QUARTERLY ECONOMIC REVIEW

JUNE 2026

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1. OVERVIEW

Global economic growth is projected at 3.0% in 2026 and 3.4% in 2027, reflecting the impact of the Middle East conflict. Global headline inflation is expected to increase to 4.7% in 2026, before easing to 3.9% in 2027.

Growth in Sub-Saharan Africa is projected to remain broadly stable, averaging about 4.3% in 2026.

On the domestic front, the economy is projected to grow by about 5%, driven by strong performance in agriculture and mining.

Inflation remained generally stable in the second quarter, supported by prudent money supply and liquidity management. Monthly Zimbabwe Gold (ZiG) inflation averaged 0.73% in the second quarter of 2026, compared to 0.22% in the first quarter. Annual ZiG inflation remained below 5%, ending the month of June 2026 at 4.72%.

During the second quarter of 2026, the ZiG depreciated by 5.72% against the US dollar, closing at ZiG26.77 per US$1, compared to ZiG25.32 per US$1 recorded at the end of the first quarter of 2026.

The country's merchandise exports increased to US$3.1 billion in the second quarter of 2026, from US$2.8 billion in the first quarter of 2026. Similarly, imports rose to US$3.2 billion, compared to US$2.9 billion recorded in the previous quarter. Resultantly, the merchandise trade balance improved, with the trade deficit narrowing to US$125.0 million, from US$128.4 million recorded in the first quarter of 2026.

Broad money stock (M3) increased by 18.50% to ZiG142.01 in June 2026, from ZiG119.84 billion in March 2026. The local currency component also increased by 21.24%, from ZiG23.05 billion to ZiG27.95 billion during the same period. Foreign currency deposits accounted for 80.32% of broad money, followed by local currency deposits at 19.51%, while currency in circulation accounted for the remaining 0.17%.

Capital markets exhibited bullish sentiments, as both the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) recorded notable gains. The All-Share Index increased by 16.53% on the ZSE and 1.70% on the VFEX, closing the second quarter at 417.81 points and 254.12 points respectively.

The value of electronic transactions processed through the National Payment Systems increased by 23.7% during the second quarter of 2026, from ZiG612.0 billion recorded in the first quarter to ZiG757.1 billion. Transaction volumes also registered a 13.2% increase over the same period, from 234.7 million transactions to 265.7 million.

2. INTERNATIONAL DEVELOPMENTS

The global economic environment remained highly volatile, characterised by persistent geopolitical tensions, escalating trade disputes, and unpredictable policy shifts. The headwinds were, however, partly offset by an accelerated demand-driven momentum in the global technology cycle, due to advances in artificial intelligence (AI) and its adoption across industries.

The IMF's July 2026 World Economic Outlook (WEO) projects global economic growth to remain broadly stable at 3.0% in 2026, before improving to 3.4% in 2027. Global inflation is expected to temporarily reverse its downward trend, with headline inflation projected to increase from 4.1% in 2025 to 4.7% in 2026, before moderating to 3.9% in 2027. The projected rise in global inflation in 2026 is largely attributed to higher energy and food prices.

Risks

Downside risks continue to weigh on the outlook period. The resurgence of conflict in the Middle East could intensify commodity price volatility, disrupt global supply chains, increase inflationary pressures, and result in the tightening of global financial conditions.

Opportunities

Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of multilateral cooperation that lowers trade barriers, and structural reforms that raise medium-term growth.

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

Region/Country	2025	2026 Proj.	2027 Proj.
World Output	3.5	3.0	3.4
Advanced Economies	1.9	1.7	1.8
USA	2.1	2.3	2.2
Euro-Area	1.4	0.9	1.2
United Kingdom	1.4	1.0	1.3
Emerging Markets & Developing Economies	4.5	3.8	4.5
Emerging and Developing Asia	5.6	5.0	4.8
China	5.0	4.6	4.1
India	7.7	6.4	6.7
Emerging and Developing Europe	2.0	1.9	2.1
Russia	1.0	1.1	1.1
Sub Saharan Africa	4.5	4.3	4.5
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.1	1.3
Zimbabwe	8.2	5.0	5.0

Source: IMF WEO: July 2026 Update

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the second quarter of 2026, international commodity prices for copper, nickel, lithium, and crude oil firmed, reflecting the combined effects of heightened geopolitical tensions and ongoing supply-side constraints. Prices for gold, platinum, and palladium declined as investor demand for safe-haven assets weakened amid improving market sentiment.

Table 2 shows the developments in selected commodity prices during the quarter under review.

Table 2: International Commodity Prices: April–June 2026

	2026 Q1 Average	Apr-26	May-26	Jun-26	2026 Q2 Average	*Changes (Q1–Q2) (%)*
Gold *(US$/oz)*	4,895.21	4,706.18	4,580.36	4,234.69	4,507.08	-7.93
Platinum (US$/oz)	2,209.31	2,022.08	1,991.33	1,723.18	1,912.19	-13.45
Palladium (US$/oz)	1,712.71	1,522.53	1,431.80	1,267.91	1,407.41	-17.83
Copper (US$/tonne)	12,900.88	13,026.08	13,615.53	13,594.82	13,412.14	3.96
Nickel (US$/tonne)	17,557.51	18,170.35	19,011.55	17,836.50	18,339.47	4.45
Lithium (US$/tonne)	18,258.12	20,455.00	21,982.50	20,526.82	20,988.11	14.95
Crude Oil (US$/barrel)	76.19	98.6	100.86	82.57	94.01	23.39

Source: World Bank and Bloomberg, 2026

Gold

The average gold price fell by 7.93% to US$4,507.08 per ounce, during the second quarter of 2026, from the first-quarter average of US$4,895.21 per ounce. The decline was primarily driven by a moderation in safe-haven demand amid improving geopolitical sentiment, including reports of progress in U.S.-Iran diplomatic engagements. Market expectations of relatively tight global monetary conditions, alongside a stronger U.S. dollar and increased investor preference for risk assets, further weighed on gold prices during the reporting quarter

Platinum

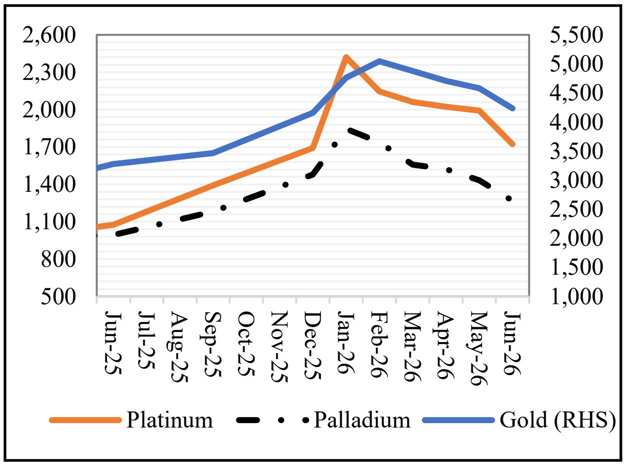
Platinum prices recorded a significant quarterly decline of 13.45% during the second quarter of 2026, from US$2,209.31 per ounce in the preceding quarter to US$1,912.19 per ounce. This largely reflected softer industrial demand from the automotive and manufacturing sectors. Platinum prices declined amid broader sell-offs in precious metals, as elevated real interest rates continued to dampen investor sentiment toward non-yielding assets. Heightened geopolitical uncertainty, particularly surrounding the USA-Iran conflict, led to cautious market positioning.

Palladium

During the second quarter of 2026, palladium prices averaged US$1,407.41 per ounce, easing by 17.83% from the preceding quarter's average of US$1,712.71 per ounce. The ongoing transition towards electric vehicles, which does not require palladium-based catalytic converters, continued to weigh on the metal's long-term demand outlook. Increased substitution of palladium with platinum in automotive catalyst applications, together with improved supply conditions, further exerted downward pressure on prices.

The movements in prices of selected precious metals from June 2025 to June 2026 are shown in Figure 1.

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



Source: Bloomberg, 2026

Copper

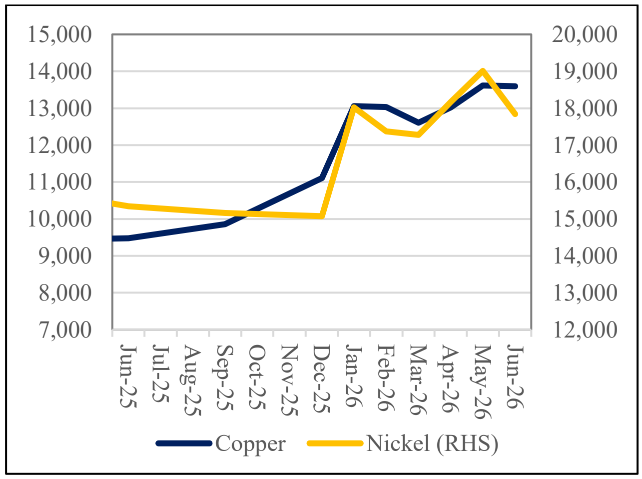
Copper prices strengthened by 3.96%, from an average of US$12,900.88 per tonne in the first quarter of 2026, to an average of US$13,412.14 per tonne in the quarter under analysis. Copper demand remained robust, supported by long-term electrification trends. Key drivers included renewable-energy growth, electric-vehicle output, and artificial-intelligence data centre spending, all of which require substantial amounts of copper for wiring, grids, and power infrastructure. Persistent supply tightness, including scheduled smelter maintenance, limited availability of copper scrap, and historically low inventories in major consuming regions, supported copper prices.

Nickel

Nickel prices firmed by 4.45%, from US$17,557.51 per tonne recorded in the first quarter of 2026, to US$18,339.47 per tonne during the second quarter of 2026. Prices rose as supply-side concerns continued, including refining disruptions and constrained availability of key processing inputs across major producing countries. In addition, strong demand from the stainless steel and electric vehicle battery industries also supported nickel prices and sustained the upward momentum in the market.

Figure 2 shows the movements in base metal prices from June 2025 to June 2026

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



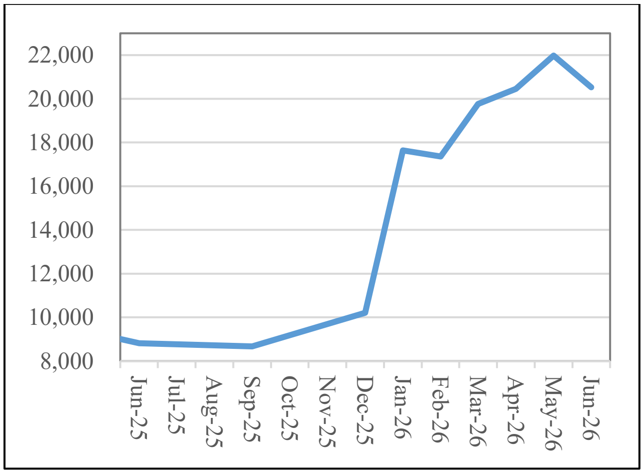
Source: Bloomberg, 2026

Lithium

During the second quarter of 2026, lithium prices averaged US$20,988.11 per tonne, up 14.95% from US$18,258.12 per tonne in the prior quarter. The increase was driven by strong demand from the electric vehicle (EV) and battery energy storage sectors, particularly in China and Europe, as well as improved market sentiment and inventory restocking by battery manufacturers. Supply constraints, including export restrictions on lithium concentrates by key producers such as Zimbabwe, also contributed to upward pressure on prices.

The movements in lithium prices for the period from June 2025 to June 2026 are depicted in Figure 3.

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



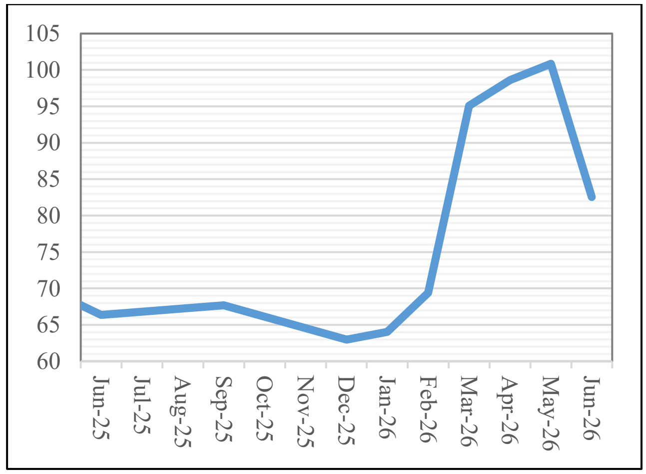
Source: Bloomberg, 2026

Brent Crude Oil

Brent crude oil prices averaged US$94.01 per barrel in the second quarter of 2026, an increase of 23.39% from US$76.19 per barrel in the first quarter. The rise was supported primarily by tighter global oil market fundamentals, including production restraint by major oil-producing countries and resilient global demand. Although geopolitical developments continued to influence market sentiment, supply-side concerns remained the dominant driver of higher oil prices.

Figure 4 shows the movements in Brent crude oil prices for the period from June 2025 to June 2026

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



Source: Bloomberg, 2026

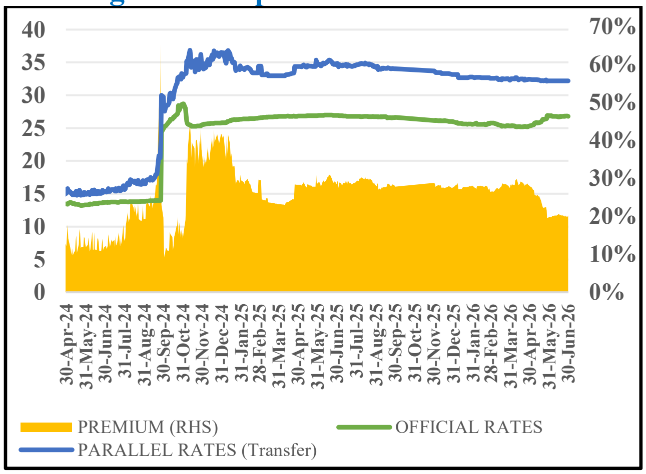
EXCHANGE RATE DEVELOPMENTS

During the quarter under analysis, the Zimbabwe Gold (ZiG) depreciated by 5.72% against the US dollar to ZiG26.77 per US$1, from ZiG25.32 per US$1 recorded at the end of the first quarter of 2026. In contrast, the ZiG appreciated by 1.00% against the U.S. dollar to ZiG32.18 per US$1 on the parallel market, from ZiG32.51 per US$1 recorded in the previous quarter.

