



**QUARTERLY
ECONOMIC
REVIEW**

MARCH 2026

CONTENTS

1. OVERVIEW.....	1
2. INTERNATIONAL DEVELOPMENTS	2
3. DOMESTIC ECONOMIC DEVELOPMENTS.....	9
4. MONETARY DEVELOPMENTS.....	19
5. STOCK MARKET DEVELOPMENTS.....	21
6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES	23
7. FISCAL DEVELOPMENTS	26
ARTICLE: IMPACT OF THE OIL PRICE SHOCK ON DOMESTIC INFLATION.....	27

List of Figures

Figure 1: Precious Minerals Prices (US\$/ounce): March 2025 – March 2026	3
Figure 2: Base Metal Prices (US\$/tonne): March 2025 – March 2026.....	4
Figure 3: Lithium Prices (US\$/tonne): March 2025 – March 2026.....	4
Figure 4: Brent Crude Oil Prices (US\$/barrel): March 2025 – March 2026.....	5
Figure 5: Official and Parallel Market Exchange Rates April 2024 – March 2026.....	5
Figure 6: Quarterly Merchandise Total Trade (US\$ million)	6
Figure 7: Quarterly Merchandise Exports (US\$ million)	6
Figure 8: Major Merchandise Export Destination	7
Figure 9: Quarterly Merchandise Imports (US\$ million)	8
Figure 10: Major Merchandise Import Source.....	8
Figure 11: Merchandise Trade Balance (US\$ million).....	9
Figure 12: Quarterly Pig Slaughters.....	11
Figure 13: Sheep and Goats Slaughters	12
Figure 14: Quarterly Trends in Platinum and Palladium Output	13
Figure 15: Quarterly Trends in Rhodium Output.....	13
Figure 16 Quarterly Trends in Diamond Output 2024-2026	14
Figure 17: Quarterly trends in coal output 2024 - 2026.....	14
Figure 18: Lithium production 2024 - 2026.....	14
Figure 19: Quarterly Share of output in 2025 -2026 (%).....	15
Figure 20: Quarterly Power Output	16
Figure 21: Percentage share of tourist arrivals by region	16
Figure 22: Tourism Receipts.....	17
Figure 23: Average room occupancy %.....	17
Figure 24: Quarterly Inflation Profile (%)	18
Figure 25: Annual USD Inflation Profile (%).....	19
Figure 26: Broad Money Developments (ZiG billion)	20
Figure 27: Distribution of Private Sector Credit	20
Figure 28: Interest Rates Developments (%)	21
Figure 29: ZSE All Share, Top 10 and Mining Indices	21
Figure 30: ZSE Market Turnover.....	22
Figure 31: ZSE Market Capitalization (ZiG millions).....	22
Figure 32: Victoria Falls Stock Exchange All Share Index	23
Figure 33: VFEX Market Capitalization in billions of US\$	23
Figure 34: Values (ZiG) and Volumes of RTGS Transactions from Q4 2024 to Q1 2026	24
Figure 35: Retail Transaction Values (ZiG) from Q4 2024 to Q1 2026.....	25
Figure 36: Retail Transaction Volumes from Q4 2024 to Q1 2026.....	25
Figure 37: Collateral (ZiG)	25
Figure 38: Quarterly Revenue Collections Against Target in 2026 (ZiG Billions)	26
Figure 39: Government Expenditure, 1st Quarter 2026.....	27
Figure 40: Budget balance (ZiG Billion)	27
Figure 41: Inflation with anchored and unanchored expectations	28
Figure 42: The two-regime view of inflation.....	29
Figure 43: Share of fuel cost.....	30

List of Tables

Table 1: Global and Regional Economic Growth & Outlook (%).....	2
Table 2: Quarterly Merchandise Exports (US\$ million).....	7
Table 3: Quarterly Merchandise Imports (US\$ million).....	8
Table 4: Area under selected key crops (Ha).....	9
Table 5: Cattle Slaughters.....	11
Table 6: First Quarter Milk Output (million litres) in 2025 and 2026.....	12
Table 7: Quarterly Mineral Output Statistics.....	12
Table 8: Quarterly Gold Deliveries to FGR for 2025 and 2026 (kg).....	13
Table 9: Quarterly Power Output.....	15
Table 10: Quarterly Tourist arrivals	16
Table 11: Quarterly Inflation Profiles (%).....	18
Table 12: Yearly Inflation Profiles (%)	19
Table 13: Consolidated Transactional Activities for the Q4 2025 & Q1 2026	24
Table 14: Payment Systems Access Points and Devices for the First Quarter of 2026.....	26
Table 15: Summary of 3rd and 4th Quarter 2025 Fiscal Position (ZiG billions)	26
Table 16: Regression Analysis Inflation/Money Supply Dynamics.....	29

1. OVERVIEW

Global economic growth is estimated at 3.1% in 2026 and projected to increase to 3.2% in 2027, reflecting renewed downside risks following the Middle East conflict in late February 2026. Global headline inflation is expected to increase to 4.4% in 2026, before easing to 3.7% in 2027.

Growth in Sub-Saharan Africa is projected to remain broadly stable, averaging about 4.4% over the period 2026–27.

On the domestic front, growth is projected to grow by about 5%, driven by strong performance in agriculture, particularly maize and tobacco and mining, particularly gold output.

Inflation remained broadly stable in the first quarter, supported by prudent money supply and liquidity management measures. Monthly ZiG inflation rose from 0.23% in December 2025 to 0.52% in March 2026, largely driven by increases in fuel prices. However, on an annual basis, ZiG inflation declined significantly by 10.66 percentage points, from 15.04% to 4.38% over the same period, marking the first return to single-digit inflation in over three decades.

In the first quarter of 2026, the Zimbabwe Gold (ZiG) appreciated, with the end period Willing-Buyer Willing-Seller (WBWS) interbank exchange rate strengthening by 2.54% to ZiG25.32/US\$1.

In the first quarter of 2026, merchandise exports increased to US\$2.8 billion from US\$1.8 billion in the corresponding quarter of 2025. Similarly, imports rose to US\$2.9 billion compared to US\$2.2 billion recorded in the first quarter of 2025. Resultantly, the country's trade deficit narrowed from US\$485.7 million in the first quarter of 2025 to US\$122.6 million in the first

quarter of 2026. The improved trade reflects strengthening external sector position.

Broad money stock (M3) increased by 11.55% in the first quarter of 2026 compared to 8.62% recorded in the fourth quarter of 2025. The local currency component increased by 19.23% from ZiG20.17 billion to ZiG23.05 billion. Foreign currency deposits accounted for 80.77% of broad money, followed by local currency deposits at 18.67%, while currency in circulation accounted for the remaining 0.13%.

Capital markets exhibited bullish sentiments, as both the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) posted notable gains. The All-Share Index increased by 29.04% on the ZSE and 41.07% on the VFEX, closing the quarter at 358.55 points and 249.86 points respectively.

The value of electronic transactions processed through the National Payment Systems infrastructure decreased by 16.9% during the first quarter, from ZiG736.0 billion recorded in the fourth quarter of 2025 to ZiG612.0 billion. Transaction volumes also registered a 1.5% decline over the same period, falling from 238.3 million transactions to 234.7 million.

In response to global oil price shocks, the Reserve Bank conducted a Fuel Impact Survey, and the empirical analysis revealed that most companies largely absorbed the shocks through cost-cutting measures, expenditure reprioritisation, and reduced profit margins. Businesses responded by making only small and delayed increases in the prices of goods and services. As a result, the impact on domestic inflation remained limited, supported by well-anchored inflation expectations and effective monetary policy measures.

2. INTERNATIONAL DEVELOPMENTS

The global economy faces renewed downside risks, following the outbreak of conflict in the Middle East in late February 2026. The Middle East conflict poses a significant challenge to the global economy primarily through its effects on commodity markets, food prices, energy markets, inflation expectations, and overall financial conditions.

Reflecting these developments, global economic growth is estimated at 3.1% in 2026 and projected to edge up slightly to 3.2% in 2027, both below the average growth rate of approximately 3.4% recorded during the period 2024–2025. Global headline inflation is expected to increase to 4.4% in 2026, before slowing to 3.7% in 2027.

Risks

Downside risks, however, remain dominant. Further escalation of geopolitical tensions could trigger a major energy shock, raise inflationary pressures, and tighten global financial conditions.

Opportunities

On the upside, stronger and more sustained AI investment could lift productivity and strengthen medium-term growth prospects, helping to offset ongoing structural and geopolitical challenges.

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

Region/Country	2025	2026 Proj.	2027 Proj.
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
<i>USA</i>	<i>2.1</i>	<i>2.3</i>	<i>2.1</i>
<i>Euro-Area</i>	<i>1.4</i>	<i>1.1</i>	<i>1.2</i>
<i>United Kingdom</i>	<i>1.3</i>	<i>0.8</i>	<i>1.3</i>
Emerging Markets & Developing Economies	4.4	3.9	4.2
Emerging and Developing Asia	5.5	4.9	4.8
<i>China</i>	<i>5.0</i>	<i>4.4</i>	<i>4.0</i>
<i>India</i>	<i>7.6</i>	<i>6.5</i>	<i>6.5</i>
Emerging and Developing Europe	2.0	2.0	2.1
<i>Russia</i>	<i>1.0</i>	<i>1.1</i>	<i>1.1</i>
Sub Saharan Africa	4.5	4.3	4.4
<i>Nigeria</i>	<i>4.0</i>	<i>4.1</i>	<i>4.3</i>
<i>South Africa</i>	<i>1.1</i>	<i>1.0</i>	<i>1.3</i>

Source: IMF WEO: January 2026 Update

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International average commodity prices increased across all selected commodities in the first quarter of 2026, reflecting heightened geopolitical tensions, in the Western Hemisphere and the Middle East. These developments intensified concerns about supply disruptions and boosted demand for safe-haven assets.

Concomitantly, Lithium prices rose sharply, driven by tightening global supply conditions, including production stoppages at key mines, regulatory measures in China to curb excess capacity, and export restrictions on lithium concentrates in major producing countries, notably Zimbabwe.

Gold

Gold prices rose by 17.77%, from an average of US\$4,156.55 per ounce recorded in the fourth quarter of 2025, to US\$4,895.21 per ounce in the quarter under review. Heightened geopolitical uncertainty, including U.S. military actions in Venezuela and escalating tensions in the Middle East, supported strong safe-haven demand.

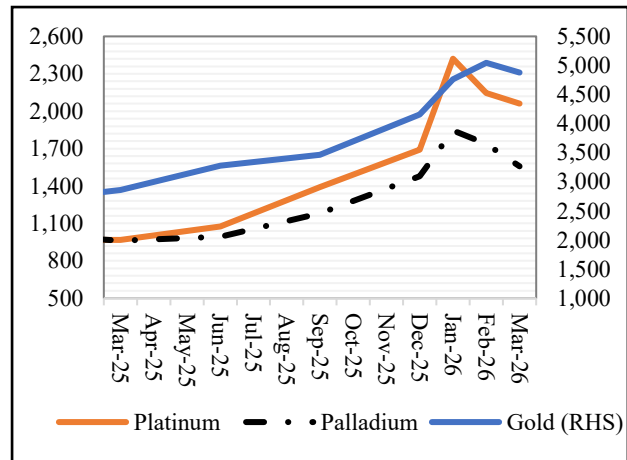
Platinum

Platinum prices averaged US\$2,209.31 per ounce in the first quarter of 2026, an increase of 30.55% from US\$1,692.32 per ounce recorded in the previous quarter. Prices were supported by rising safe-haven demand, as investors increasingly shifted toward precious metals, amid heightened global uncertainty and volatile financial markets.

Palladium

In the reporting quarter, palladium prices firmed by 15.94%, from an average of US\$1,477.18 per ounce in the preceding quarter to US\$1,712.71 per ounce. Strong demand from the automotive sector, supported by regulatory policies favouring internal combustion engines, together with tighter supply conditions, underpinned the price increases. Figure 1 shows the movements in precious metal prices for the period from March 2025 to March 2026.

Figure 1: Precious Minerals Prices (US\$/ounce): March 2025 – March 2026



Source: Bloomberg, 2026

Copper

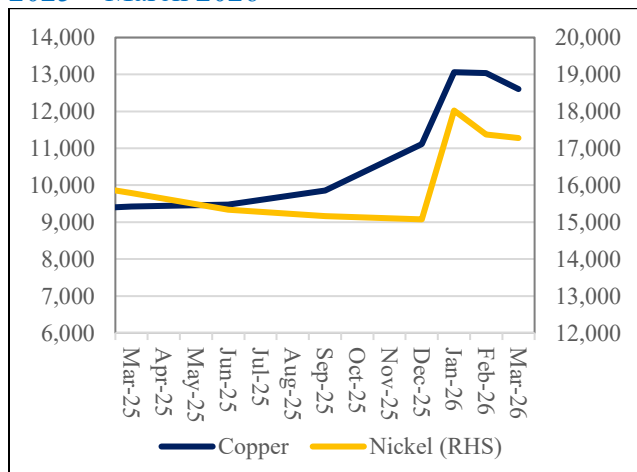
Copper prices strengthened by 16.11%, from an average of US\$11,110.66 per tonne recorded in the fourth quarter of 2025, to US\$12,900.88 per tonne in the quarter under analysis. Prices rose as supply disruptions at major mines in Chile and Peru, continued output losses at Cobre Panamá, and low exchange inventories tightened market conditions, while expectations of strong future demand supported speculative buying.

Nickel

Nickel prices averaged US\$17,557.51 per tonne in the first quarter of 2026, an uptick of 16.47% from US\$15,074.95 per tonne. Prices were driven by market expectations of tighter supply following policy signals from Indonesia, the world's largest producer, regarding potential reductions in nickel ore output. The developments in base metal prices

from March 2025 to March 2026 are shown Figure 2.

Figure 2: Base Metal Prices (US\$/tonne): March 2025 – March 2026



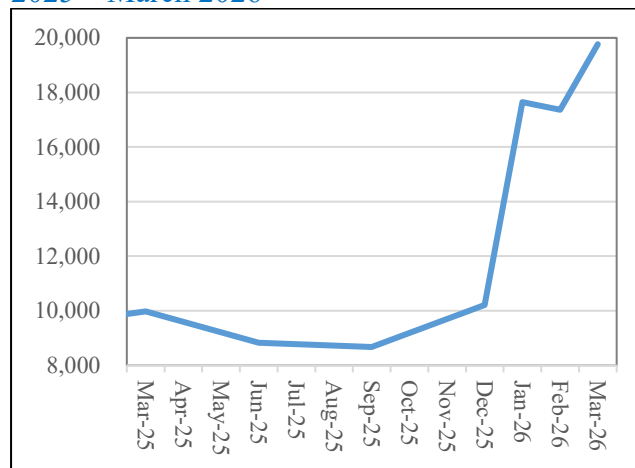
Source: Bloomberg, 2026

Lithium

In the quarter under review, lithium prices rose significantly, from an average of US\$10,210.97 per tonne recorded in the previous quarter to US\$18,258.12 per tonne, representing a 78.81% increase. The sharp rise reflected tightening global supply conditions, driven by production stoppages at key mines, regulatory actions in China to rein in excess capacity in the lithium sector, and export restrictions on lithium concentrates in major producing countries, including Zimbabwe. These supply pressures were reinforced by a temporary boost to demand in China, as battery manufacturers and traders accelerated purchases ahead of announced changes to value-added tax and export rebate policies affecting batteries and related products.

Figure 3 depicts the developments in lithium prices for the period from March 2025 to March 2026.

Figure 3: Lithium Prices (US\$/tonne): March 2025 – March 2026



Source: Bloomberg, 2026

Brent Crude Oil

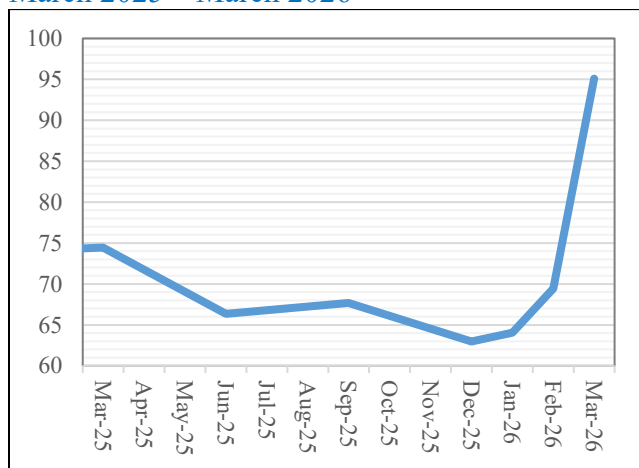
Brent crude oil prices increased by 20.99%, from an average of US\$62.97 per barrel to US\$76.19 per barrel in the first quarter of 2026. Price pressures intensified amid the escalation of armed conflict involving Iran, which substantially heightened risks to oil supply from the Persian Gulf. Disruptions and partial shutdowns of shipping through the Strait of Hormuz, through which about one-fifth of global oil trade transits, raised concerns about sustained supply interruptions.

The risks were compounded by direct and indirect threats to energy infrastructure, heightened insurance and freight costs, and production

declines in major oil-producing countries, including Iraq, resulting in a significant geopolitical risk premium being priced into global oil markets.

Figure 4 illustrates the developments in crude oil prices for the period from March 2025 to March 2026.

Figure 4: Brent Crude Oil Prices (US\$/barrel): March 2025 – March 2026



Source: Bloomberg, 2026

EXCHANGE RATE DEVELOPMENTS

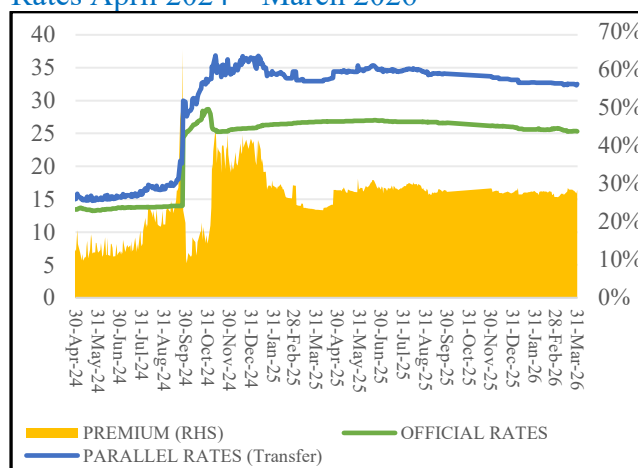
In the first quarter of 2026, the end-period Willing-Buyer Willing-Seller (WBWS) interbank exchange rate appreciated by 2.54% to ZiG25.32 per US\$1, from ZiG25.98 per US\$1 recorded in the fourth quarter of 2025. On the parallel market, the Zimbabwe Gold (ZiG) appreciated by 1.95% to ZiG32.51 per US\$1, from ZiG33.15 per US\$1 in the fourth quarter of 2025.

The Zimbabwe Gold (ZiG) appreciated on the interbank, supported by strong export performance, particularly from gold, platinum, and tobacco, driven by elevated and competitive international prices.

In addition, reserves backing ZiG rose to US\$1.41 billion as of the end of March 2026, reflecting the Reserve Bank’s sustained accumulation of reserves.

The developments in exchange rates up to the end of March 2026 are illustrated in Figure 5.

