



**QUARTERLY
ECONOMIC
REVIEW**

DECEMBER 2021

CONTENTS

1. OVERVIEW.....	5
2. INTERNATIONAL ECONOMIC DEVELOPMENTS	6
3. DOMESTIC ECONOMIC DEVELOPMENTS.....	13
4. MONETARY DEVELOPMENTS.....	19
5. STOCK MARKET DEVELOPMENTS.....	21
6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES	23
7. FISCAL DEVELOPMENTS.....	25

List of Figures

Figure 1: Precious Mineral Prices (US\$/ounce)	8
Figure 2: Base Metal Prices (US\$/ton)	8
Figure 3: Brent Crude Oil Prices (US\$/barrel)	9
Figure 4: Quarterly Merchandise Total Trade (US\$ m)	9
Figure 5: Quarterly Merchandise Exports (US\$ m).....	10
Figure 6: Major Merchandise Export Destinations (% Share).....	11
Figure 7: Quarterly Merchandise Imports (US\$ m).....	11
Figure 8: Merchandise Import Sources (% Share).....	12
Figure 9: Merchandise Trade Balance (US\$ m)	12
Figure 10: Exchange Rate Developments.....	12
Figure 11: Quarterly Fresh Milk Output (liters)	15
Figure 12: Quarterly trends in Gold Output by sector	16
Figure 13: Quarterly Trends in Platinum and Palladium Output.....	16
Figure 14: Quarterly Trends in Rhodium Output	16
Figure 15: Quarterly trends in Nickel Output: 2020-2021.....	17
Figure 16: Quarterly trends in Diamond Output: 2020-2021	17
Figure 17: Quarterly Trends in Chrome Ore Output: 2020-2021	17
Figure 18: Quarterly Trends in Coal Output: 2020-2021	18
Figure 19: Quarterly Inflation Profile (%)	19
Figure 20: Monthly Inflation Profile (%).....	19
Figure 21: Reserve Money Developments in 2021 (ZW billion)	20
Figure 22: Broad Money Developments.....	20
Figure 23: Distribution of Private Sector Credit.....	21
Figure 24: ZSE All Share and Top 10 Indices	22
Figure 25: Market Capitalization	22
Figure 26: ZSE Market Turnover	23
Figure 27: Values and Volumes of RTGS Transactions.....	24
Figure 28: Retail Transaction Values	24
Figure 29: Retail Transaction Volumes	24
Figure 30: Collateral: December 2020 to December 2021	25
Figure 31: Government Revenue Structure	26
Figure 32: Composition of Government Expenditure, 4 th Quarter 2021	27
Figure 33: Quarterly Budget balance, 2021 (ZW\$ billion).....	27

List of Tables

Table 1: Global Growth & Outlook (%).....	6
Table 2: International Commodity Prices	7
Table 3: Quarterly Merchandise Exports (US\$ m).....	10
Table 4: Quarterly Merchandise Imports (US\$ m).....	11
Table 5: Planted Tobacco (Ha) by December 2021.....	13
Table 6: Cumulative Livestock Slaughters as at 31 st December 2021.....	14
Table 7: Quarterly Cattle Slaughters.....	14
Table 8: Quarterly Pig Slaughters.....	14
Table 9: Quarterly Mineral Output Statistics.....	15
Table 10: Quarterly Power Output.....	18
Table 11: Key Stock Market Indicators.....	21
Table 12: Consolidated Transactional Activities.....	23
Table 13: Payment Systems Access Points and Devices.....	25
Table 14: Third and Fourth Quarter 2021 Fiscal Positions (ZW\$ billion).....	26
Table 15: Government Expenditure: 3 rd and 4 th Quarters 2021 (ZW\$ billion).....	26

1. OVERVIEW

Global economic growth is estimated at 5.9 % for 2021 and is projected to be 4.4% in 2022, on the back of increased economic activity. The increase in global economic activity followed the relaxation of coronavirus related lockdowns in many economies, which boosted the global demand for goods and services.

On the domestic front, economic activity remained robust, notwithstanding Covid-19 induced lockdowns that were also extended into the early part of the fourth quarter of 2021. The domestic economy is estimated to have grown by 7.8% in 2021, on the back of a favourable agriculture season and a stable macroeconomic environment.

Inflation expectations were anchored, during the course of the year, leading to a decline in headline inflation, from a peak of 837.5% in July 2020 to 60.7% in December 2021. This was, in large part, due to strong complementarity between monetary and fiscal policies.

The country's total merchandise trade amounted US\$3,942.5 million, during the fourth quarter of 2021, representing a 33.5% increase from the US\$2,952.5 million recorded in the corresponding quarter in 2020. In 2020, global trade was subdued due to disruptions caused by Covid-19 restrictive measures imposed in most economies. The total merchandise outturn for the quarter under review was also higher than the US\$3,701.3 million recorded for the third quarter of 2021 by 6.5%.

