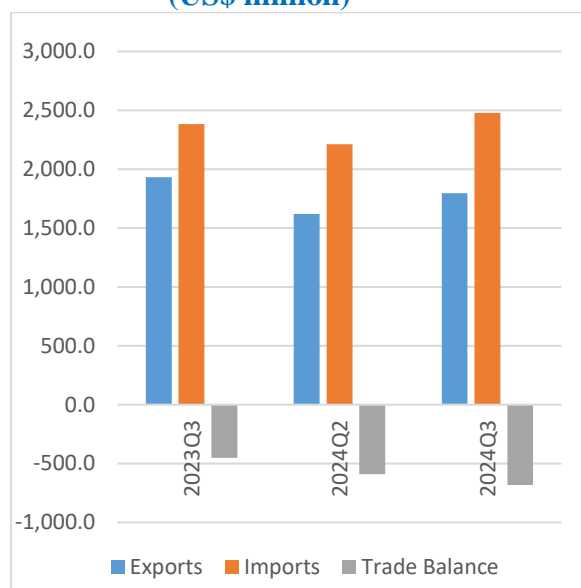


Source: ZIMSTAT & RBZ Computations 2024

TRADE BALANCE

The country's trade balance widened from a deficit of US\$590.8 million in the second quarter of 2024 to US\$681.7 million during the period under review. Similarly, compared to the corresponding quarter in 2023, the trade balance expanded from a deficit of US\$452.3 million to a deficit of US\$681.7 million. Figure 10 reflects the country's trade balances for the third quarter of 2023, second and third quarter in 2024.

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



Source: Zimstat & RBZ Computations-2024

3. DOMESTIC DEVELOPMENTS

ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

In the third quarter of 2024, domestic economic activity picked up as agricultural activities increased, electricity generation improved, and the tourism sector experienced a surge in growth. In contrast, however, the mining activities were subdued mainly due to depressed international commodity prices.

Inflationary pressures reemerged and were driven in part by the pass-through effects of exchange rate depreciation which emerged in the second half of August 2024, resulting in the widening of exchange rate premiums in August and September 2024.

AGRICULTURE

During the third quarter of 2024, activities in the agriculture sector mainly involved the conclusion of marketing of major cash crops such as tobacco, and cotton, the ramping up of wheat production, livestock production and land preparations for the upcoming 2024/25 summer cropping season.

Crops

Tobacco

Cumulative tobacco sales stood at 231.74 million kilograms, as at end of third quarter of 2024, which is significantly lower than the 296.14 million kilograms sold during the comparable period in 2023. The reduced sales are attributed to the lower output realised in 2024 on account of the El-Nino induced drought conditions.

Table 5 summarises the tobacco sales statistics as at end of September 2023 compared to end September 2024.

Table 5: Cumulative Tobacco Sales in 2023 and 2024

	2024	2023	Variance (%)
Total sold (million kg)	231.74	296.14	-21.75
Total value (US\$ million)	793.87	896.98	-11.50
Average price (US\$)/kg	3.43	3.03	13.10

Source: Tobacco Industry and Marketing Board, 2024.

The 13.1% increase in the average price to US\$3.43 per kilogram in 2024, from US\$3.03 per kilogram in 2023 reduced the impact of yield losses to total value accruing to farmers in 2024.

Cotton

Seed cotton production contracted drastically in 2024, reflected by the decline in crop deliveries, which are estimated at around 14 million kilograms, down from 90.02 million kilograms in the previous season. Despite continuing support under Government's Free Cotton Inputs Scheme, the sector grappled with challenges which include drought, reduced viability, and low producer prices amid delayed payments by merchants. Further, competition from other crops, which are perceived to be more profitable.

Wheat

Wheat output is expected to surpass 600 000 tonnes, up from 437 000 tonnes realised in 2023. The expected rise in production is attributed to a higher hectareage planted, ring-fenced electricity supply arrangements and adequate water availability. Further, about 56% of the crop was planted during the opportune planting window which helped to maximise potential yields.

Livestock

Cattle

Cattle slaughters at formal abattoirs in the second quarter of 2024 stood at 98 658 head, up from 94 062 in the previous quarter. The slaughters were also 7.59% higher than slaughters in the same period in 2023.

The higher cattle slaughter is partially attributable to some destocking by farmers, ahead of anticipated grazing and water challenges as the year progresses. Table 6 shows the total number of cattle slaughters at formal abattoirs in the first, second and third quarters of 2023 and 2024.

Table 6: Cattle Slaughters

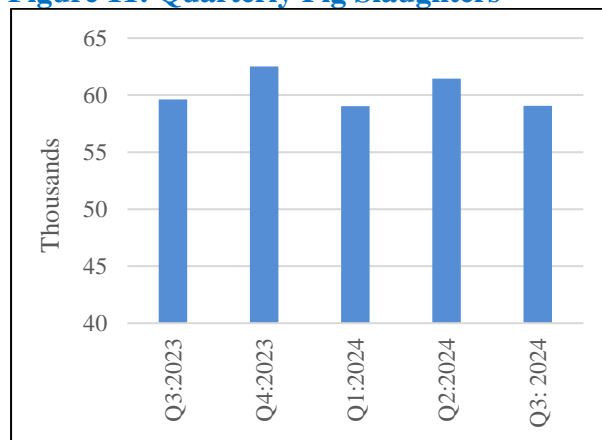
	2024	2023	Variance %
Q1	94 062	87 352	7.68
Q2	98 658	91 698	7.59
Q3	101 097	93 086	8.61
Total	293 817	272 136	8.0

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

Pigs

Pig slaughters stood at 59 046 head in the third quarter of 2024, down from 59 615 head in the same period in 2023. Figure 11 shows the quarterly pig slaughters from third quarter of 2023 to third quarter of 2024.

Figure 11: Quarterly Pig Slaughters



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

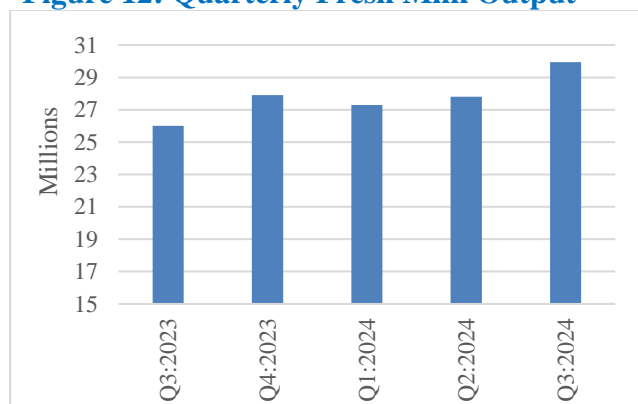
Dairy

Fresh milk output increased to 29.94 million litres in the third quarter of 2024, up from 26.01 million litres produced during the same period in 2023.

This performance was also 7.64% higher than output in the previous quarter.

Figure 12 shows the trend in quarterly fresh milk production since September 2023.

Figure 12: Quarterly Fresh Milk Output



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

The dairy sector benefitted from investments in herd size and cow productivity growth, under the private sector and government programs.

MINING

The mining sector output performance was largely subdued during the third quarter 2024 due to depressed international commodity prices and inadequate power supply.

Gold

Gold deliveries to Fidelity Gold and Refineries (FGR) amounted to 10,309.62 kilograms about 33% more than the 7,739.42 kilograms which was delivered in the second quarter of 2024. Deliveries to FGR in the third quarter of 2024 were also 24% up when compared to deliveries of 8,284.87 kilograms in the comparable quarter in

2023. Deliveries to FGR by quarters in 2023 and 2024 are shown in Table 7.

Table 7: Quarterly Gold Deliveries to FPR for 2023 and 2024 (kgs)

	Q1 2024	Q2 2024	Q3 2024
Primary producers/kg	3,143.07	3,224.26	3,188.27
Small Scale producers/kg	2,901.80	4,515.17	7,121.34
Total	6,044.87	7,739.42	10,309.62

Source: FPR, 2024

ELECTRICITY

Total electricity generated by major power stations and independent power producers (IPPs) during the third quarter of 2024 amounted to 2 956.80 GWh, up 15.31% on second quarter output of 2 564.20Wh. This was also 7.67% higher than the 2 746.1 GWh produced during the third quarter of 2023.

Hwange, inclusive of units 7 and 8 contributed 70.20% of total production during the third quarter of 2024, compensating for the low output from Kariba.

Kariba Hydro Power Station produced 774.73GWh, up from 515GWh produced in the previous quarter. Kariba contributed about 26.20% of total electricity generation in the third quarter of 2024, up from the 20.09% in the second quarter of 2024. This was, however, 29.13% lower than 1 093.17 GWh produced during the same period in 2023.