Figure 5: Official and Parallel Market Exchange Rates April 2024 – March 2026



Source: Reserve Bank of Zimbabwe, 2026

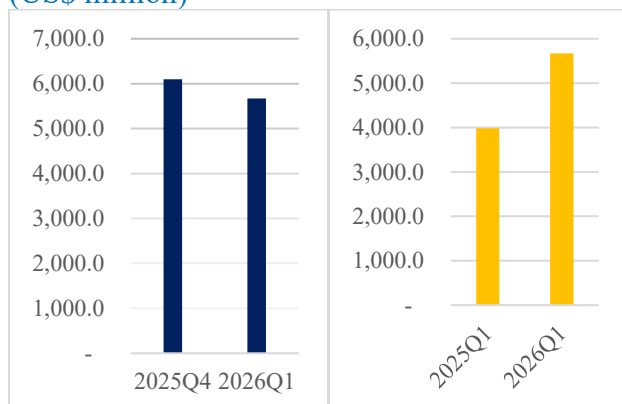
MERCHANDISE TRADE DEVELOPMENTS

In the first quarter of 2026, the country’s total merchandise trade declined by 7.0%, from US\$6.1 billion, recorded in the previous quarter to US\$5.7billion. The decrease was largely

attributed to a significant fall in exports during the quarter under review.

Total merchandise trade developments during the first quarter of 2026 and the first and fourth quarters of 2025 are shown in Figure 6.

Figure 6: Quarterly Merchandise Total Trade (US\$ million)



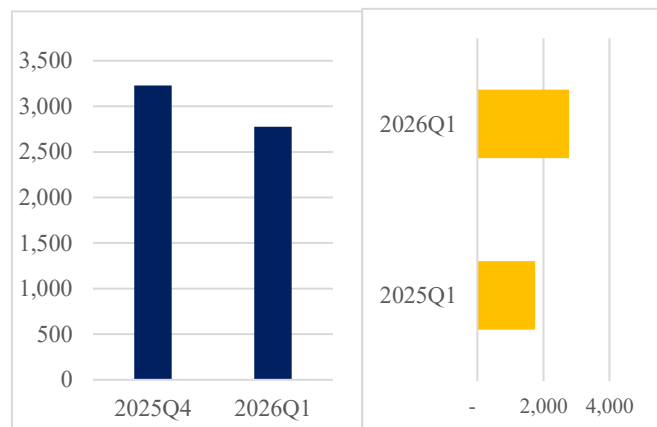
Source: ZIMSTAT, 2026

On an annual basis, total merchandise trade stood at US\$5.7 billion in the quarter under review, up by 42.3% from the US\$4.0 billion recorded in the first quarter of 2025. This was largely on account of increases in both merchandise exports and imports.

Merchandise Export Developments

In the first quarter of 2026, the country’s exports fell by 14.1% to US\$2.8 billion, from US\$3.2 billion in the fourth quarter of 2025. Export performance was 58.6% higher in the reporting quarter, at US\$2.8 billion, compared to US\$1.8 billion recorded in the corresponding quarter of 2025, as illustrated in Figure 7.

Figure 7: Quarterly Merchandise Exports (US\$ million)



Source: ZIMSTAT, 2026

The decline in the country’s exports followed decreases of 5.5%, 14.9%, and 30.0% in gold, tobacco, and Platinum Group Metals (PGMs) exports, respectively, during the quarter under analysis.

Table 2 shows changes in the country’s exports for the fourth quarter of 2025 and first quarters 2025 and 2026.

Table 2: Quarterly Merchandise Exports (US\$ million)

	2025Q1 (USm)	2025Q 4 (USm)	2026Q 1 (USm)	2025Q4 - 2026Q1 Change s (%)	Share of Expo rts (%)
Total	1,750.0	3,229.1	2,775.0	-14.1	100.0
<i>Of Which</i>					
Gold	755.2	1,462.5	1,381.5	-5.5	49.8
Tobacco (Including cigarettes)	316.2	637.0	542.3	-14.9	19.5
PGMs	276.4	544.0	380.6	-30.0	13.7
Other mineral substances	71.1	122.7	117.6	-4.2	4.2
Ferrochromiu m	64.6	101.6	63.9	-37.1	2.3
Coal	52.8	37.0	52.7	42.3	1.9
Other ores and concentrates	38.7	49.1	29.4	-40.1	1.1
Chromium ores and concentrates	28.7	42.0	26.3	-37.3	0.9
Industrial diamonds	29.8	48.6	24.8	-49.0	0.9
Steel and Iron products	13.3	35.5	55.8	57.2	2.0
Others	103.1	149.2	100.1	-32.9	3.6

Source: ZIMSTAT & RBZ Calculations, 2026

Gold, tobacco, and platinum group metals (PGMs) remained the key drivers of the country’s exports, accounting for about 83% of total export earnings in the first quarter of 2026.

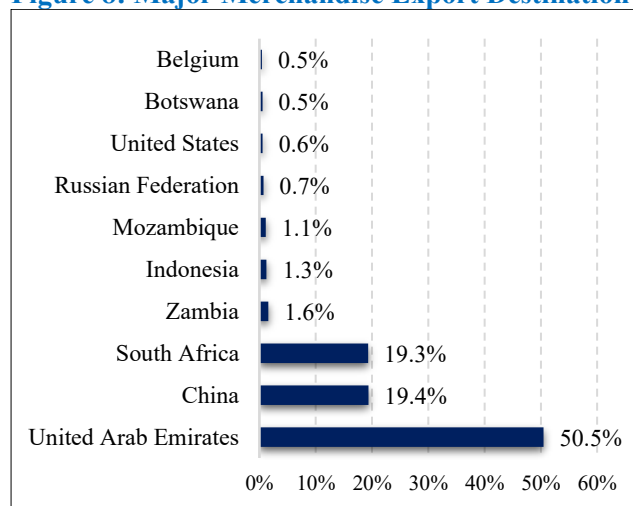
Major Merchandise Export Destinations

The country’s primary export destinations were the United Arab Emirates, China, and South Africa, accounting for 50.5%, 19.4%, and 19.3% of total exports, respectively.

Other notable markets included Zambia and Indonesia, along with various destinations that collectively contributed the remaining 10.8% of exports.

Figure 8 depicts the country’s top export destinations for the first quarter of 2026.

Figure 8: Major Merchandise Export Destination



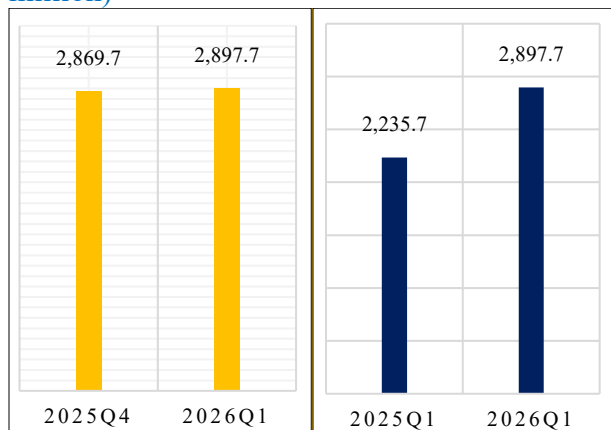
Source: ZIMSTAT & RBZ Computation, 2026

Merchandise Import Developments

The country’s import bill rose by 1.0% in the first quarter of 2026, from US\$2.87 billion in the previous quarter to US\$2.90 billion. On an annual basis, merchandise imports for the reporting quarter were 29.6% higher, compared to US\$2.2 billion recorded in the same quarter in 2025.

Figure 9 shows the developments in merchandise imports for the first quarter of 2026, and the first and fourth quarters of 2025.

Figure 9: Quarterly Merchandise Imports (US\$ million)



Source: ZIMSTAT, 2026

During the quarter under review, industrial supplies constituted the largest share of the country’s import bill, accounting for 34.7% of total imports. This was followed by capital goods at 23.4%. Fuel and lubricants accounted for 19.3%, while food and beverages contributed 8.8% of the total imports, as shown in Table 3.

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

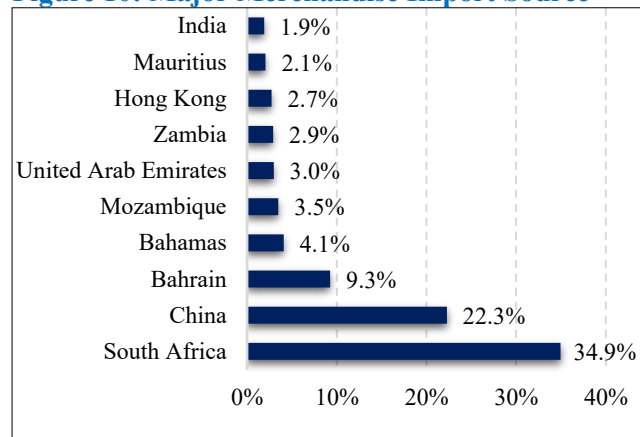
	2025Q1 (US\$M)	2025Q4 (US\$M)	2026Q1 (US\$M)	2025Q4-2026Q1 Change s (%)	Share of Imports (%)
Total	2,235.6	2,867.2	2,897.7	1.1	100.0
Industrial supplies	822.6	1,059.8	1,004.7	-5.2	34.7
Capital goods (except transport equipment)	417.3	522.5	679.3	30.0	23.4
Fuels and lubricants	463.1	597.4	558.0	-6.6	19.3
Food and beverages	241.2	318.1	256.0	-19.5	8.8
Transport equipment and parts	160.1	191.3	217.4	13.7	7.5
Consumer goods	131.1	171.8	180.1	4.8	6.2
Others	0.2	6.3	2.1	-66.0	0.1

Source: ZIMSTAT & RBZ Computations, 2026

Major Import Sources

In the first quarter of 2026, the country’s imports were primarily sourced from South Africa (34.9%), China (22.3%), and Bahrain (9.3%), with the remainder from other markets, as illustrated in Figure 10.

Figure 10: Major Merchandise Import Source



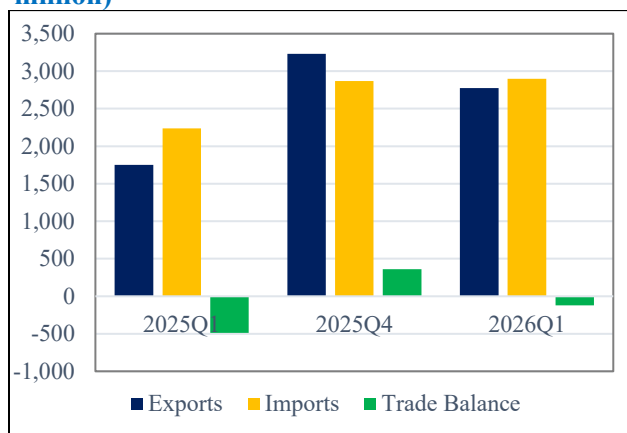
Source: ZIMSTAT & RBZ Computations, 2026

Trade Balance

The country’s trade balance improved compared to the corresponding quarter in 2025, from a deficit of US\$485.7 million to a deficit of US\$122.6 million during the reporting quarter. The notable improvement in the country’s trade balance was primarily attributed to the robust performance of exports, notably gold.

The country’s trade balances for the first quarter of 2026 and the first and fourth quarters of 2025 are shown in Figure 11.

Figure 11: Merchandise Trade Balance (US\$ million)



Source: ZIMSTAT & RBZ Computations, 2026

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The economy is expected to grow by at least 5% in 2026, driven by strong performance in agriculture, particularly maize and tobacco and mining, particularly gold output.

Agriculture

Seasonal rainfall for the 2025/26 was above average; however, its distribution was characterised by late onset in some areas and periods of excessive precipitation followed by long dry spells. These conditions affected farming operations, crop establishment and development, thereby impacting potential yields.

Good rainfall was recorded nationwide during the first three weeks of January 2026, followed by a

protracted dry spell lasting until mid-February 2026. The dry spell resulted to crop moisture stress, stunted growth and reduced harvest expectations.

Crops

According to the First-Round Crops, Livestock and Fisheries Assessment Report (CLAF-1), overall area under staple cereals decreased by 2.04% to 2 488 449 hectares against the 2 540 385 hectares achieved in the previous season.

Table 4 shows the planted area of selected key crops during the 2025/26 compared to the 2024/25 season.

Table 4: Area under selected key crops (Ha)

Crop	2024/25	2025/26	% Change
Maize	1 822 904	1 898 528	4.2
Sorghum	434 374	342 661	-21.1
Pearl Millet	251 265	216 615	-13.8
Finger Millet	31 842	30 645	-3.8
Soya bean	37 658	45 048	19.6
Groundnuts	391 077	239 330	-38.8
Sugar Beans	31 577	27 163	-14.0
Round nuts	73 820	102 699	39.1
African pea	92 009	63 760	-1.8
Sunflower	87 295	60 688	-30.7
Cotton	122 493	154 938	26.5
Sesame	39 295	26 891	-31.6
Tobacco	143 058	167 542	17.1

Source: Ministry of Agriculture, Mechanisation and Water Resources Development, 2026

Maize

Total area under maize increased by 4.2 % from 1 822 904 ha in the 2024/25 season, to 1898 528

ha in 2025/26 season. Of this area, 33 481 ha were, however, lost to a dry spell in December 2025.

The communal areas accounted for the largest share under maize production at 58%, whilst large scale commercial farmers, A2 resettlement farmers, A1 resettlement farmers, small scale commercial farmers and old resettlement farmers collectively contributed 42% of the remaining area.

The climate proofed Pfumvudza Programme contributed 489 525 ha of the total area under maize, decreasing by 3% compared to the previous season's 504 136 ha.

Traditional Grains

The total area under traditional grains inclusive of sorghum, pearl, and finger millet, declined by 17.8% in the 2025/26 season from 717 481 ha to 589 921 ha in the current season.

The area under sorghum at 342 661 ha in the 2025/26 season, fell by 21.1% from 434 374 ha in the 2024/25 season.

The area planted under pearl millet decreased by 13.8% from 251 265 ha in 2024/25 to 216 615ha in 2025/26 season, with notable decreases in Mashonaland West, Mashonaland East, Matabeleland North, Midlands and Masvingo provinces. A 3.8% decline in area planted to finger millet was recorded across the country,

albeit with Mashonaland West recording a 41.0% increase from the previous season.

Cotton

The area planted under cotton rose by 26.49%, from 122 493 ha in 2024/25 to 154 938 ha in 2025/26 season, largely driven by the revival of the cotton to clothing value chain, which has strengthened demand for locally produced cotton.

Furthermore, increased protection of domestic textile industries through import restrictions, and rising investments in textile and garment manufacturing have improved market prospects and price incentives for farmers, thereby encouraging expansion in cotton production.

Soya beans

The area under soyabean increased by 19.6% from 37 658 ha in the previous season to 45 048 ha in 2026/2026 season. The increase in soybean area in the 2025/26 season was driven by strong industrial demand and higher profitability, particularly from the cooking oil and livestock feed sectors.

Rising demand boosted prices and returns, making soyabeans more attractive than competing crops and encouraging farmers to allocate more land to production.

Groundnuts

Area planted to groundnuts significantly fell by 38.8%, from 391 077 ha in 2024/25 to 239 330 ha

in 2025/26 season. The decline was partially attributable to reduced incentives to competing crops such as soyabeans, which offered better prices and more structured markets.

Livestock

According to the First Round of Crops, Livestock and Fisheries Assessment Report for 2026 livestock condition was deemed to be fair to good state for most of the country. The fair to good assessment was due to availability of adequate grazing and water in most parts of the country. This notwithstanding, there was a rise in tickborne disease related deaths in January, coinciding with peak rainfall activity.

Cattle

Cattle slaughters in the formal sector marginally declined by 0.89% to 96 049 head during the first quarter of 2026, from 96 909 head in the same period in 2025.

Table 5 shows the total number of cattle slaughters at formal abattoirs in the first and fourth quarters of 2025 and the first quarter of 2026.

Table 5: Cattle Slaughters

Cattle Slaughters	
Q1:2025	96 909
Q4:2025	103 569
Q1:2026	96 049

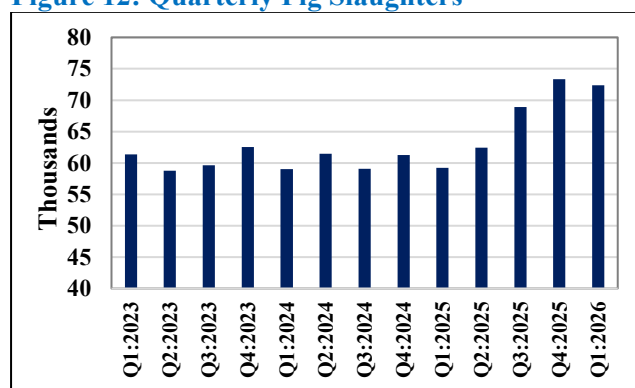
Source: Ministry of Agriculture, Mechanisation and Water Resources Development, 2026

Pigs

Pig slaughters in the first quarter of 2026 increased by 22.2% from 59 224 head in 2025 to 72 393 head, attributable in part to growing demand for pork products in the country. However, this was 1.1% below 73 212 slaughters in the fourth quarter of 2025, reflecting seasonal demand factors.

Figure 12 shows the trend in quarterly pig slaughters since the first quarter of 2023.

Figure 12: Quarterly Pig Slaughters



Source: Ministry of Agriculture, Mechanisation and Water Resources Development, 2026.

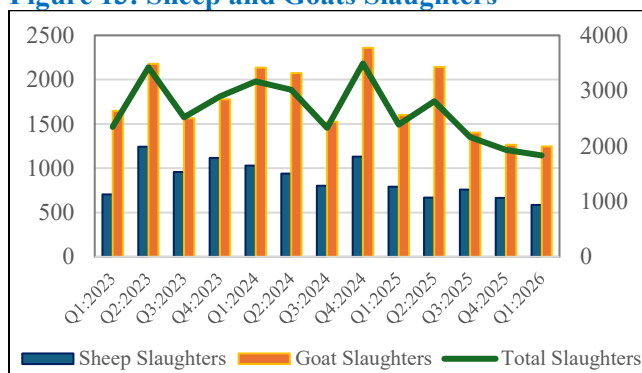
Sheep and Goats

Sheep and goat slaughters fell by 23.3% to 1 832 head during the first quarter of 2026, from 2 389 head in the same period in 2025. Moreso, slaughters for small ruminants decreased by 5.2% in the first quarter of 2026 from 1 932 head in the previous quarter to 1 832 head.

The decline in slaughters was attributed to the post festive decline in demand and seasonal patterns, where slaughters activity peaks in the fourth quarter and moderates in the first quarter.

Figure 13 shows the trend in quarterly sheep and goats slaughters since the first quarter of 2023.

Figure 13: Sheep and Goats Slaughters



Source: Ministry of Agriculture, Mechanisation and Water Resources Development, 2026

Dairy

Fresh milk output increased by 7.5% to 30.15 megalitres in the first quarter of 2026, up from the 28.03 megalitres produced in the same period in 2025. Growth in dairy output continues to accrue from investments aimed at increasing the herd size and cow productivity.

Table 6 shows the commercial fresh milk production statistics in 2025 and 2026.

Table 6: First Quarter Milk Output (million litres) in 2025 and 2026

	2025	2026	Variance%
Jan	9.77	10.60	8.50
Feb	8.69	9.39	8.06
Mar	9.57	10.16	6.17
Q1	28.03	30.15	7.54

Source: Ministry of Agriculture, Mechanisation and Water Resources Development, 2026

MINING

The mining sector's output performance in the first quarter of 2026 was largely subdued, with most mineral commodities registering seasonal production declines. In addition, restrictions on the export of unprocessed ores, also weighed down on mining output during the quarter under review.

Table 7 shows developments in mining output for Q1 and Q4 2025 as well as Q1 2026.