In line with tight monetary policy, implemented by the Bank through its reserve money targeting

framework, reserve money declined by 1.14% to ZW\$25.5 billion in the fourth quarter of 2021, from ZW\$26.2 billion in the third quarter. This was well within the target of ZW\$28.9 billion. The reserve money quarter-on-quarter growth target, under the Central Bank's monetary targeting framework, was reduced from 20% to 10%, during the quarter under analysis.

Broad money stock stood at ZW\$475.36 billion in December 2021, up from ZW\$364.60 billion in September 2021. On a quarterly basis, broad money grew by 10.02 percentage points, from 20.36% in September to 30.38% in December 2021. The increase in money supply largely reflected quarter-on-quarter increases in all classes of deposits and currency in circulation.

During the fourth quarter of 2021 trading on the Zimbabwe Stock Exchange (ZSE) was dominated by bullish sentiments. This resulted in increases in all major indices.

The National Payment Systems (NPS) continued to serve the economy well, with the value of transactions processed increasing by 42.3% to ZW\$2.96 trillion in the fourth quarter of 2021, from ZW\$2.08 trillion recorded in the third quarter. Similarly, NPS transaction volumes increased by 3.6% to 380.9 million, during the quarter under review, from 367.5 million in the third quarter.

On the fiscal front, total government revenue stood at ZW\$160.35 billion, in the fourth quarter of 2021, against expenditures of ZW\$196.39 billion. This resulted in a budget deficit of ZW\$36.04 billion.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy is estimated to have grown by 5.9 % in 2021. This remarkable economic recovery was, considered by some analysts, as the strongest post-recession growth pace in decades. The upturn in economic activity followed relaxation of the pandemic-related lockdowns in many economies, which boosted the global demand for goods and services. A lower growth of 4.4% is, however, projected for 2022. The 2022 global growth outlook is weaker, owing to anticipated adverse impacts of the Covid-19 omicron variant, diminished fiscal support, and lingering supply-side bottlenecks.

The rapid spread of the omicron variant renewed mobility restrictions in many countries. Additionally, the attendant supply disruptions continued to impact negatively on economic activity, while exerting inflationary pressures on the global economy. The global economy also faces pressure from elevated food and energy prices. Global economic growth is projected to soften further to 3.8% in 2023, as supportive macroeconomic policies continue to be unwound.

Table 1 summarizes global economic growth developments and prospects for selected regions and countries.

Table 1: Global Growth & Outlook (%)

Country/Group Name	2021	2022	2023
	<i>Estimates</i>	<i>Projections</i>	
World Output	5.9	4.4	3.8
Advanced Economies	5.0	3.9	2.6
<i>o/w: United States</i>	5.6	4.0	2.6
<i>Euro-Area</i>	5.2	3.9	2.5
<i>Japan</i>	1.6	3.3	1.8
Emerging Market & Developing Economies	6.5	4.8	4.7
Asia	8.1	4.8	5.2
<i>o/w: China</i>	9.0	9.0	7.1
<i>India</i>	4.0	3.7	4.0
Sub Saharan Africa	3.0	2.7	2.7
<i>o/w: Nigeria</i>	4.6	1.9	1.4
<i>South Africa</i>	5.9	4.4	3.8

Source: IMF World Economic Outlook, (January 2022 Update)

In the January 2022 World Economic Outlook report, the IMF noted that the global economic outlook is subject to various downside risks. In particular, the continued spread of Covid-19, amid unequal distribution of vaccines across countries, might open the door to new concerning strains, as exemplified by the omicron variant, first detected in November 2021.

Growth in advanced economies is projected to decelerate from 5.0% in 2021 to 3.9% in 2022, on account of the pronounced withdrawal of fiscal policy support. Economic activity is projected to moderate further to 2.6% in 2023.

Growth in Emerging Market and Developing Economies (EMDEs) is projected to slowdown from 6.5% in 2021 to 4.8% in 2022, as the on-going withdrawal of macroeconomic support, together with the resurgence of the Covid-19

variant weighs down on the recovery of domestic demand. Moreover, EMDEs are experiencing notably weaker and more fragile recoveries, compared to advanced economies, a result of the slower pace of vaccinations and a more limited policy response to the pandemic.

Real economic growth for the Sub-Saharan Africa (SSA) region is estimated at 4.0% in 2021 and projected to be 3.7% in 2022 and 4.0% in 2023. Notably, the growth of the region's biggest economies like Nigeria and South Africa is estimated at 3.0% and 4.6% in 2021, respectively. The SSA region's recovery is expected to persist, supported by elevated commodity prices, as activity continues to rebound in the region's main trading partners; namely China, the Euro Area, and the United States, albeit at a slower pace than in 2021.