Table 8 shows power output statistics from the major power stations and independent power producers in 2023 and 2024.

Table 8: Quarterly Power Output.

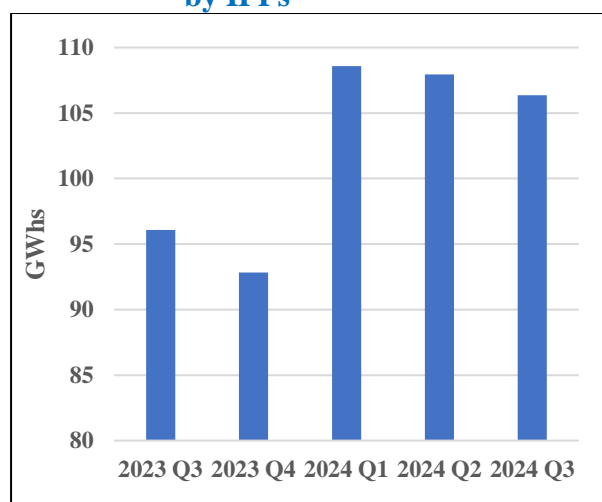
	Q3:2023	Q2:2024	Q3:2024
Kariba	1 093.17	515.1	774.73
Hwange	567.68	610.17	775.47
Hesco (Hwange 7&8)	973.22	1 330.93	1 300.23
Bulawayo	3.79		
Munyati	6.52		
Harare	11.63		
IPPs	90.10	107.95	106.36
Total (GWh)	2 746.1	2 565.20	2 956.80

Source: ZERA ZPC, 2024

Power output by IPPs at around 106.4GWh, marginally declined from the second quarter output of 108GWh, albeit higher than the 90.10GWh produced in the third quarter of 2023.

Figure 13 shows the trend of quarterly electricity production by IPP's since the third quarter of 2023.

Figure 13 : Quarterly Electricity Production by IPPs



Source: ZERA, 2024

TOURISM

The tourism sector experienced a surge in growth, driven by increased investments in transport infrastructure, including road rehabilitation airport modernization and growing corporate travel.

Tourist Arrivals

Tourist arrivals increased by 18% from 381 293 in the second quarter of 2024, to 450 922 in the third quarter of 2024. The growth in tourist arrivals was largely attributed to the “ZimBho” coupled by marketing campaigns.

Table 9 shows the trend in quarterly tourist arrivals by region in 2024.

Table 9: Quarterly Tourist Arrivals

Tourist Arrivals	Q1 2024	Q2 2024	Q3 2024
Africa	270,014	254,869	292,210
America	23,310	36,107	41,191
Asia	16,668	24,582	29,151
Europe	47,064	54,872	67,538
Middle east	681	1,131	3,607
Oceania	12,453	9,732	17,225
TOTAL	370,190	381,293	450,922

Source: ZTA 2024

Tourism Receipts

Tourism revenue grew by 37% from US\$252 million in the previous quarter to US\$345 million in the third quarter of 2024, driven by a combination of international and domestic demand. Table 10 shows the monthly tourism

revenue trend for the second and third quarters of 2023 and 2024.

Table 10: Quarterly Receipts 2024 and 2023 (US\$ M)

	2024	2023	% Change
Q2	252	220	15%
Q3	345	334	3%
Total	493	732	15%

Source: ZTA 2024

INFLATION DEVELOPMENTS

During the third quarter of 2024, inflationary pressures re-emerged in the economy driven by widening parallel market exchange rate premiums which had a pass-through effect to general price.

This prompted the Bank to institute measures to curb inflationary pressures and anchor expectations on the 27th of September 2024. The full impact of the policy measures is expected to positively affect inflation developments in the last quarter of 2024.

Month on Month Inflation

Monthly ZiG inflation increased by 5.8 percentage points in September 2024 from 0.0% in June 2024.

Table 11: Monthly Inflation Profile (%)

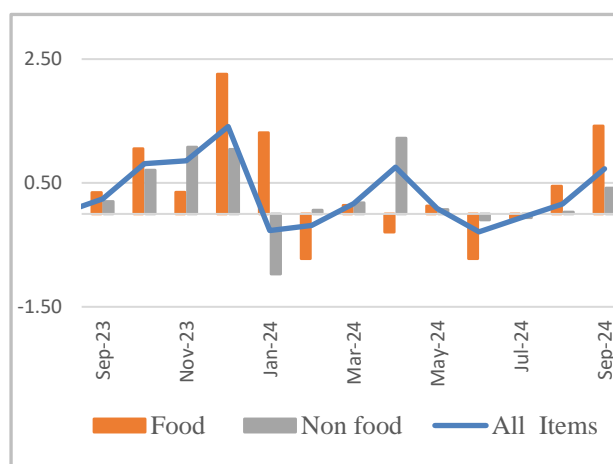
	ZWG	USD	Weighted
Jul - 2024	-0.1	-0.1	-0.1
Aug - 2024	1.4	0.2	0.4
Sep- 2024	5.8	0.7	1.9

Source: ZIMSTAT, 2024

The USD month-on-month inflation rate accelerated from -0.3% recorded in June 2024 to 0.7% in September 2024. The rise in inflation, reflected in both the food and non-food component.

Month on month food inflation surged from -0.29% to 0.73% during the third quarter, while non-food inflation also increased from -0.10% to 0.42% in the same quarter under review. The chart below shows the monthly inflation developments from September 2023 to September 2024.

Figure 14 : Monthly Inflation Profile



Source: ZIMSTAT, 2024

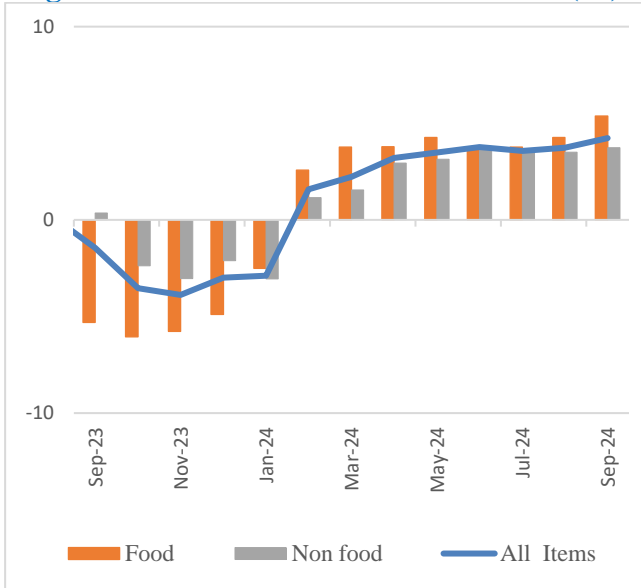
Annual US\$ Inflation

Annual USD inflation accelerated from 3.8% in June 2024 to end the third quarter of 2024 at 4.23%. Though overall inflation was stable, non-food inflation largely shaped developments during the second quarter of 2024.

Annual food inflation rose from 3.65% in the second quarter of 2024, to 5.38% in the third quarter of 2024. The increase in food prices was attributed to the indexing of prices to the widening parallel market premiums.

Figure 15 shows annual USD inflation developments from September 2023 to September 2024.

Figure 15: Annual US\$ Inflation Profile (%)



Source ZIMSTAT, 2024

4. MONETARY DEVELOPMENTS

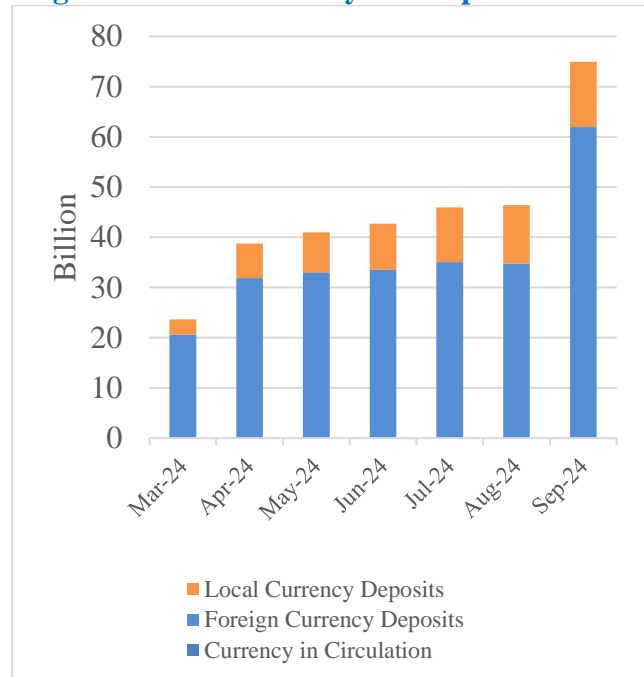
Broad money stock (M3) stood at ZiG75.01 billion in September 2024, compared to ZiG42.73 billion recorded in June 2024. The growth in broad money reflected expansion of ZiG3.87 billion (42.08%) and ZiG28.41 billion (84.73%) in local currency and foreign currency components of broad money, respectively.