Table 7: Quarterly Mineral Output Statistics

	Q1 25	Q4 25	Q1 26
Gold (kgs)	8 979.89	14 730.87	9 894.17
Platinum (kgs)	4 177.25	3 716.1 88	3 807.37
Palladium (kgs)	3 413.81	4 528.19	3 115.61
Rhodium (kgs)	394.15	2 236.53	330.65
Iridium (kgs)	308.10	171.23	194.90
Ruthenium (kgs)	405.12	1 936.36	271.59
Diamonds (cts)	782 648.49	576 305.90	438 596.88
Chrome (MT)	465 638.82	511 877.74	178 425.00
Nickel (MT)	3 097.46	4 099.98	1 485.74
Copper (MT)	2 561.78	3 273.41	1 216.74
Cobalt (MT)	77.74	117.93	25.93
Coal (MT)	1 702 170.34	1 639 185.41	1 562 185.84
HCFC (MT)	98 196.67	103 537.58	65 365.36
Lithium (MT)	358 468.02	549 059.789	551 050.24
Granite (MT)	23 848.01	124 998.47	88 570.37
Vermiculite (MT)	3 028.10	8 039.00	5 328.35

Source: Ministry of Mines and Mining Development & Chamber of Mines Zimbabwe, 2026

Gold

Gold deliveries excluding gold from PGMs to Fidelity Printers and Refineries (FPR) increased by 9.60% to 9 894.17 kilograms in the first quarter

of 2026 compared to deliveries of 8 496.41 kilograms in the comparable quarter in 2025.

Concomitantly, the introduction of a 10% local currency (ZiG) payment requirement impacted on deliveries by artisanal miners as they could not quickly meet the account opening requirements. Table 8 shows deliveries to FPR in Q1 and Q2 2025 as well as Q12026.

Table 8: Quarterly Gold Deliveries to FGR for 2025 and 2026 (kg)

	Q1 2025	Q4 2025	Q1 2026
Primary producers/kg	2 725.6	2 985.02	2 801.01
Small Scale producers/kg	5 770.9	10 345.95	6 510.91
Total	8 496.4	13 330.97	9 311.92

Source: Fidelity Printers Refinery, 2026

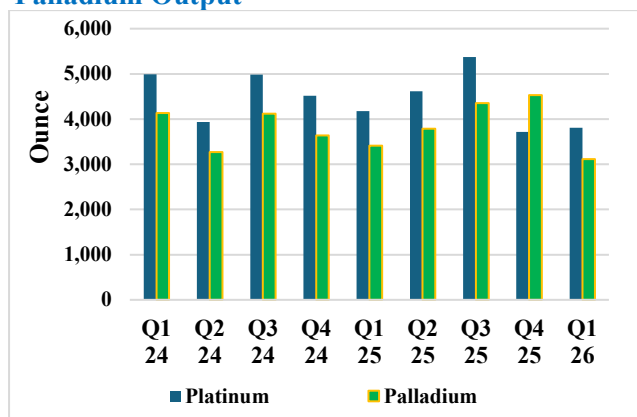
In terms of shares of deliveries, small scale producers accounted for 69.92% whilst primary producers accounted for 30.08%, during the quarter under analysis.

Platinum Group of Metals (PGMs)

Platinum and iridium output increased by 2.45% and 13.82%, while palladium and rhodium fell by 31.20% and 85.22%, respectively in the first quarter of 2026.

On an annual basis, however, output across all PGMs registered an overall decline partly reflecting output disruptions due to scheduled maintenance at a major mining house during the quarter under review.

Figure 14: Quarterly Trends in Platinum and Palladium Output

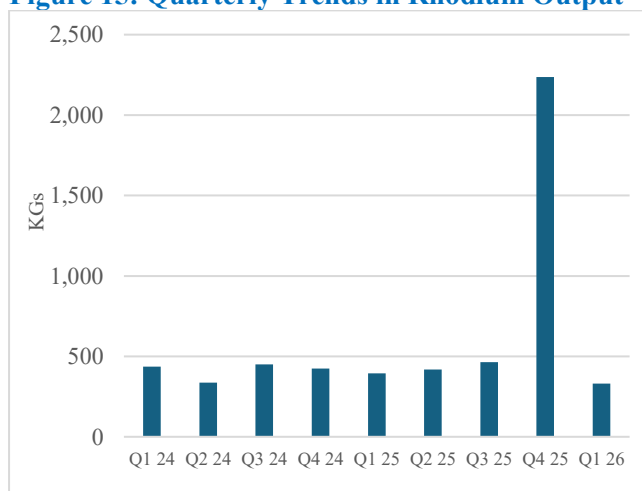


Source: Ministry of Mines and Mining Development, 2026

Rhodium

Rhodium production normalised during first quarter of 2026 at 330.65 kgs from a surge of 2 236.53 kgs in the fourth quarter of 2025. Compared to the same period in 2025, total output declined by 16.11%. Figure 15 shows developments in Rhodium output.

Figure 15: Quarterly Trends in Rhodium Output



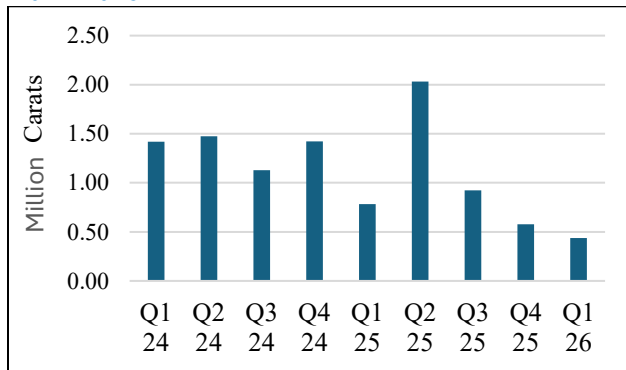
Source: Ministry of Mines and Mining Development, 2026

Diamond

Diamond output declined by 23.90% to 0.44 million carats in the quarter under review, from 0.58 million carats produced in the fourth quarter of 2025. Output in the first quarter of 2026 was also 43.96% lower from 0.78 million carats produced in the first quarter of 2025.

Figure 16 shows volumes of diamond output from the first quarter of 2024 to the first quarter of 2026.

Figure 16 Quarterly Trends in Diamond Output 2024-2026



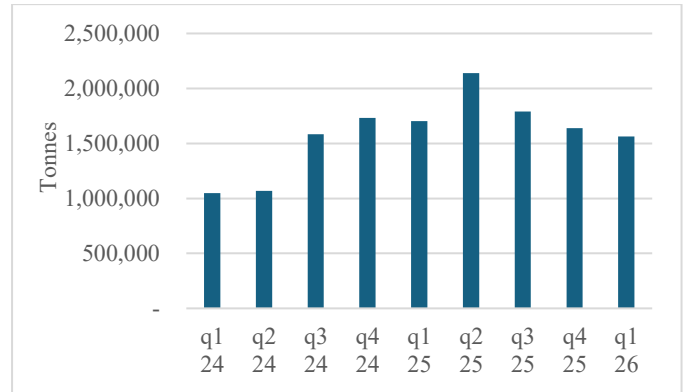
Source: Ministry of Mines and Mining Development, 2026

Coal

Coal output declined by 4.70% in the first quarter of 2026 to 1 562 185.84 tonnes, from 1 639 185.41 tonnes produced in the fourth quarter of 2025. This was also 8.22% lower than 1 702 170.34 tonnes produced in the first quarter of 2025.

Figure 17 shows development in the coal output performance.

Figure 17: Quarterly trends in coal output 2024 - 2026.



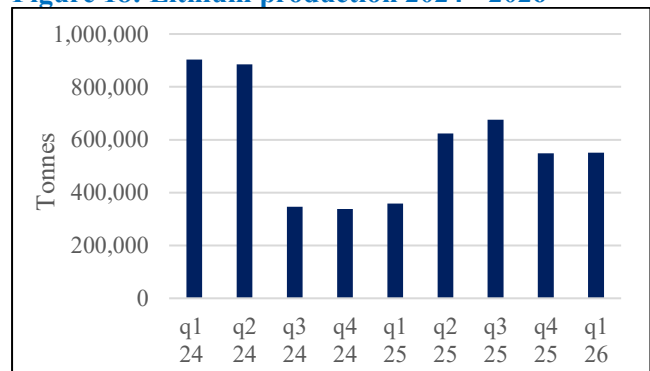
Source: Ministry of Mines and Mining Development, 2026

Lithium

Lithium output in the first quarter of 2026 increased by 0.36% to 551 050.24 tonnes from 549 059.78 tonnes produced in the fourth quarter of 2025. This was 53.72% higher than 358 486.02 tonnes produced in same quarter in 2025.

The increase in output was largely attributable to favourable price movements, with average prices rising from US\$9 969.82 per tonne in the first quarter of 2025 to US\$18 258.12 per tonne in the first quarter 2026.

Figure 18: Lithium production 2024 - 2026



Source: Ministry of Mines and Mining Development, 2026

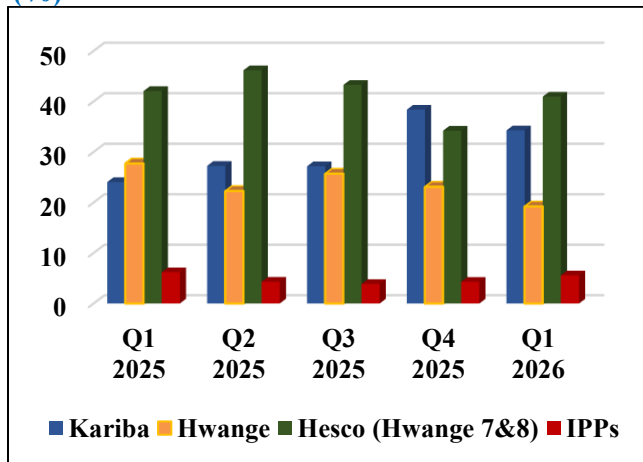
ELECTRICITY

Electricity generation in the first quarter of 2026 amounted to 2 788.64GWh, increasing by 14.14% from the 2 443.14 GWh produced during the same period in 2025. The output was, however, lower than the 2 948.05 GWh produced in the previous quarter by 5.41%.

Hwange Power Station, inclusive of Units 7 and 8 produced 1 141.81 GWh, contributing approximately 40.95% of total production during the first quarter of 2026. Kariba Hydro Power Station generated 955.67 GWh, accounting for approximately 34.27% to the total electricity generation.

Figure 19 shows the contribution of each power station to quarterly electricity output in 2025 and 2026.

Figure 19: Quarterly Share of output in 2025 -2026 (%)



Source: ZPC, 2026

Output from Kariba in the first quarter of 2026 reached 587.29GWh, representing a 62.73%

increase compared to the same period in 2025, largely due to increased water allocation for power generation.

Power output from Hwange Units 7 and 8 increased by 13.20% from 1 008.64 GWh in the fourth quarter of 2025 to 1 141.81 GWh in the first quarter of 2026. The increase in power generation was partially driven by improved operational stability following the completion of commissioning activities and reduced technical faults. Power generation at Hwange Units 1-6, however, declined by 21.36% to 535.80GWh in the first quarter of 2026 from 681.33GWh in the previous quarter.

Generation by Independent Power Producers (IPPs) increased by 22.65%, rising from 126.67GWh in the fourth quarter of 2025 to 155.36GWh in the first quarter of 2026. Output was also above the 151.24GWh recorded during the corresponding period in 2025, reflecting the addition of new generation capacity.

Table 9 shows power output statistics from the major power stations and independent power producers in the first and fourth quarter of 2025 and first quarter of 2026.

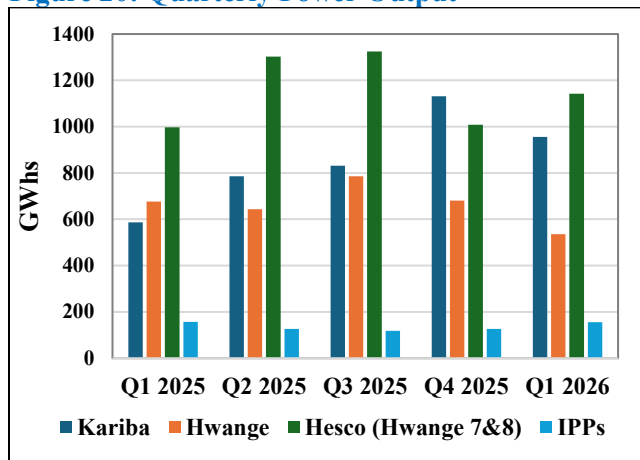
Table 9: Quarterly Power Output.

	Q1:2025	Q4:2025	Q1:2026
Kariba	587.29	1 131.41	955.67
Hwange	676.94	681.33	535.80
Hesco (Hwange 7&8)	1 027.68	1 008.64	1 141.81
IPPs	151.24	126.67	155.36
Total (GWh)	2 443.14	2 948.05	2 788.64

Source: ZPC, 2026

Figure 20 shows the trend of quarterly electricity production since the first quarter of 2025.

Figure 20: Quarterly Power Output



Source: ZPC, 2026

TOURISM

Tourist arrivals declined by 16.69% in the first quarter of 2026 to 384 561 from 461 619 in fourth quarter of 2025. The decline in arrivals was largely attributed to seasonal fluctuations and adverse spillover effects of geopolitical tensions, which disrupted international travel, increased uncertainty and dampened demand from key source markets. Table 10 shows the trend in quarterly tourist arrivals by region in 2025 and 2026.

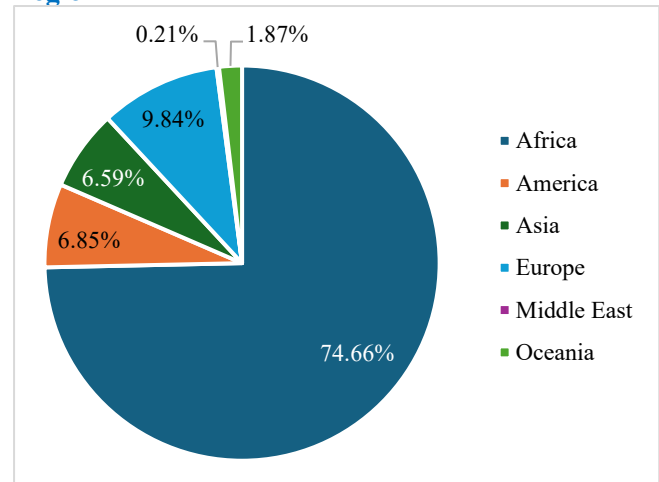
Table 10: Quarterly Tourist arrivals

Tourist Arrivals	Q1 2025	Q4 2025	Q1 2026
Africa	263 687	345 935	287 105
America	26 058	33 324	26 324
Asia	20 163	25 402	25 334
Europe	30 832	43 067	37 824
Middle East	665	1 130	789
Oceania	6 150	12 761	7 185
Total	347 555	461 619	384 561

Source: ZTA 2026

Arrivals from Africa dominated the market driving growth with a 74.66% share of all the arrivals, followed by Europe with 9.84%. America and Asia also accounted for 6.85% and 6.59%. Oceania and Middle East had the lowest contributions of 1.87% and 0.21 % respectively as shown in Figure 21.

Figure 21: Percentage share of tourist arrivals by region



Source ZTA 2026

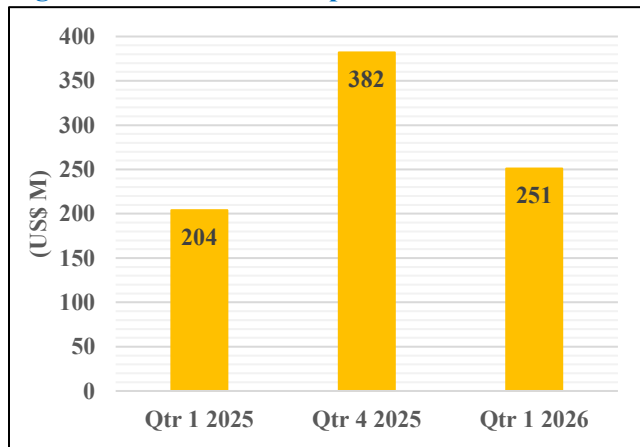
Tourism Receipts

Tourist receipts declined by 34% to US\$251 million in the first quarter of 2026 from US\$382 million in the fourth quarter of 2025. The decline in receipts directly corresponds with the observed decline in tourist arrivals during the quarter.

In addition, on a year-on-year basis, tourism receipts increased by 23.04% to US\$251 million in the first quarter of 2026, up from US\$204 million recorded in the corresponding quarter of 2025.

The quarterly trends in tourism receipts is presented in Figure 22.

Figure 22: Tourism Receipts



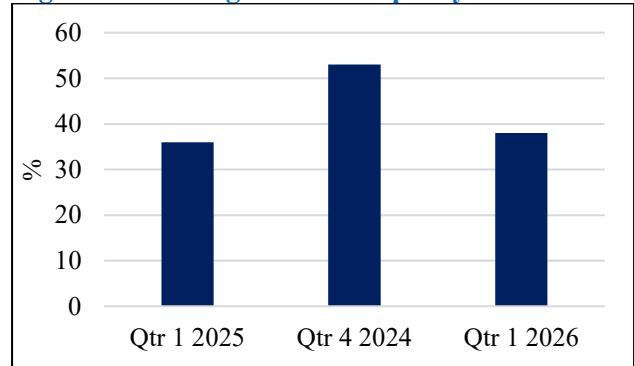
Source ZTA 2026

Room Occupancy Rate

The average hotel room occupancy rate slumped from 53% in the fourth quarter of 2025 to 38% in the first quarter of 2026, largely reflecting the seasonal slowdown in corporate travel and tourism activity following the festive season.

Despite the quarter-on-quarter decline, year-on-year comparison shows a modest improvement, with the average hotel room occupancy rising to 38% in the first quarter of 2026 from 36% recorded in the corresponding period of 2025, as shown in the Figure 23.

Figure 23: Average room occupancy %



Source ZTA 2026

INFLATION DEVELOPMENTS

During the first quarter of 2026, there was general stability, underpinned by a prudent monetary policy management which supported macroeconomic stability.

ZiG Month on Month Inflation

ZiG month-on-month inflation increased by 0.38 percentage points from 0.23% in December 2025 to 0.52% in March 2026, attributed to increases in both food and non-food inflation.

Non-food inflation increased to 0.65% in March 2026 from 0.4% in the December 2025, largely driven by transport.

Food inflation slowed down from 0.57% in December 2025 to 0.28% in March 2026. The decline was largely driven by increases in vegetables, oils and fats and meat.

USD Month on Month Inflation

Monthly USD inflation rose by 0.50 percentage points from 0.01% in December 2025 to 0.51% in

March 2026, attributed to increases in both food and non-food inflation.

Food and non-food inflation increased by 0.67 and 0.42 percentage points to 0.66% and 0.542% in March 2026 respectively.

ZiG Quarter on Quarter Inflation

The quarter-on-quarter ZiG inflation increased by 0.59 percentage points from 0.07% in December 2025 to 0.66% in March 2026, attributed to increases in non-food inflation.

Non-food inflation increased to 0.88% in the first quarter of 2026 from -0.89% in the fourth quarter of 2025. Non-food inflation contributed 0.58% to the March 2026 inflation rate.

Food inflation slowed down from 1.95% in December 2025 to 0.26% in March 2026. The decline was largely driven by bread and cereals, sugars and fruits.

Table 11 shows quarterly inflation profile during 2025 and first quarter of 2026.