The outlook for the SSA region will also be based on a gradual recovery in tourism, with vaccinations in some tourism-reliant economies already proceeding at a much faster pace than in the rest of the region.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

On the global markets, prices for gold, copper, nickel and crude oil firmed, while the platinum prices were subdued, compared to the third quarter. The developments in selected commodity prices for the fourth quarter of 2021, are as shown in Table 2.

Table 2: International Commodity Prices

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/Barrel
2021 Q3 Average	1,789.93	1,024.84	9,371.69	19,125.29	73.10
Oct-21	1,775.68	1,017.66	9,778.50	19,420.24	83.59
Nov-21	1,820.26	1,034.95	9,765.48	19,964.32	80.99
Dec-21	1,790.63	946.39	9,530.48	19,911.86	74.53
2021 Q4 Average	1,795.52	999.67	9,691.49	19,765.47	79.70
2021 Q3-Q4 Changes (%)	0.3	-2.5	3.4	3.3	9.0

Source: Bloomberg, BBC, 2021

Precious Metals

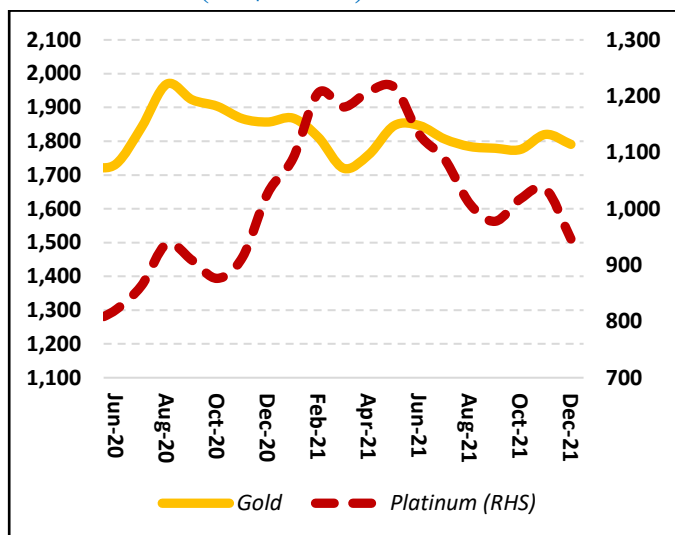
Gold prices rose by 0.3%, from an average of US\$1,789.93 per ounce in the third quarter to US\$1,795.52 per ounce, during the fourth quarter. The increase was underpinned by mounting investor concerns over rising US inflation, and strong safe-haven demand, amid a surge in the Covid-19 omicron variant cases, during the fourth quarter. The increase was, however, moderated by investor expectations that the US Federal Reserve, would accelerate the pace of its stimulus tapering, to curb broadening inflation risks.

Platinum prices remained largely subdued, owing to slackening industrial demand, occasioned by a persistent global shortage of semi-conductor chips, which forced a cut in production in the automotive industries. Platinum is predominantly used in emissions control systems, which reduce harmful emissions from internal combustion engine vehicles.

Projections of a wider surplus in 2021 by the World Platinum Investment Council (WPIC), further weighed down platinum prices. Prices declined by 2.5%, from an average of

US\$1,024.84 per ounce in the previous quarter, to US\$999.67 per ounce in the fourth quarter. The developments in precious metal prices for the period from June 2020 to December 2021, are shown in Figure 1.

Figure 1: Precious Mineral Prices (US\$/ounce)



Source: Bloomberg, 2021

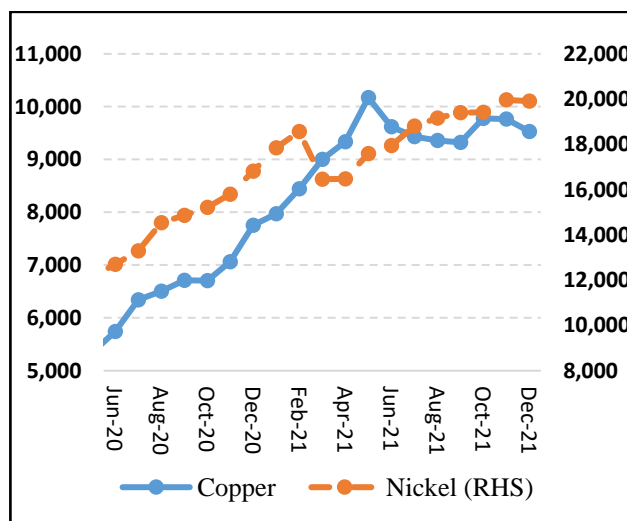
Base Metals

Copper prices rebounded by 3.4%, from an average of US\$9,371.69 per tonne in the third quarter of 2021 to US\$9,691.49 per tonne, in the fourth quarter. The surge in prices was supported by the global energy crisis, which affected supply at a time when copper inventories were low. Furthermore, investor hopes for improved demand, following the announcement of measures to support the property sector in China, the top consumer of base metals, also supported prices.