The appreciation of the ZiG on the parallel market, reflected improved foreign exchange liquidity in the official market, driven by rising export earnings and increased diaspora remittances. The increased supply of foreign currency through formal channels reduced demand in the parallel market, narrowing the exchange rate premium and supporting the appreciation of the domestic currency.

The developments in official and parallel market exchange rates up to the end of June 2026 are shown in Figure 5.

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



Source: Reserve Bank of Zimbabwe, 2026

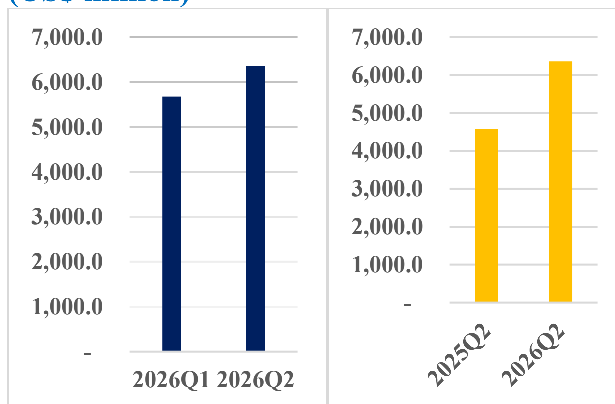
MERCHANDISE TRADE DEVELOPMENTS

The country's total merchandise trade increased by 12.0% to US$6.4 billion during the second quarter of 2026, from US$5.7 billion recorded in the previous quarter. The uptick in total merchandise trade was on account of increases in exports, during the quarter under review.

On a year-on-year basis, total merchandise trade rose by 39.1%, from US$4.6 billion recorded in the second quarter of 2025, to US$6.4 billion in the second quarter of 2026.

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

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



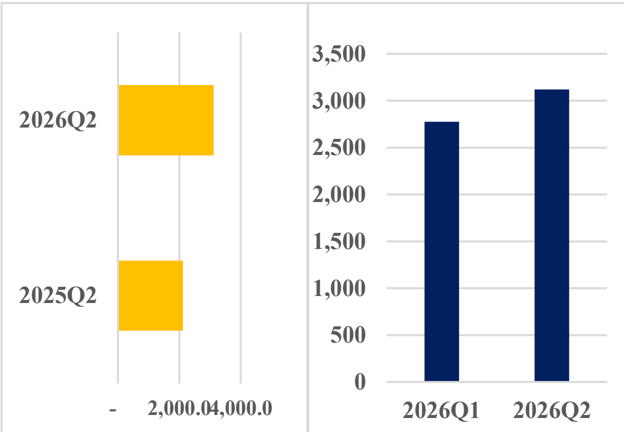
Source: ZIMSTAT,2026

Merchandise Export Developments

The country's merchandise exports amounted to US$3.1 billion during the quarter under review, representing a 12.4% increase from US$2.8 billion recorded in the first quarter of 2026. The improvement in export earnings reflected stronger external sector performance, supported by higher export receipts from gold, platinum group metals (PGMs), lithium, ferrochrome and steel.

On an annual basis, export performance improved markedly, with merchandise exports increasing by 47.2%, from US$2.1 billion in the corresponding quarter of 2025. The robust growth underscored the continued resilience of the export sector, underpinned by increased production volumes and favourable international prices for key export commodities, as shown in Figure 7

Figure 7: Quarterly Merchandise Exports (US$ million)



Source: ZIMSTAT, 2026

The export statistics for the first quarter of 2026 and the second quarters of 2025 and 2026 are shown in Table 3.

Table 3: Quarterly Merchandise Exports (US$ million)

	2025Q2 (USm)	2026Q1 (USm)	2026Q2 (USm)	2026Q1 - 2026Q2 Changes (%)	Share of Exports (%)
Total	2,118.3	2,775.2	3,118.3	12.4	100.0
Of Which					
Gold	1,057.0	1,381.5	1,441.9	4.4	46.2
PGMs	361.3	380.6	694.2	82.4	22.3
Other mineral substances	89.5	117.6	243.4	107.0	7.8
Tobacco (Including cigarettes)	176.7	542.4	173.5	-68.0	5.6
Other ores and concentrates	34.9	29.4	132.9	352.0	4.3
Ferrochromium	71.1	63.9	85.5	33.8	2.7
Steel and Iron products	79.1	82.0	82.1	0.2	2.6
Other sulphates	0.0	0.0	62.7		2.0
Coal	60.9	59.2	60.6	2.4	1.9
Chromium ores and concentrates	42.8	26.3	22.9	-13.0	0.7
Others	145.1	92.3	118.7	28.6	3.8

Source: ZIMSTAT & RBZ Calculations, 2026

Gold and PGMs remained the key drivers of the country's exports, accounting for about 76.3% of total export earnings in the second quarter of 2026.

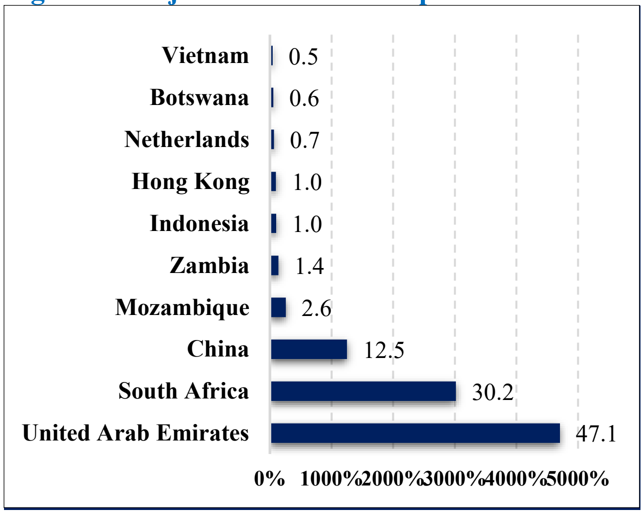
Major Merchandise Export Destinations

The country's exports during the second quarter of 2026 were mainly directed to the United Arab Emirates, South Africa and China, which absorbed 47.1%, 30.2% and 12.5% of the total exports, respectively.

The residual 10.2% was distributed across other markets, notably Mozambique, Zambia and Indonesia.

Figure 8 depicts the country's top export destinations for the second quarter of 2026.

Figure 8: Major Merchandise Export Destination



Source: ZIMSTAT & RBZ Computation, 2026

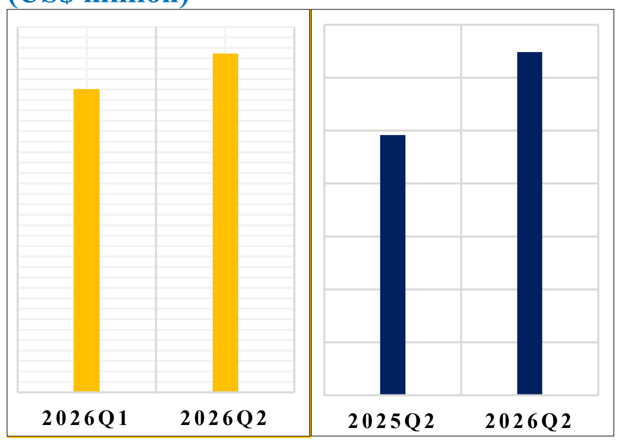
Merchandise Import Developments

The country's merchandise imports amounted to US$3.2 billion during the second quarter of 2026, representing an 11.7% increase from US$2.9 billion recorded in the first quarter of 2026. The rise in imports was largely driven by the sustained demand for intermediate goods, capital equipment, fuel, and raw materials, critical to support domestic industrial production and other economic activities. The higher import bill reflected the continued expansion in industrial and commercial operations, as well as the ongoing investment in productive sectors of the economy.

Annually, merchandise imports increased by 32.0% to US$3.2 billion during the reporting quarter, compared to US$2.5 billion recorded in the corresponding quarter of 2025. The increase pointed to improved domestic consumption and investment, which have driven higher import requirements across key sectors of the economy.

The developments on merchandise import for the first and second quarters of 2026 and the second quarter of 2025 are presented in Figure 9.

Figure 9: Quarterly Merchandise Imports (US$ million)



Source: ZIMSTAT, 2026

Industrial supplies constituted the largest component of the import bill during the quarter under review, accounting for 31.1% of total imports. This was followed by capital goods (24.9%), fuel and lubricants (21.0%), and food and beverages (9.8%). The remaining share was distributed across other import categories, as shown in Table 4.

Table 4: Quarterly Merchandise Imports (US$ million)

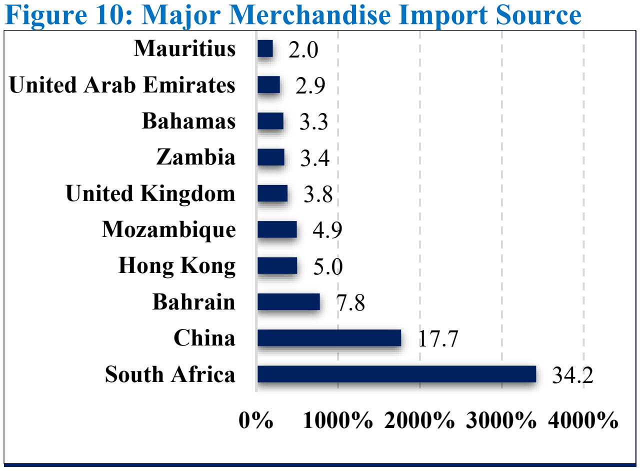
	2025Q2 (US$M)	2026Q1 (US$M)	2026Q2 (US$M)	2026Q1-2026Q2 Changes (%)	Share of Imports (%)
Total	**2,456.6**	**2,903.5**	**3,243.3**	**11.7**	**100.0**
Industrial supplies	*771.2*	*1,005.4*	*1,009.0*	*0.4*	*31.1*
Capital goods (except transport equipment)	*496.1*	*680.5*	*808.8*	*18.9*	*24.9*
Fuels and lubricants	*537.7*	*558.0*	*679.5*	*21.8*	*21.0*
Food and beverages	*313.1*	*256.0*	*317.5*	*24.0*	*9.8*
Transport equipment and parts	*178.9*	*221.7*	*257.8*	*16.3*	*8.0*
Consumer goods	*158.4*	*180.2*	*169.5*	*-5.9*	*5.2*
Others	*1.1*	*1.8*	*1.1*	*-40.6*	*0.0*

Source: ZIMSTAT & RBZ Computations, 2026

Major Import Sources

The country's imports for the second quarter of 2026 were mainly sourced from South Africa (34.2%), China (17.7%), and Bahrain (7.8%). The residual share was distributed across a range of other trading partners, as depicted in Figure 10

Figure 10: Major Merchandise Import Source



Source: ZIMSTAT & RBZ Computations, 2026

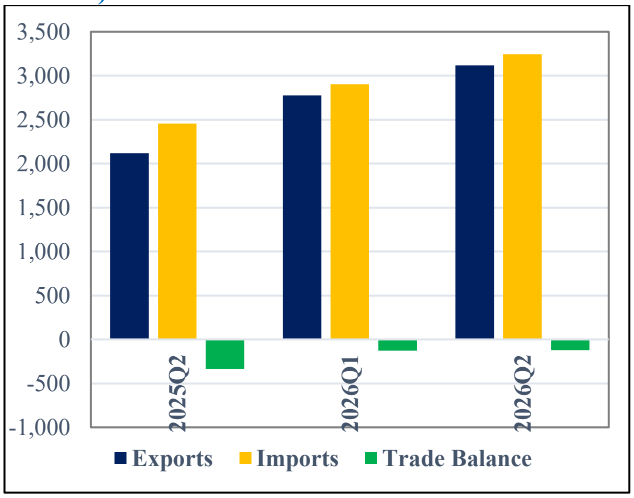
Trade Balance

During the reporting quarter, Zimbabwe's merchandise trade balance recorded a marginal improvement, with the trade deficit narrowing to US$125.0 million, from US$128.4 million recorded in the first quarter of 2026.

On a year-on-year basis, the country's external position strengthened considerably, with the trade deficit narrowing from US$338.4 million recorded in the corresponding quarter of 2025. The improvement in the trade balance was primarily driven by the robust growth in merchandise exports, particularly of gold and platinum group metals (PGMs), which more than offset the increase in the import bill during the quarter under review.

Figure 11 shows the country's trade balances for the second quarter of 2025 and the first and second quarters of 2026.

Figure 11: Merchandise Trade Balance (US$ million)



Source: ZIMSTAT & RBZ Computations, 2026

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The economy is still projected to grow by 5% in 2026, driven by strong performance in agriculture, mining, transport and storage, and robust service sectors.

Agriculture

Growth in the agriculture sector is projected at 5.40% in 2026, driven by favourable rainfall, which enhanced the performance of most field crops, including cereals, tobacco and oilseeds. The livestock sub-sector is also expected to improve on the back of availability of water and grazing following the good rains and better disease control.

Crops

The 2026 Second Round Crop, Livestock and Fisheries Assessment Report (CLAFA-2), indicated that the good rainfall season resulted in a substantial increase in summer crop output.

Table 5 shows output estimates for selected summer food crops in 2025 and 2026.