The growth in foreign currency deposits was largely driven by exchange rate depreciation. The local currency depreciated from ZiG13.788 per US\$1 at the end of June 2024 to ZiG24.88 per US\$1 at the end of September 2024.

Foreign currency deposits accounted for 82.59% of broad money, followed by local currency deposits, at 17.30%, while currency in circulation constituted the balance of 0.11%.

Figure 16 shows the components of broad money from March 2024 to September 2024.

Figure 16: Broad Money Developments



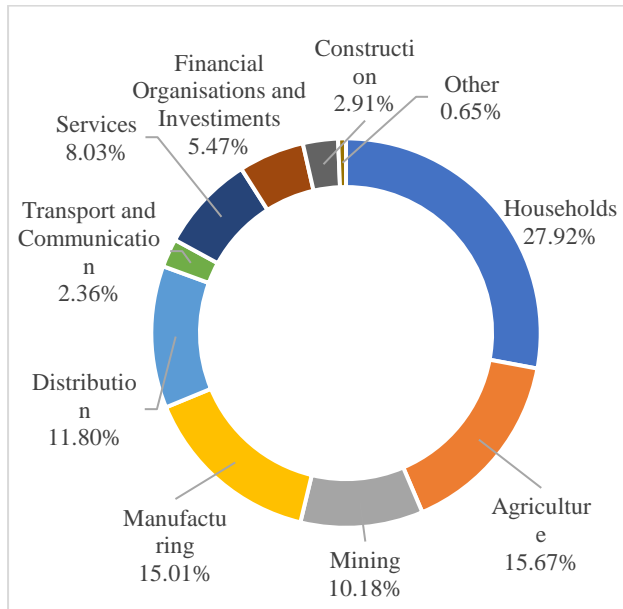
Source: Reserve Bank of Zimbabwe, 2024

Domestic Credit

Domestic credit registered a growth of 85.68%, from ZiG38.04 billion in June 2024 to ZiG70.63 billion in September 2024. The growth was largely driven by an exchange rate valuation-induced increase of ZiG23.74 billion in credit to the economy's private sector, from ZiG26.71 billion in June 2024 to ZiG50.45 billion in September 2024. Net Claims on Government increased from ZiG9.91 billion in June 2024 to ZiG17.99 billion recorded in September 2024.

Outstanding credit to the private sector was mainly channeled to households, agriculture, manufacturing, and distribution which received 27.92%, 15.67%, 15.01%, and 11.80% of the total credit, respectively. The mining sector received 10.18% of the total outstanding credit. Private sector credit shares by economic sectors are shown in Figure 17.

Figure 17: Distribution of Private Sector Credit



Source: Reserve Bank of Zimbabwe, 2024

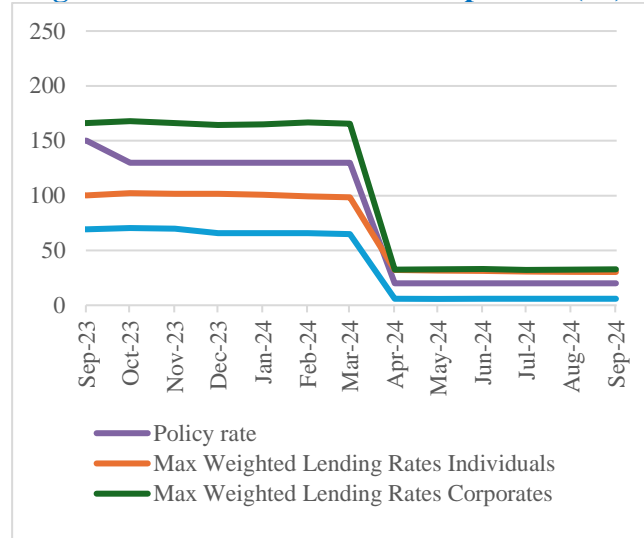
Credit to the private sector was largely utilized for recurrent expenditures, 34.73%; inventory build-up, 25.94%; and fixed capital investments, 14.81%.

Interest Rates

During September 2024, nominal lending rates quoted by banks on local currency-denominated loans ranged between 10% and 50%. Time deposit rates for 90-days, 360-days, and over a year tenure ranged between 5% and 10%. The savings rates were quoted between 2% and 9%

during the period under review. Developments in the interest rates are shown in Figure 18.

Figure 18: Interest Rates Developments (%)



Source: Reserve Bank of Zimbabwe, 2024

Lending rates for foreign currency-denominated loans advanced to individuals ranged between 6.50% and 20.00% per annum, as of the end of September 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

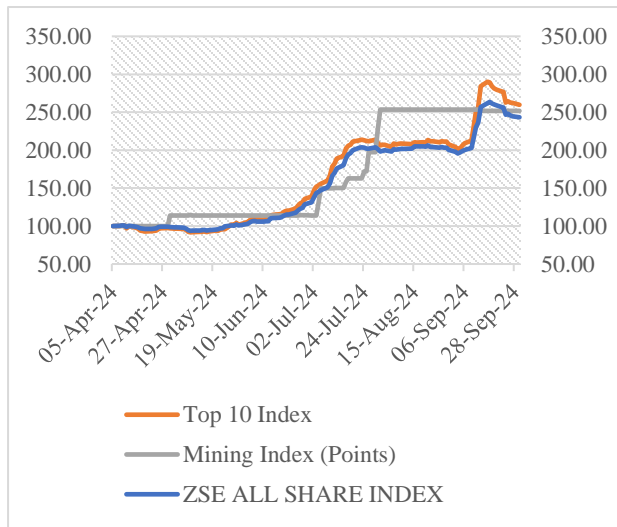
ZIMBABWE STOCK EXCHANGE (ZSE)

During the third quarter of 2024, the ZSE traded in a positive trajectory, resulting in all the indices registering gains. The All Share, Top 10, Top 15, Medium Cap and Small Cap indices added 89.22%, 91.26%, 92.16%, 66.31% and 0.02% to close at 243.41 points, 259.95 points, 256.93 points, 192.59 points and 100.11 points, respectively.

Similarly, the resource index added 120.46% to close at 251.68 points during the quarter under analysis.

Figure 19 shows the developments of the ZSE All Share, Top 10 and Mining indices for the period from May 2024 to June 2024.

Figure 19: ZSE All Share, Top 10 and Mining Indices

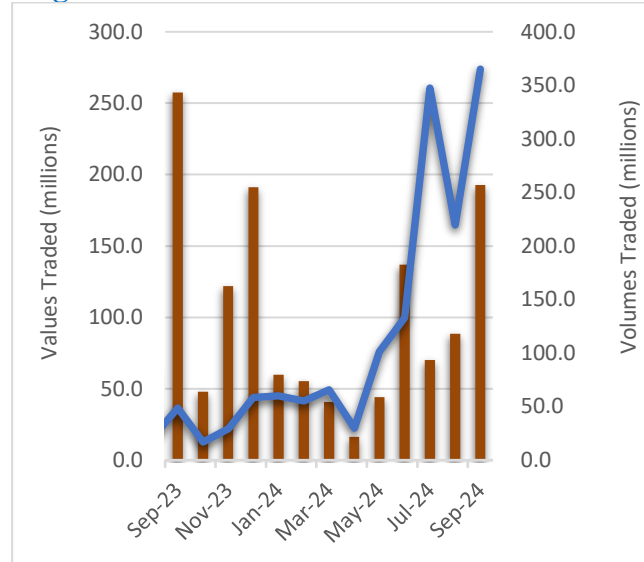


Source: Zimbabwe Stock Exchange, 2024

Market Turnover

During the third quarter of 2024, cumulative turnover volumes and values increased by 78.08% and 252.97% to 468.85 million shares and ZiG698.98 million, respectively. This compares to 263.29 million shares and ZiG198.03 million recorded in the second quarter of 2024, respectively, as shown in Figure 20.