Nickel prices remained buoyant, mainly as a result of the global energy crisis and supply constraints, at a time when demand from the stainless-steel industry was growing. Tight

supply fears also supported prices, as investors expected supply disruptions from key sources such as the Philippines, due to flooding. Against this backdrop, prices firmed by 3.3%, from a quarterly average of US\$19,125.29 per tonne in the third quarter of 2021 to US\$19,765.47 per tonne, in the reporting quarter, as shown in Figure 2.

Figure 2: Base Metal Prices (US\$/ton)



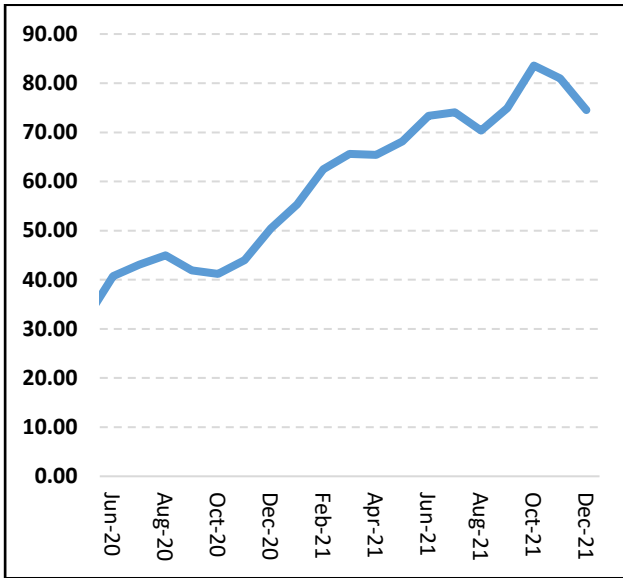
Source: Bloomberg, 2021

Brent Crude Oil

Brent crude oil prices were bullish, registering a 9.0% growth, from a quarterly average of US\$73.10 per barrel in the third quarter of 2021, to close the quarter under review at an average of US\$79.70 per barrel. Prices were largely boosted by tight global supplies, as well as concerns over coal and gas shortages, particularly in China, India, and Europe, which resulted in some industries switching from gas to petrol and diesel for their operations.

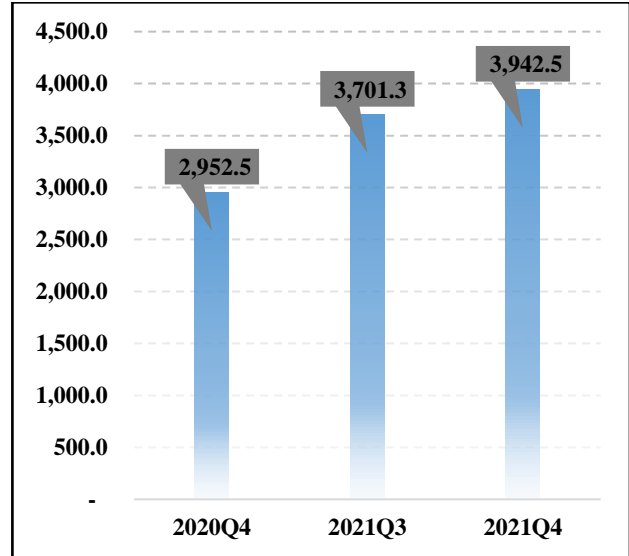
Figure 3 shows the monthly evolution of crude oil prices for the period from June 2020 to December 2021.

Figure 3: Brent Crude Oil Prices (US\$/barrel)



Source: Bloomberg, 2021

Figure 4: Quarterly Merchandise Total Trade (US\$ m)