Table 5: Estimated food crop output(tons)

Crop	2024/25	2025/26	% Change
Maize	2 293 556	2 346 256	2.30
Sorghum	436 784	290 216	-33.56
Pearl Millet	188 261	87 677	-53.43
Finger Millet	9 605	12 379	28.88
Soya bean	84 565	109 301	29.25
Groundnuts	24 922	35 452	42.25
Sugar Beans	215 604	135 565	-37.12
Round nuts	18 067	18 703	3.52
African pea	20 808	20 877	0.33
Sunflower	41 919	96 129	129.32
Cotton	2 293 556	2 346 256	2.30
Sesame	436 784	290 216	-33.56
Tobacco	188 261	87 677	-53.43

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

Maize

Maize output in the 2025/26 cropping season increased by 2.30 percent to 2 346 256 tonnes, from 2 293 556 tonnes produced in the previous season. The increase was attributed to the above-average rainfall, coupled with and the increase in the area planted.

Table 6 shows a summary of national maize output trends since 2023.

Table 6: Maize production trends

Season	Area (ha)	Output (ton)	Yield(t/ha)
2022/23	1 966 177	2 298 281	1.17
2023/24	1 777 540	634 699	0.36
2024/25	1 839 373	2 298 556	1.25
2025/26	1 916 150	2 346 256	1.22

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2026.

Productivity in the rain-fed communal areas remained low, as the sector accounted for approximately 60% of the total area planted for maize, while contributing only 36% of the national maize output in 2026.

Traditional Grains

The combined output of traditional grains, sorghum and millets, was estimated at 390 272 tonnes in 2026, down from 634 650 tonnes in the previous season. The significant decrease was primarily driven by the mid-season dry spell, followed by prolonged rains experienced in February 2026 across most provinces. This resulted in crop damage and widespread write-offs, thereby reducing overall traditional grains output.

Tobacco

Tobacco output is anticipated to increase moderately in 2026, underpinned by increased hectarage and improved yields. Nevertheless, intermittent dry spells and prolonged rains adversely affected both leaf quality and yields, constraining overall production.

As of 30th June 2026, the total volume of tobacco sold under the auction and contract systems amounted to about 345.23 million kilogrammes, 6.64% up from the 323.73 million kilogrammes sold during the same period in 2025. Despite growth in volume, cumulative tobacco sales revenue declined by 20.92% to US$861.97 million, from US$1.09 billion recorded in 2025. The decline in tobacco earnings was primarily driven by the decline in the average producer price, which fell from US$3.32 per kilogram in 2025 to US$2.49 per kilogram in 2026.

Table 7 summarises the tobacco sales statistics at the end of June 2026.

Table 7:Cumulative Tobacco Sales in the Second Quarter of 2025 and 2026

	2025	2026	Variance (%)
Total Quantity Sold (million Kgs)	323.73	345.23	6.64
Total Value (US$ million)	1 085.3	861.97	-20.58
Average Price (US$)/Kg	3.35	2.50	-25.53

Source: Tobacco Industry and Marketing Board, 2026.

Wheat

The area planted under the winter wheat crop in the 2026 season is estimated at around 133 047 hectares, surpassing the targeted 125 000 hectares. The crop is supported by contract arrangements by various players, including commercial banks, grain millers and ARDA, among others. The self-financed crop accounted for about 10.66% of the wheat hectarage. Accordingly, the country is poised to achieve the output target of 662 500 tonnes, benefiting from stable power supply and adequate water resources during the growing season.

Livestock

According to the Second-Round Crops, Livestock and Fisheries Report for 2026, most parts of the country have adequate grazing and water to support livestock for the greater part of the year. Sustained livestock productivity will depend on fodder conservation and supplementary feeding during the dry season.

Cattle

Cattle slaughters in the formal sector declined by 1.54% to 100 722 head during the second quarter of 2026, from 102 294 head in the same period in 2025. However, cattle slaughters increased by 4.87%, from 96 049 in the first quarter of 2026.

Table 8 shows the total number of cattle slaughters at formal abattoirs in the second quarter of 2025 and the first and second quarters of 2026.

Table 8: Cattle Slaughters

Cattle Slaughters	
Q2:2025	102 294
Q1:2026	96 049
Q2:2026	100 722

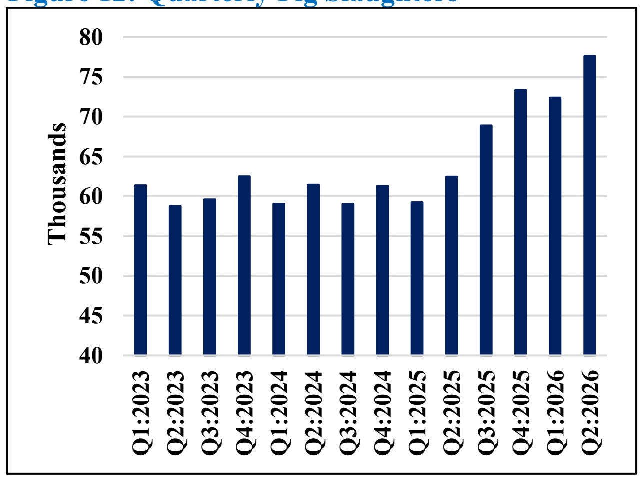
Source: Ministry of Agriculture, Mechanisation and Water Resources Development, 2026

Pigs

Pig slaughters in the second quarter of 2026 rose by 24.28%, from 62 440 head in 2025 to 77 600 head, largely driven by growing demand for pork products in the country. Quarter-on-quarter, pig slaughters increased by 7.19%, from 59 224 in the first quarter of 2026.

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.

Dairy

Fresh milk output increased by 6.67% to 31.17 megalitres in the second quarter of 2026, up from the 29.22 megalitres produced in the same period in 2025. Furthermore, fresh milk output edged up by 3.39% from 30.15 megalitres produced in the first quarter of 2026. Growth in dairy output continued to accrue from investments aimed at increasing the herd size and cow productivity by industry players.

Table 9 shows the commercial fresh milk production statistics in 2025 and 2026.

Table 9: First Quarter Milk Output (million litres) in 2025 and 2026

	2025	2026	Variance%
Apr	9.63	10.11	4.98
May	9.72	10.52	8.23
June	9.87	10.54	6.79
Q2	29.22	31.17	6.67

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

MINING

The mining sector recorded a generally positive production performance in the second quarter of 2026, with most mineral commodities registering increases in output compared with the previous quarter. The improvement was broadly based on key minerals, reflecting stronger production levels during the period. Production of iridium, diamonds, chrome and lithium, however, remained subdued during the same period.

Table 10 shows mineral performances for 2025 and 2026.

Table 10: Quarterly Mineral Output Statistics

	Q2 25	Q1 26	Q2 26
Gold (kgs)	12 501.26	9 505.40	12 482.92
Platinum (kgs)	4 616.12	3 807.37	5 059.67
Palladium (kgs)	3 788.32	3 115.61	4 207.89
Rhodium (kgs)	418.89	330.65	448.42
Iridium (kgs)	208.62	194.90	181.28
Ruthenium (kgs)	337.53	271.59	413.08
Diamonds (cts)	2 032 487.10	438 596.88	348 053.00
Chrome (MT)	491 029.85	201 425.00	151 588.00
Nickel (MT)	3 394.38	1 485.74	3 738.90
Copper (MT)	2 767.39	13 336.74	38 972.15
Cobalt (MT)	71.61	25.93	87.74
Coal (MT)	2 140 591.84	1 562 185.84	1 497 221.02
HCFC (MT)	95 716.91	65 365.36	101 575.50
Lithium (MT)	623 356.24	551 050.24	518 473.47
Granite (MT)	32 867.83	89 199.37	149 384.67
Vermiculite (MT)	4 955.95	5 328.35	6 839.35

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

Gold

During the second quarter of 2026, gold output amounted to 12 482.92 kgs, 32.83% higher than 9 505.40 kgs produced in the first quarter of 2026. In comparison to the same period in 2025, output slightly declined by 0.15%.

Gold deliveries to Fidelity Gold Refinery (FGR) amounted to 12 085.67 kgs, increasing by 29.79% from 9 311.92 kgs delivered in the first quarter of 2026. Deliveries in the second quarter of 2026 to FGR increased by 4.12%, compared to deliveries of 11 607.14 kgs in the comparable quarter in 2025.

Table 11 shows deliveries to FGR in 2025 and 2026.

Table 11: Quarterly Gold Deliveries to FGR for 2025 and 2026 (kg)

	Q1 2025	Q1 2026	Q2 2026
Primary producers/kg	2 816.3	2 801.01	3 653.99
Small Scale producers/kg	8 790.8	6 510.91	8 431.69
Total	11 607.1	9 311.92	12 085.67

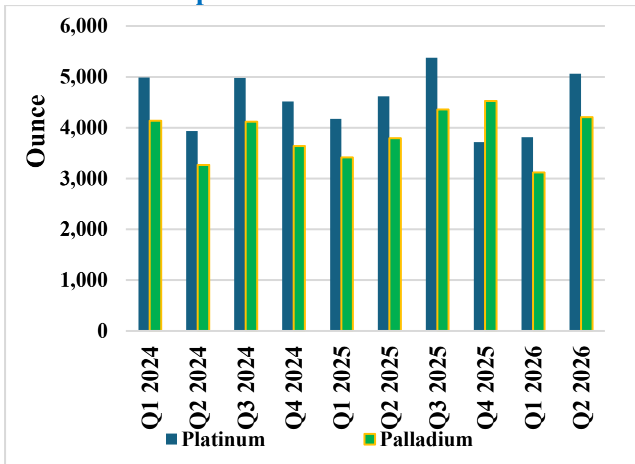
Source: FGR, 2026

In terms of shares of deliveries, small-scale producers accounted for 69.77%, while primary producers accounted for 30.23% during the quarter under review.

Platinum Group of Metals (PGMs)

During the second quarter of 2026, major platinum group metals (PGMs) recorded positive production performance partly on the back of firming international commodity prices. Platinum and palladium output increased by 32.89% and 35.06% to 5 059.67 kgs and 4 207.89 kgs, respectively, in the second quarter of 2026.

Figure 13: Quarterly Trends in Platinum and Palladium Output



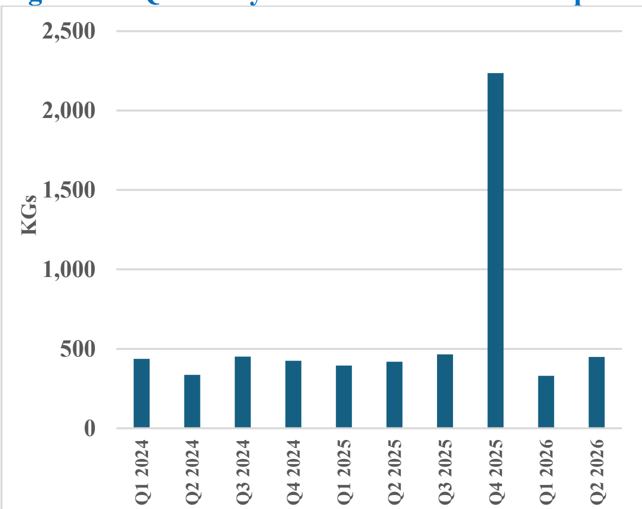
Source: Ministry of Mines and Mining Development, 2026

Rhodium

Rhodium production increased significantly by 35.62% to 448.42 kgs in the second quarter of 2026, from 330.65 kgs in the first quarter of 2026. Rhodium output in the second quarter of 2026 was 7.05% higher than the 418.89 kg recorded in the corresponding period in 2025.

Figure 14 shows developments in Rhodium output.

Figure 14: Quarterly Trends in Rhodium Output

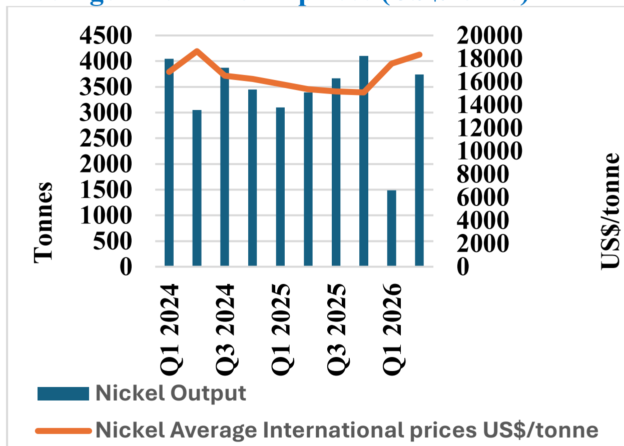


Source: Ministry of Mines and Mining Development, 2026

Nickel

Nickel output amounted to 3 738.90 tonnes in the second quarter of 2026, increasing by 151.65% from 1 485.74 tonnes in the first quarter of 2026. Compared to the same period in 2025, nickel output was 10.15% higher in the second quarter of 2026, as shown in Figure 15.

Figure 15: Quarterly Trends in Nickel Output and Average International prices (US$/tonne)

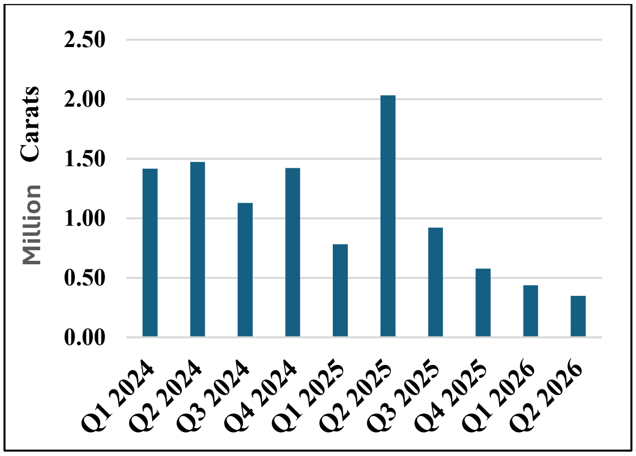


Source: Ministry of Mines and Mining Development, 2026

Diamond

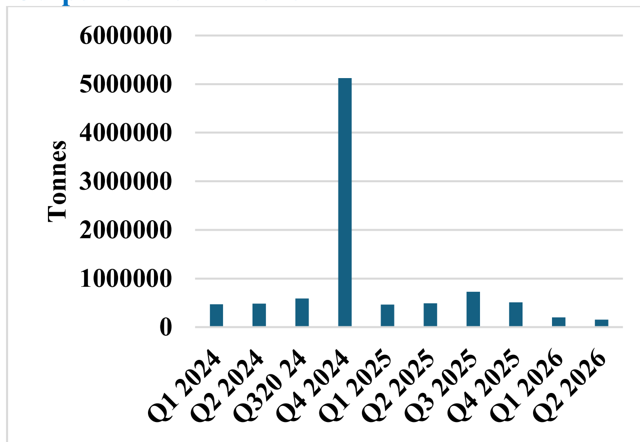
Diamond output fell by 20.64% to 0.35 million carats in the second quarter of 2026, from 0.44 million carats produced in the first quarter of 2026. Diamond production is under severe threat from synthetics, which have contributed to depressed prices. Diamond output in the second quarter of 2026 was 82.88% lower than 2.03 million carats produced in the second quarter of 2025, as shown in Figure 16.