Figure 20: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2024

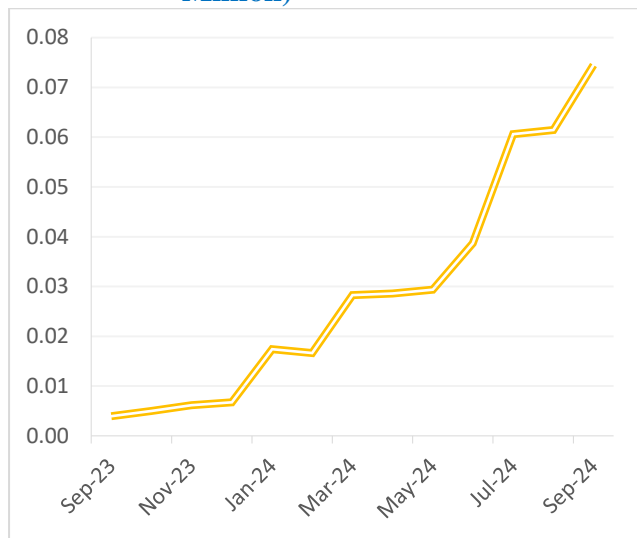
Foreign investor participation, as measured by its contribution to the value of shares traded declined to 2.30%, compared to 23% recorded in the second quarter of 2024. Net foreign position, however, improved to negative ZiG89.75 million, from negative ZiG165.49 million registered during the quarter ending June 2024.

Market Capitalisation

Owing to improved sentiments on the ZSE during the period under review, the ZiG-denominated market added 92.43%, or ZiG35.78 billion worth of capitalization to close at ZiG74.49 billion, compared to ZiG38.71 billion recorded in the second quarter of 2024.

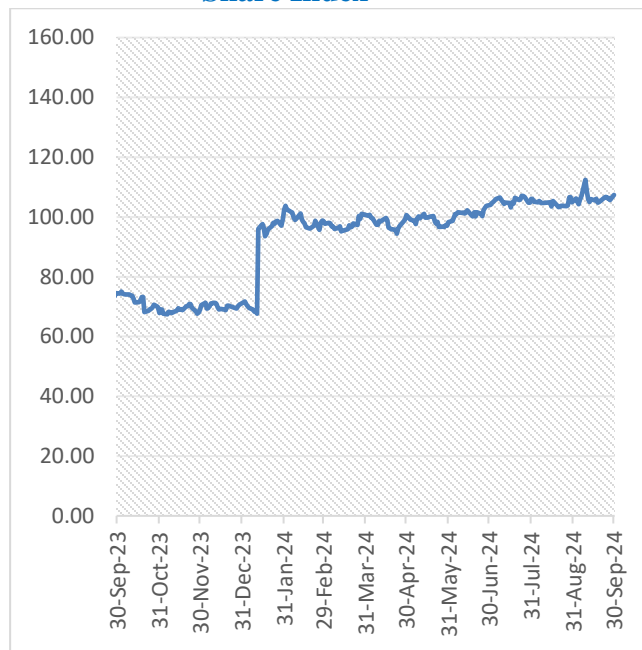
Figure 21 shows developments of market capitalization for the period from 30 September 2023 to 30 September 2024.

Figure 21: ZSE Market Capitalisation (ZiG Million)



Source: Zimbabwe Stock Exchange, 2024

Figure 22: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2024

VICTORIA FALLS STOCK EXCHANGE (VFEX)

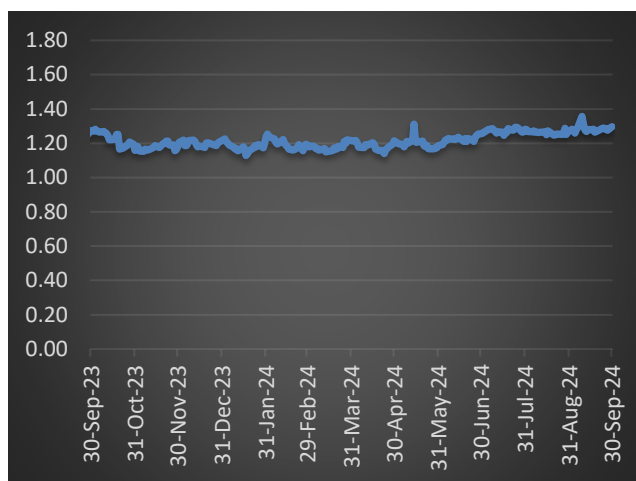
The VFEX traded in a positive trajectory in the third quarter of 2024. As a result, the VFEX All Share index gained 3.49% to close at 107.35 points, from 103.73 points recorded in June 2024.

On an annual basis, the VFEX All Share index added 44.09%, from 74.50 points recorded in September 2023.

VFEX Capitalization

During the third quarter of 2024, VFEX market capitalization added 3.49%, or US\$43.78 million to US\$1.30 billion, compared to US\$1.25 billion recorded in the second quarter of 2024. On an annual basis, VFEX market capitalization rose by 2%, from US\$1.27 billion recorded in the comparable period in 2023.

Figure 23: 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) infrastructure during the third quarter increased by 34.35% to ZiG327.82 billion, from ZiG244.01 billion recorded in the previous quarter. Similarly, NPS volume of transactions increased by 21.59% to 176.64 million from 145.28 million during the same period.

Table 12 provides the statistical information on various payment streams for the second and third quarters of 2024.

Table 12: Consolidated Transactional Activities

Values in ZiG Billions				
Payment Stream	Q2 2024	Q3 2024	Change from last quarter	Proportion
RTGS	146.10	183.55	25.63%	55.99%
POS	8.68	12.61	45.33%	3.85%
ATMS	9.39	12.91	37.58%	3.94%
Mobile	19.25	26.86	39.52%	8.19%
Internet	60.59	91.89	51.66%	28.03%
TOTAL	244.01	327.82	34.35	100%
Volumes in millions				
RTGS	2.77	3.04	10.03%	1.72%
POS	20.90	20.90	20.87%	14.30%
ATMs	2.49	2.75	10.17%	1.56%
Mobile	115.33	141.62	22.80%	80.18%
Internet	3.78	3.96	4.67%	1.35%
TOTAL	145.28	293.00	21.59%	100.00%

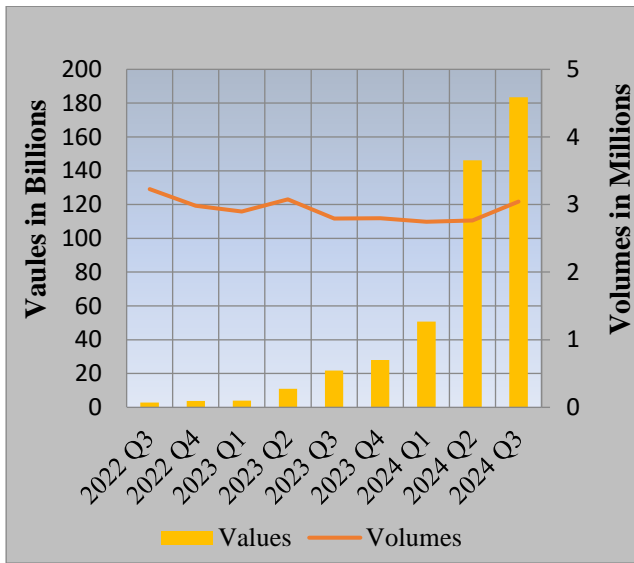
Source: Reserve Bank of Zimbabwe, 2024

LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 25.63% from ZiG146.11 billion in the second quarter to ZiG183.55 billion in the third quarter of 2024. Similarly, the volume of RTGS transactions increased by 10.03% to 3.04 million during the third quarter of 2024, as shown in Figure 24.

Figure 24: Values and Volumes of RTGS Transactions



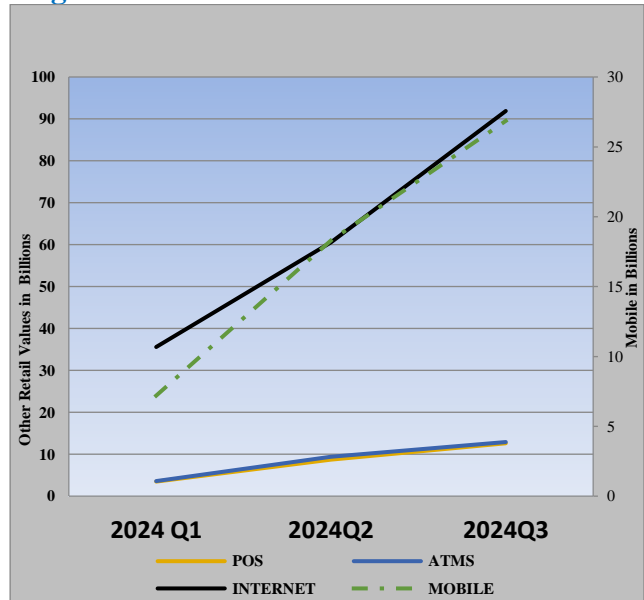
Source: Reserve Bank of Zimbabwe, 2024

Retail Payments

The aggregate values of retail transactions increased by 48.83% from ZiG96.94 billion in June 2024 to ZiG144.28 billion in September 2024. Retail volumes, similarly, increased by 21.82% from 142.51 million to 173.60 million recorded during the same period.