Source: Zimstat, 2021

MERCHANDISE TRADE DEVELOPMENTS

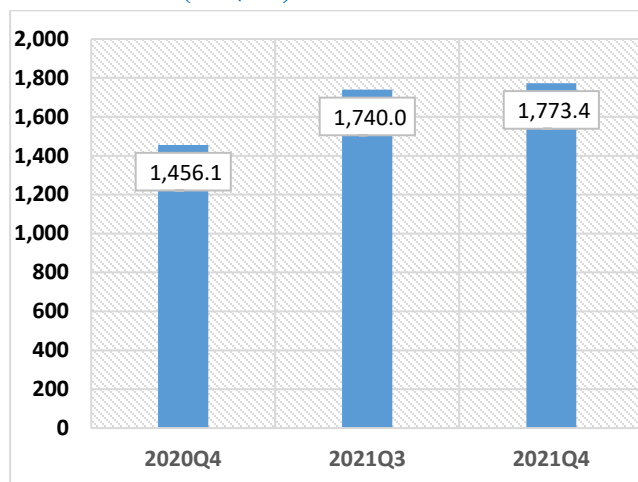
Total merchandise trade stood at US\$3,942.5 million, during the fourth quarter of 2021. This was 33.5% higher than the US\$2,952.5 million recorded in the corresponding quarter in 2020. In 2020, global trade was subdued due to disruptions induced by Covid-19 restrictive measures imposed in most economies. The country’s total respective merchandise trade developments for 2020 and 2021, are as shown in Figure 4.

The total merchandise outturn of US\$3,942.5 million, for the fourth quarter of 2021 was 6.5% higher than US\$3,701.3 million, realized in the third quarter. This was largely underpinned by a significant increase in merchandise imports.

Merchandise Export Developments

In the quarter under review, the country’s merchandise exports amounted to US\$1,773.4 million, 1.9% up from US\$1,740.0 million recorded in the preceding quarter. Compared to the corresponding quarter in 2020, merchandise exports rose by 21.8%, from US\$1,456.1 million recorded in 2020, as shown in Figure 5.

Figure 5: Quarterly Merchandise Exports (US\$ m)



Source: Zimstat, 2021

The country's major exports in the fourth quarter of 2021 included gold valued at US\$584.3 million, followed by PGMs, US\$536.9 million, and tobacco, US\$379.0 million. Primary commodities continued to dominate the country's export basket, with the top three export products contributing a phenomenal 84.6% of total exports, during the fourth quarter in 2021.

Most mineral commodity exports were spurred by firming global prices, stemming from depressed supply, against buoyant global demand. Tobacco exports were markedly higher in the fourth quarter, on account of the commodity's cyclical nature, which usually reaches the peak of its export cycle towards the end of the year. The major export commodities, during the third and fourth quarters of 2021, were as shown in Table 3.

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

	2021 Q3 (US\$ m)	2021 Q4 (US\$ m)	2021 Q3- Q4 Changes (%)	2021 Q4 Share of Total (%)
Total Exports	1,740.0	1,773.4	1.9	100.0
<i>Of Which:</i>				
Gold	495.2	584.3	18.0	32.9
Platinum Group of Metals (PGMs)*	736.3	536.9	-27.1	30.3
Tobacco (Inc. cigarettes)	172.0	379.0	120.5	21.4
Ferro-chromium	98.1	72.5	-26.1	4.1
Ginned cotton	29.0	40.0	38.9	2.3
Coal	25.9	22.8	-11.8	1.3
Crocodile leather	3.3	18.2	455.2	1.0
Industrial diamonds	48.0	15.4	-67.9	0.9
Granite	7.6	9.1	18.7	0.5
Chromium ores and concentrates	13.0	7.4	-43.3	0.4

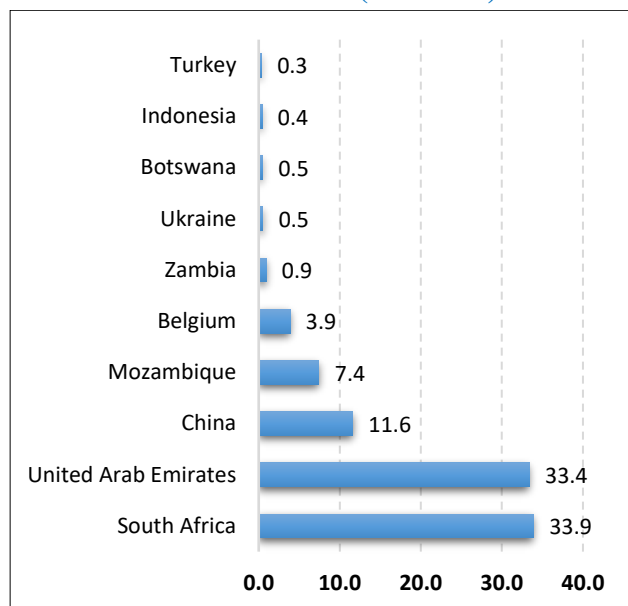
Source: Zimstat, 2021 & RBZ Calculations, 2021

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

Major Merchandise Export Destinations

The country's exports were mainly destined for South Africa (33.9%); the United Arab Emirates (33.4%); China (11.6%), and other countries, during the fourth quarter of 2021, as shown in Figure 6. It is worth noting that the emergence of the UAE as a major destination for the country's gold, followed the signing of a Memorandum of Understanding between the Dubai Gold & Commodities Exchange (DGCX) and Zimbabwe's Victoria Falls Stock Exchange (VFEX) in September 2021.