Figure 16: Quarterly Trends in Diamond Output 2024-2026



Source: Ministry of Mines and Mining Development, 2026

Figure 17: Quarterly Trends in Chrome Ore Output for 2024 – 2026



Source: Ministry of Mines and Mining Development, 2026

Chrome

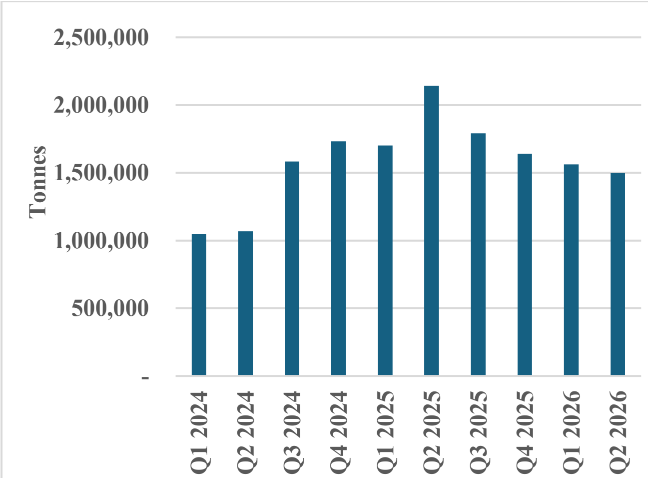
Chrome ore output declined by 24.74%, from 201 425 tonnes in the previous quarter to 151 588.48 tonnes in the second quarter of 2026. Output in the second quarter of 2026 was also lower by 69.13%, compared to the same period in 2025. The decline was largely attributable to the impact of the export restrictions imposed on raw chrome, which disrupted supply chains as producers adjusted to the transition towards local beneficiation.

Coal

Coal output decreased by 4.16% in the second quarter of 2026 to 1 497 221.02 tonnes, from 1 562 185.84 tonnes produced in the first quarter of 2026. Production in the second quarter of 2026 was 30.45% lower compared to the 2 152 748.40 tonnes recorded in the second quarter of 2025.

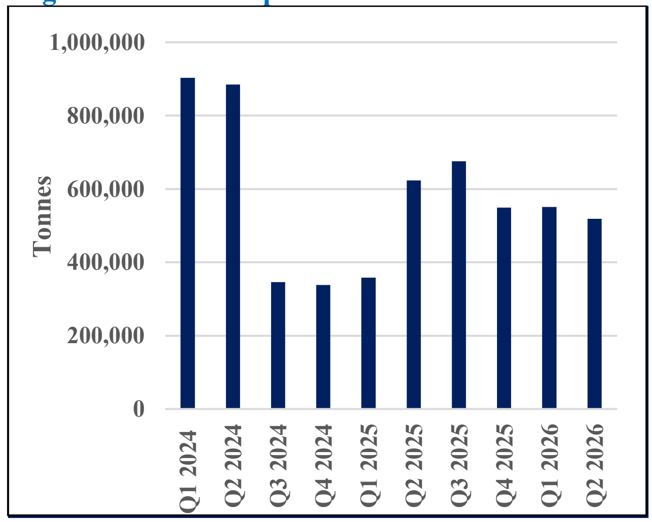
Figure 18 shows development in the coal output performance.

Figure 18: Quarterly trends in coal output 2024 - 2026.



Source: Ministry of Mines and Mining Development, 2026

Figure 19: Lithium production 2024 - 2026



Source: Ministry of Mines and Mining Development, 2026

Lithium

Lithium output in the second quarter of 2026 decreased by 5.91% to 518 473.47 tonnes, from 551 050.24 tonnes produced in the first quarter of 2026, despite recovery in international lithium prices. The output of the second quarter of 2026 was also 16.83% lower than 623 356.24 tonnes produced during the corresponding quarter in 2025. The decline was largely attributed to the implementation of restrictions on raw lithium exports.

ELECTRICITY

Electricity generation from major power stations and independent power producers (IPPs) amounted to 2 914.47 GWh, during the second quarter of 2026, an increase of 4.51%, from the 2 788.64 GWh generated in the previous quarter. Major power stations contributed 94.62% to total electricity generated, while IPPs accounted for the remaining 5.38% during the quarter under review.

Electricity output in the second quarter of 2026 was also 0.96% higher than the 2 886.77 GWh generated during the second quarter of 2025.

Table 12 shows power generation statistics from major power stations and Independent Power Producers (IPPs) in 2025 and 2026.

Table 12: Quarterly Power Output

	Q2:2025	Q1:2026	Q2:2026
Kariba	786.41	955.67	943.79
Hwange	642.96	535.80	530.43
HESCO (Hwange 7&8)	1 333.22	1 141.81	1 283.41
IPPs	124.19	155.36	156.85
Total (GWh)	2 886.77	2 788.64	2 914.47

Source: ZPC,2026

Kariba Hydro Power Station generated 943.79 GWh during the second quarter of 2026, a slight decrease from the 955.67 GWh produced in the preceding quarter. Output was, however, 20.01% higher than the 786.41 GWh generated during the corresponding quarter in 2025

Power output from Hwange Units 7 and 8 increased by 12.40%, from 1 141.81 GWh in the first quarter of 2026 to 1 283.41 GWh in the second quarter of 2026. The increase in generation was partially attributable to enhanced operational efficiency and minimal fault incidences.

Electricity generation by Independent Power Producers (IPPs) declined by 2.29%, from 155.36 GWh in the first quarter of 2026 to 151.85 GWh in the second quarter of 2026. Nonetheless, IPP output increased by 26.30% when compared to the 124.19 GWh generated in the second quarter of 2025. The growth was largely driven by the commissioning of new power plants.

TOURISM

The tourism sector recorded a total of 407,926 international arrivals during the second quarter of 2026, an increase of 6%, from 384,561 visitors recorded in the first quarter of 2026. The increase was driven by the broadening of commercial airline fleets, ongoing infrastructural and marketing initiatives by the Zimbabwe Tourism Authority.

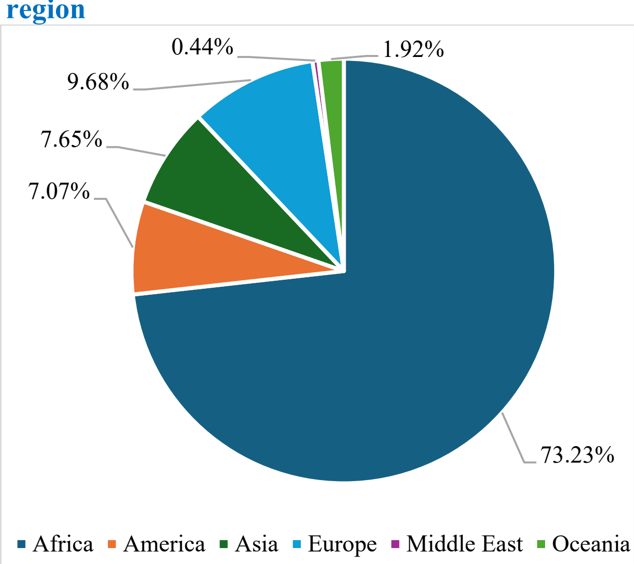
Table 13: Quarterly Tourist arrivals

Tourist Arrivals	Q4 2025	Q1 2026	Q2 2026
Africa	345 935	287 105	298 738
America	33 324	26 324	28 857
Asia	25 402	25 334	31 206
Europe	43 067	37 824	39 486
Middle East	1 130	789	1 813
Oceania	12 761	7 185	7 826
Total	461 619	384 561	407 926

Source: ZTA 2026

Africa arrivals continue to dominate the market driving growth, with a 73.23% share of all the arrivals. Europe remained the second largest market with 9.68%, and America and Asia at 7.65% each. Oceania and Middle East recorded 1.92% and 0.44%, respectively as shown in figure 21.

Figure 20: Percentage share of tourist arrivals by region



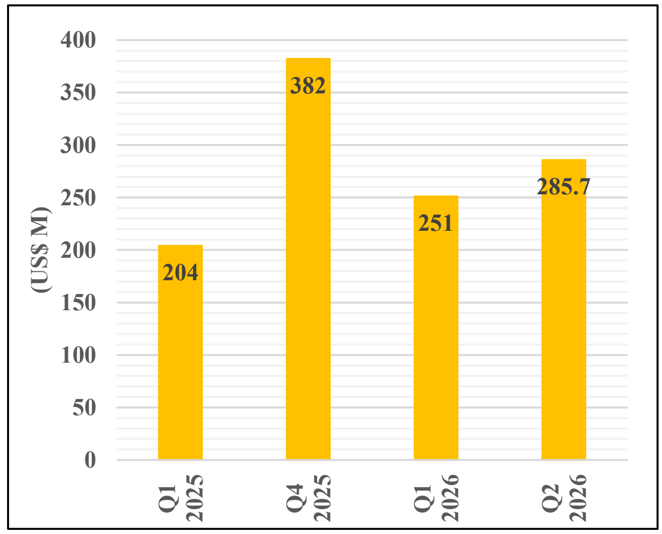
Source ZTA 2026

Tourism Receipts

Tourism revenue increased to US$285.7 million in the second quarter of 2026, representing a 13.82% increase from the US$251.0 million recorded in the first quarter of 2026. However, on a year-on-year basis, tourism receipts decreased by 6.63%, from US$306 million in the corresponding quarter of 2025.

Quarterly trends in tourism receipts are presented in Figure 22.

Figure 21: Tourism Receipts



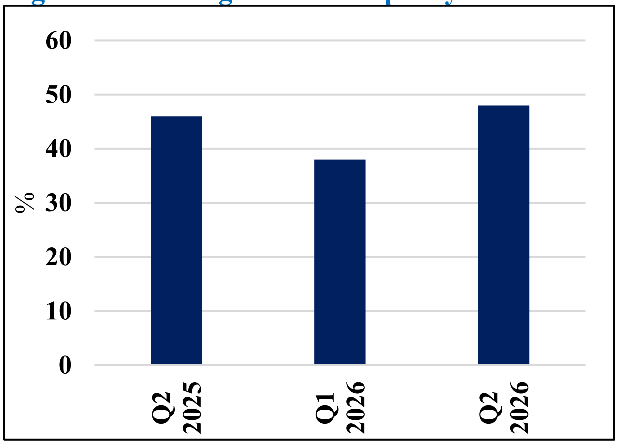
Source ZTA 2026

Room Occupancy Rate

The average hotel room occupancy rate across Zimbabwe experienced a substantial lift, rising to 48% in the second quarter of 2026, from the 38% recorded in the first quarter of 2026. The surge in accommodation usage was stimulated by a combination of expanding local tourism alongside regional and international visitor traffic.

On a year-on-year basis hotel room occupancy increased from 46% in the corresponding quarter of 2025, as shown in the figure 23.

Figure 22: Average room occupancy %



Source ZTA 2026

INFLATION DEVELOPMENTS

During the second quarter of 2026, inflation recorded a modest increase, largely driven by higher global oil prices, which increased transportation and distribution costs and exerted upward pressure on goods and services.

ZiG Quarter- on- Quarter Inflation

Quarterly ZiG inflation accelerated by 1.54 percentage points, from 0.66% in the first quarter of 2026 to 2.20% in the second quarter of 2026, attributed to increases in both food and non-food inflation.

Food inflation rose from 0.26% in the first quarter of 2026 to 2.81% in the second quarter of 2026. The contribution of food inflation to the overall inflation rate was 0.97 percentage points in the second quarter of 2026. The increase was largely driven by vegetables, meat and fruits contributing 0.66%, 0.16% and 0.07%, respectively to the overall inflation.

Quarterly non-food inflation rose from 0.88% in the first quarter of 2026 to 1.88% in the second quarter, contributing 1.23 percentage points to overall inflation. Non-food inflation was largely driven by transport category contributing 0.72% to the overall inflation. Fuels and lubricants for personal transport equipment accelerated to 10.30%, from 4.52% in the first quarter of 2026 accounting for 0.68 percent.

Table 15 shows quarterly inflation profile during 2025 and 2026.

Table 14: Quarterly Inflation Profiles (%)

	ZWG	USD	Weighted
Q4 2025	0.07	0.51	0.47
Q1 2026	0.66	0.87	0.81
Q2 2026	2.20	1.46	1.64

Source: Zimstat, 2026

USD Quarter on Quarter Inflation

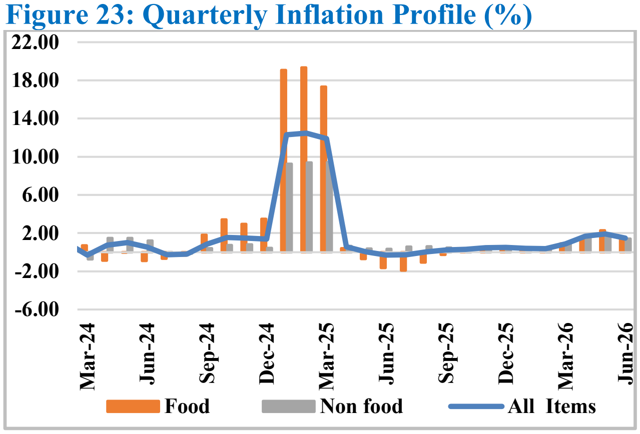
The USD quarter-on-quarter inflation rate edged up by 0.60 percentage points, from the 0.87% recorded in the first quarter of 2026 to 1.46%, attributable to increases in both food and non-food inflation.