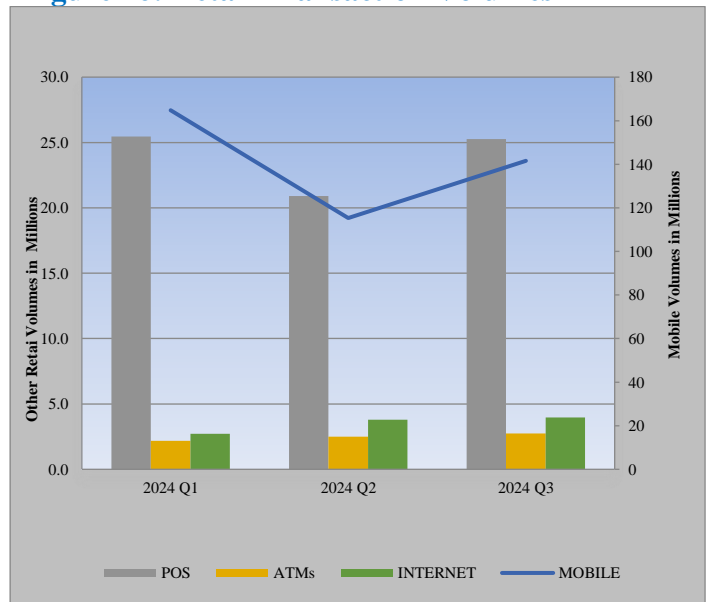
Figures 25 and 26 show the trend in the values and volumes of retail transactions.

Figure 25: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2024

Figure 26: Retail Transaction Volumes



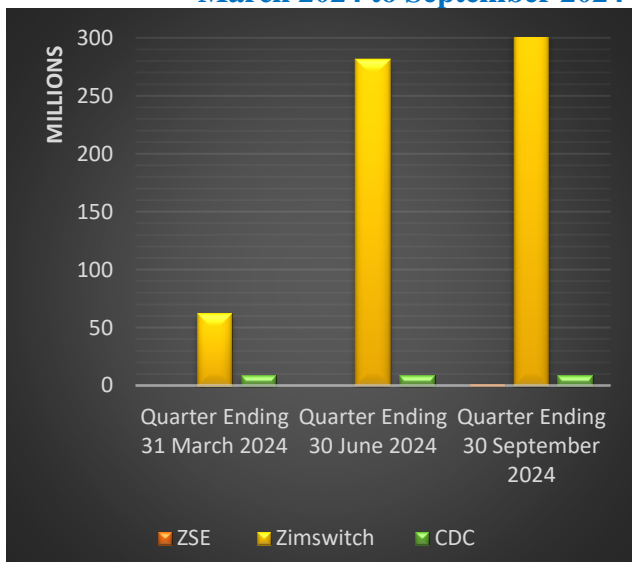
Source: Reserve Bank of Zimbabwe, 2024

Collateral¹

The value of collateral for Zimswitch, Central Securities Depository (CSD) and Zimbabwe Stock Exchange (ZSE) settlement systems increased to ZiG384.37 million in the third quarter from ZiG291.24 million recorded in the second quarter of 2024. The increase was due to a 76% rise in Zimswitch Collateral balances.

Figure 27 shows the balances for the individual collateral accounts.

Figure 27: Collateral Amounts (ZiG) from March 2024 to September 2024



Source: Reserve Bank of Zimbabwe, 2024

The Victoria Falls Stock Exchange Limited (VFEX) foreign currency collateral for the quarter ended 30 September 2024 was USD 49 246.28. It adequately covered the risk levels associated with the platform's transactional activities.

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

ACCESS POINTS AND DEVICES

Table 13 shows the access points and devices, for the third quarter of 2023, the second and third quarters of 2024.

Table 13: Payment Systems Access Points and Devices

Payment System Access Points				
	Q3 2023	Q2 2024	Q3 2024	
Mobile Banking Merchants	54,320	55,139	55,415	
ATMs	403	401	402	
POS	137,380	133,961	135,614	
Payment Systems Access Devices				
Debit Cards	5,400,225	5,766,583	5,872,074	
Credit Cards	17,150	18,927	19,540	
Prepaid Cards	213,983	140,228	143,598	
Mobile Banking Subscribers	8,146,645	9,530,064	9,955,399	
Internet Banking Subscribers	453,998	538,113	554,563	

Source: Reserve Bank of Zimbabwe, 2024

Ordinary POS population increased to 135,614 in the third quarter from 133,961 recorded during the second quarter of 2024.

There were 9.96 million active mobile financial services subscribers registered in the period under review, an increase of 4% from 9.53 million recorded in the quarter ending June 2024.

7. FISCAL DEVELOPMENTS

Cumulative revenue inflows for the third quarter of 2024 were ZiG25.86 billion whilst the

corresponding expenditures for the same period amounted to ZiG25.89 billion. This resulted in a fiscal deficit of ZiG30.52 million.

Table 14 summarise fiscal developments during the third quarter of 2024.

Table 14: Summary of Third Quarter Fiscal Position

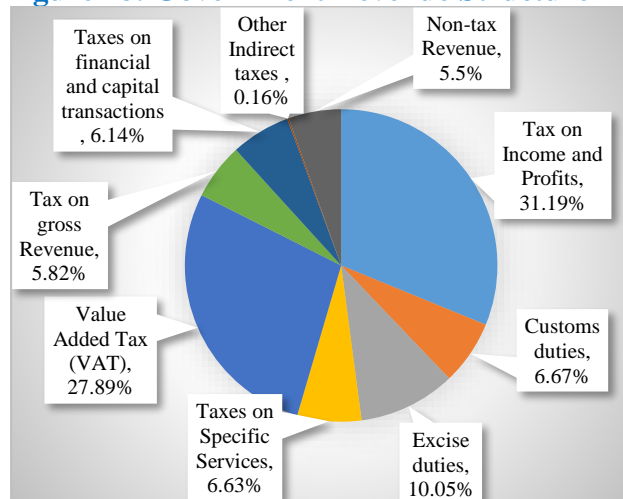
ZWG Millions	
Revenue	25 860.40
Tax revenue	24 449.60
Non-Tax Revenue	1 410.80
Expenditure	25 890.93
Current expenditure	19 634.47
o/w employment costs	8 585.92
Capital Expenditure	6 256.46
Overall, Balance	(30.52)

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

Government Revenue

In the third quarter of 2024, total revenue of ZiG25.86 billion was collected, with tax revenues accounting for 94.55%. Non-tax revenues collected amounted to ZiG1.41 billion, as shown in Figure 28.

Figure 28: Government Revenue Structure



Source: Ministry of Finance and Economic Development, 2024

Government Expenditure

Total Government expenditures of ZiG25.89 billion were recorded in the quarter under review. Of this, recurrent expenditures were ZiG19.63 billion and capital expenditures totalled ZiG6.26 billion.

Table 15 shows the summarised Government expenditure in the third quarter of 2024.

Table 15: Summarised Government Spending (ZiG\$ billions)

	Q2 2024	Q3 2024
Total Expenditure	21 062.41	25 890.93
Current Expenditure	15 759.02	19 634.47
Employment Costs	8 649.75	8 585.92
Operations and Maintenance	7 013.24	10 239.36
Interest On debt	56.97	504.46
Transfers to Provincial and Local Authorities	39.06	304.73
Capital Expenditure	5 303.39	6 256.46

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

Current Expenditure

Expenditure on Government operations and maintenance increased from ZiG7.01 billion in the second quarter of 2024 to ZWG10.24 billion in the third quarter of 2024, largely driven by use of goods and services, grants, social benefits, and subsidies.

Employment costs during the third quarter of 2024 amounted to ZiG8.59 billion, representing a 0.74% decrease from ZiG8.65 billion realised in the previous quarter.