Figure 6: Major Merchandise Export Destinations (% Share)

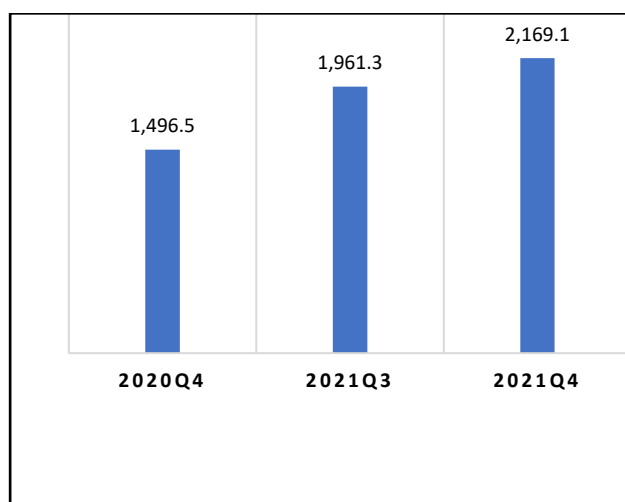


Source: ZIMSTAT & RBZ Computation

Merchandise Import Developments

The country's merchandise imports increased by 10.6%, from US\$1,961.3 million in the third quarter of 2021, to US\$2,169.1 million in the quarter under review, as shown in Figure 7.

Figure 7: Quarterly Merchandise Imports (US\$ m)



Source: Zimstat, 2021

Quarterly imports rose by 10.6%, from US\$1,961.6 million in the third quarter of 2021, to US\$2,169.1 million in the fourth quarter. The country's major imports during the period under review were diesel (US\$220.2 million); petrol (US\$96.0 million); fertilisers (US\$94.6 million), and other commodities, as shown in Table 4.

Table 4: Quarterly Merchandise Imports

	2021 Q3 (US\$m)	2021 Q4 (US\$m)	2021 Q3-Q4 Changes (%)	2021 Q4 Share of Total (%)
Total Imports	1,961.6	2,169.1	10.6	100.0
<i>Of Which:</i>				
<i>Diesel</i>	167.9	220.2	31.1	10.1
<i>Petrol</i>	67.6	96.0	41.9	4.4
<i>Fertiliser</i>				
<i>Chemicals</i>	32.0	94.6	195.8	4.4
<i>Crude soya bean oil</i>	55.5	70.2	26.5	3.2
<i>Medicaments</i>	32.4	47.3	45.8	2.2
<i>Jet A1 fuel</i>	5.1	37.8	647.3	1.7
<i>Rice</i>	30.5	35.5	16.6	1.6
<i>Electricity</i>	42.1	28.2	-33.1	1.3
<i>Vaccines</i>	138.0	26.4	-80.9	1.2
<i>Insecticides</i>	15.1	25.5	69.1	1.2

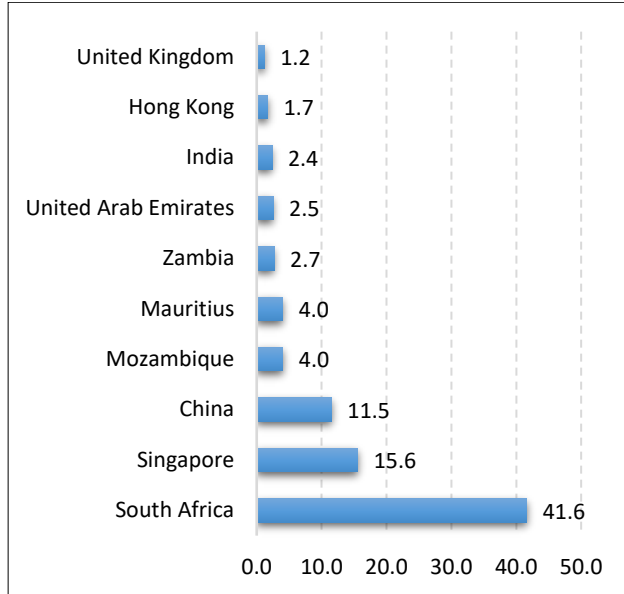
(US\$ m)

Source: ZIMSTAT & RBZ Computations

Major Import Sources

During the fourth quarter of 2021, the country's imports were mainly sourced from South Africa (41.6%); Singapore (15.6%); China (11.5%); Mozambique (4.0%), and other countries, as shown in Figure 8.