Table 11: Quarterly Inflation Profiles (%)

	ZWG	USD	Weighted
Q3 2025	1.72	0.23	0.56
Q4 2025	0.07	0.51	0.47
Q1 2026	0.66	0.87	0.81

Source: Zimstat, 2026

USD Quarter on Quarter Inflation

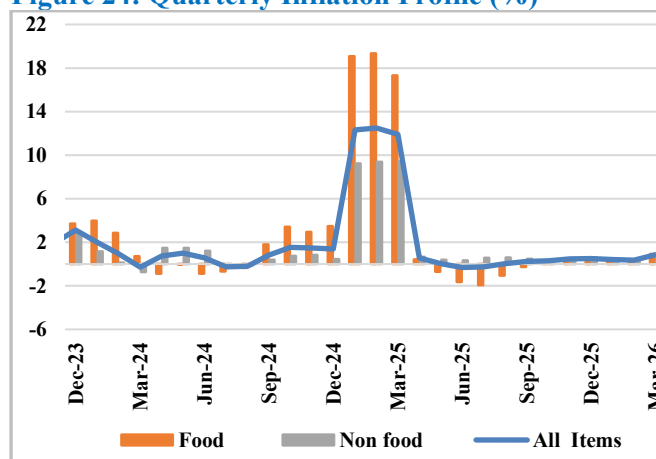
The USD quarter-on-quarter inflation rate increased by 0.35 percentage points from the 0.51% recorded in December 2025 to 0.87%, reflecting increases in both food and non-food inflation.

Quarter on quarter food inflation increased from 0.35% in December 2025 to 0.91%, on account of hikes in prices for vegetables, fish and sea food, and meat during the quarter.

Non-food inflation also rose from 0.60% in the fourth quarter of 2025 to 0.85% in first quarter of 2026. The increase in non-food inflation was largely attributed to increases in clothing, footwear, alcoholic beverages and tobacco, and education.

Figure 24 shows the quarterly USD inflation developments since 2023.

Figure 24: Quarterly Inflation Profile (%)



Source: Zimstat, 2026

Annual ZiG Inflation

Annual ZiG inflation fell by 10.66 percentage points from 15.04% in the fourth quarter of 2025 to 4.38% in the first quarter of 2026. Non-food inflation largely contributed 3.24% while food inflation accounted for 1.35% to the annual inflation.

Table 12 shows the annual inflation profile during 2025 and first quarter of 2026.

Table 12: Yearly Inflation Profiles (%)

	ZWG	USD	Weighted
Q2 2025	92.52	14.03	26.80
Q3 2025	82.74	13.35	25.11
Q4 2025	15.04	12.39	13.33
Q1 2026	4.38	1.30	2.03

Source: Zimstat 2026

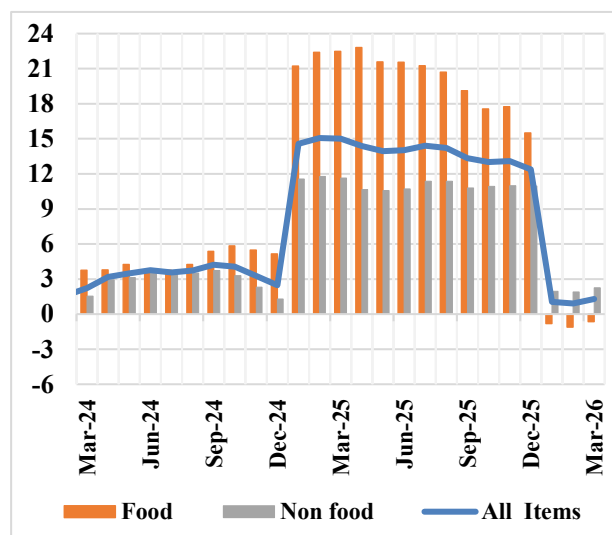
Annual USD Inflation

Annual USD inflation decelerated by 11.09 percentage points, from 12.39% in the fourth quarter of 2025 to 1.30% in the first quarter of 2026, largely attributed to developments in food inflation.

Annual food inflation declined from 15.50% in December 2025, to -0.65% in the first quarter of 2026. Annual non-food inflation also decreased from 10.95% to 2.26% in the first quarter of 2026.

Figure 25 shows annual USD inflation developments from March 2024.

Figure 25: Annual USD Inflation Profile (%)



Source Zimstat, 2026

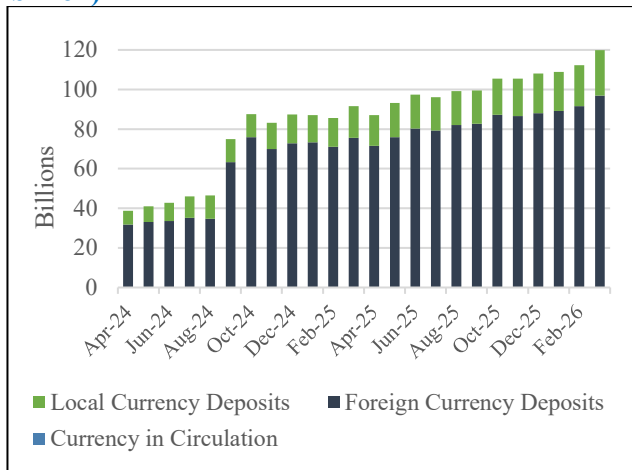
4. MONETARY DEVELOPMENTS

Broad money stock (M3) increased by 11.55% in the first quarter of 2026 compared to 8.62% recorded in the fourth quarter. In levels, broad money stock stood at ZiG119.84 billion in March 2026, compared with ZiG108.09 billion in December 2025. Broad money growth was largely driven by a ZiG8.87 billion increase in the foreign component of broad money. Over the period under analysis, the local currency component, however, increased to 19.23% from ZiG20.17 billion to ZiG23.05 billion.

Foreign currency deposits accounted for 80.77% of broad money, followed by local currency deposits at 18.67%, while currency in circulation accounted for the remaining 0.13%.

Figure 26 shows the components of broad money.

Figure 26: Broad Money Developments (ZiG billion)



Source: Reserve Bank of Zimbabwe, 2026

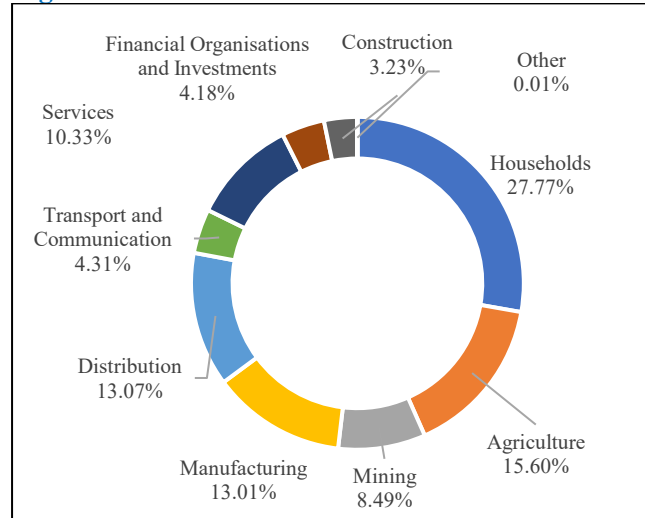
Domestic Credit

Domestic credit declined by 0.21%, from ZiG149.56 billion in December 2025 to ZiG149.24 billion in March 2026. The decline in domestic credit largely reflected a decrease of 8.39% in net claims on Government, from ZiG73.21 billion to ZiG67.07 billion. Credit to the private sector, however, recorded a quarter-on-quarter increase of 4.37% from ZiG69.97 billion to ZiG73.03 billion.

Credit to the private sector was mainly channelled to households, agriculture, distribution, and manufacturing, which received 27.77%, 15.60%, 13.07%, and 13.01% of the total credit, respectively. The mining sector received 8.49% of the total outstanding credit.

Figure 27 shows the distribution of credit by sector.

Figure 27: Distribution of Private Sector Credit



Source: Reserve Bank of Zimbabwe, 2026

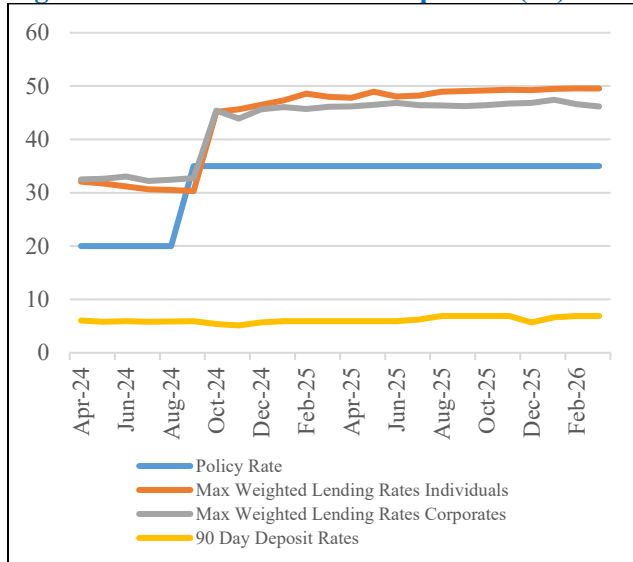
Credit to the private sector was largely utilised for recurrent expenditures (34.80%), inventory build-up (21.77%), and fixed capital investments (18.46%).

Interest Rates

During the quarter ending March 2026, nominal lending rates quoted by banks for local-currency-denominated loans ranged from 25% to 58%. Time deposit rates for 90-day, 360-day, and over-1-year tenors ranged from 5% to 28%. Savings rates ranged from 2% to 9% during the period under review.

Developments in the interest rates are shown in Figure 28.

Figure 28: Interest Rates Developments (%)



Source: Reserve Bank of Zimbabwe, 2026

Lending rates for foreign currency-denominated loans advanced to individuals ranged between 7.00% and 27.00% per annum, as of the end of March 2026. Foreign currency lending interest rates for corporate clients ranged from a minimum of 5.00% to a maximum of 21.00%.

5. STOCK MARKET DEVELOPMENTS

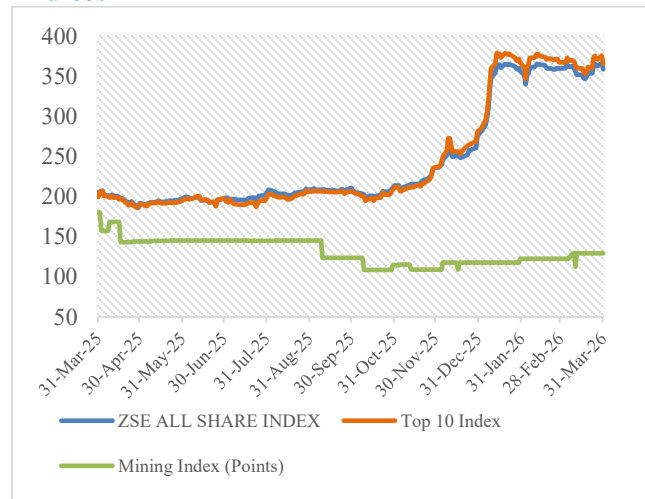
ZIMBABWE STOCK EXCHANGE (ZSE) DEVELOPMENTS

The local bourse performed positively during the first quarter of 2026 buoyed by improved investor sentiments in line with the sustained stable macroeconomic environment. As such, the All Share, Top 10, Top 15, and Medium Cap indices added 29.04%, 29.57%, 32.31% and 28.79% to close at 358.55 points, 365.10 points, 377.83 points, and 358.24 points, respectively.

Similarly, the resource index increased by 9.97% to close at 129.42 points, compared to 117.69 points recorded in the fourth quarter of 2025. On an annual basis, however, the resource index lost 28.27%, from 180.43 points recorded in the same quarter last year.

Figure 29 shows the developments of the ZSE All Share, Top 10 and Mining indices for the period 31 March 2025 to 31 March 2026.

Figure 29: ZSE All Share, Top 10 and Mining Indices



Source: Zimbabwe Stock Exchange, 2026

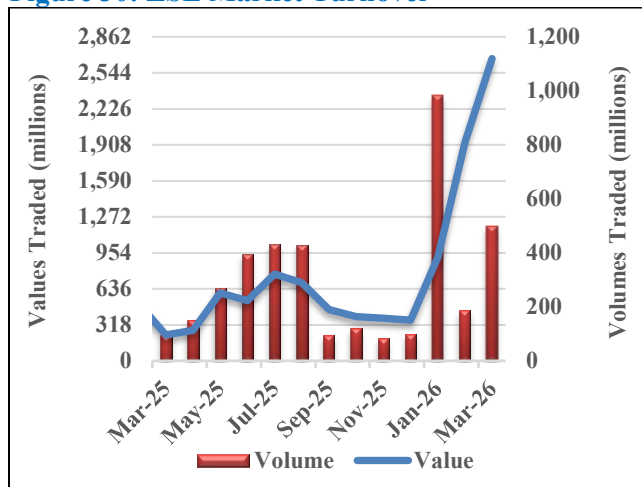
Market Turnover

During the quarter under review, trading activity on the local exchange market improved significantly. Resultantly, the cumulative value and volume of shares traded increased by 390.74% and 451.29% to ZiG5.52 billion and 1.67 billion shares, respectively. This is compared

to ZiG1.12 billion and 0.30 billion recorded in the fourth quarter of 2025, respectively.

Figure 30 shows the developments of the ZSE market turnover for the period March 2025 to March 2026

Figure 30: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2026

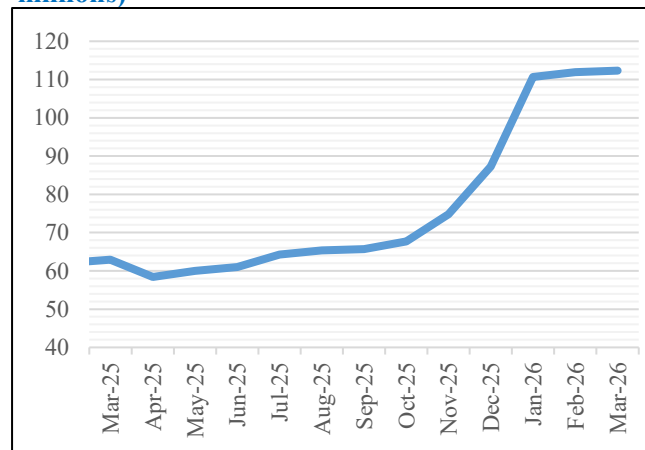
The increase in turnover value and volume of shares was largely explained by notable trade deals where combined totals of 834.20 million TN Cybertech Investments Holdings shares exchanged hands at an average price of ZiG13.00 cents per share, 408.48 million Econet Wireless Zimbabwe Limited shares exchanged hands at an average price of ZiG971.97 cents per share and an additional trade deal where 10.95 million Delta Corporation Limited shares exchanged hands at ZiG2 949.95 cents per share.

Market Capitalisation

In line with the developments on the local bourse during the quarter under analysis, the market added 28.73%, or ZiG25.07 billion worth of capitalisation, to close at ZiG112.33 billion, compared to ZiG87.26 billion recorded in the previous quarter. On an annual basis, market capitalisation gained 78.53%, from ZiG62.92 billion in the comparable period last year.

Figure 31 shows the evolution of market capitalization for the period March 2025 to March 2026.

Figure 31: ZSE Market Capitalization (ZiG millions)



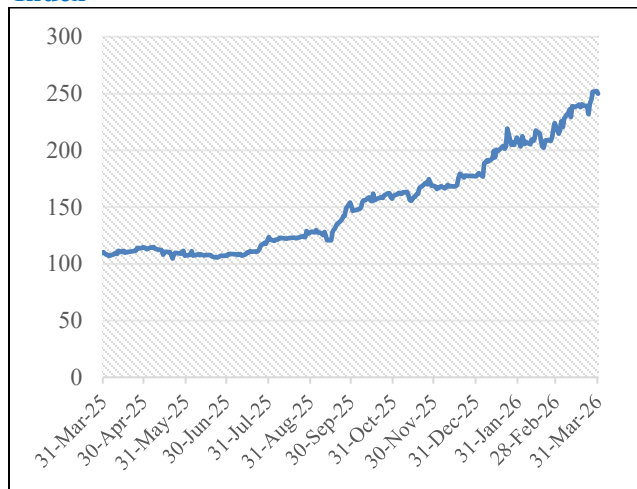
Source: Zimbabwe Stock Exchange, 2026

VICTORIA FALLS STOCK EXCHANGE (VFEX) DEVELOPMENTS

The VFEX traded on a positive trajectory during the first three months of the year 2026. As a result, the VFEX All Share index increased by 41.07%

to close at 249.86 points, from 177.12 points recorded in the previous quarter. Similarly, on an annual basis, the VFEX All Share index added 126.49%, from 110.32 points recorded in March 2025.

Figure 32: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2026

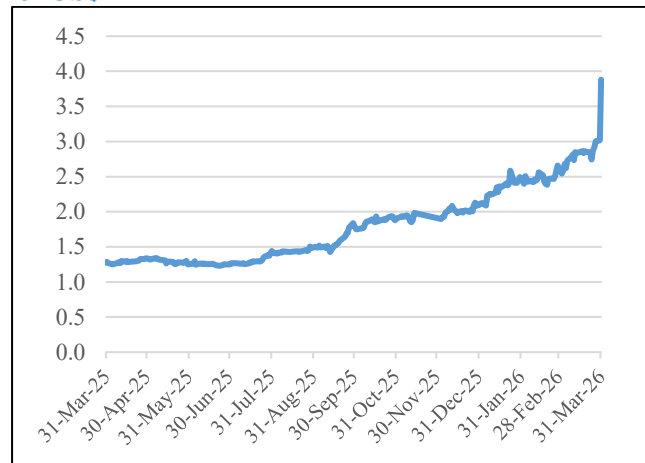
VFEX Market Capitalization (US\$ billions)

In line with the developments on the VFEX in the first quarter of 2026, the VFEX added 85.04%, or US\$1.78 billion worth of capitalisation to close at US\$3.88 billion, compared to US\$2.10 billion recorded in the fourth quarter of 2025.

Annually, the VFEX market capitalization gained 201.51%, or US\$2.59 billion, compared to US\$1.29 billion recorded in the comparable period in 2025. The surge in VFEX market capitalization was largely informed by the listing of Econet InfraCo with a US\$1 billion valuation,

becoming the 16th listed equity on the US dollar-denominated exchange.

Figure 33: VFEX Market Capitalization in billions of US\$



Source: Victoria Falls Stock Exchange, 2026

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of electronic transactions processed through the National Payment Systems infrastructure during the first quarter ending 31 March 2026 decreased by 16.9% from ZiG736.0 billion in the fourth quarter of 2025 to ZiG612.0 billion.

Similarly, transaction volumes also decreased by 1.5% from 238.3 million to 234.7 million, during the same period under review. The quarterly decline was attributed in part to a slowdown in transaction activity following the 2025 festive season.

Table 13: Consolidated Transactional Activities for the Q4 2025 & Q1 2026

PAYMENT STREAM	Fourth quarter ending 31 December 2025	First quarter ending 31 March 2026	Change from last quarter	Proportion
VALUES IN ZIG (BILLIONS)				
RTGS	429.0	405.61	-5.45%	66.28%
POS	24.37	21.55	-11.59%	3.52%
ATMS	32.20	25.69	-20.22%	4.20%
MOBILE	77.33	76.15	-1.52%	12.44%
INTERNET	173.13	83.00	-52.06%	13.56%
TOTAL	736.03	612.00	-16.85%	100.00%
VOLUMES (MILLIONS)				
RTGS	2.85	2.68	-6.11%	1.12%
POS	21.32	18.50	-13.23%	7.73%
ATMs	3.53	3.16	-10.52%	1.32%
MOBILE	206.28	208.83	1.09%	87.22%
INTERNET	4.00	1.50	-62.50%	0.63%
TOTAL	238.27	234.66	-1.52%	98.01%

Source: Reserve Bank of Zimbabwe, 2026

Large Value Payments

During the first quarter of 2026, the value of transactions processed through the RTGS system decreased by 5.5% from ZiG429.0 billion reported in the fourth quarter of 2025 to ZiG405.6 billion.