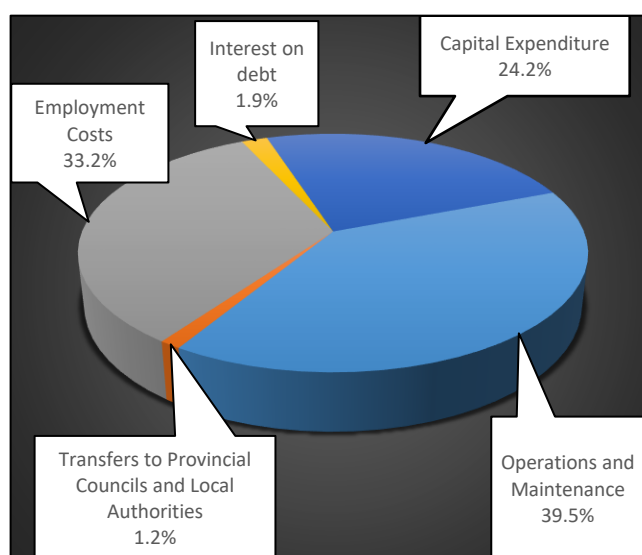
Capital Expenditure

Government’s capital expenditure stood at ZiG6.26 billion, accounting for 24.2% of total spending during the third quarter of 2024. An increase of 18% when compared to ZiG5.30

billion which was spent in the previous quarter. Capital expenditure was largely driven by a significant increase in road projects that were undertaken during the third quarter in preparation of the hosting of the SADC Summit 2024.

Figure 29 shows the composition of Government expenditure during the third quarter of 2024.

Figure 29: Government Expenditure, third quarter 2024.

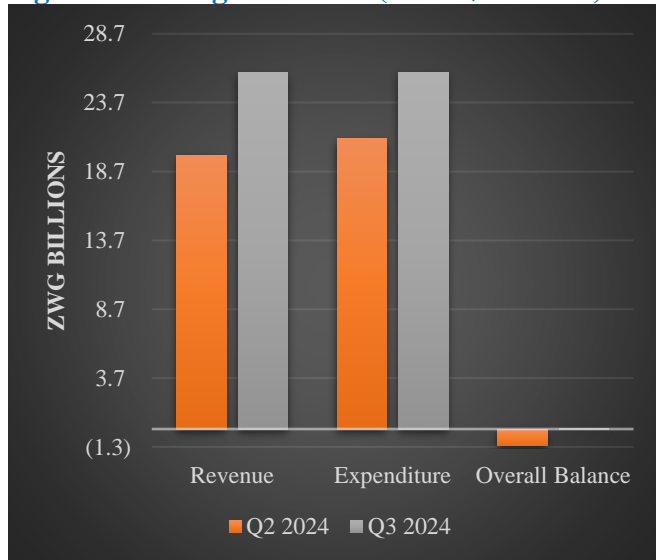


Source: Ministry of Finance, Economic Development, and Investment Promotion 2024

Financing

The fiscal developments in the third quarter of 2024 culminated in a budget deficit of ZiG30.52 million. Figure 30 shows the overall budget balance in the second and third quarters of 2024.

Figure 30: Budget Balance (ZWG\$ Billions)



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

RESERVE BANK OF ZIMBABWE

NOVEMBER 2024

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TABLE 7.2: BUILDING SOCIETIES -LIABILITIES

ZWG 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	
*Apr	3,369.4	36.3	3,405.6	65.0	0.0	3,470.7	3.2	1,258.6	0.0	0.0	0.0	1,955.9	1,385.6	8,074.0	
*May	3,228.4	75.2	3,303.7	0.0	0.0	3,303.7	4.8	1,366.6	0.0	0.0	0.0	2,496.7	1,035.8	8,207.5	
*Jun	3,502.4	97.1	3,599.5	0.0	0.0	3,599.5	4.4	1,414.8	0.0	8.0	0.0	2,990.2	1,138.3	9,155.3	
*Jul	4,199.9	128.4	4,328.3	0.0	0.0	4,328.3	19.6	919.3	0.0	13.2	0.0	3,111.6	1,203.0	9,595.1	
*Aug	4,433.7	172.4	4,606.1	0.0	0.0	4,606.1	103.0	850.7	0.0	16.1	0.0	3,370.3	1,413.3	10,359.6	
*Sep	6,773.8	475.3	7,249.1	22.6	0.0	7,271.7	103.8	1,559.3	0.0	16.3	0.0	5,486.0	2,026.3	16,463.3	

Source: Reserve Bank of Zimbabwe, 2024

* Statistics are denominated in ZiG

TABLE 9.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY
Values of Transactions (ZWG 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
*Apr	41,317.54	-	2,063.05	2,797.06	4,754.91	15,996.48
*May	53,741.28	-	3,335.65	3,355.39	7,058.05	22,545.40
*Jun	51,046.38	-	3,281.73	3,230.95	6,470.44	22,040.12
*Jul	63,526.12	-	3,956.03	3,646.28	7,361.68	27,328.40
*Aug	54,975.89	-	3,973.70	3,937.26	7,555.92	25,760.62
*Sep	6,504.55	-	4,685.21	5,331.36	1,194.06	38,798.22

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
*Apr	791.83	-	5,729.47	744.79	30,450.44	938.01
*May	1,046.65	-	7,950.08	899.38	42,290.80	1,690.28
*Jun	927.30	-	7,224.24	849.61	41,224.15	1,155.79
*Jul	1,059.13	-	8,228.22	920.88	44,159.41	1,318.93
*Aug	974.38	-	8,669.34	965.97	47,536.92	1,233.10
*Sep	1,009.71	-	8,369.30	860.54	49,927.24	1,408.88

Source: Reserve Bank of Zimbabwe, 2024
 *Statistics are denominated in ZiG

TABLE 10.1: LENDING RATES (percent per annum)¹

End of	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2021			
Jan	6.00-65.00	32.65	24.77
Feb	6.00-85.00	36.67	21.36
Mar	6.00-85.00	35.83	22.61
Apr	6.00-85.00	35.22	22.59
May	6.00-85.00	34.84	21.76
Jun	6.00-85.00	36.25	22.46
Jul	6.00-85.00	36.56	21.66
Aug	6.00-85.00	41.06	39.65
Sep	6.00-85.00	40.61	39.50
Oct	6.00-85.00	41.86	45.81
Nov	6.00-8500	39.13	38.10
Dec	6.00-8500	39.34	37.94
2022			
Jan	15.00-8500	39.32	39.62
Feb	15.00-8500	40.55	64.02
Mar	15.00-8500	40.74	43.88
Apr	15.00-8500	38.15	45.56
May	15.00-8500	38.01	47.25
Jun	15.00-8500	38.45	48.25
Jul	80.00-240.00	82.75	165.45
Aug	80.00-230.00	88.46	155.96
Sep	100.00-230.00	98.07	158.46
Oct	100.00-290.00	99.37	115.26
Nov	100.00-290.00	99.03	110.97
Dec	100.00-290.00	99.02	110.83
2023			
Jan	100.00-240.00	90.05	116.03
Feb	65.00-230.00	60.12	80.88
Mar	65.00-230.00	74.35	81.46
Apr	70.00-230.00	74.48	86.96
May	70.00-230.00	77.86	83.61
Jun	70.00-155.00	76.33	92.64
Jul	64.00-155.00	77.82	94.80
Aug	64.00-155.00	77.63	93.18
Sep	64.00-160.00	76.49	92.69
Oct	64.00-160.00	71.72	92.43
Nov	64.00-160.00	70.15	93.15
Dec	64.00-155.00	69.02	93.77
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
*Apr	20.00-60.00	25.91	24.29
*May	10.00-60.00	25.17	24.52
*Jun	10.00-40.00	24.89	24.46
*Jul	20.00-40.00	24.69	24.44
*Aug	20.00-40.00	24.42	24.15
*Sep	20.00-40.00	24.27	23.92

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.