Quarterly food inflation rose from 0.91% in the first quarter of 2026 to 1.58%, largely on account of increases in prices of vegetables, meat; oils and fats; and sugars and confectionery during the reporting quarter.

Non-food inflation also increased from 0.85% in the first quarter of 2026 to 1.41% in the second quarter of 2026. The increase was largely attributed to increases in transport category which contributed 0.49 percentage points to the overall inflation. In addition, housing, water and energy; and furniture and equipment rose to 0.90% and 1.96%, respectively.

Figure 24 shows the quarterly inflation developments for the period from March 2024 to June 2026.

Figure 23: Quarterly Inflation Profile (%)



Source: Zimstat, 2026

Annual ZiG Inflation

Annual ZiG inflation picked up by 0.34 percentage points to 4.72% in the second quarter of 2026, from 4.38% in the first quarter. The increase was largely attributable to higher food inflation, which accelerated to 5.43% from 3.74% over the same period.

Non-food inflation, however moderated from 4.72% in the first quarter of 2026 to 4.35%, contributing 2.99% to the overall annual inflation. The decline was driven by miscellaneous goods and services, particularly personal care, which decreased to 4.26% in the second quarter of 2026.

Table 16 shows the yearly inflation profile during 2025 and 2026

Table 15: Yearly Inflation Profiles (%)

	ZWG	USD	Weighted
Q3 2025	82.74	13.35	25.11
Q4 2025	15.04	12.39	13.33
Q1 2026	4.38	1.30	2.03
Q 2026	4.	3.11	3.51

Source: Zimstat 2026

Annual USD Inflation

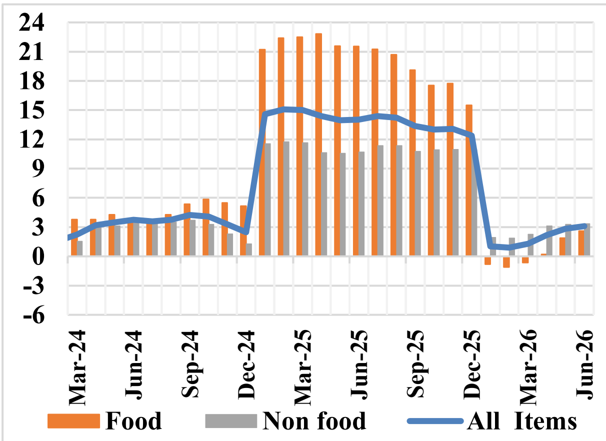
Yearly USD inflation accelerated by 1.81 percentage points to 3.11% in the second quarter of 2026, up from 1.30% in the first quarter of 2026. This followed increases in both food and non-food inflation.

Annual food inflation increased from -0.65% in the first quarter of 2026 to 2.60% in the second quarter, contributing 0.85 percentage points to overall inflation. The rise was largely driven by vegetables, oils and fats, and sugar and confectionery.

Yearly non-food inflation increased from 2.26% in the first quarter of 2026 to 3.35% in the second quarter of 2026. The rise in non-food inflation was attributable to increases in transport as well as housing, water and energy categories, particularly fuel and lubricants for personal transport equipment and actual rentals for housing.

Figure 25 shows annual USD inflation developments from March 2024 to June 2026.

Figure 24: Annual USD Inflation Profile (%)



Source Zimstat, 2026

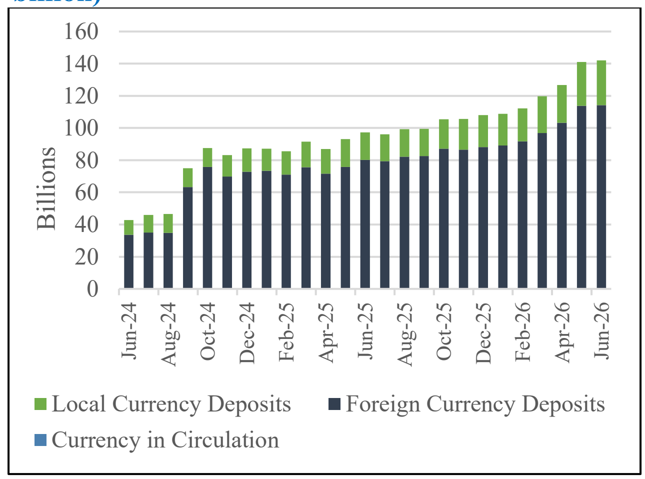
4. MONETARY DEVELOPMENTS

Broad money (M3) stock increased by 18.50% in the second quarter of 2026, compared to 11.55% recorded in the first quarter. Broad money stock stood at ZiG142.01 billion in June 2026, up from ZiG119.84 billion in March 2026. The increase in monetary growth was primarily driven by a ZiG17.27 billion increase in the foreign currency component of broad money. The local currency component also increased by 21.24%, rising from ZiG23.05 billion to ZiG27.95 billion during the same period.

Foreign currency deposits accounted for 80.32% of broad money, followed by local currency deposits at 19.51%, with currency in circulation comprising 0.17%.

Figure 26 shows the components of broad money and annual growth rates.

Figure 25: Broad Money Developments (ZiG billion)



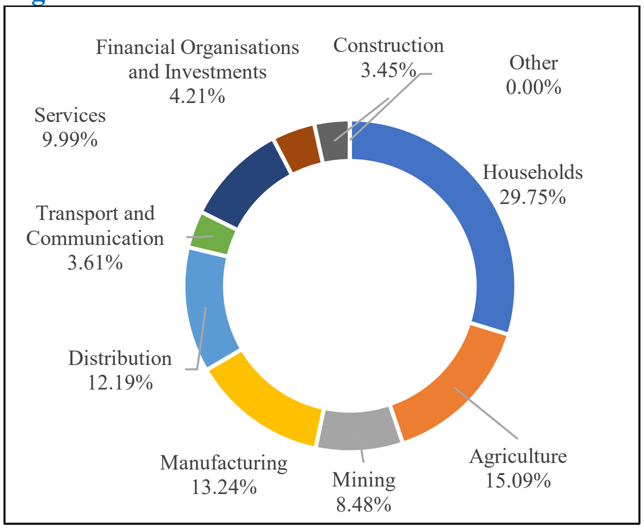
Source: Reserve Bank of Zimbabwe, 2026

Domestic Credit

Outstanding credit to the private sector demonstrates significant concentration within key economic sectors. Households, including MSMEs, constitute the largest credit recipient, commanding nearly 30% of total private sector credit, followed by agriculture, manufacturing and distribution services. Of the remaining credit, a significant proportion went towards the mining sector, reflecting the continued importance of the resource sector in the broader credit landscape.

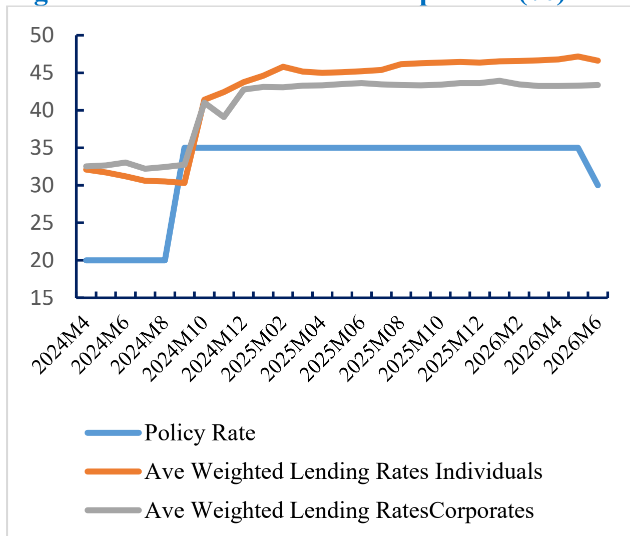
Figure 27 shows the distribution of credit by sector.

Figure 26: Distribution of Private Sector Credit



Source: Reserve Bank of Zimbabwe, 2026

Figure 27: Interest Rates Developments (%)



Source: Reserve Bank of Zimbabwe, 2026

Credit to the private sector was largely utilized for recurrent expenditures, at 36%, followed by inventory build-up (22%) and fixed capital investment (17%).

Interest Rates

During the quarter ending June 2026, nominal local currency lending rates ranged from 25% to 58% per annum. In contrast, time deposit rates for 90-day, 360-day, and over-1-year tenors ranged from 5% to 28%, while savings rates ranged between 3% and 9% over the period under review.

Developments in the interest rates are shown in Figure 28.

Interest rates on foreign currency loans remain substantially lower than those on local currency credit, ranging between 7.00% and 27.00% per annum for individuals, as of the end June 2026, while lending rates on corporate loans ranged from a minimum of 5.00% to a maximum of 21.00%.

5. STOCK MARKET DEVELOPMENTS

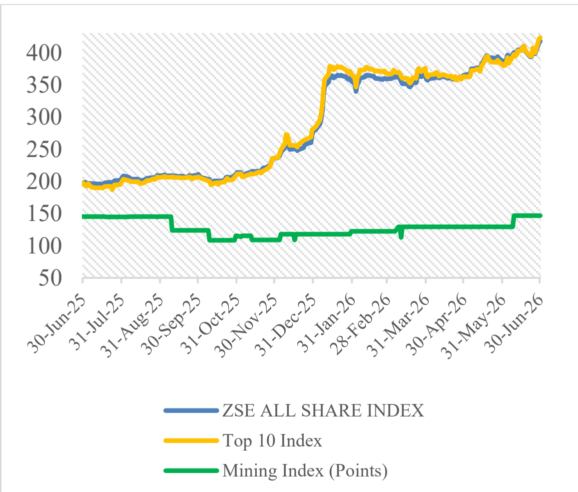
ZIMBABWE STOCK EXCHANGE (ZSE) DEVELOPMENTS

ZSE was largely bullish in the second quarter of 2026, supported by a stable macroeconomic environment. The All Share, Top 10, Top 15, and Medium Cap indices added 16.53%, 15.95%, 14.92% and 17.64% to close at 417.81 points, 423.32 points, 434.22 points, and 421.44 points, respectively.

The Mining Index increased by 13.34% to close at 146.68 points, compared to 129.42 points in the first quarter, with an annualised gain of 0.88% from the comparable 2025 quarter.

Figure 29 shows the developments of the ZSE All Share, Top 10 and Mining indices for the period 30 June 2025 to 30 June 2026.

Figure 28: ZSE All Share, Top 10 and Mining Indices



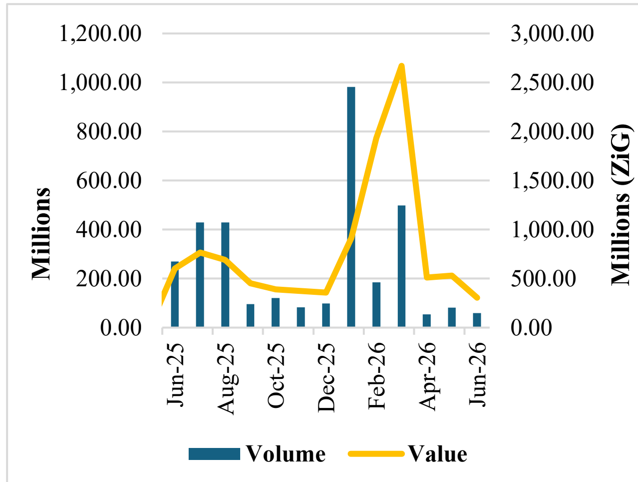
Source: Zimbabwe Stock Exchange, 2026

Market Turnover

The second quarter of 2026 witnessed a contraction in market activity despite positive price momentum. Trading volume declined by 88.33%, with 924.49 million shares traded compared to 1,666.13 million shares traded in first quarter. Market turnover decreased by 75.59%, totalling ZiG1.35 billion against ZiG5.52 billion in the preceding quarter. The reduction in liquidity suggests cautious investor positioning despite favourable index performance.

Figure 30 shows the development of the ZSE market turnover for the period June 2025 to June 2026.

Figure 29: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2026

Market Capitalisation

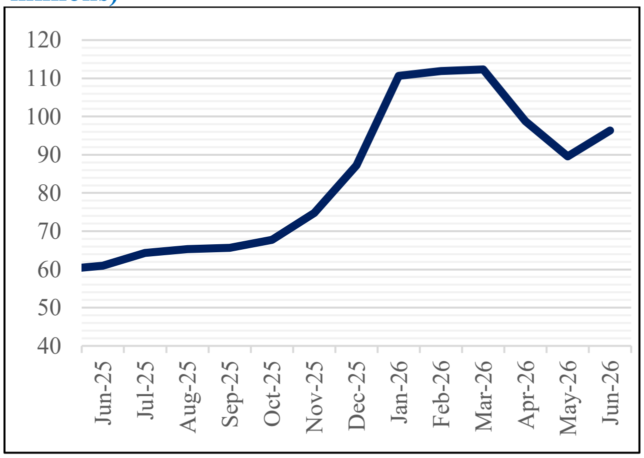
ZSE market capitalisation declined by 14.21% during the second quarter of 2026, falling from ZiG112.33 billion to ZiG96.36 billion. The contraction was primarily attributable to the de-listing of TSL Limited and First Mutual Properties Limited, which reduced the universe of listed securities and outstanding shares on the local bourse.

On an annual basis, however, market capitalisation demonstrated robust growth of

58.05%, advancing from ZiG60.97 billion in June 2025.

Figure 31 shows the evolution of market capitalisation for the period June 2025 to June 2026.