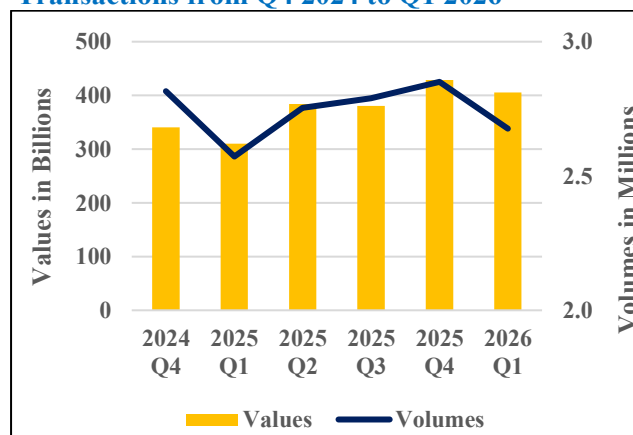
The volume of transactions processed through the RTGS system decreased by 6.1% from 2.9 million to 2.7 million during the same period under review.

The total value of US\$ transactions of the consolidated RTGS system figures processed

through the platform declined by 4.9%, from US\$10.8 billion in the fourth quarter of 2025 to US\$10.3 billion in the first quarter of 2026.

Similarly, the total volume processed also decreased by 2.0%, from 1.8 million to 1.7 million over the same period.

Figure 34: Values (ZiG) and Volumes of RTGS Transactions from Q4 2024 to Q1 2026

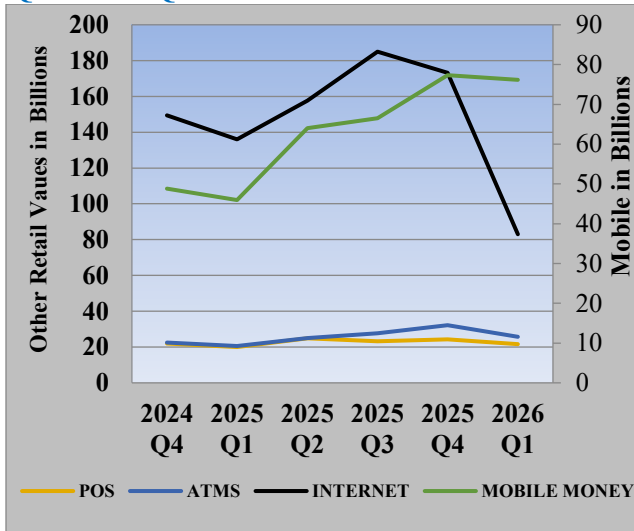


Source: Reserve Bank of Zimbabwe, 2026

Retail Payments

The aggregate values for retail transactions decreased by 32.8% from ZiG307.0 billion recorded in the fourth quarter of 2025 to ZiG206.4 billion in the first quarter of 2026.

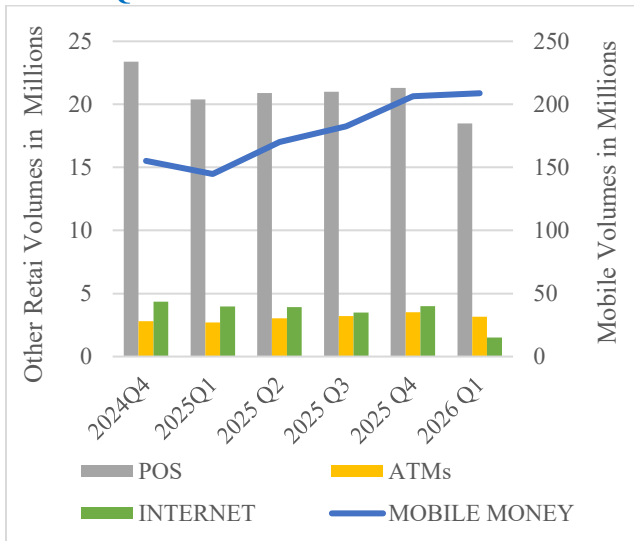
Figure 35: Retail Transaction Values (ZiG) from Q4 2024 to Q1 2026



Source: Reserve Bank of Zimbabwe, 2026

The volume of aggregate retail transactions also decreased by 1.5% from 235.4 million to 232.0 million, during the same period

Figure 36: Retail Transaction Volumes from Q4 2024 to Q1 2026

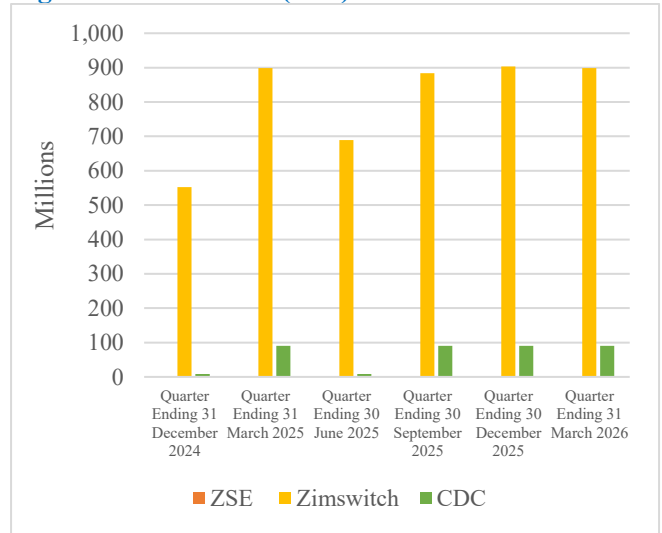


Source: Reserve Bank of Zimbabwe, 2026

COLLATERAL

The value of collateral for ZimSwitch, Central Securities Depository (CSD) and Zimbabwe Stock Exchange (ZSE) dropped from ZiG994.7 million in the fourth quarter of 2025 to ZiG990.7 million in the first quarter of 2026, largely reflecting a decrease in the value of transactions processed through the systems.

Figure 37: Collateral (ZiG)



Source: Reserve Bank of Zimbabwe, 2026

ACCESS POINTS AND DEVICES

The POS population, which stood at 160,212 at the end of the fourth quarter of 2025, decreased to 155,518 as at quarter ending 31 March 2026. Similarly, active mobile financial services subscribers decreased by 2.4% from 11.0 million reported in the fourth quarter of 2025 to 10.7 million in the first quarter of 2026.

Table 14: Payment Systems Access Points and Devices for the First Quarter of 2026

	Q1 2025	Q4 2025	Q1 2026
ACCESS POINTS			
Mobile Banking Merchants	55,971	56,814	57,098
ATMs	432	502	507
POS	127,042	160,212	155,518
ACCESS DEVICES			
Debit Cards	5,622,600	6,162,440	6,449,887
Credit Cards	19,925	694	705
Prepaid Cards	151,140	183,035	190,709
Mobile Banking Subscribers	10,099,040	10,955,086	10,693,847
Internet Banking Subscribers	551,716	600,082	560,292

Source: Reserve Bank of Zimbabwe, 2026

7. FISCAL DEVELOPMENTS

Fiscal developments in the first quarter of 2026, resulted in cumulative revenue of ZiG64.81 billion, against expenditures of ZiG57.38 billion. Overall, these developments resulted in a fiscal surplus of ZWG7.43 billion.

Table 15 summarises the fiscal developments in the fourth quarter of 2025 and first quarter of 2026.

Table 15: Summary of 3rd and 4th Quarter 2025 Fiscal Position (ZiG billions)

	Q4 2025	Q1 2026
Revenue	64.47	64.81
Tax revenue	61.65	62.05
Non-Tax Revenue	2.81	2.76
Expenditure	64.18	57.38
Current expenditure	50.67	46.53
o/w employment costs	31.91	25.16
Capital Expenditure	13.51	10.85
Overall, Balance	0.29	7.43

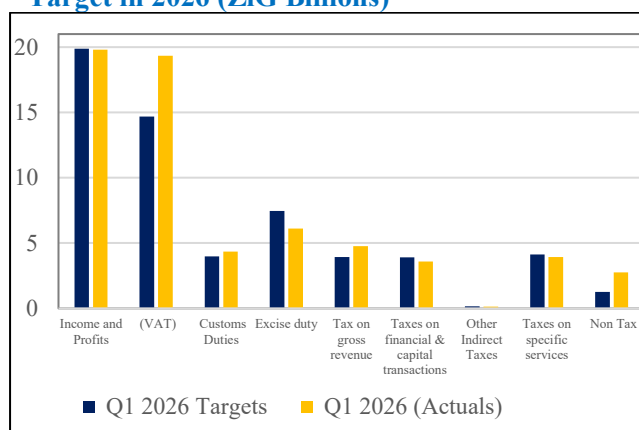
Source: Ministry of Finance, Economic Development, and Investment Promotion, 2026

Government Revenue

Government revenue for the first quarter of 2026 amounted to ZiG64.81 billion, representing an increase of 0.54% from the ZiG64.47 billion collected in the fourth quarter of 2025.

Tax revenue collections accounted for 95.74% of total revenue, while non-tax revenue contributed the remaining 4.26% of overall collections.

Figure 38: Quarterly Revenue Collections Against Target in 2026 (ZiG Billions)



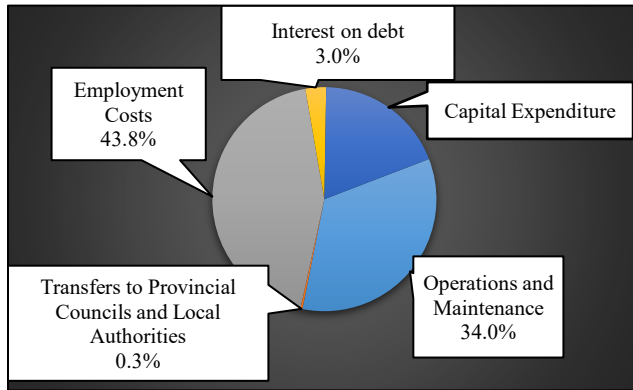
Source: Ministry of Finance, Economic Development and Investment Promotion, 2026

Government Expenditure

Total expenditure in the first quarter of 2026 amounted to ZiG57.38 billion, comprising of current expenditure of ZiG46.53 billion and capital expenditure of ZiG10.85 billion.

The structure of Government expenditure in the first quarter of 2026 is shown on Figure 39.

Figure 39: Government Expenditure, 1st Quarter 2026



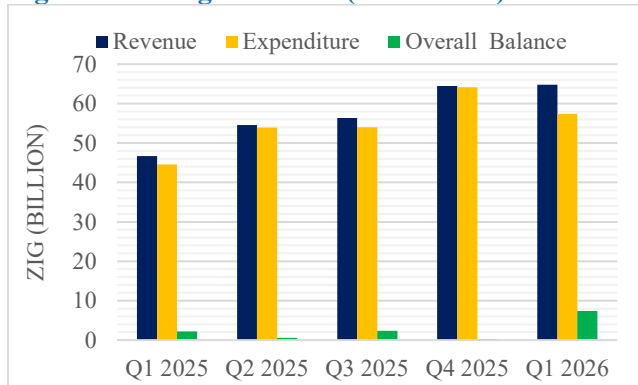
Source: Ministry of Finance Economic Development, and Investment Promotion 2026

Overall Budget Balance

Fiscal developments culminated in a budget surplus of ZiG7.43 billion, up from ZiG0.29 billion recorded in the preceding quarter.

Figure 40 shows the quarterly developments in the overall budget balance in 2025 and 2026.

Figure 40: Budget balance (ZiG Billion)



Source: Ministry of Finance, Economic Development and Investment Promotion, 2026

RESERVE BANK OF ZIMBABWE JUNE 2026

ARTICLE: IMPACT OF THE OIL PRICE SHOCK ON DOMESTIC INFLATION

Introduction

The outbreak of conflict in the Middle East involving the United States, Israel, and Iran in late February 2026 disrupted global oil supply chains and caused Brent crude oil prices to rise above US\$100 per barrel from about US\$68 per barrel.

On the domestic front, this increase resulted in higher fuel prices, with petrol rising from US\$1.56 in February to US\$1.71 and US\$2.17 per litre in March, US\$2.23 early April, before declining to US\$2.08 in mid-April 2026. Similarly, diesel increased from US\$1.52 in February to US\$1.77 and US\$2.05 per litre in March and US\$2.11 per litre in early April, before receding marginally in mid-April 2026 to US\$2.09 per litre, respectively.

The initial fuel price adjustment in March represents an increase of 10% for petrol and 16% for diesel. The resultant change was minimal because the Government had allowed a pass-through effect of below 50%. At full pass-through, the initial resultant fuel prices would have been US\$2.28 for petrol and US\$2.34 for diesel. As a result, the increase in domestic fuel prices was considerably lower than the rise in international oil prices, implying only a partial pass-through of the external shock.

Although emergency oil stock releases coordinated by the International Energy Agency helped ease supply concerns, international oil

prices remained elevated. Prolonged high oil prices continue to pose risks to inflation, economic growth, and the external sector.

Pass-through effect of oil price shock

Oil price shocks typically affect inflation through three channels: direct, indirect, and second-round effects.

Direct effects arise from increases in domestic fuel prices but depend on the extent to which these increases are passed on to consumers and on the relative share of fuel in the CPI basket. Petrol and Diesel account for 1.76% of the basket. This means that on average, a 100% increase in fuel prices directly results in a 1.76% increase in the overall CPI basket. As a result of the initial fuel price adjustment in March, the cumulative price adjustments of 16% for diesel and 10% for petrol resulted in a combined direct inflationary impact of 0.24%.

Indirect effects of fuel price increases affect the entire economy through increased production and distributional costs, which vary across key sectors. Considering the weight of fuel in the production and distribution, the indirect effect of the initial price adjustment on 6 March 2026 was low in all sectors. Accounting for a 16% diesel price increase across fuel-sensitive sectors (such as transport services, food, and beverages), the cumulative indirect inflationary pressure on the CPI is calculated at 0.89%.

When the direct effect of 0.24% is combined with this indirect effect of 0.89%, the total estimated

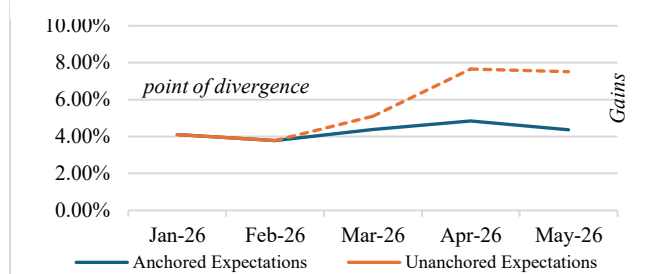
impact of the fuel price adjustment on the CPI is 1.13 percentage points. The indirect effects were passed on over two months, implying that the 0.89% impact was spread over April and May.

The Reserve Bank conducted analysis for two scenarios, one with anchored inflation expectations and the other without. The forecast revealed that under anchored inflation expectations, ZiG annual inflation for December 2026 will remain below 7% in line with the SADC macroeconomic convergence criteria. On the other hand, assuming de-anchored inflation expectations, forecasts show that ZiG annual inflation might reach double-digit levels.

Role of anchored inflation expectations

The second-round effect, which normally kicks in due to inflation expectations, has been muted on account of well-anchored inflation expectations as depicted in Figure 41.

Figure 41: Inflation with anchored and unanchored expectations



Source: RBZ

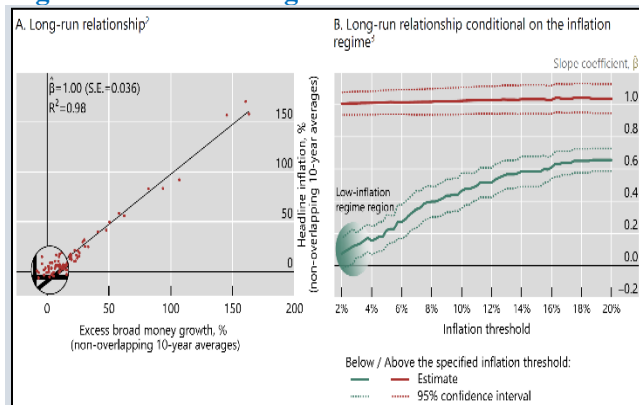
Serving as a testament to this anchoring, which acted as a buffer against the oil shock, ZiG annual inflation remained below 5%. Without anchored

expectations, a significant elevation in ZiG annual inflation could have emerged in March, pushing close to 8% by May 2026. Instead, backed by these stable expectations and supported by current monetary policy measures, inflation remained low and stable.

The analysis undertaken by the Reserve Bank on the money-inflation nexus suggests a weakening relationship between the two variables, an indication of growing confidence in monetary affairs and well anchored inflation expectations.

During periods of high inflation, there is a strong and almost one-to-one relationship between money and inflation as supported by Borio *et al.*, 2023. Furthermore, the relationship weakens under low-inflation regimes as shown in Figure 42.

Figure 42: The two-regime view of inflation



Source: Borio *et al.*, 2023¹

Empirical analysis on ZiG reserve money and inflation is consistent with Borio *et al.* 2023. This has been shown by the weakening of the relationship in the ZiG era relative to the ZWL periods. Recent econometric analysis showed that a 1% increase in ZiG money supply results in between 0.3% to 0.4% increase in inflation. This is a significant departure from almost one-to-one relationship that was realised in the ZWL era, as shown in Table 16.

Table 16: Regression Analysis Inflation/Money Supply Dynamics

	Model (1)	Model (2)
	ZWL	ZiG
<i>Money supply</i>	0.9706*** (0.0169)	0.4367*** (0.4926)
<i>Constant</i>	2.5512*** (0.1082)	-1.4996*** (0.0328)
<i>DW</i>	1.9972	2.0132
<i>R</i> ²	0.9870	0.8854

Note: *, **, *** denote significance levels at 10%, 5%, 1%, respectively. Standard errors are in parentheses

To better understand the transmission of the oil price shock to domestic costs and prices, the Reserve Bank conducted a Fuel Impact Survey in May 2026.

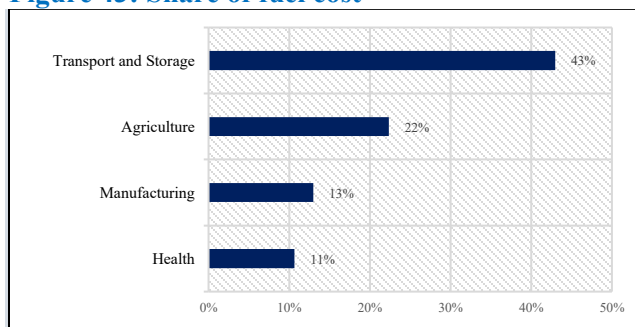
¹ Borio, C.E., Lombardi, M., Yetman, J. and Zakrajšek, E., 2023. The two-regime view of inflation. BIS, Bank for International Settlements.

Insights from the Fuel Impact Survey

The Fuel Impact Survey was administered across all sectors of the economy to assess the effect of rising fuel prices on business cost structures, pricing decisions, and supply chain operations.