*Statistics are denominated in ZiG

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
*Apr	5.22	5.00-10.00
*May	3.75	5.00-10.00
*Jun	3.75	5.00-10.00
*Jul	3.75	5.00-10.00
*Aug	3.75	5.00-10.00
*Sep	3.75	5.00-10.00

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 ZWG million	ZWG	
	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
2024					
*Apr	98.82	114.07	22,304,968.92	21,943,400.00	28,571.12
*May	101.07	114.07	75,913,056.04	58,831,200.00	29,394.99
*Jun	128.64	114.16	99,811,029.44	182,514,300.00	38,710.43
*Jul	198.14	253.49	260,505,803.21	93,603,100.00	60,570.91
*Aug	200.49	253.42	164,625,190.80	118,159,000.00	61,448.73
*Sep	243.41	251.68	273,853,848.36	257,091,400.00	74,489.51

Source: Zimbabwe Stock Exchange, 2024

*All Share index was

**As at 30 September 2020

*Statistics are denominated in ZiG

TABLE 12.1 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX
(April 2024 = 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	1.39	1.08	1.69	1.76	3.43	2.20
Mar	2.59	2.24	0.77	1.22	0.96	5.86	2.27	0.82	0.15	1.02	-0.06	1.67	3.05	2.04
Apr	3.38	1.68	14.21	5.59	1.77	1.93	1.73	1.76	2.91	6.05	1.87	7.17	6.94	7.11
May	3.70	8.73	2.02	1.21	2.46	3.36	2.47	2.06	0.48	3.33	3.78	3.12	9.56	4.85
Jun	8.20	7.94	12.49	10.84	13.72	5.65	4.95	6.63	4.63	5.35	9.86	9.85	17.32	11.95
Jul	4.57	1.91	8.66	5.87	3.74	2.16	1.21	2.64	11.86	2.00	2.15	5.88	12.09	7.71
Aug	3.71	2.47	2.01	1.44	1.98	1.59	1.91	1.12	0.41	1.21	2.93	2.02	4.94	2.91
Sep	-2.39	-1.80	5.21	-3.33	-0.66	-1.20	10.12	0.36	8.21	-1.80	-1.68	1.99	-3.23	0.36
Oct	0.81	1.31	6.74	1.83	0.72	0.88	2.83	1.21	0.10	0.72	0.68	3.29	2.10	2.93
Nov	-0.23	0.35	0.34	0.60	0.85	0.25	4.30	0.48	16.78	19.32	0.85	1.71	0.23	1.27
Dec	0.39	0.76	0.20	-0.24	0.03	-0.15	3.91	-0.10	0.00	0.73	-0.23	0.28	1.55	0.66
2023														
Jan	0.17	-0.62	0.81	0.34	0.26	0.45	-2.36	0.45	0.06	-0.58	0.54	0.33	-0.77	0.00
Feb	-3.59	-1.56	-3.56	-1.27	-1.02	-4.40	-1.81	-2.19	0.06	-3.63	-7.55	-3.40	-4.54	-3.73
Mar	-0.57	-0.46	-0.01	-0.71	-0.10	-0.13	0.44	-0.24	0.16	-0.16	-0.42	-0.18	-0.66	-0.32
Apr	1.05	0.05	2.79	-0.18	0.92	0.18	0.59	0.43	0.53	0.35	0.55	1.36	1.96	1.54
May	3.05	0.34	3.03	-0.08	2.87	1.74	6.10	1.65	1.19	0.99	2.35	2.34	3.37	2.64
Jun	11.74	0.93	14.88	-0.85	9.19	5.27	23.88	5.15	3.07	3.15	6.58	9.53	18.23	12.10
Jul	1.68	0.51	0.36	0.56	-0.34	0.69	0.68	-0.11	1.04	2.82	1.11	0.65	1.85	1.03
Aug	-1.11	-0.11	-2.00	-0.19	-0.02	-0.02	-0.61	-0.53	-0.45	-0.40	-1.37	-1.12	-1.83	-1.34
Sep	0.32	0.04	0.34	0.30	-0.38	0.63	5.77	-0.21	5.97	-0.10	0.91	0.91	1.05	0.95
Oct	1.91	1.10	4.96	0.54	1.89	2.81	-2.69	0.43	-4.21	0.53	2.43	2.48	2.42	2.46
Nov	1.94	0.60	8.93	-0.36	2.45	1.30	3.24	0.79	4.28	-0.67	1.07	4.39	4.89	4.54
Dec	3.49	1.41	5.40	0.63	0.55	0.86	0.71	1.92	0.22	1.07	1.95	2.90	8.64	4.70
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
Apr	1.35	0.66	3.69	0.28	0.77	1.01	2.60	0.18	6.85	-0.26	0.87	4.19	4.19	2.94
*May	-6.05	-1.36	0.54	-3.09	-1.14	-0.73	0.65	-2.60	0.00	-0.90	-2.82	-0.99	-5.55	-2.42
*Jun	-0.48	0.82	0.08	0.21	0.44	0.84	0.33	-0.03	0.17	0.04	0.21	0.22	-0.38	0.04
*Jul	0.57	0.89	0.38	-0.11	0.45	-0.45	-2.41	0.06	0.37	0.22	0.09	0.14	-0.73	-0.13
*Aug	2.31	1.57	0.20	2.07	1.19	2.72	-0.06	1.41	0.49	1.24	2.11	1.14	2.15	1.44
*Sep	11.10	3.65	1.14	6.71	4.01	5.70	2.87	6.26	0.86	4.45	7.46	3.89	10.15	5.78

Source: Zimstat, 2024
*Statistics are in ZiG

TABLE 12.2 : QUARTERLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX
(April 2024 = 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	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100.00
2021														
Jan	6.5	7.1	5.2	5.6	4.8	6.3	1.1	0.0	12.6	7.4	5.3	-	10.8	7.3
Feb	6.1	4.5	2.6	5.3	4.7	6.3	-0.5	10.0	-1.6	2.5	5.7	-	9.1	5.4
Mar	4.3	1.2	1.0	8.3	1.6	4.3	4.3	9.6	-0.4	-0.7	4.2	-	5.5	3.6
Apr	1.5	-1.0	0.0	3.8	-0.6	2.4	3.5	9.3	14.7	1.2	-3.0	-	2.8	2.0
May	0.9	1.7	3.1	5.2	-2.1	2.2	5.3	40.5	18.7	4.6	-2.9	-	1.1	3.3
Jun	2.4	5.8	11.4	7.8	1.7	2.1	1.6	42.7	24.5	6.8	-0.9	-	2.9	6.9
Jul	3.6	8.2	11.5	7.8	0.8	1.7	1.1	45.0	6.2	5.3	3.8	-	2.7	6.5
Aug	4.7	6.4	11.0	8.0	1.9	2.0	4.7	2.2	4.8	5.1	4.7	-	3.2	5.9
Sep	4.8	2.5	3.1	2.4	1.1	1.4	7.8	1.7	-0.9	3.5	4.3	-	3.1	3.0
Oct	5.1	1.6	3.5	4.3	2.5	2.6	15.7	1.5	1.3	5.2	4.1	-	6.7	4.6
Nov	4.2	1.2	3.9	4.4	2.1	2.7	16.6	1.6	-5.7	4.7	3.6	-	9.3	5.2
Dec	4.8	2.1	3.9	4.3	2.1	1.9	12.5	1.7	-4.9	4.5	4.1	-	8.9	5.0
2022														
Jan	4.4	2.0	5.2	2.9	2.0	0.9	6.3	13.6	-6.0	4.8	3.3	-	7.9	4.9
Feb	5.4	5.1	5.6	3.5	2.0	0.7	2.4	14.2	1.3	4.5	3.9	-	8.2	5.6
Mar	5.6	6.4	4.9	3.5	2.4	7.5	4.4	14.0	1.4	4.4	1.7	-	9.3	6.3
Apr	8.0	7.5	17.3	8.8	3.4	9.1	4.7	3.5	3.4	8.6	3.5	-	14.0	11.7
May	10.0	13.0	17.4	8.2	5.3	11.5	6.6	4.7	3.6	10.7	5.7	-	20.7	14.6
Jun	16.0	19.3	31.1	18.4	18.6	11.3	9.4	10.7	8.2	15.4	16.1	-	37.5	25.7
Jul	17.3	19.6	24.7	18.8	20.9	11.6	8.8	11.7	17.6	11.0	16.5	-	44.1	26.4
Aug	17.3	12.7	24.7	19.0	20.3	9.7	8.2	10.7	17.5	8.8	15.5	-	38.0	24.1
Sep	5.9	2.6	16.6	3.8	5.1	2.5	13.6	4.2	21.5	1.4	3.4	-	13.8	11.2
Oct	2.1	1.9	14.6	-0.1	2.0	1.3	15.4	2.7	8.8	0.1	1.9	-	3.7	6.3
Nov	-1.8	-0.2	12.7	-1.0	0.9	-0.1	18.1	2.1	26.5	18.0	-0.2	7.1	-1.0	4.6
Dec	1.0	2.4	7.3	2.2	1.6	1.0	11.4	1.6	16.9	21.1	1.3	5.4	3.9	4.9
2023														
Jan	0.3	0.5	1.4	0.7	1.1	0.6	5.8	0.8	16.8	19.5	1.2	2.3	1.0	1.9
Feb	-3.0	-1.4	-2.6	-1.2	-0.7	-4.1	-0.4	-1.8	0.1	-3.5	-7.3	-2.8	-3.8	-3.1
Mar	-4.0	-2.6	-2.8	-1.6	-0.9	-4.1	-3.7	-2.0	0.3	-4.3	-7.4	-3.3	-5.9	-4.0
Apr	-3.1	-2.0	-0.9	-2.1	-0.2	-4.4	-0.8	-2.0	0.7	-3.4	-7.4	-2.3	-3.3	-2.6
May	3.5	-0.1	5.9	-1.0	3.7	1.8	7.2	1.8	1.9	1.2	2.5	3.5	4.7	3.9
Jun	16.4	1.3	21.7	-1.1	13.4	7.3	32.2	7.3	4.8	4.5	9.7	13.6	24.6	16.8
Jul	17.1	1.8	18.8	-0.4	11.9	7.8	32.3	6.8	5.4	7.1	10.3	12.8	24.5	16.2
Aug	12.4	1.3	13.0	-0.5	8.8	6.0	24.0	4.5	3.7	5.6	6.3	9.0	18.2	11.7
Sep	0.9	0.4	-1.3	0.7	-0.7	1.3	5.8	-0.8	6.6	2.3	0.6	0.4	1.0	0.6
Oct	1.1	1.0	3.2	0.6	1.5	3.4	2.3	-0.3	1.0	0.0	1.9	2.3	1.6	2.0
Nov	4.2	1.8	14.7	0.5	4.0	4.8	6.3	1.0	5.9	-0.2	4.5	7.9	8.6	8.1
Dec	7.5	3.1	20.5	0.8	5.0	5.0	1.2	3.2	0.1	0.9	5.5	10.1	16.7	12.1
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
*Jul	-6.0	0.3	1.0	-3.0	-0.3	-0.4	-1.5	-2.6	0.5	-0.6	-2.5	-0.6	-6.6	-2.5
*Aug	2.4	3.3	0.7	2.2	2.1	3.1	-2.1	1.4	1.0	1.5	2.4	1.5	1.0	1.4
*Sep	14.3	6.2	1.7	8.8	5.7	8.1	0.3	7.8	1.7	6.0	9.8	5.2	11.7	7.2