Figure 30: ZSE Market Capitalization (ZiG millions)

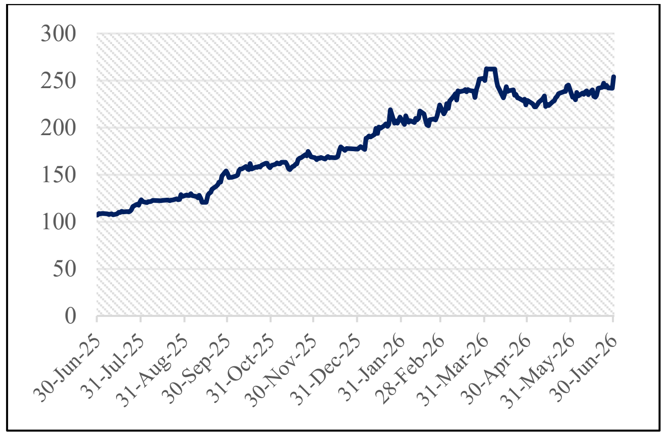


Source: Zimbabwe Stock Exchange, 2026

VICTORIA FALLS STOCK EXCHANGE (VFEX) DEVELOPMENTS

The Victoria Falls Stock Exchange maintained positive trading sentiment throughout the second quarter of 2026, continuing a six-month upward trajectory. The VFEX All Share Index advanced by 1.70%, closing at 254.12 points from 249.86 points in the first quarter 2026. Notably, the index gained 137.03% from 107.21 points recorded in June 2025.

Figure 31: Victoria Falls Stock Exchange All Share Index

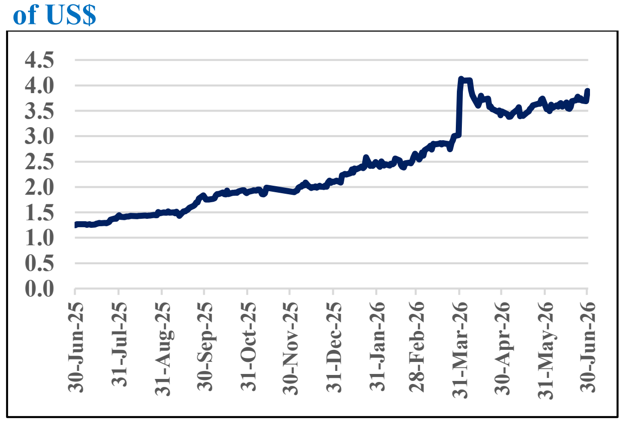


Source: Victoria Falls Stock Exchange, 2026

VFEX Market Capitalization (US$ billions)

VFEX market capitalisation reached US$3.89 billion as of 30 June 2026, representing a nominal quarterly increase of 0.22% (US$8.50 million). On annual basis, capitalisation increased by 137.03%, or US$2.64 billion, from US$1.25 billion in the comparable 2025 period.

Figure 32: 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 increased by 23.7% to ZiG757.1 billion during the second quarter of 2026, from ZiG612.0 billion in the first quarter. Similarly, transaction volumes increased by 13.2%, from 234.7 million to 265.7 million, during the same period.

Table 16: Consolidated Transactional Activities for the Q4 2025 & Q1 2026

PAYMENT STREAM	First quarter ending 31 March 2026	Second quarter ending 30 June 2026	Change from last quarter	Proportion
	VALUES IN ZIG (BILLIONS)			
RTGS	405.61	507.26	25.06%	67.00%
POS	21.55	27.70	28.54%	3.66%
ATMS	25.69	29.11	13.31%	3.84%
MOBILE	76.15	98.14	28.88%	12.96%
INTERNET	83.00	94.91	14.35%	12.54%
TOTAL	**612.00**	**757.12**	**23.71%**	100.00%
	VOLUMES (MILLIONS)			
RTGS	2.68	2.90	8.45%	1.09%
POS	18.50	21.05	13.83%	7.93%
ATMs	3.16	3.41	8.05%	1.28%
MOBILE	208.83	236.67	13.33%	89.09%
INTERNET	1.50	1.62	8.17%	0.61%
TOTAL	**234.66**	**265.66**	**13.21%**	100%

Source: Reserve Bank of Zimbabwe, 2026

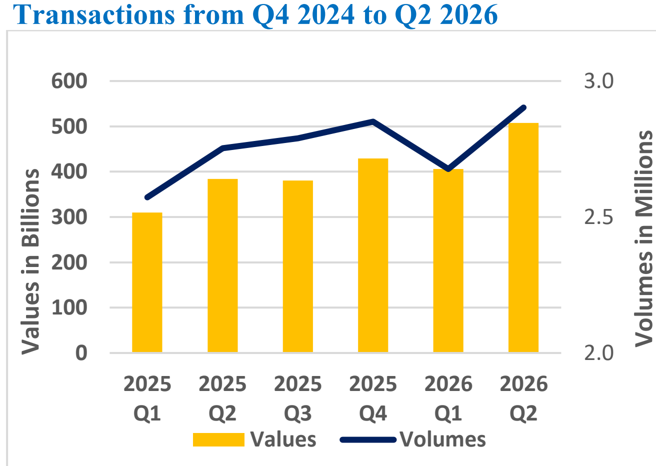
Large Value Payments

During the second quarter of 2026, the value of transactions processed through the RTGS system increased by 25.1%, from ZiG405.6 billion reported in the first quarter to ZiG507.3 billion. These figures represented ZiG-consolidated values, incorporating both ZiG-denominated and USD-denominated transactions converted to the ZiG equivalent.

The volume of transactions processed through the RTGS system increased by 8.5%, from 2.7 million to 2.9 million during the same period.

The total value of USD transactions processed through the RTGS platform rose by 9.6%, from US$10.3 billion in the first quarter to US$11.3 billion in the second quarter of 2026. Similarly, the total volume processed increased by 8.1%, from 1.7 million to 1.9 million over the same period.

Figure 33: Values (ZiG) and Volumes of RTGS Transactions from Q4 2024 to Q2 2026

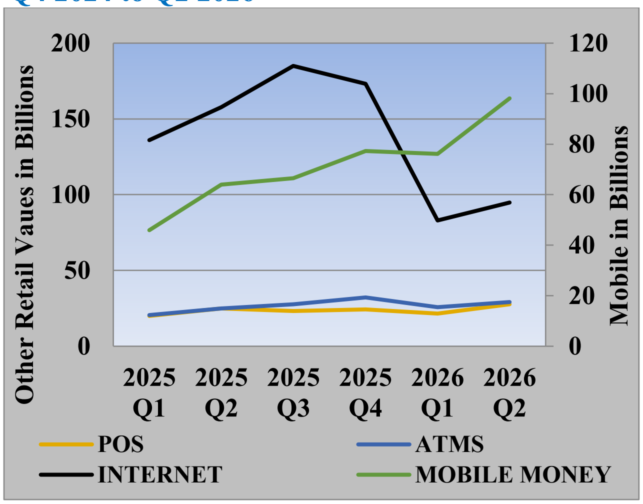


Source: Reserve Bank of Zimbabwe, 2026

Retail Payments

The aggregate values for retail transactions increased by 21.1%, from ZiG206.4 billion recorded in the first quarter to ZiG249.9 billion in the second quarter of 2026.

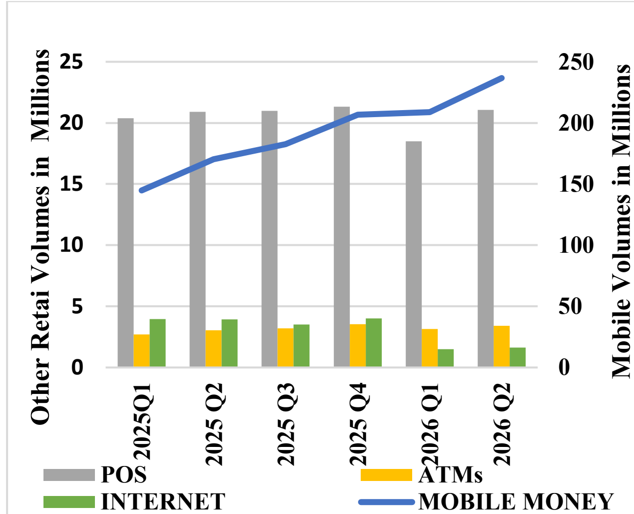
Figure 34: Retail Transaction Values (ZiG) from Q4 2024 to Q2 2026



Source: Reserve Bank of Zimbabwe, 2026

The volume of aggregate retail transactions also increased by 13.3%, from 232.0 million to 262.8 million, during the same period.

Figure 35: Retail Transaction Volumes from Q1 2025 to Q2 2026

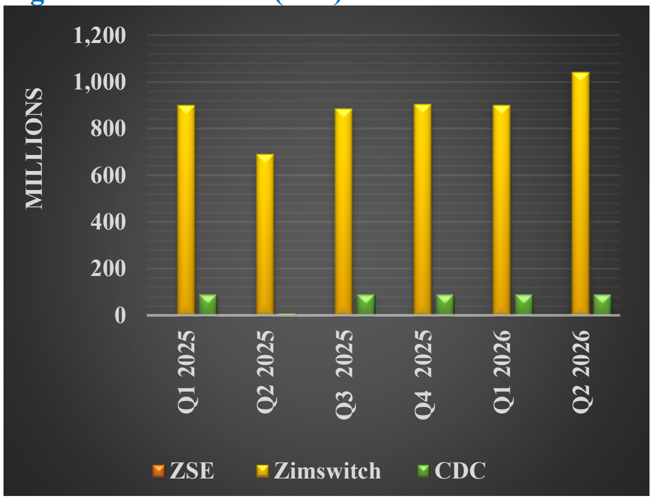


Source: Reserve Bank of Zimbabwe, 2026

COLLATERAL

The value of collateral for Zimswitch, Central Securities Depository (CSD) and Zimbabwe Stock Exchange (ZSE) grew from ZiG990.7 million in the first quarter to ZiG1.1 billion in the second quarter of 2026, largely reflecting an increase in the value of transactions processed through the systems.

Figure 36: Collateral (ZiG)



Source: Reserve Bank of Zimbabwe, 2026

ACCESS POINTS AND DEVICES

The POS population, which stood at 155,518 at the end of the first quarter, increased to 156,664 as at quarter ending 30 June 2026. Similarly, active mobile financial services subscribers increased by 5.2%, from 10.7 million reported in the first quarter to 11.2 million in the second quarter of 2026.

Table 17: Payment Systems Access Points and Devices

	Q4 2025	Q1 2026	Q2 2026
ACCESS POINTS			
Mobile Banking Merchants	56,814	57,098	57,384
ATMs	502	507	511
POS	160,212	155,518	156.664
ACCESS DEVICES			
Debit Cards	6,162,440	6,449,887	6,790,330
Credit Cards	694	705	711
Prepaid Cards	183,035	190,709	188,797
Mobile Banking Subscribers	10,955,086	10,693,847	11,246,479
Internet Banking Subscribers	600,082	560,292	586.010

Source: Reserve Bank of Zimbabwe, 2026

7. FISCAL DEVELOPMENTS

Revenue collection for the second quarter amounted to ZiG73.00 billion, against expenditures of ZiG64.48 billion. These developments resulted in a fiscal surplus of ZiG8.52 billion.

Table 19 summarises the fiscal developments in the first and second quarters of 2026.

Table 18:Summary of 1st and 2nd Quarter 2026 Fiscal Position (ZiG billions)

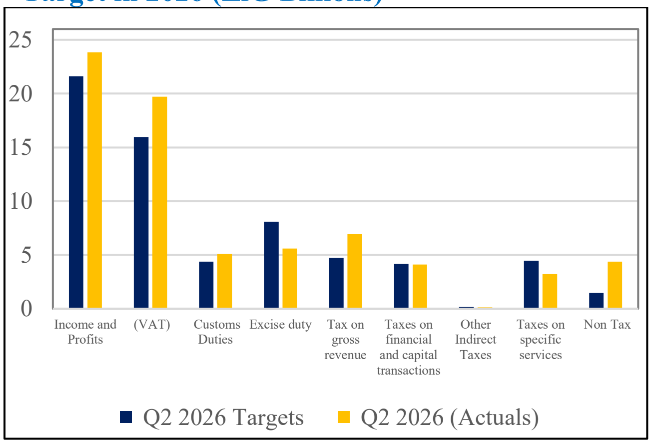
	Q1 2026	Q2 2026
Revenue	**64.81**	**73.00**
Tax revenue	62.05	68.61
Non-Tax Revenue	2.76	4.39
Expenditure	**57.38**	**64.48**
Current expenditure	46.53	46.43
o/w employment costs	25.16	27.59
Capital Expenditure	10.85	18.05
Overall, Balance	**7.43**	**8.52**

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

Government Revenue

The fiscal revenue, comprised of tax revenue collections amounting to ZiG68.61 billion (94%), and non-tax revenues of 4.39 billion (6.01%).

Figure 37:Quarterly Revenue Collections Against Target in 2026 (ZiG Billions)



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

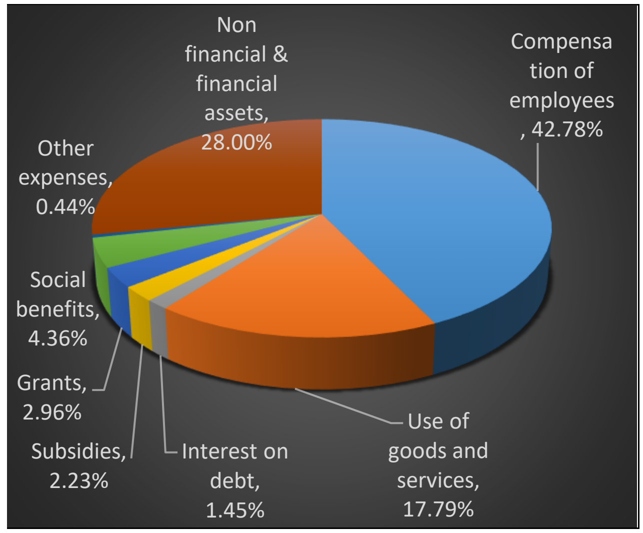
Government Expenditure

Total government expenditure in the second quarter of 2026 amounted to ZiG64.48 billion, an increase of 12.38%, from ZiG57.38 billion recorded in the first quarter of 2026.