Survey results confirmed that fuel costs represent a significant component of production costs across sectors. Fuel accounted for approximately 43% of total costs in the transport and storage sector, 22% in agriculture, 13% in manufacturing, as shown in Figure 43.

Figure 43: Share of fuel cost



Source: RBZ Fuel impact Survey, 2026

Overall, 94% of respondents reported being affected by the recent fuel price increases. Of these, about 70% indicated that the impact exceeded 10%, while nearly 30% reported impacts of between 5 and 10%.

The survey further revealed substantial indirect effects. About 91% of firms experienced increases in raw material costs, with 65% reporting increases exceeding 10%. In addition, the conflict disrupted international logistics, with 72% of respondents experiencing delays and longer lead times for imports, while 37% of exporters

reported challenges in shipping goods to external markets.

Despite these cost pressures, the pass-through to consumer prices was limited. Only half of the surveyed firms increased their selling prices, while the remaining half maintained existing prices. Among firms that adjusted prices, only a small proportion implemented immediate increases.

The survey identified several mechanisms used by businesses to absorb higher fuel costs, including cost rationalisation, particularly through reduced travel expenditure; improvements in operational efficiency; compression of profit margins; and increased reliance on alternative energy sources such as solar power.

These adjustment strategies helped mitigate the transmission of fuel price increases to final consumer prices.

Conclusion

The 2026 oil price shock, triggered by geopolitical tensions in the Middle East, resulted in a significant increase in international crude oil prices and a corresponding rise in domestic fuel prices. Survey evidence indicates that the shock affected business costs across virtually all sectors, increasing fuel expenses, raw material costs, and logistical challenges.

However, the pass-through to consumer inflation remained limited. Businesses largely absorbed higher costs through operational efficiencies, cost rationalisation measures, reduced profit margins,

and greater use of alternative energy sources. Furthermore, anchored inflation expectations helped the country to weather the inflationary impact of the oil price shock.

As a result, inflation outcomes for April and May 2026 remained subdued. While continued monitoring is warranted given the uncertainty surrounding global oil markets, current evidence suggests that the Zimbabwean economy has demonstrated a high degree of resilience to the recent oil price shock, limiting its impact on overall inflation.

STATISTICAL TABLES

1. Depository Corporation Survey	33
2. Central Bank Survey	34
3. Other Depository Corporation Survey	35
4. Liabilities and Assets of the Central Bank	
4.1. Reserve Bank: Assets	36
4.2. Reserve Bank: liabilities	37
5. Other Depository Corporation	
5.1. Other Depository Asset	38
5.2. Other Depository Liabilities	39
6. Commercial Banks	
6.1. Commercial Banks: Assets	40
6.2. Commercial Banks: Liabilities	41
7. Building Societies	
7.1. Building Societies: Assets	42
7.2. Building Societies: Liabilities	43
8. Sectoral Analysis of Commercial Banks	
8.1. Sectoral Analysis of Commercial Banks' Loans and Advances	44
8.2. Sectoral Analysis of Commercial Bank's Deposits	45
9. National Payment Systems	
9.1. Values of Transactions	46
9.2. Volumes of Transactions	46
10. Interest Rates, Security Yields and Prices	
10.1. Lending Rates	47
10.2. Deposit Rates	47
11. Stock Exchange Indices	48
12. Inflation	
12.1. Monthly Inflation	49
12.2. Quarterly Inflation	50
12.3. Annual Inflation	51
13. Balance of Payments	
13.1. Cross Border Payments	52
13.2. Cross Border Receipts	53

TABLE 1: DEPOSITORY CORPORATIONS SURVEY (ZWG '000)

	*Jun-24	*Sep-24	*Dec-24	*Mar-25	*Jun-25	*Sep-25	*Dec-25	*Mar-26
Net Foreign Assets	-27,814,239.65	-51,275,161.53	-47,290,393.03	-46,837,658.56	-38,625,914.95	-22,049,748.62	-14,548,262.41	-2,141,523.87
<i>Central Bank(net)</i>	-34,675,535.57	-62,586,924.75	-56,911,905.66	-55,922,579.95	-49,684,948.00	-34,704,284.04	-24,439,665.27	-16,630,848.86
<i>Foreign Assets</i>	10,341,190.76	17,610,056.98	23,239,748.84	28,287,077.32	29,447,507.19	33,301,018.18	40,898,969.21	46,643,779.15
<i>Foreign Liabilities</i>	45,016,726.33	80,196,981.74	80,151,654.50	84,209,657.27	79,132,455.19	68,005,302.22	65,338,634.48	63,274,628.01
Other Depository Corporations(net)	6,861,295.92	11,311,763.23	9,621,512.62	9,084,921.39	11,059,033.05	12,654,535.42	9,891,402.86	14,489,324.99
<i>Foreign Assets</i>	11,679,328.24	20,019,415.47	19,141,214.17	22,405,988.41	25,204,449.97	29,009,964.08	27,538,144.07	29,009,899.28
<i>Foreign Liabilities</i>	4,818,032.32	8,707,652.25	9,519,701.55	13,321,067.02	14,145,416.91	16,355,428.66	17,646,741.21	14,520,574.30
Net Domestic Assets (NDA)	70,540,712.34	126,283,122.13	134,739,349.70	130,649,371.99	135,962,443.42	121,573,481.49	122,636,968.36	121,980,230.79
Domestic Claims	56,344,942.28	104,881,665.21	108,915,803.35	111,778,890.15	138,731,900.53	141,471,801.42	149,563,054.54	149,241,812.19
Claims on Central Government(net)	28,221,481.56	52,245,378.98	51,692,039.40	51,733,212.49	69,884,828.26	68,978,075.84	73,211,337.82	67,066,300.71
Claims on Central Government	33,320,571.48	60,331,256.46	62,000,027.83	64,347,800.81	91,587,155.90	91,019,041.60	90,173,724.97	89,222,504.79
<i>Central Bank</i>	26,985,969.93	49,156,933.23	50,322,196.84	50,689,516.96	76,067,264.13	76,062,371.97	73,132,435.94	73,158,109.99
<i>ODCs</i>	6,334,601.55	11,174,323.23	11,677,830.99	13,658,283.85	15,519,891.78	14,956,669.63	17,041,289.03	16,064,394.80
Less Liabilities to Central Government	5,099,089.92	8,085,877.49	10,307,988.43	12,614,588.32	21,702,327.65	22,040,965.76	16,962,387.15	22,156,204.08
<i>Of which foreign Currency</i>	4,509,829.40	7,502,600.61	9,591,566.38	4,850,146.25	7,614,717.50	6,740,490.28	3,526,594.87	9,016,507.75
<i>Central Bank</i>	0.00	0.00	0.00	4,410,312.03	6,666,058.25	5,667,772.70	2,416,028.50	7,411,840.38
<i>ODCs</i>	589,260.52	583,276.88	716,422.05	7,764,442.07	14,087,610.15	15,300,475.48	13,435,792.28	13,139,696.33
<i>Of which foreign currency</i>	0.00	0.00	0.00	6,183,927.26	12,630,292.73	13,550,721.96	11,917,195.98	11,830,512.33
Claims on Other Sectors	28,123,460.72	52,636,286.23	57,223,763.95	60,045,677.66	68,847,072.28	72,493,725.58	76,351,716.72	82,175,511.48
Other Financial Corporations	514,865.96	867,287.19	842,560.65	3,864,502.48	4,221,203.09	5,392,290.37	5,259,077.23	6,115,535.73
State and Local Government	1,489.84	334.82	574.72	0.00	0.00	18,841.21	20,772.90	21,718.58
Public Non Financial Corporations	896,790.27	1,314,159.98	901,658.84	911,736.73	785,706.00	659,667.58	1,106,638.09	3,012,273.64
Private Sector	26,710,314.65	50,454,504.24	55,478,969.74	55,269,438.44	63,840,163.18	66,422,926.43	69,965,228.50	73,025,983.53
<i>Central Bank</i>	237,798.15	354,102.93	403,340.54	545,436.23	629,788.10	684,194.07	694,595.55	746,121.99
<i>ODCs</i>	26,472,516.50	50,100,401.31	55,075,629.21	54,724,002.21	63,210,375.09	65,738,732.35	69,270,632.95	72,279,861.55
<i>Of which foreign currency</i>	0.00	0.00	0.00	47,961,063.26	54,648,964.30	56,222,030.03	59,670,511.04	62,826,597.38
Other Items(Net)	-14,195,770.07	-21,401,456.92	-25,823,546.35	-18,870,481.85	2,769,457.12	19,898,319.93	26,926,086.18	27,261,581.39
Shares and Other Equity	-7,881,583.18	-5,871,022.33	-6,806,943.03	2,615,680.90	36,601,054.20	49,520,792.03	55,092,571.88	52,662,878.46
Liabilities to Other Financial Corporations	13,223.72	51,080.87	112,460.71	87,132.51	194,885.66	72,011.85	340,432.34	135,931.85
Restricted Deposits	1,719,547.05	3,658,367.58	4,320,759.37	6,947,336.89	8,006,082.85	9,184,862.81	2,207,005.17	2,117,668.51
Deposits and Securities Excluded from Base Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Items(net)	-8,046,957.66	-19,239,883.04	-23,449,823.40	-28,520,632.13	-42,032,565.60	-38,879,346.76	-30,713,923.21	-27,654,897.42
Broad Money-M3	42,726,472.69	75,007,960.60	87,448,956.66	83,811,713.44	97,336,528.47	99,523,732.86	108,088,705.95	119,838,706.92
Securities Other than Shares Included in Broad Money	3,991.57	23,833.50	0.00	1,258,288.66	1,500,399.00	1,562,950.97	403,791.33	524,511.92
Broad Money-M2	42,722,481.12	74,984,127.10	87,448,956.66	82,553,424.78	95,836,129.47	97,960,781.89	107,684,914.62	119,314,195.00
Other Deposits	3,820,450.80	5,866,414.39	8,189,143.57	7,273,435.41	11,180,204.40	13,338,888.99	15,769,313.41	16,778,193.48
<i>of which Foreign Currency Accounts</i>	3,343,135.17	4,839,186.89	5,598,125.36	6,058,373.46	9,667,621.96	11,472,649.55	13,434,262.72	14,043,032.73
Narrow Money-M1	38,902,030.31	69,117,712.70	79,259,813.10	75,279,989.37	84,655,925.07	84,621,892.90	91,915,601.20	102,536,001.52
Transferable Deposits	38,850,801.81	69,037,218.46	79,160,579.60	75,177,133.83	84,533,184.61	84,498,450.26	91,776,660.52	102,384,298.46
<i>Of which Foreign Currency Accounts</i>	30,193,905.30	58,411,486.96	67,208,792.78	62,889,885.72	70,468,196.13	71,043,420.95	74,486,996.57	82,744,838.80
Currency Outside Depository Corporations	51,228.50	80,494.25	99,233.50	102,855.54	122,740.46	123,442.64	138,940.69	151,703.06
Memorandum Items								
Reserve Money	7,238,618.14	13,606,577.69	20,395,116.65	22,726,335.23	24,896,149.95	26,223,520.84	29,418,565.07	31,271,643.34
FCAs as a Percentage of Deposits in M3	78.6%	82.7%	83.4%	82.4%	82.4%	83.0%	81.4%	80.9%
End Period Exchange Rate	13.70	24.88	25.80	26.77	26.95	26.64	25.98	25.32

Source: Reserve Bank of Zimbabwe, 2026

Notes:

- (i) Depository corporations survey - formerly Monetary Survey.
- (ii) Broad money redefined using IMF's Monetary and Financial Statistics Manual of 2000. Major changes include exclusion of Government deposits held by banks from broad money.
- (iii) Transferable deposits made up of demand and savings deposits.
- (iv) NCDs are also referred to as securities included in broad money.
- (v) All classes of time deposits, short and long term are classified as time deposits, which are also termed other deposits.
- (vi) Credit to the private sector now excludes claims on other financial corporations, as well as claims on state and local government (local authorities)
- (vii) Depository corporations made up of the Central Bank and other depository corporations
- (viii) Other depository corporations (ODCs) - Commercial banks, merchant banks, building societies and POSB.
- (ix) In December 2017, the statistics were adjusted in retrospect by reclassifying Securities issued under Afrades from claims on government to claims on central bank
- (x) In December 2017, the statistics were adjusted in retrospect by reclassifying amounts accessed by banks under the Afrades from liabilities to Other Depository corporations and Other Financial Corporations to 1
- (xi) In December 2018, statistics were revised from November 2017 due to reclassification of lines of credit (foreign liabilities) that were initially classified as deposits included in broad money
- (xii) All monetary and financial statistics are valued in \$ since the introduction of the interbank foreign exchange market in February 2019
- (xiii) All monetary and financial statistics are valued in ZWL\$ since the introduction of the interbank foreign exchange market in February 2019

*Statistics are denominated in ZIG

TABLE 2: CENTRAL BANK SURVEY (ZWG'000)

	*Jun-24	*Sep-24	*Dec-24	*Mar-25	*Jun-25	*Sep-25	*Dec-25	*Mar-26
Net Foreign Assets	-34,675.54	-62,586.92	-56,911.91	-57,060.03	-49,715.91	-34,704.28	-24,439.67	-16,630.85
Claims on Non Residents	10,341.19	17,610.06	23,239.75	26,597.86	29,416.55	33,301.02	40,898.97	46,643.78
Official Reserves Assets	4,934.35	7,448.23	12,507.85	16,493.63	18,802.98	22,811.66	30,679.48	35,728.79
Other Foreign Assets	5,406.85	10,161.83	10,731.90	10,104.23	10,613.56	10,489.35	10,219.49	10,914.99
Less Liabilities to Non Residents	45,016.73	80,196.98	80,151.65	83,657.89	79,132.46	68,005.30	65,338.63	63,274.63
Short Term Liabilities	68.32	121.43	127.60	95.84	102.73	82.55	52.55	0.58
Other Foreign Liabilities*	44,948.40	80,075.55	80,024.06	83,562.05	79,029.72	67,922.75	65,286.08	63,274.05
of which blocked funds	10,741.17	19,394.80	17,365.02	17,984.72	13,146.16	3,423.51	3,045.55	2,968.20
Net Domestic Assets (NDA)	41,914.15	76,193.50	77,307.02	79,786.36	74,612.06	60,927.80	53,858.23	47,902.49
Domestic Claims	22,964.44	42,382.26	41,177.61	47,071.77	69,824.36	70,718.83	68,072.79	65,721.36
Net Claims on Central Government	22,476.14	41,654.33	40,730.63	45,839.37	68,483.50	69,321.88	66,630.08	64,141.60
Claims on Central Government	26,985.97	49,156.93	50,322.20	50,689.52	76,098.22	76,062.37	73,132.44	73,158.11
Of which: Securities Other than Shares	7,091.36	12,949.53	13,877.09	14,484.82	15,006.38	16,320.71	15,417.46	15,275.57
of which USD Securities	7,086.80	12,949.53	13,877.09	14,484.82	15,006.38	16,320.71	15,417.46	15,275.57
of which Interest on Foreign Currency TBs				8.27	14.31	693.80	574.54	629.40
Loans and Advances	19,894.61	36,207.40	36,445.10	36,204.70	61,091.85	59,741.67	57,714.98	57,882.54
Of which Loans (inc interest capitalisation on Loans transferred to Gvt)	1,287.21	1,656.11	1,579.04	0.00	32.11	19.12	164.74	1,763.06
Revaluations on External Loans Transferred to Government				0.00	24,245.67	23,441.00	22,170.40	22,080.29
Amounts Due from Gvt including SDR Drawdowns	18,607.40	34,551.29	34,866.06	36,204.70	36,814.07	36,281.54	35,379.78	34,039.19
Export Incentives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Liabilities to Central Government	4,509.83	7,502.60	9,591.57	4,850.15	7,614.72	6,740.49	6,502.36	9,016.51
Of which: Deposits	4,509.83	7,502.60	9,591.57	4,850.15	7,614.72	6,740.49	6,502.36	9,016.51
of which Foreign Currency	3,275.40	6,332.62	9,291.47	4,410.31	6,666.06	5,667.77	5,391.79	7,411.84
Local Currency Deposits	1,234.43	1,169.98	300.09	439.83	948.66	1,072.72	1,110.57	1,604.67
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	488.29	727.93	446.98	1,232.40	1,340.86	1,396.95	1,442.71	1,579.76
Other Financial Corporations	62.78	64.25	31.35	256.43	264.04	270.65	293.65	262.53
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	187.72	309.57	12.29	430.54	447.03	442.10	454.46	571.10
Private Sector	237.80	354.10	403.34	545.44	629.79	684.19	694.60	746.12
Claims on Other Depository Corporations	362.07	546.77	907.94	1,059.39	549.47	561.73	331.31	205.53
Of which: Loans	362.07	546.77	907.94	1,059.39	549.47	561.73	331.31	205.53
Other Liabilities to ODCs	5,909.43	4,538.82	8,273.62	9,408.95	11,164.03	11,018.31	7,826.23	7,970.19
Of which: Afrades Balances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities	2,314.58	1,385.74	2,002.01	2,749.15	1,536.48	1,282.72	3,525.69	4,507.23
Other Items(Net)	-24,497.08	-37,803.29	-43,495.09	-41,064.16	-15,402.25	-665.56	6,719.64	10,054.20
Shares and Other Equity	-24,236.24	-37,896.15	-39,722.52	-37,337.01	-5,114.28	5,141.39	9,669.02	11,813.43
Other Items(Net)	-2,120.67	-3,908.73	-8,239.99	-11,218.16	-18,611.20	-15,960.65	-5,820.55	-4,737.68
Liabilities to Other Resident Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and Securities Excluded from Base Money	1,859.83	4,001.59	4,467.42	7,491.02	8,323.23	10,153.71	2,871.16	2,978.44
Monetary Base	7,238.62	13,606.58	20,395.12	22,726.34	24,896.15	26,223.52	29,418.57	31,271.64
Currency Issued	60.45	88.37	181.87	204.18	335.26	363.37	508.78	510.01
ZWL Coins	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00
ZWL Notes	7.64	5.29	5.29	5.29	0.00	0.00	0.00	0.00
ZiG Coins	16.07	33.55	35.32	35.32	35.33	35.31	35.31	35.33
ZiG Notes	36.72	49.52	141.25	163.56	299.93	328.05	473.47	474.68
Liabilities to ODCs	7,178.17	13,518.21	20,213.24	22,522.15	24,560.89	25,860.15	28,909.78	30,761.63
Reserve Deposits	5,674.93	11,991.23	16,691.28	17,411.47	20,129.99	21,678.40	23,480.57	24,992.21
Local Currency Reserve Deposits	1,019.52	1,999.40	2,935.34	3,222.43	3,976.26	3,899.00	4,499.77	4,979.08
Foreign Currency Reserve Deposits	4,655.41	9,991.83	13,755.94	14,189.04	16,153.73	17,779.39	18,980.80	20,013.13
Excess reserves	1,503.24	1,526.99	3,521.96	5,110.68	4,430.90	4,181.76	5,429.21	5,769.42
of which Excess reserves - ZiG	145.19	165.75	398.70	363.52	340.93	437.86	298.74	243.36
Excess reserves - FCA	1,358.05	1,361.23	3,123.26	4,747.15	4,089.98	3,743.89	5,130.47	5,526.06
Private Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Reserve Bank of Zimbabwe, 2026

Notes

- i. Other Foreign Liabilities include blocked funds amounting to USD2.2 billion assumed by the Central Bank on behalf of Government.
- ii. From April 2024, claims on Government amounts include Unrealised Exchange Losses pertaining to IMF SDR Drawdowns which have been reclassified from Other Assets (OIN).
- iii. The June 2025 figure includes exchange losses related to external loans transferred to the Government, which were reclassified from Unrealised Exchange Losses in Other Items Net (OIN). The adjustment does not
- iv. Loans and Advances to Gvt were revised from April 2024 to incorporate exchange losses relating to IMF SDR Drawdowns
- vi. Loans and Advances to Gvt were further adjusted in June 2025 to include exchange rate related revaluations on external loans transferred to Gvt.