Source: ZIMSTAT, 2024
* Statistics are for ZIG Inflation

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MIS C. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100
2021														
Jan	20.60	-2.07	36.36	-1.28	10.32	-3.60	128.10	-5.01	-21.25	-30.63	-23.35	12.89	17.44	14.03
Feb	39.34	9.50	38.02	12.01	25.35	8.60	82.62	14.90	-32.54	-21.66	-17.59	18.72	29.84	21.45
Mar	14.17	6.58	29.52	3.24	5.87	19.12	92.07	6.36	6.81	-2.73	-7.44	18.40	22.51	19.45
Apr	14.30	5.98	30.11	3.19	6.13	19.96	93.18	5.32	25.12	-1.35	-10.56	19.42	22.82	20.29
May	15.83	14.44	20.88	4.68	16.10	25.82	102.08	55.83	36.63	-3.32	-9.20	20.10	22.47	20.70
Jun	12.75	14.64	22.39	15.03	9.18	12.04	70.11	42.04	30.41	4.24	-7.69	19.04	28.60	21.31
Jul	6.39	11.64	23.80	10.15	3.85	6.95	52.67	52.59	39.02	13.15	8.80	18.71	15.01	17.76
Aug	13.21	12.09	24.34	11.12	5.35	6.76	15.74	59.33	35.23	16.34	4.54	18.18	18.05	18.15
Sep	14.96	12.70	25.60	16.41	6.74	12.34	14.92	60.58	36.28	21.35	9.67	20.76	21.15	20.86
Oct	17.72	16.64	21.34	23.27	7.60	13.62	22.43	60.80	38.87	20.39	10.27	21.05	24.80	21.99
Nov	16.80	14.54	22.11	24.82	6.57	13.72	27.83	60.49	15.38	17.92	11.34	20.15	24.28	21.19
Dec	17.38	12.07	20.56	24.61	6.62	10.09	28.48	61.86	16.79	14.71	12.21	19.00	21.96	19.76
2022														
Jan	15.38	11.03	21.29	20.02	4.81	7.80	28.71	82.72	15.93	17.46	8.22	18.46	21.56	19.26
Feb	16.00	15.14	25.74	22.76	3.87	7.80	31.58	66.63	18.83	20.23	9.44	20.73	23.23	21.38
Mar	18.84	17.81	25.15	19.07	7.41	13.39	28.67	68.48	18.98	20.57	9.57	21.54	26.32	22.80
Apr	22.71	20.48	42.29	25.78	9.04	14.77	30.15	73.15	4.52	26.09	15.50	29.14	34.75	30.60
May	26.46	27.91	43.15	26.23	11.74	17.68	33.27	24.17	3.66	27.29	19.09	30.37	47.22	34.70
Jun	34.62	32.92	47.25	30.78	25.21	23.62	38.51	30.74	3.41	30.29	28.37	36.30	68.72	44.47
Jul	38.99	33.16	59.19	38.55	30.80	33.42	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
Apr	37.55	3.98	69.28	0.77	20.20	34.79	58.13	9.93	30.14	11.30	20.06	42.42	105.07	57.48

Source: ZIMSTAT, 2024

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

End of	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Merchandise Imports (excl. energy)	462.1	411.0	367.3	344.4	397.2	378.8	346.3	353.8	447.0	373.4	492.8	408.6	461.0
- Consumption Goods	138.9	121.0	101.0	90.7	119.1	104.6	100.6	144.2	163.2	143.2	154.3	118.1	166.3
- Capital Goods	169.3	153.3	146.0	145.0	148.8	140.0	135.2	126.5	165.2	123.4	174.3	139.7	144.1
- Intermediate Goods	153.9	136.7	120.3	108.7	129.4	134.3	110.4	83.1	118.6	106.8	154.3	118.1	166.3
Energy (Fuel & Electricity)	141.5	188.8	161.4	160.0	142.5	133.9	131.4	142.0	155.1	127.1	159.2	149.1	143.7
Service Payments	85.7	84.2	70.0	90.1	72.3	88.4	77.5	71.7	81.1	79.6	845.1	102.1	915.1
- Technical, Professional & consult	42.7	39.9	30.4	51.0	32.8	40.0	34.1	26.9	32.9	25.2	378.2	512.8	379.9
- Software	13.6	11.5	12.2	8.8	98.0	11.3	12.9	8.9	13.0	12.7	145.6	134.5	110.8
- Other (tourism, edu, freight etc)	29.5	32.7	27.4	30.3	29.7	37.0	30.5	35.9	35.2	41.7	321.3	373.4	424.5
Income Payments (Profits, Dividends)	22.9	26.5	30.9	23.9	22.4	21.1	30.6	28.3	13.1	23.7	38.1	858.6	417.1
Capital Remittances (outward)	58.0	106.1	112.6	50.2	77.5	76.5	55.4	49.0	83.3	48.8	111.1	735.7	763.5
- External Loan Repayments	51.2	97.0	97.7	39.4	61.5	66.4	40.3	31.6	59.0	41.8	95.1	60.3	64.0
- Disinvestments	2.1	2.3	7.4	7.7	67.7	45.4	75.8	6.4	17.2	2.6	80.4	10.8	38.5
- Cross Border Investment	4.7	6.8	7.6	3.1	92.9	54.8	74.9	11.0	7.1	4.4	79.6	24.9	84.8
Other Payments	18.7	27.2	28.1	16.9	17.7	22.7	23.6	7.9	31.0	22.3	28.9	20.3	21.7
TOTAL	788.8	843.8	770.2	685.4	729.7	721.4	664.8	652.8	810.7	675.0	914.7	839.5	836.0

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	17.1	13.4	1.6	347.1
Apr	13.0	1.5	51.0	363.7	136.7	12.7	15.4	1.7	595.7
May	11.4	1.5	20.4	338.2	142.1	18.1	13.3	1.7	546.7
Jun	11.8	2.7	14.1	436.0	53.6	2.4	16.6	1.2	538.5
Jul	5.1	3.7	23.8	573.2	146.9	23.1	23.1	4.9	803.9
Aug	6.4	5.1	17.7	397.7	46.5	24.6	18.2	2.2	518.3
Sep	6.4	4.6	13.2	839.2	217.1	22.5	19.9	1.7	1124.5

Source: Reserve Bank of Zimbabwe, 2024