Current expenditure amounted to ZiG46.43 billion, while capital expenditure was recorded at ZiG18.05 billion.

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

Figure 38: Government Expenditure, 2nd Quarter 2026



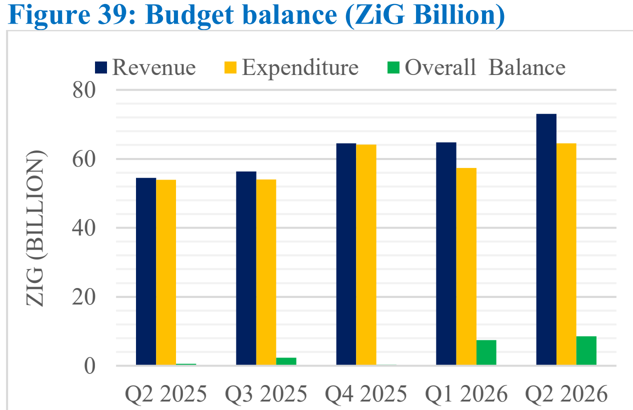
Source: Ministry of Finance Economic Development, and Investment Promotion 2026

Overall Budget Balance

Fiscal developments culminated in a budget surplus of ZiG8.52 billion, up from ZiG7.43 billion recorded in the preceding quarter.

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

Figure 39: Budget balance (ZiG Billion)



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

RESERVE BANK OF ZIMBABWE
JUNE 2026

STATISTICAL TABLES

TABLE 1: DEPOSITORY CORPORATIONS SURVEY (ZWG '000)

	*Sep-24	*Dec-24	*Mar-25	*Jun-25	*Sep-25	*Dec-25	*Mar-26	*Jun-26
Net Foreign Assets	**-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**	**2,256,200.83**
Central Bank(net)	*-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*	*-13,457,900.49*
Foreign Assets	*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*	*52,976,011.28*
Foreign Liabilities	*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*	*66,433,911.77*
Other Depository Corporations(net)	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	15,714,101.32
Foreign Assets	*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*	*33,516,571.71*
Foreign Liabilities	*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*	*17,802,470.39*
Net Domestic Assets (NDA)	**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**	**139,754,020.84**
Domestic Claims	**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**	**166,910,814.33**
Claims on Central Government(net)	**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**	**69,885,118.97**
Claims on Central Government	*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*	*94,778,120.39*
Central Bank	*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*	*76,297,208.34*
ODCs	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	18,480,912.05
Less Liabilities to Central Government	**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**	**24,893,001.41**
Of which foreign Currency	**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**	**7,186,744.99**
Central Bank	0.00	0.00	4,410,312.03	6,666,058.25	5,667,772.70	2,416,028.50	7,411,840.38	10,002,528.62
ODCs	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	14,890,472.79
Of which foreign currency	0.00	0.00	6,183,927.26	12,630,292.73	13,550,721.96	11,917,195.98	11,830,512.33	13,492,333.02
Claims on Other Sectors	**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**	**97,025,695.36**
Other Financial Corporations	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	6,235,151.97
State and Local Government	334.82	574.72	0.00	0.00	18,841.21	20,772.90	21,718.58	166,144.64
Public Non Financial Corporations	1,314,159.98	901,658.84	911,736.73	785,706.00	659,667.58	1,106,638.09	3,012,273.64	1,859,187.79
Private Sector	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	88,765,210.96
Central Bank	*354,102.93*	*403,340.54*	*545,436.23*	*629,788.10*	*684,194.07*	*694,595.55*	*746,121.99*	*878,118.93*
ODCs	*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*	*87,887,092.03*
Of which foreign currency	*0.00*	*0.00*	*47,961,063.26*	*54,648,964.30*	*56,222,030.03*	*59,670,511.04*	*62,826,597.38*	*77,998,094.34*
Other Items(Net)	**-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**	**27,156,793.49**
Shares and Other Equity	-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	54,616,822.82
Liabilities to Other Financial Corporations	51,080.87	112,460.71	87,132.51	194,885.66	72,011.85	340,432.34	135,931.85	150,103.55
Restricted Deposits	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	2,141,508.18
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)	-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	-29,751,641.05
Broad Money-M3	**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**	**142,010,221.68**
Securities Other than Shares Included in Broad Money	23,833.50	0.00	1,258,288.66	1,500,399.00	1,562,950.97	403,791.33	524,511.92	508,742.67
Broad Money-M2	**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**	**141,501,479.00**
Other Deposits	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	21,476,598.87
of which Foreign Currency Accounts	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	18,703,074.32
Narrow Money-M1	**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**	**120,024,880.13**
Transferable Deposits	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	119,790,324.77
Of which Foreign Currency Accounts	*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*	*95,359,561.30*
Currency Outside Depository Corporations	80,494.25	99,233.50	102,855.54	122,740.46	123,442.64	138,940.69	151,703.06	234,555.36
Memorandum Items								
Reserve Money	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	34,691,681.73
FCAs as a Percentage of Deposits in M3	82.7%	83.4%	82.4%	82.4%	83.0%	81.4%	80.9%	80.5%
End Period Exchange Rate	24.88	25.80	26.77	26.95	26.64	25.98	25.32	26.77

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 restrospect by reclassifying Securities issued under Aftrades from claims on government to claims on central bank
(x) In December 2017, the statistics were adjusted in restrospect by reclassifying amounts accessed by banks under the Aftrades from liabilities to Other Depository corporations and Other Financial Corporations to liabilities to Centra
(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
(xii) 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	*Apr-26	*May-26	*Jun-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**	**-17,250.88**	**-14,118.99**	**-13,457.90**
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	46,330.84	52,755.92	52,976.01
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*	*35,445.68*	*41,231.64*	*41,556.78*
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*	*10,885.16*	*11,524.28*	*11,419.24*
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	63,581.73	66,874.91	66,433.91
Short Term Liabilities	*68.32*	*121.43*	*127.60*	*95.84*	*102.73*	*82.55*	*52.55*	*0.58*	*0.57*	*0.62*	*0.61*
*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*	*63,581.15*	*66,874.29*	*66,433.30*
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*	*2,970.66*	*3,155.43*	*3,097.22*
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**	**51,369.48**	**49,357.35**	**48,149.58**
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**	**68,912.87**	**69,820.84**	**68,203.97**
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**	**67,122.66**	**67,930.35**	**66,294.68**
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	73,860.04	77,259.51	76,297.21
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*	*15,307.40*	*16,278.09*	*16,096.91*
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*	*15,307.40*	*16,278.09*	*16,096.91*
of which Interest on Foreign Currency TBs				*8.27*	*14.31*	*693.80*	*574.54*	*629.40*	*649.07*	*708.06*	*612.65*
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**	**58,552.64**	**60,981.41**	**60,200.30**
Of which Loans (inc interest capitalisation on Loans transfared to Gvt)	*1,287.21*	*1,656.11*	*1,579.04*	*0.00*	*32.11*	*19.12*	*164.74*	*1,763.06*	*1,769.41*	*1,386.73*	*1,245.99*
Revaluations on External Loans Transfared to Government				*0.00*	*24,245.67*	*23,441.00*	*22,170.46*	*22,080.29*	*21,839.29*	*22,321.29*	*22,170.19*
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	34,943.93	37,273.39	36,784.12
Export Incentives	*0.00*	*0.00*	*0.00*	*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**	**6,737.38**	**9,329.16**	**10,002.53**
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	6,737.38	9,329.16	10,002.53
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*	*4,774.64*	*7,381.10*	*7,186.74*
Local Currency Deposits	1,234.43	1,169.98	300.09	439.83	948.66	1,072.72	1,110.57	1,604.67	1,962.74	1,948.06	2,815.78
Other	0.00	0.00	0.00	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**	**1,790.21**	**1,890.50**	**1,909.29**
Other Financial Corporations	62.78	64.25	31.35	256.43	264.04	270.65	293.65	262.53	264.75	254.71	252.75
State and Local Government	**0.00**	**0.00**	**0.00**	**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*	*721.35*	*775.32*	*778.42*
Private Sector	**237.80**	**354.10**	**403.34**	**545.44**	**629.79**	**684.19**	**694.60**	**746.12**	**804.12**	**860.46**	**878.12**
Claims on Other Depository Corporations	362.07	546.77	907.94	1,059.39	549.47	561.73	331.31	205.53	204.27	206.52	192.75
Of which: Loans	362.07	**546.77**	**907.94**	**1,059.39**	**549.47**	**561.73**	**331.31**	205.53	204.27	206.52	192.75
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**	**8,120.89**	**9,760.39**	**10,968.62**
Of which: Aftrades Balances	**0.00**	**0.00**	**0.00**	**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	4,500.36	5,869.22	6,768.10
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**	**9,626.78**	**10,909.63**	**9,278.53**
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	11,809.44	13,498.17	11,897.57
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	-4,635.63	-4,912.68	-4,837.22
Liabilities to Other Resident Sectors	0.00	0.00	0.00	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	2,452.97	2,324.14	2,218.18
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**	**34,118.59**	**35,238.36**	**34,691.68**
Currency Issued	**60.45**	**88.37**	**181.87**	**204.18**	**335.26**	**363.37**	**508.78**	**510.01**	**536.00**	**608.90**	**564.48**
ZWL Coins	0.02	0.01	0.01	0.01	0.00	0.00	0.00	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	0.00	0.00	0.00
ZiG Coins	16.07	33.55	35.32	35.32	35.33	35.31	35.31	35.33	35.37	43.34	43.35
ZiG Notes	36.72	49.52	141.25	163.56	299.93	328.05	473.47	474.68	500.62	565.55	521.14
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**	**33,582.60**	**34,629.46**	**34,127.20**
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	27,007.47	29,355.49	28,779.11
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	5,484.09	6,125.49	5,939.30
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	21,523.38	23,230.01	22,839.81
Exess 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	6,575.12	5,273.97	5,348.09
of which Excess reserves - ZiG	145.19	165.75	398.70	363.52	340.93	437.86	298.74	243.36	296.96	185.26	99.30
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	6,278.17	5,088.71	5,248.79
Private Deposits	0.00	0.00	0.00	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 indicate a flow of new money.