TABLE 3: OTHER DEPOSITORY CORPORATIONS SURVEY (ZWG000)

	*Jun-24	*Sep-24	*Dec-24	*Mar-25	*Jun-25	*Sep-25	*Dec-25	Mar-26
Net Foreign Assets	6,861,295.92	10,919,567.73	9,112,969.32	9,084,921.39	11,059,033.05	12,654,535.42	9,891,402.86	14,489.32
Claims on Non Residents	11,679,328.24	21,452,566.21	20,113,361.10	22,405,988.41	25,204,449.97	29,009,964.08	27,538,144.07	29,009.90
<i>Of Which: Foreign Currency</i>	4,753,113.49	10,676,634.03	10,288,521.82	9,242,682.83	9,520,980.47	15,521,302.51	15,140,904.58	16,683.80
Deposits	6,902,261.76	10,433,287.05	9,296,529.40	12,961,797.44	15,492,780.68	13,370,174.64	12,281,701.57	12,194.66
Other	23,952.99	342,645.13	528,309.88	201,508.15	190,688.82	118,486.93	115,537.92	131.45
Less Liabilities to Non Residents	4,818,032.32	10,532,998.48	11,000,391.78	13,321,067.02	14,145,416.91	16,355,428.66	17,646,741.21	14,520.57
<i>Of Which: Deposits</i>	2,023,747.02	1,827,699.28	1,408,378.26	1,714,067.13	1,703,397.72	3,404,412.81	5,028,242.39	4,208.50
Loans	2,794,285.29	8,705,299.20	9,592,013.52	11,606,999.89	12,442,019.19	12,951,015.84	12,498,184.09	10,209.21
Other	0.00	0.00	0.00	0.00	0.00	0.00	120,314.72	102.86
Net Domestic Assets (NDA)	35,673,665.70	55,926,665.03	69,536,431.17	74,080,257.75	85,837,604.65	86,219,165.30	97,394,203.99	104,336.91
Domestic Claims	33,380,506.81	56,948,835.94	61,112,229.92	64,707,119.69	68,938,494.10	70,752,973.83	78,514,507.89	83,520.45
Net Claims on Central Government	5,745,341.04	6,656,996.90	5,475,143.40	5,893,841.78	1,432,281.63	-343,805.85	3,605,496.75	2,924.70
Claims on Central Government	6,334,601.55	13,682,200.82	13,929,030.77	13,658,283.85	15,519,891.78	14,956,669.63	17,041,289.03	16,064.39
Securities	6,309,901.96	13,242,054.78	13,680,091.85	13,149,275.83	15,011,084.17	14,394,716.45	16,587,354.06	16,052.98
<i>of which foreign currency denominated securities</i>		11,015,270.27	12,179,890.56	11,610,829.00	12,612,980.12	11,616,753.91	12,782,979.78	11,136.92
Loans	24,699.60	440,146.04	248,938.92	509,008.02	508,807.61	561,953.18	453,934.97	11.41
<i>of which foreign currency</i>		392,599.17	248,347.46	500,077.20	505,053.44	550,559.17	448,578.95	11.28
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Liabilities to Central Government	589,260.52	7,025,203.92	8,453,887.37	7,764,442.07	14,087,610.15	15,300,475.48	13,435,792.28	13,139.70
<i>Of which: Deposits</i>	589,260.52	7,025,196.59	8,453,879.91	7,714,695.67	13,980,020.34	15,171,438.39	13,268,085.41	12,916.49
<i>of which foreign currency deposits</i>		6,158,412.48	7,777,481.41	6,183,927.26	12,630,292.73	13,550,721.96	11,917,195.98	11,830.51
Other	0.00	7.33	7.46	49,746.39	107,589.81	129,037.09	167,706.87	223.20
Claims on Other Sectors	27,635,165.77	50,291,839.03	55,637,086.52	58,813,277.91	67,506,212.47	71,096,779.69	74,909,011.15	80,595.75
Other Financial Corporations	452,086.38	2,455,292.40	3,791,255.19	3,608,074.67	3,957,163.72	5,121,635.44	4,965,423.75	5,853.00
State and Local Government	1,489.84	0.06	0.00	0.00	0.00	18,841.21	20,772.90	21.72
Public Non Financial Corporations	709,073.06	929,738.70	551,317.31	481,201.02	338,673.66	217,570.68	652,181.55	2,441.17
Private Sector	26,472,516.50	46,906,807.88	51,294,514.02	54,724,002.21	63,210,375.09	65,738,732.35	69,270,632.95	72,279.86
<i>of which foreign currency denominated loans</i>		38,002,098.46	42,937,326.02	47,961,063.26	54,648,964.30	56,222,030.03	59,670,511.04	62,826.60
Claims on the Central Bank	12,775,616.04	20,100,342.86	29,908,440.47	30,532,018.85	36,281,290.41	36,713,154.17	40,660,309.76	42,019.04
Currency	9,216.94	8,104.77	68,671.38	101,328.49	212,516.54	239,923.74	369,842.09	358.31
Reserves	12,746,019.20	19,682,219.42	29,561,471.14	30,153,538.87	35,723,279.47	35,998,290.92	39,802,573.36	40,967.40
Securities	20,379.90	410,018.67	278,297.95	277,151.49	345,494.40	474,939.50	487,894.32	693.33
Other Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities to the Central Bank	99,769.05	206.47	233,008.13	541,715.35	149,022.93	143,369.65	62,576.91	28.76
Other Items(Net)	10,382,688.10	20,916.04	21,251,231.09	20,617,165.44	19,233,156.94	21,103,593.05	21,718,036.75	21,173.83
Shares and Other Equity	16,354,657.14	33,361.15	38,602,374.77	39,952,688.39	41,715,337.11	44,379,404.78	42,447,787.58	40,849.44
Liabilities to other resident sectors	13,223.72	275.20	351,531.15	52,600.17	154,528.90	72,006.67	319,390.50	63.50
Other Items(Net)	-5,985,192.76	-12,720.31	-17,702,674.82	-19,388,123.12	-22,636,709.07	-23,347,818.40	-21,049,141.33	-19,739.11
Deposits and Securities Included in Broad Money	42,534,961.62	66,846,232.76	78,649,400.48	83,165,179.14	96,896,637.70	98,873,700.71	107,285,606.85	119,350.74
Deposits Included in Broad Money	42,530,970.04	65,955,004.65	77,653,699.15	81,906,890.48	95,396,238.70	97,310,749.74	106,881,815.51	118,826.23
Transferable Deposits	38,710,519.24	61,611,721.37	71,536,873.82	74,633,455.07	84,216,034.31	83,971,860.74	91,112,502.10	101,523.53
<i>of which FCAs</i>	30,114,642.50	49,660,323.14	59,157,868.07	62,418,688.19	70,151,596.80	70,517,624.93	73,823,315.08	82,744.84
Other Deposits	3,820,450.80	4,343,283.28	6,116,825.33	7,273,435.41	11,180,204.40	13,338,888.99	15,769,313.41	16,778.19
<i>of which FCAs</i>	3,343,135.17	3,929,196.78	5,140,664.14	6,058,373.46	9,667,621.96	11,472,649.55	13,434,262.72	14,043.03
Money Market Instruments	3,991.57	891,228.11	995,701.33	1,258,288.66	1,500,399.00	1,562,950.97	403,791.33	524.51

Source: Reserve Bank of Zimbabwe, 2026

*Statistics are denominated in ZiG

TABLE 4.1: RESERVE BANK - ASSETS

ZWG Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
2024											
Mar	397,900.8	4,476,318.8	4,874,219.7	4,525,398.2	851,242.8	273,980.2	237,330.4	0.0	87,709.0	1,583,999.1	12,433,879.4
*Jun	1,259,743.2	9,598,238.9	10,857,982.2	1,788.9	334,607.5	362,068.6	253,031.9	0.0	5,235,426.7	46,037,156.7	63,082,062.5
*Sep	3,961,304.4	15,588,126.4	19,549,430.8	12,949,528.6	383,471.8	546,767.9	371,896.5	0.0	9,813,063.3	63,800,833.0	107,414,992.0
*Dec	5,764,371.0	17,838,439.8	23,602,810.8	13,877,094.7	2,071,881.1	907,944.9	421,573.0	0.0	10,108,237.2	70,417,050.3	121,406,592.0
2025											
*Mar	7,427,485.0	20,859,592.3	28,287,077.3	14,476,546.8	36,212,970.1	1,059,387.1	984,087.0	0.0	10,259,096.1	39,122,007.7	130,401,172.2
*Jun	9,788,768.1	19,658,739.1	29,447,507.2	14,992,069.1	36,829,528.0	549,467.0	1,092,547.1	0.0	10,779,507.0	40,097,689.4	133,788,314.9
*Sep	11,833,889.0	21,467,129.2	33,301,018.2	15,626,908.3	60,435,463.7	561,727.8	1,148,633.2	0.0	10,661,550.6	6,133,449.1	127,868,750.9
*Dec	14,742,698.4	26,156,270.8	40,898,969.2	15,417,455.8	57,714,980.1	331,305.7	1,194,392.8	0.0	248,312.7	6,161,575.7	121,966,992.1
2026											
*Mar	16,400,772.8	30,243,006.4	46,643,779.2	15,275,574.6	57,882,535.4	205,526.5	1,367,341.2	0.0	212,415.5	5,513,959.8	127,101,132.1

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZiG

Loans and Advances to Gvt were revised from April 2024 to incorporate exchange losses relating to IMF SDR Drawdowns

Loans and Advances to Gvt were further adjusted in June 2025 to include exchange rate related revaluations on external loans transferred to Gvt.

TABLE 4.2 RESERVE BANK: LIABILITIES
ZWG Thousands

	ZiG Notes in Circulation	ZiG Coins in Circulation	ZiG Notes and coins* issued	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
2024											
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
*Jun	23,708.6	36,736.9	60,445.4	140,282.6	143,630.0	489,533.5	773,446.0	45,016,921.9	-42,544,461.2	59,775,710.3	63,082,062.5
*Sep	54,805.1	33,560.8	88,365.9	343,222.9	349,384.1	399,996.5	1,092,603.5	80,196,981.7	-72,152,434.5	98,189,475.3	107,414,992.0
*Dec	146,539.1	35,334.4	181,873.4	146,658.9	153,183.4	2,042,710.7	2,342,553.0	80,151,654.5	-74,095,736.3	112,826,247.4	121,406,592.0
2025											
*Mar	163,557.9	40,626.2	204,184.0	543,678.8	550,528.1	606,054.1	1,700,260.9	84,209,657.3	-37,337,007.5	81,624,077.5	130,401,172.2
*Jun	299,930.6	35,326.4	335,257.0	317,150.3	324,138.1	550,771.8	1,192,060.2	79,132,455.2	-5,114,282.9	58,242,825.4	133,788,314.9
*Sep	328,053.7	35,312.6	363,366.4	526,589.5	533,187.8	597,925.5	1,657,702.7	68,005,302.2	5,141,387.2	52,700,992.3	127,868,750.9
*Dec	473,469.4	35,313.3	508,782.8	664,158.4	670,648.8	688,287.4	2,023,094.6	65,338,634.5	12,644,784.3	41,451,696.0	121,966,992.1
2026											
*Mar	474,681.7	35,332.9	510,014.5	860,772.2	867,155.8	1,582,257.5	3,310,185.5	63,274,628.0	11,813,434.7	48,192,869.4	127,101,132.1

Source: Reserve Bank of Zimbabwe, 2025

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

*Statistics are denominated in ZiG

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

ZWG 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 Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units													
														Zig Denominat	Foreign Currency Denominated	Total											
2024																											
Mar	2,831.0	9,785,505.6	16,734,744.0	3,185,636.7	7,548,560.1	775,336.9	8,605,206.6	0.0	585,769.6	126,026.3	47,609.3	143.3	729,484.9								37,149,745.6	2,535,252.5	2,860,196.6	5,844,376.9	10,808,889.0	107,325,315.0	
*Jun	9.2	4,753.1	12,746.0	2,349.5	6,493.3	409.0	6,309.9	0.0	282.9	32.6	45.1	1.5	446.4								25,292.4	1,628.6	2,541.3	7,612.6	6,871.1	77,824.6	
*Sep	7.9	10,895.9	22,399.7	3,870.6	8,728.6	340.5	10,929.4	0.0	431.0	34.5	281.9	0.3	610.8								46,961.9	3,924.3	4,853.4	13,635.1	12,318.0	140,223.9	
*Dec	82.6	10,274.6	32,110.0	5,538.7	8,540.2	287.6	11,621.4	0.0	361.0	79.0	90.3	0.6	559.5								51,561.9	4,324.4	6,555.3	16,212.6	14,183.7	162,383.2	
2025																											
*Mar	101.3	9,242.7	30,230.5	3,610.1	12,141.7	820.1	13,149.3	0.0	0.0	2,701.4	509.0	0.0	481.2	5,364.5	48,748.3	54,112.8	4,536.1	7,859.2	8,503.0	19,297.8							167,296.2
*Jun	212.5	9,521.0	35,799.3	6,230.7	15,373.4	119.4	15,011.1	0.0	0.0	2,344.4	508.8	0.0	338.7	6,306.6	56,337.6	62,644.2	6,770.3	7,532.5	10,182.1	19,289.0							191,877.5
*Sep	239.9	15,521.3	36,090.8	4,591.7	12,448.2	921.9	14,394.7	0.0	0.0	2,385.7	562.0	18.8	217.6	7,300.0	58,466.7	65,766.7	6,252.1	8,537.4	12,793.5	20,013.7							200,756.0
*Dec	369.8	15,140.9	39,886.1	4,131.9	11,461.7	820.0	16,587.4	0.0	0.0	3,130.2	453.9	20.8	652.2	7,188.3	61,788.6	68,976.9	5,263.1	8,262.1	11,058.7	20,241.9							206,457.4
2026																											
*Mar	361.3	16,687.2	41,159.0	5,275.2	11,298.8	895.8	16,064.3	0.0	0.0	3,694.7	11.4	21.7	2,853.8	7,225.2	65,260.7	72,485.9	4,903.9	8,335.3	11,204.4	20,197.8							215,450.6

Source: Reserve Bank of Zimbabwe, 2026

TABLE 52 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWG millions

End of	Deposits							of which FCA	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 Deposits				RBZ	Other Depository Corporations	Other Financial Corporations				
	2024																
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
*Jun	37,665.2	1,045.3	3,824.5	42,535.1	2.1	589.3	43,126.4		4.0	4,813.9	99.8	450.6	13.2	17,940.3	2,541.3	8,835.0	77,824.6
*Sep	66,835.5	1,858.6	5,872.5	74,566.6	99.2	583.3	75,249.0		23.8	8,701.5	491.4	860.8	51.1	34,201.4	4,853.4	15,791.4	140,223.9
*Dec	76,723.8	2,290.2	8,197.9	87,211.9	205.6	716.4	88,133.9		0.0	9,510.9	233.0	856.2	112.5	39,782.4	6,555.3	17,199.0	162,383.2
2025																	
*Mar	72,624.4	2,009.1	8,581.5	83,215.0	248.3	7,714.7	91,178.1	68,486.6	0.0	13,321.0	541.7	801.1	52.6	40,610.2	7,859.2	12,932.3	167,296.2
*Jun	81,706.3	2,509.7	12,788.2	97,004.2	820.4	13,980.0	111,804.6	79,877.5	0.0	14,145.4	149.0	1,209.8	154.5	42,450.7	7,532.5	14,430.8	191,877.5
*Sep	81,151.4	2,820.5	15,030.9	99,002.7	1,065.9	15,171.4	115,240.0	82,111.5	0.0	16,355.4	143.4	1,444.0	72.0	45,390.8	8,537.4	13,573.1	200,756.0
*Dec	86,907.8	4,204.8	16,340.8	107,453.3	432.0	13,268.1	121,153.4	87,388.9	120.3	17,526.4	62.6	1,329.8	319.4	43,314.2	8,262.1	14,369.4	206,457.4
2026																	
*Mar	97,218.2	4,507.0	17,525.9	119,251.1	402.6	12,916.5	132,570.2	97,013.9	102.9	14,417.7	28.8	1,659.0	63.5	41,870.0	8,335.3	16,403.3	215,450.6

Source: Reserve Bank of Zimbabwe, 2026

*Statistics are denominated in ZIG

TABLE 6.1: COMMERCIAL BANKS -ASSETS

ZWG millions

End of							Debt Securities				Loans and Advances						Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units							
														Loans in ZG	Loans in Foreign Currency	Total					
2024																					
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	729,484.92			34,077,197.02	597,886.20	2,860,196.61	4,317,386.46	8,974,860.63	93,497,780.56
*Jun	8.01	4,111.49	11,498.97	1,627.32	5,775.34	298.05	6,080.69	-	-	7.23	24.70	1.49	446.45			22,801.09	345.72	2,541.32	6,558.03	5,419.46	67,545.34
*Sep	6.82	9,465.31	20,161.22	2,742.22	7,903.81	340.45	10,295.58	-	-	0.00	244.94	0.33	600.93			43,094.11	979.13	4,853.44	11,326.85	9,785.35	121,800.51
*Dec	64.89	8,774.50	29,312.78	3,217.87	7,673.17	287.57	10,942.77	-	-	8.29	54.88	0.57	549.66			46,926.14	1,073.63	6,555.30	13,399.70	11,326.46	140,168.19
2025																					
*Mar	79.63	7,880.54	27,417.58	2,717.51	11,623.76	820.11	12,300.30	-	-	1,342.02	509.01	-	196.72	4,699.08	40,942.54	45,641.63	4,354.50	7,859.25	6,540.97	15,243.80	144,527.35
*Jun	181.74	8,374.10	32,527.57	5,410.98	14,549.70	119.42	13,604.07	-	-	992.17	508.81	-	141.15	5,228.09	47,537.52	52,765.60	6,477.32	7,532.53	8,140.55	15,060.65	166,386.36
*Sep	201.68	13,950.40	32,362.47	3,553.93	11,188.77	921.94	13,421.60	-	-	757.44	561.95	18.84	110.22	6,020.45	49,450.81	55,471.26	5,730.80	8,537.36	10,340.98	15,804.22	172,933.84
*Dec	309.46	13,291.25	36,167.66	3,188.93	10,104.59	820.00	15,607.97	-	-	1,469.05	453.93	20.77	412.11	5,956.99	53,287.33	59,244.32	4,666.34	8,262.05	8,562.83	17,160.25	179,741.53
2026																					
*Mar	301.98	14,998.64	36,981.74	4,290.84	9,551.43	895.81	15,119.08	-	-	1,641.96	11.41	21.72	921.16	5,962.41	57,631.60	63,594.00	4,262.07	8,335.31	8,916.55	17,180.23	187,023.95

