



UPDATE ON RESERVE MONEY

AS AT 18TH MARCH 2022

RESERVE MONEY

1. Reserve money declined by ZW\$173.64 million to ZW\$26.98 billion during the week ending 18th March 2022, compared to the previous week's position of ZW\$27.16 billion.
2. The fall in reserve money largely reflected a decline of ZW\$190.44 million in required reserves, while banks' liquidity at RBZ (RTGS balances) recorded a marginal increase during the week under review.

Table 1: Reserve Money Developments (ZW\$ Billions)

								PRELIMINARY ESTIMATES		
	Aug -21	Sep -21	Oct -21	Nov -21	Dec -21*	Jan -22	Feb -22	Week Ending 04 Mar-22	Week Ending 11-Mar-22	Week Ending 18-Mar-22
Currency Issued by RBZ	4.75	4.77	4.81	4.91	5.15	5.09	5.19	5.23	5.30	5.30
Banking Sector Deposits at RBZ	23.74	21.47	19.54	23.28	20.79	21.41	22.62	21.90	21.85	21.68
<i>Statutory (Required) Reserves</i>	8.22	9.26	9.54	18.71	19.78	20.41	20.83	20.85	20.84	20.65
<i>Banks' RTGS Liquidity</i>	15.53	12.22	10.00	4.57	1.01	1.01	1.79	1.05	1.01	1.03
<i>Other Deposits</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve Money	28.50	22.24	24.36	28.19	25.94	26.51	27.81	27.13	27.16	26.98
Currency Issued/ Reserve Money Ratio (%)	16.67	18.18	19.76	17.40	19.86	19.21	18.67	19.28	19.5	19.6
Currency Issued /Deposits Ratio (%)	1.4	1.5	1.5	1.2	1.1	1.2	1.0	1.1	1.0	1.0

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	Aug -21	Sep -21	Oct -21	Nov -21	Dec -21*	Jan -22	Feb -22	Week Ending 04 Mar-22	Week Ending 11-Mar-22	Week Ending 18-Mar-22
Monthly Change in RTGS Balances (%)	-8.12	23.52	-21.31	-18.14	-54.30	-77.89	77.68	4.70	3.63	1.72
Monthly Change in Reserve Money (%)	0.40	14.23	-7.90	-7.19	15.72	-7.95	4.93	-0.29	0.10	-0.64
Government Deposits at RBZ (Stock)	9.56	10.68	13.84	13.49	16.06	10.80	-11.45	27.14	35.40	26.70
Monthly Inflation (%) – ZW\$ CPI	2.56	4.19	4.73	6.40	5.76	5.76	6.99	N/A	N/A	N/A
Monthly Inflation (%) - Blended	0.67	1.32	1.94	2.62	2.13	2.06	3.09	N/A	N/A	N/A
Inter-Bank Exchange Rate	85.64	86.06	87.67	97.14	105.67	108.67	124.02	127.19	130.16	134.08

*Provisional until audit is finalized.