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 (ZWG'000

	*Sep-24	*Dec-24	*Mar-25	*Jun-25	*Sep-25	*Dec-25	*Mar-26	*Jun-26
Net Foreign Assets	**10,919,567.73**	**9,112,969.32**	**9,084,921.39**	**11,059,033.05**	**12,654,535.42**	**9,891,402.86**	**14,489,324.99**	**15,714,101.32**
Claims on Non Residents	**21,452,566.21**	**20,113,361.10**	**22,405,988.41**	**25,204,449.97**	**29,009,964.08**	**27,538,144.07**	**29,009,899.28**	**33,516,571.71**
Of Which: Foreign Currency	10,676,634.03	10,288,521.82	9,242,682.83	9,520,980.47	15,521,302.51	15,140,904.58	16,683,796.09	17,003,028.53
Deposits	10,433,287.05	9,296,529.40	12,961,797.44	15,492,780.68	13,370,174.64	12,281,701.57	12,194,655.01	16,374,368.76
Other	342,645.13	528,309.88	201,508.15	190,688.82	118,486.93	115,537.92	131,448.19	139,174.42
Less Liabilities to Non Residents	**10,532,998.48**	**11,000,391.78**	**13,321,067.02**	**14,145,416.91**	**16,355,428.66**	**17,646,741.21**	**14,520,574.30**	**17,802,470.39**
Of Which: Deposits	1,827,699.28	1,408,378.26	1,714,067.13	1,703,397.72	3,404,412.81	5,028,242.39	4,208,497.67	4,739,161.52
Loans	8,705,299.20	9,592,013.52	11,606,999.89	12,442,019.19	12,951,015.84	12,498,184.09	10,209,214.01	12,970,283.06
Other	0.00	0.00	0.00	0.00	0.00	120,314.72	102,862.62	93,025.80
Net Domestic Assets (NDA)	**55,926,665.03**	**69,536,431.17**	**74,080,257.75**	**85,837,604.65**	**86,219,165.30**	**97,394,203.99**	**104,336,906.72**	**125,984,895.53**
Domestic Claims	**56,948,835.94**	**61,112,229.92**	**64,707,119.69**	**68,938,494.10**	**70,752,973.83**	**78,514,507.89**	**83,520,453.26**	**98,706,841.08**
Net Claims on Central Government	**6,656,996.90**	**5,475,143.40**	**5,893,841.78**	**1,432,281.63**	**-343,805.85**	**3,605,496.75**	**2,924,698.47**	**3,590,439.26**
Claims on Central Government	13,682,200.82	13,929,030.77	13,658,283.85	15,519,891.78	14,956,669.63	17,041,289.03	16,064,394.80	18,480,912.05
Securities	13,242,054.78	13,680,091.85	13,149,275.83	15,011,084.17	14,394,716.45	16,587,354.06	16,052,984.11	18,463,875.66
of which foreign currency denominated securities	11,015,270.27	12,179,890.56	11,610,829.00	12,612,980.12	11,616,753.91	12,782,979.78	11,136,917.29	12,301,177.97
Loans	440,146.04	248,938.92	509,008.02	508,807.61	561,953.18	453,934.97	11,410.70	17,036.39
of which foreign currency	392,599.17	248,347.46	500,077.20	505,053.44	550,559.17	448,578.95	11,277.67	17,026.49
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Liabilities to Central Government	**7,025,203.92**	**8,453,887.37**	**7,764,442.07**	**14,087,610.15**	**15,300,475.48**	**13,435,792.28**	**13,139,696.33**	**14,890,472.79**
Of which: Deposits	7,025,196.59	8,453,879.91	7,714,695.67	13,980,020.34	15,171,438.39	13,268,085.41	12,916,494.35	14,444,870.91
of which foreign currency deposits	6,158,412.48	7,777,481.41	6,183,927.26	12,630,292.73	13,550,721.96	11,917,195.98	11,830,512.33	13,492,333.02
Other	7.33	7.46	49,746.39	107,589.81	129,037.09	167,706.87	223,201.98	445,601.88
Claims on Other Sectors	**50,291,839.03**	**55,637,086.52**	**58,813,277.91**	**67,506,212.47**	**71,096,779.69**	**74,909,011.15**	**80,595,754.79**	**95,116,401.82**
Other Financial Corporations	2,455,292.40	3,791,255.19	3,608,074.67	3,957,163.72	5,121,635.44	4,965,423.75	5,853,004.18	5,982,401.88
State and Local Government	0.06	0.00	0.00	0.00	18,841.21	20,772.90	21,718.58	166,144.64
Public Non Financial Corporations	929,738.70	551,317.31	481,201.02	338,673.66	217,570.68	652,181.55	2,441,170.49	1,080,763.27
Private Sector	46,906,807.88	51,294,514.02	54,724,002.21	63,210,375.09	65,738,732.35	69,270,632.95	72,279,861.55	87,887,092.03
of which foreign currency denominated loans	38,002,098.46	42,937,326.02	47,961,063.26	54,648,964.30	56,222,030.03	59,670,511.04	62,826,597.38	77,998,094.34
Claims on the Central Bank	**20,100,342.86**	**29,908,440.47**	**30,532,018.85**	**36,281,290.41**	**36,713,154.17**	**40,660,309.76**	**42,019,040.71**	**48,551,572.00**
Currency	8,104.77	68,671.38	101,328.49	212,516.54	239,923.74	369,842.09	358,311.47	329,925.77
Reserves	19,682,219.42	29,561,471.14	30,153,538.87	35,723,279.47	35,998,290.92	39,802,573.36	40,967,398.79	46,939,060.77
Securities	410,018.67	278,297.95	277,151.49	345,494.40	474,939.50	487,894.32	693,330.45	1,282,585.45
Other Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities to the Central Bank	**206.47**	**233,008.13**	**541,715.35**	**149,022.93**	**143,369.65**	**62,576.91**	**28,758.06**	**21,306.57**
Other Items(Net)	**20,916.04**	**21,251,231.09**	**20,617,165.44**	**19,233,156.94**	**21,103,593.05**	**21,718,036.75**	**21,173,829.18**	**21,252,210.97**
Shares and Other Equity	33,361.15	38,602,374.77	39,952,688.39	41,715,337.11	44,379,404.78	42,447,787.58	40,849,443.76	42,719,252.33
Liabilities to other ressident sectors	275.20	351,531.15	52,600.17	154,528.90	72,006.67	319,390.50	63,499.15	143,634.77
Other Items(Net)	-12,720.31	-17,702,674.82	-19,388,123.12	-22,636,709.07	-23,347,818.40	-21,049,141.33	-19,739,113.73	-21,610,676.13
Deposits and Securities Included in Broad Money	**66,846,232.76**	**78,649,400.48**	**83,165,179.14**	**96,896,637.70**	**98,873,700.71**	**107,285,606.85**	**119,350,743.63**	**142,207,739.53**
Deposits Included in Broad Money	65,955,004.65	77,653,699.15	81,906,890.48	95,396,238.70	97,310,749.74	106,881,815.51	118,826,231.71	141,698,996.85
Transferable Deposits	61,611,721.37	71,536,873.82	74,633,455.07	84,216,034.31	83,971,860.74	91,112,502.10	101,523,526.31	119,713,655.31
of which FCAs	49,660,323.14	59,157,868.07	62,418,688.19	70,151,596.80	70,517,624.93	73,823,315.08	82,744,838.80	95,359,561.30
Other Deposits	4,343,283.28	6,116,825.33	7,273,435.41	11,180,204.40	13,338,888.99	15,769,313.41	16,778,193.48	21,476,598.87
of which FCAs	3,929,196.78	5,140,664.14	6,058,373.46	9,667,621.96	11,472,649.55	13,434,262.72	14,043,032.73	18,703,074.32
Money Market Instruments	891,228.11	995,701.33	1,258,288.66	1,500,399.00	1,562,950.97	403,791.33	524,511.92	508,742.67

Source: Reserve Bankof Zimbabwe, 2026

**Statistics are denominated in ZiG*

TABLE 4.1: RESERVE BANK - ASSETS

ZWG Thousands

	Foreign Assets				Loans and advances			Investments			
End of	Gold	Other	Total	Treasury Bills	Central Government	Banks	Other	Govt. Stock	Other	Other Assets	TOTAL
2024											
*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**
*Jun	15,593,050.7	37,382,960.5	**52,976,011.3**	16,096,907.0	60,200,301.4	192,752.8	661,496.4	0.0	212,415.5	5,934,182.2	**136,274,066.5**

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

				Deposits							
	ZiG Notes in Circulation	ZiG Coins in Circulation	ZiG Notes and coins* issued	Bankers Deposits	Other Deposits	Govt. Deposits	**Total Deposits**	Foreign Liabilities	Capital and general reserve	Other Liabilities	**TOTAL**
2024											
*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**
*Jun	521,136.1	43,345.1	564,481.1	76,669.5	83,485.3	2,354,980.8	**2,515,135.6**	66,433,911.8	11,897,570.5	54,862,967.5	**136,274,066.5**

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	Contigent Assets	Other Assets	Non Financial Assets	**TOTAL**
							Government Security	Local Governemt securities	Public Enterprises	Other[2]	Government	Local Government	Public Enterprises	Other Institutional Units: **ZiG Denominated**	Other Institutional Units: **Foreign Currency Denominated**	Other Institutional Units: **Total**					
2024																					
*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**
*Jun	329.9	17,003.0	47,570.1	5,356.4	15,627.2	747.2	18,463.9	0.0	0.0	4,185.0	17.0	166.1	1,080.8	7,593.8	81,348.7	88,942.5	4,557.0	9,938.3	11,909.7	21,012.7	**246,906.9**

Source:Reserve Bank of Zimbabwe, 2026

Notes

1.Government securities includes treasuary 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 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWG millions

End of	Deposits								Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contigent Liablities	Other Liablities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits	Other Depository	Government	Total Deposits	of which FCA			RBZ	Other Depository Corporations	Other Finacial Corporations				
2024																	
*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
*Jun	114,895.7	4,818.0	22,430.9	142,144.6	681.4	14,444.9	157,270.9	114,130.7	93.0	17,709.4	21.3	1,910.8	143.6	43,535.9	9,938.3	16,283.7	246,906.9

Source:Reserve Bank of Zimbabwe,2026

**Statistics are denominated in ZiG*

TABLE 6.1: COMMERCIAL BANKS -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** Government[1] Securities	Local Governemt securities	Public Enterprises	Other[2]	**Loans and Advances** Government	Local Government	Public Enterprises	**Other Institutional Units** Loans in ZiG	Loans in Foreign Currency	**Total**	Other claims	Contigent Assets	Other Assets	Non Financial Assets	**TOTAL**
2024																					
*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**
*Jun	264.98	15,292.96	43,386.59	4,117.97	14,836.01	747.20	17,545.10	-	-	1,755.57	17.04	21.27	856.73	6,000.51	69,930.20	75,930.71	3,914.87	9,938.30	9,359.87	17,986.72	**215,971.89**

Source:Reserve Bank of Zimbabwe,2026

Statistics are denominated in ZiG

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

ZWG millions

End of	Deposits							*Of wich FCA*	**Debt Securities**	**Foreign Liabilities**	Amounts Owing to			**Capital and Reserves**	**Contigent Liablities**	**Other Liablities**	**TOTAL**
	Demand	Savings	Time Deposits	**Total Deposits from the public**	Other Depository Corporations	Government	**Total**				RBZ	Other Depository Corporations	Other Finacial Corporations				
2024																	
*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**
*Jun	102,477.5	4,733.2	16,223.3	**123,434.0**	**681.4**	13,942.2	**138,057.6**	**101,645.1**	0.0	15,769.6	18.7	1,910.8	143.6	36,107.0	9,938.3	14,026.3	**215,971.9**

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: Government[1] Securities	Debt Securities: Local Governemt securities	Debt Securities: Public Enterprises	Debt Securities: Other[2]	Loans and Advances: Mortgages	Loans and Advances: Government	Loans and Advances: Other Institutional Units: Loans in ZiG	Loans and Advances: Other Institutional Units: Loans in Foreign Currency	Loans and Advances: Other Institutional Units: Total	Loans and Advances: Other	Other Claims	Contigent Assets	Other Assets	Non Financial Assets	**TOTAL**
2024																					
*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**
*Jun	53.7	1093.7	3,862.2	1001.3	791.2	-	748.0	0.0	0.0	1,766.8	3,297.4	-	224.0	679.7	7,573.4	8,398.0	508.0	-	1,990.8	2,474.9	**26,065.1**

Source:Reserve Bank of Zimbabwe,2026

Notes

1.Government securities include treasuary 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

									Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contigent Liabilities	Other Liablities	TOTAL
End of	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	**Total**	*Of wich FCA*			RBZ	Other Depository Corporations	Other Finacial Corporations				
2024																	
*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**		103.8	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	58.8	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**
*Jun	10785	51.4	5,211.4	16,047.4	0.0	497.7	**16,545.1**	**11,363.6**	0.0	1,939.8	0.0	0.0	0.0	5,911.8	0.0	1,813.2	**26,210.0**

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													
***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**	8,326,930.9	1,244,718.8	402,708.0	5,041,144.6	317,777.5	2,491,912.4	6,543,198.9	4,375,136.1	5,262,596.6	744,228.0	13,809,533.3	1,950.1	48,561,835.1
***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
***Jun**	11,692,638.30	2,670,486.38	1,156,732.25	9,449,831.66	347,875.82	2,913,556.68	10,257,200.67	6,568,209.04	7,744,223.66	1,639,870.78	23,052,584.22	270.56	77,493,480.00

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& INVESTMENT	FINANCIAL ORGANISATION	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2024													
***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
***Jun**	4,593,024.0	4,791,518.0	4,330,912.7	10,620,153.2	4,258,975.2	8,486,531.0	8,657,671.8	10,299,345.4	42,698,738.0	2,172,584.1	17,498,140.4	31,756,950.64	150,164,544.4

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					
*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
*Jun	195,829.16	9,455.86	9,815.01	33,655.82	32,799.32

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

End of	ZETSS	POS	ATM	MOBILE	INTERNET
2024					
*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
*Jun	1,026.14	6,881.12	1,108.23	75,576.59	551.08

Source:Reserve Bank of Zimbabwe, 2026

**Statistics are denominated in ZiG*

TABLE 10.1: LENDING RATES (percent per annum)[1]

	Commercial Banks		
		Weighted Average Lending Rates[3]	
End of	Nominal Lending Rates[2]	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
*Jun	25.00-65.00	43.95	40.33

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*

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
*Jun	4.35	5.00-27.50

1. The range of rates qouted 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			ZWG	
	All Share	Mining	Market Turnover ZWG million	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
*Jun	417.81	146.68	304,588,069	59,235,206	96,363.44

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, ELECTRICTY, 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														
*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
*Jun	0.82	0.40	0.94	0.63	0.37	0.17	0.78	0.50	0.17	0.21	0.59	0.64	0.56	0.62

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, ELECTRICTY, 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														
*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
2026														
*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
*June	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ALL ITEMS
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100
2024														
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
*Jun	1.56	4.25	3.32	1.08	2.43	16.04	5.94	2.87	4.28	3.83	-0.52	4.35	5.43	4.72

Source: ZIMSTAT, 2025

*Annual Zig Inflation

Table 13.1: Monthly Cross Border Payments (US$ Milli

End of	Jun-24	*Sep-24	*Dec-24	*Mar-25	*Jun-25	*Sep-25	*Dec-25	*Mar-26	*Jun-26
Merchandise Imports (excl. energy)	**374.1**	**459.8**	**420.1**	**437.3**	**504.7**	**553.9**	**566.8**	**655.3**	**702.3**
- Consumption Goods	143.4	150.1	130.6	119.5	146.1	172.2	182.9	225.6	250.1
- Capital Goods	122.9	145.0	132.7	143.8	172.5	200.1	173.5	235.6	272.2
- Intermediate Goods	107.8	164.7	156.8	174.1	186.1	181.7	210.4	194.2	180.0
Energy (Fuel & Electricity)	**127.8**	**137.3**	**140.1**	**146.7**	**149.1**	**190.4**	**181.8**	**240.9**	**314.2**
Service Payments	**80.0**	**90.5**	**87.3**	**73.2**	**85.6**	**106.1**	**135.9**	**109.8**	**92.7**
- Technical, Professional & consult	25.2	379.9	42.4	26.6	34.2	39.4	74.4	46.2	33.3
- Software	12.7	110.8	17.3	13.1	15.7	21.8	22.2	24.4	16.1
- Other (tourism, edu, freight etc)	41.7	424.5	27.6	33.5	35.8	45.0	39.2	39.2	43.2
Income Payments (Profits, Dividends)	**23.7**	**417.1**	**58.5**	**39.5**	**66.1**	**77.1**	**81.5**	**53.6**	**55.5**
Capital Remittances (outward)	**48.8**	**763.5**	**102.8**	**58.6**	**96.8**	**90.4**	**188.1**	**110.8**	**191.2**
- External Loan Repayments	41.8	64.0	76.9	41.8	76.2	71.6	135.7	77.7	159.1
- Disinvestments	2.6	38.5	17.6	10.3	13.7	12.5	24.8	20.5	20.6
- Cross Border Investment	4.4	84.8	8.3	6.5	6.9	6.3	27.6	12.6	11.4
Other Payments	**22.3**	**21.7**	**22.7**	**31.6**	**31.3**	**40.2**	**37.8**	**35.9**	**38.1**
TOTAL	**676.8**	**836.0**	**831.5**	**786.9**	**933.5**	**1,058.2**	**1,191.8**	**1,206.4**	**1,393.9**

Source:Reserve Bank of Zimbabwe, 2026

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

	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport &	Other Services	Total
2024									
*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**
*June	6.8	3.0	15.3	1334.9	156.8	12.3	21.9	0.2	**1551.2**

Source:Reserve Bank of Zimbabwe, 2026