Source: Reserve Bank of Zimbabwe, 2026
 Statistics are denominated in ZG

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

ZWG millions

End of	Deposits							Of which FCA	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				
	2024																
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
*Jun	34,597.9	958.5	2,874.9	38,431.3	2.1	589.2	39,022.6		0.0	3,399.1	99.8	442.6	13.2	14,415.1	2,541.3	7,611.6	67,545.3
*Sep	59,919.0	2,378.4	3,920.7	66,218.0	76.5	579.2	66,873.8		0.0	7,142.2	491.4	844.5	51.1	27,911.3	4,853.4	13,632.7	121,800.5
*Dec	69,146.0	1,993.7	5,095.0	76,234.8	134.4	716.3	77,085.5		0.0	8,204.4	233.0	588.3	112.5	32,891.4	6,555.3	14,497.8	140,168.2
2025																	
*Mar	64,498.3	1,941.3	5,810.8	72,250.4	248.3	7,126.4	79,625.1	60,576.1	0.0	11,822.7	539.3	718.1	52.6	32,964.9	7,859.2	10,945.4	144,527.3
*Jun	73,254.5	2,441.0	8,265.2	83,960.7	820.4	13,331.3	98,112.3	70,999.0	0.0	12,314.0	107.9	1,123.5	154.5	34,375.8	7,532.5	12,665.7	166,386.4
*Sep	71,148.7	2,740.7	10,453.3	84,342.7	1,065.9	14,970.8	100,379.3	71,378.4	0.0	14,495.5	101.1	1,355.9	72.0	36,869.5	8,537.4	11,123.3	172,933.8
*Dec	76,295.4	4,109.6	12,169.3	92,574.3	432.0	12,915.7	105,922.0	76,732.0	0.0	16,131.9	48.4	1,329.8	319.4	35,604.1	8,262.1	12,123.9	179,741.5
2026																	
*Mar	85,547.1	4,328.3	12,832.2	102,707.7	402.6	12,527.8	115,638.0	85,082.9	0.0	12,676.0	19.2	1,659.0	63.5	34,455.6	8,335.3	14,177.3	187,023.9

Source: Reserve Bank of Zimbabwe, 2026

*Statistics are denominated in ZIG

TABLE 7.1: BUILDING SOCIETIES-ASSETS

ZWG millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances					Other Claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL				
							Government Securities	Local Government securities	Public Enterprises	Other ²	Mortgages	Government	Other Institutional Units								Other			
													Loans in ZIG	Loans in Foreign Currency	Total									
2024																								
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		
*Jun	1.1	520.3	1,122.4	718.7	678.1	110.9	188.6	0.0	282.9	-	424.7	20.4							2,998.6			858.8	1,229.8	9,155.3
*Sep	1.0	1230.9	1,985.1	1121.2	705.4	-	555.5	0.0	431.0	34.5	1,130.0	37.0							4,878.1			2054.8	2,298.6	16,463.3
*Dec	17.1	1089.4	2,633.9	2306.6	754.5	-	675.7	0.0	361.0	-	1,424.9	35.4							5,500.8			2343.9	2,593.3	19,736.5
2025																								
*Mar	20.4	1031.3	2,349.0	786.9	517.9	-	844.9	0.0	0.0	1,066.7	1,604.4	-	284.5	358.4	5,601.2	5,959.7	121.0	-	1,684.9			3,466.0		19,737.7
*Jun	29.0	803.0	2,966.8	631.1	823.7	-	1,262.5	0.0	0.0	1,046.3	1,892.2	-	197.5	635.7	6,405.1	7,040.8	232.2	-	1,786.7			3,716.9		22,428.7
*Sep	34.4	1218.5	3,281.0	813.1	1,259.5	-	830.3	0.0	0.0	1,226.4	2,125.7	-	107.4	842.6	6,263.1	7,105.7	451.2	-	2,125.9			3,664.0		24,242.9
*Dec	56.6	1353.3	3,358.3	770.7	1,357.1	-	813.7	0.0	0.0	1,218.2	2,301.7	-	240.1	688.4	5,536.9	6,225.3	499.2	-	2,126.3			2,525.0		22,845.2
2026																								
*Mar	56.9	1224.4	3,837.8	721.2	1,747.4	-	783.7	0.0	0.0	1,462.8	2,373.9	-	1,932.7	676.5	4,631.4	5,307.9	516.7	-	1,936.4			2,494.0		24,395.9

Source: Reserve Bank of Zimbabwe, 2026

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.

* Statistics are denominated in ZIG

TABLE 7.2: BUILDING SOCIETIES-LIABILITIES

ZWG millions

End of								Ofwch FCA	Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contigent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total				RBZ	Other Depository Corporations	Other Finacial Corporations				
2024 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
*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
*Sep		6,773.8	475.3	7,249.1	22.6	0.0	7,271.7		105.8	1,559.3	0.0	16.3	0.0	5,486.0		2,026.3	16,463.3
*Dec		8,227.9	1,293.1	9,521.0	71.2	0.0	9,592.2		79.9	1,306.5	0.0	267.8	0.0	5,923.9		2,566.2	19,736.5
2025																	
*Mar	7027	54.9	2,402.5	9,484.9	0.0	588.2	10,073.1	7,085.6	0.0	1,498.3	0.0	83.0	0.0	6,364.1	0.0	1,719.2	19,737.7
*Jun	7361	52.4	4,101.0	11,513.9	0.0	648.2	12,162.1	8,109.7	0.0	1,831.4	33.8	86.3	0.0	6,827.3	0.0	1,487.8	22,428.7
*Sep	8740	54.3	3,967.0	12,761.5	0.0	200.1	12,961.6	9,714.8	0.0	1,860.0	30.3	88.1	0.0	7,193.5	0.0	2,109.3	24,242.9
*Dec	9321	38.8	3,562.5	12,942.0	0.0	348.9	13,290.9	9,699.6	0.0	1,394.5	4.6	0.0	0.0	6,336.7	0.0	1,818.5	22,845.2
2026																	
*Mar	10382	130.2	3,921.5	14,433.3	0.0	384.9	14,818.3	10,965.5	0.0	1,741.7	0.0	0.0	0.0	6,018.5	0.0	1,817.5	24,395.9

Source: Reserve Bank of Zimbabwe, 2026

* Statistics are denominated in ZiG

TABLE 8.1: SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES
ZWG ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2024													
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
*Jun	3,286,172.5	496,282.6	213,057.3	3,210,670.4	230,521.5	1,418,401.0	3,457,122.9	1,954,112.0	1,946,800.0	567,017.7	6,019,427.0	1,771.4	22,801,356.4
*Sep	6,672,075.1	1,240,260.2	365,299.0	5,024,077.0	274,548.6	2,326,667.5	6,387,958.1	4,331,429.1	3,418,807.3	640,082.1	11,884,283.8	2,603.2	42,568,091.0
*Dec	7,297,552.8	1,289,292.1	385,875.0	4,973,856.6	262,219.7	2,513,526.6	6,746,914.0	4,827,984.5	3,694,327.9	706,439.7	13,280,443.5	2,262.8	45,980,695.3
2025													
*Mar	8,326,930.91	1,244,718.81	402,707.95	5,041,144.58	317,777.54	2,491,912.41	6,543,198.90	4,375,136.07	5,262,596.60	744,227.95	13,809,533.31	1,950.08	48,561,835.10
*Jun	9,323,262.25	1,857,036.70	452,476.01	6,911,438.62	316,057.26	2,597,384.44	7,363,354.86	5,189,397.21	5,586,435.53	1,025,486.27	14,948,428.25	2,340.92	55,573,098.32
*Sep	9,939,018.22	1,705,339.14	447,683.58	8,018,110.39	298,207.44	2,736,927.32	8,222,972.36	5,267,250.21	5,356,204.76	1,618,665.56	15,143,546.81	3,161.64	58,757,087.43
*Dec	9,986,988.75	2,139,883.88	812,138.77	8,008,605.45	342,519.81	2,563,547.94	8,175,566.68	5,199,008.24	6,004,733.95	1,727,062.36	15,937,838.06	3,502.96	60,901,396.85
2026													
*Mar	10,046,460.85	2,078,441.15	954,186.79	8,416,045.53	178,634.93	2,511,661.41	8,379,227.23	5,466,073.20	6,653,499.12	1,821,903.97	17,877,718.79	3,732.30	64,387,585.27

Source: Reserve Bank of Zimbabwe, 2026

*Statistics are denominated in ZiG

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

ZWG('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL&INV ESTMENT	FINANCIAL ORG	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2024													
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	3,465,873,456.3	3,573,833,122.5	20,373,593,827.7	1,006,777,059.1	8,454,899,690.3	100,278,506.8	53,371,326,491.9
*Jun	1,578,119.3	1,011,831.1	1,759,648.1	3,190,728.1	1,134,620.4	3,473,307.1	2,999,644.4	3,196,350.7	15,181,074.6	630,237.4	5,302,910.1	65,954.20	39,524,425.4
*Sept	2,676,045.3	2,231,428.0	3,076,033.4	6,657,466.1	2,618,571.1	6,677,406.6	4,328,506.2	3,749,838.4	26,389,976.5	867,911.2	8,373,719.2	219,988.31	67,866,890.4
*Dec	3,246,075.7	3,000,089.4	3,491,754.7	6,900,913.5	3,547,897.3	7,345,227.1	6,716,997.9	4,549,008.0	27,260,521.5	1,099,879.7	10,022,447.2	355,894.47	77,536,706.5
2025													
*Mar	2,931,379.2	2,536,384.4	2,998,500.2	7,205,270.8	4,098,816.7	9,412,388.2	5,090,011.1	5,298,903.8	30,409,375.8	1,367,930.9	10,495,733.3	291,454.26	82,136,148.6
*Jun	4,014,093.6	3,535,586.9	4,498,509.4	8,172,595.1	4,663,956.3	11,061,597.2	7,103,169.6	7,369,633.9	33,675,926.4	1,350,750.7	14,041,884.6	249,641.43	99,737,345.2
*Sep	3,578,478.4	3,656,834.6	4,589,839.5	7,619,973.6	4,876,364.9	11,278,677.7	6,905,187.8	7,218,138.6	35,474,081.8	1,766,880.4	13,855,223.4	328,883.65	101,148,564.3
*Dec	3,689,171.2	3,769,507.0	3,288,425.3	8,404,247.3	2,749,942.3	7,777,801.4	7,186,265.6	7,262,212.2	34,556,263.1	1,794,763.8	14,716,166.7	27,344,296.57	122,539,062.5
2026													
*Mar	3,782,840.4	3,940,087.7	3,375,875.3	8,749,576.2	3,171,890.5	8,326,791.5	7,767,960.8	7,959,719.3	37,602,335.7	1,793,941.9	14,678,978.2	27,359,769.92	128,509,767.2

Source: Reserve Bank of Zimbabwe, 2026

*Statistics are denominated in ZiG

TABLE 9.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY
Values of Transactions (ZWG in millions)

End of	ZETSS	POS	ATM	MOBILE	INTERNET
2024					
Mar	60,432,584.71	3,937,099.72	4,464,712.77	8,691,084.21	37,343,406.06
*Jun	51,046.38	3,281.73	3,230.95	6,470.44	22,040.12
*Sep	6,504.55	4,685.21	5,331.36	1,194.06	38,798.22
*Dec	123,594.82	7,954.46	8,665.18	17,068.54	50,613.24
2025					
*Mar	112,646.31	6,785.32	7,339.83	17,156.03	47,320.62
*Jun	138,127.34	8,383.99	9,486.38	21,162.13	54,257.06
*Sep	132,722.32	7,080.74	9,387.71	23,110.24	67,610.33
*Dec	164,856.36	8,708.90	11,967.81	27,927.44	61,921.56
2026					
*Mar	150,967.52	7,811.51	9,102.42	28,222.80	30,602.27

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

End of	ZETSS	POS	ATM	MOBILE	INTERNET
2024					
Mar	941.14	7,569.28	728.43	58,151.43	921.38
*Jun	927.30	7,224.24	849.61	41,224.15	1,155.79
*Sep	1,009.71	8,369.30	860.54	49,927.24	1,408.88
*Dec	931.58	8,017.72	1,071.61	50,767.85	1,541.29
2025					
*Mar	917.44	6,777.01	953.30	53,987.01	1,250.12
*Jun	921.97	7,179.33	1,119.44	56,595.06	1,165.42
*Sep	987.32	6,559.96	1,057.75	62,386.12	1,200.52
*Dec	1,025.31	7,520.51	1,300.27	72,925.53	1,457.43
2026					
*Mar	1,015.58	6,711.50	1,074.29	76,497.69	496.02

Source: Reserve Bank of Zimbabwe, 2026

*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
2024			
*Jun	10.00-40.00	24.89	24.46
*Sep	20.00-40.00	24.27	23.92
*Dec	25.00-58.00	41.03	39.91
2025			
*Mar	20.00-58.00	42.33	40.42
*Jun	20.00-58.00	42.34	40.51
*Sep	25.00-58.00	43.45	40.45
*Dec	25.00-58.00	43.50	40.40
2026			
*Mar	25.00-58.00	43.75	40.33

TABLE 10.2 : BANKS DEPOSIT RATES (percent per annum)

End of	Commercial Banks	
	Savings	3 Months ²
2024		
*Jun	3.75	5.00-10.00
*Sep	3.75	5.00-10.00
*Dec	3.54	5.00-10.00
2025		
*Mar	3.81	5.00-25.00
*Jun	3.81	2.50-25.00
*Sep	3.75	5.00-27.50
*Dec	3.75	5.00-27.50
2026		
*Mar	3.83	5.00-27.50

Source: Reserve Bank of Zimbabwe, 2026

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*

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
2024					
*Jun	128.64	114.16	99,811,029.44	182,514,300.00	38,710.43
*Sep	243.41	251.68	273,853,848.36	257,091,400.00	74,489.51
*Dec	217.58	235.38	225,234,021.52	152,111,200.00	66,241.20
2025					
*Mar	205.25	180.43	229,916,317	92,886,500	62,916.75
*Jun	197.23	145.40	532,262,807	393,325,459	60,971.48
*Sep	210.63	123.58	451,998,794	95,397,473	65,675.91
*Dec	277.86	117.69	358,174,079	98,696,587	87,257.33
2026					
*Mar	358.55	129.42	2,669,702,224	498,499,812	112,326.85

Source: Zimbabwe Stock Exchange, 2026
 *All Share index was introduced in January,
 2018

**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
2024														
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
*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
*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
*Dec	4.07	6.71	1.49	3.19	3.69	3.57	3.29	2.46	6.03	3.61	3.52	3.19	4.56	3.67
2025														
*Mar	0.83	0.15	0.00	-0.13	0.93	0.34	-0.25	-1.08	2.43	-0.53	-0.22	0.16	-0.46	-0.06
*Jun	0.09	0.77	0.29	0.70	0.91	0.75	2.66	0.45	0.78	0.19	0.35	0.53	-0.21	0.28
*Sep	-0.07	-0.26	-0.66	-0.69	-0.39	-1.32	-0.06	0.47	0.28	-0.53	0.05	-0.48	0.21	-0.25
*Dec	-0.63	-0.18	0.20	0.15	-0.48	0.14	-0.01	0.13	-0.04	0.79	0.03	0.04	0.57	0.23
2026														
*Mar	-0.09	0.37	0.22	0.28	0.37	3.52	0.07	0.80	0.61	-0.07	0.03	0.65	0.28	0.52

Source: Zimstat, 2025

*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	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100.00
2024 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
*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
*Dec	87.6	78.0	21.3	66.1	79.7	63.5	56.9	79.5	15.1	50.0	83.0	49.1	80.5	59.0
2025 *Mar	0.5	0.7	0.2	0.7	1.9	0.8	0.3	-0.7	3.7	0.3	-0.9	0.4	0.4	0.4
*Jun	2.6	2.6	2.2	1.6	3.7	2.9	1.3	1.9	2.5	3.2	1.6	2.2	1.2	1.9
*Sep	0.4	2.1	4.7	-0.2	1.8	1.7	2.3	1.0	3.8	2.6	-0.5	2.5	0.3	1.7
*Dec	-1.4	-1.1	-2.2	0.0	0.2	1.6	1.7	-0.6	-0.8	0.2	-0.6	-0.9	2.0	0.1
2025 *Mar	2.1	1.3	0.1	0.1	-0.7	3.8	-0.2	0.4	2.5	0.9	-0.3	0.9	0.3	0.7

Source: ZIMSTAT, 2025

*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	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
2024 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
2025 *Jun	130.99	100.81	65.04	98.10	108.68	86.58	72.66	98.85	24.44	68.39	114.06	81.23	118.65	92.52
*Sep	102.80	93.09	69.93	81.62	101.02	75.60	75.97	86.29	27.03	63.08	94.00	76.47	96.40	82.74
*Dec	6.64	7.22	36.99	9.30	12.12	9.10	14.07	3.10	9.54	8.97	5.43	17.31	10.94	15.04
2026 *Mar	3.64	4.87	4.71	1.44	5.11	10.35	5.16	2.61	8.27	7.06	0.27	4.72	3.74	4.38

Source: ZIMSTAT, 2025

*Annual Zig Inflation

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

End of	*Sep-24	*Dec-24	*Mar-25	*Jun-25	*Sep-25	*Dec-25	*Mar-25
Merchandise Imports (excl. energy)	461.0	420.1	437.3	504.7	553.9	566.8	655.3
- Consumption Goods	166.3	156.8	119.5	146.1	172.2	182.9	225.6
- Capital Goods	144.1	132.7	143.8	172.5	200.1	173.5	235.6
- Intermediate Goods	166.3	130.6	174.1	186.1	181.7	210.4	194.2
Energy (Fuel & Electricity)	143.7	140.1	146.7	149.1	190.4	181.8	240.9
Service Payments	915.1	87.3	73.2	85.6	106.1	135.9	231.4
- Technical, Professional & consult	379.9	42.4	26.6	34.2	39.4	74.4	9.5
- Software	110.8	17.3	13.1	15.7	21.8	22.2	109.8
- Other (tourism, edu, freight etc)	424.5	27.6	33.5	35.8	45.0	39.2	46.2
Income Payments (Profits, Dividends)	417.1	58.5	39.5	66.1	77.1	81.5	24.4
Capital Remittances (outward)	763.5	102.8	58.6	96.8	90.4	188.1	39.2
- External Loan Repayments	64.0	76.9	41.8	76.2	71.6	135.7	53.6
- Disinvestments	38.5	17.6	10.3	13.7	12.5	24.8	32.5
- Cross Border Investment	84.8	8.3	6.5	6.9	6.3	27.6	4.3
Other Payments	21.7	22.7	31.6	31.3	40.2	37.8	16.9
TOTAL	836.0	831.5	786.9	933.5	1,058.2	1,191.8	110.8

Source: Reserve Bank of Zimbabwe, 2026

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

End of	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
2024									
*Mar	8.6	1.7	13.6	117.5	173.6	17.1	13.4	1.6	347.1
*Jun	11.8	2.7	14.1	436.0	53.6	2.4	16.6	1.2	538.5
*Sep	6.4	4.6	13.2	839.2	217.1	22.5	19.9	1.7	1124.5
*Dec	7.3	11.9	16.8	390.4	105.3	2.5	16.8	1.7	552.7
2025									
*Mar	7.0	2.5	11.3	564.0	85.5	18.6	18.8	2.9	706.0
*Jun	17.5	3.0	16.8	447.2	68.2	4.3	15.3	2.0	593.1
*Sep	11.5	6.7	20.1	795.2	64.2	4.5	15.1	1.7	933.1
*Dec	11.6	8.8	18.9	825.3	75.9	5.9	20.9	0.8	968.1
2026									
*Mar	7.6	2.6	15.4	827.8	204.4	14.9	30.2	2.1	1090.1

Source: Reserve Bank of Zimbabwe, 2026