Figure 8: Merchandise Import Sources (% Share)

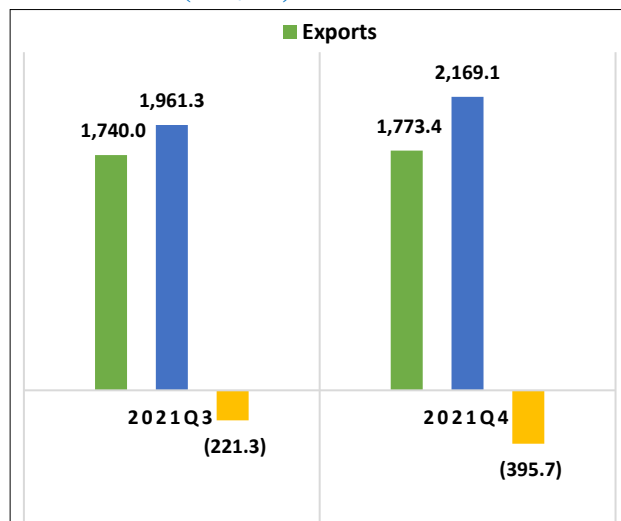


Source: ZIMSTAT & RBZ Computations

TRADE BALANCE

The country's trade balance worsened from a deficit of US\$221.3 million in the third quarter, to a deficit of US\$395.7 million in the fourth quarter of 2021, as shown in Figure 9.

Figure 9: Merchandise Trade Balance (US\$ m)



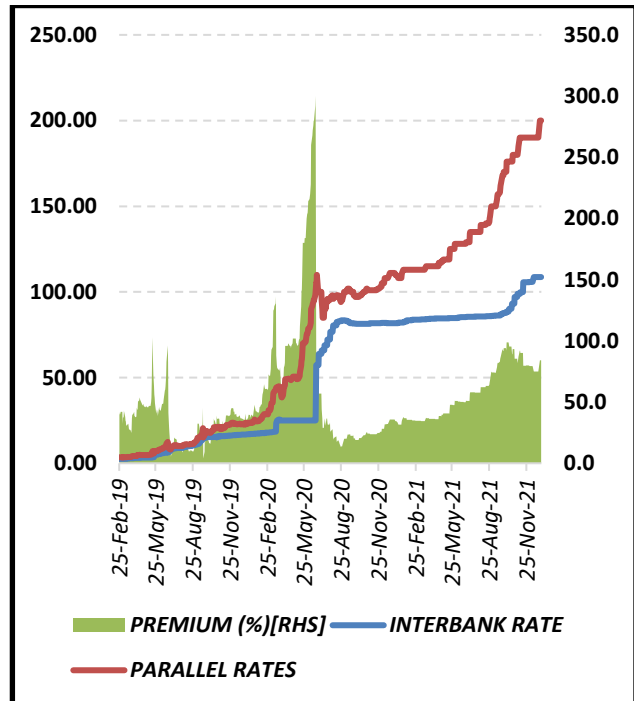
Source: ZIMSTAT & RBZ Computations

EXCHANGE RATE DEVELOPMENTS

During the quarter under review, the Zimbabwe dollar (ZW\$) depreciated by about 16.8% against the greenback, from an average of ZW\$85.96 per US\$1 in the third quarter, to ZW\$100.41 per US\$1. The parallel market exchange rate premium also widened in the fourth quarter to between 93.1% and 100.0%, partly on account of the high demand for foreign currency, due to the general increase in economic activity.

The Bank continued to fine-tune the foreign exchange auction system, to stabilize the exchange rate, while promoting external sector competitiveness and curbing rent-seeking behaviour. The developments in exchange rates since the introduction of the interbank market in February 2019, are shown in Figure 10.

Figure 10: Exchange Rate Developments



Source: Reserve Bank of Zimbabwe, Market Surveys 2021

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Economic activity remained robust, notwithstanding Covid-19 induced lockdowns that also extended into the fourth quarter of 2021. In this regard, the envisaged growth of 7.8% in 2021 remained on course, on the back of a favourable agriculture season boosted by good rains and macroeconomic stability.

Inflation expectations were anchored leading to a decline of headline inflation, from a peak of 837.5% in July 2020 to 60.7% in December 2021. This was due to strong complementarity between monetary and fiscal policies.

AGRICULTURE

The agriculture sector is estimated to have grown by over 40% in 2021, owing to a highly successful 2020/21 cropping season, as well as favourable conditions for livestock production. The industry also benefited from the various Government input support schemes covering cereal and oilseed production.

Rainfall outturn

Contrary to the forecast of normal to above normal rainfall countrywide for October to December 2021, the period was characterised by late onset of rains, with the bulk of the Regions I and II receiving below normal cumulative rainfall amounts. Region III, which comprises the central and southern parts of the country, including Masvingo, Midlands and parts of Matabeleland South Provinces, however, received normal to above normal rainfall.

The late onset and poor distribution of rains in the first half of the season negatively impacted on planting and crop germination in the affected areas.

Tobacco

Land planted under the tobacco crop declined slightly to 66 806 hectares by end December 2021, from 66 870 hectares planted during the same period in 2020, as shown in Table 5. The decline was attributed to the slow start of the season, as the late onset of rains delayed planting.

Table 5: Planted Tobacco (Ha) by December 2021

Season	Irrigated	Dryland	Total
2020/21	15 579	51 291	66 870
2021/22	17 797	49 009	66 806

Source: Tobacco Industry and Marketing Board, 2022

Wheat

Winter wheat output increased to an estimated record high of 337 212 tonnes in 2021, from about 212 000 tonnes produced in 2020. Winter wheat benefitted from Government support, which accounted for 75.14% of area planted and 73.58% of total output. Stable power supply also contributed to the increase in wheat output in 2021.

Livestock

Beef and pork output increased, while that for sheep and goats declined in 2021, compared to the performance in 2020. The increase in beef and pork output was partly attributed to higher consumer demand for the products. Sheep and

goat slaughters from the formal market, however, declined in line with the fall in demand from the hospitality industry. Table 6 shows cumulative formal sector slaughters of cattle; pigs; and sheep and goats in 2021.

Table 6: Cumulative Livestock Slaughters as at 31st December 2021.

	Cattle	Pigs	Sheep & Goats
2020	231 257	183 923	11 538
2021	293 692	196 173	11 258
Variance	27.0%	6.7%	-2.4%

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2022

Cattle

Cattle slaughters in the fourth quarter of 2021 fell by 1.04%, from 79 446 head in quarter three to 78 618 head. Compared to the same quarter in the previous year, however, cattle slaughters were up by 12.64%, from 69 798 head. This was attributed to the increase in herd size, improved availability of feeds, grazing pastures and water, as well as higher consumer demand.

Table 7: Quarterly Cattle Slaughters

	2020	2021	% Change
Q1	54 073	62 929	16.38
Q2	42 446	72 699	71.27
Q3	64 940	79 446	22.34
Q4	69 798	78 618	12.64
Total	231 257	293 692	27.00

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2022.

Pigs

Pig slaughters in the fourth quarter of 2021 at 53 168 head were 5.42%, up from 50 434 head slaughtered in the third quarter. The slaughters were also 4.67% higher than slaughters in the same period in 2020. The higher performance was partly due to improved availability of feeds, in line with higher locally produced cereal and oilseed output in 2021. Table 8 summarises the pig slaughter trends in 2020 and 2021.

Table 8: Quarterly Pig Slaughters

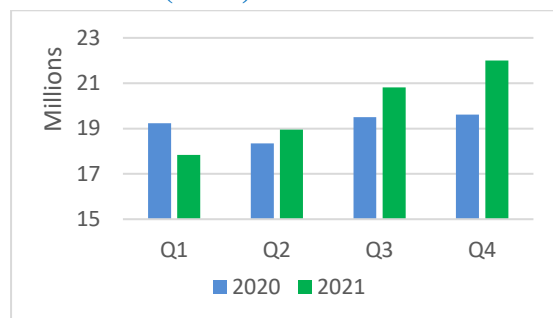
	2019	2020	% Change
Q1	47 198	45 246	-4.14
Q2	43 918	47 325	7.76
Q3	42 012	50 434	20.05
Q4	50 795	53 168	4.67
Total	183 923	196 173	6.66

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2022.

Milk Production

Quarterly fresh milk output progressively increased from the low first quarter of 2021 outturn of 17.83 million litres, to 22.00 million litres in the fourth quarter. Figure 11 shows the trend in milk output in 2020 and 2021.

Figure 11: Quarterly Fresh Milk Output (liters)



Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2022.

On a quarter-on-quarter basis, milk output increased by 5.8%, from 20.8 million litres in quarter three of 2021, to 22.00 million litres in quarter four.

The higher dairy industry performance in 2021 was largely attributed to improved feeds, grazing and water availability. The increase in dairy herd size, following the ongoing heifer importation programme, also contributed to increase in fresh milk output in 2021. The programme is being conducted under the ZAGP's Transforming Zimbabwe's Dairy Value Chain for the Future (TransZDVC) project.

MINING

The mining industry registered strong growth in diamond, gold, platinum, coal and black granite output in the fourth quarter of 2021, compared to the same quarter in 2020. The industry's performance was, however, weighed down by the decline in the output of chrome, nickel and palladium, compared to the same quarter in 2020, as shown in Table 9.

Table 9: Quarterly Mineral Output Statistics

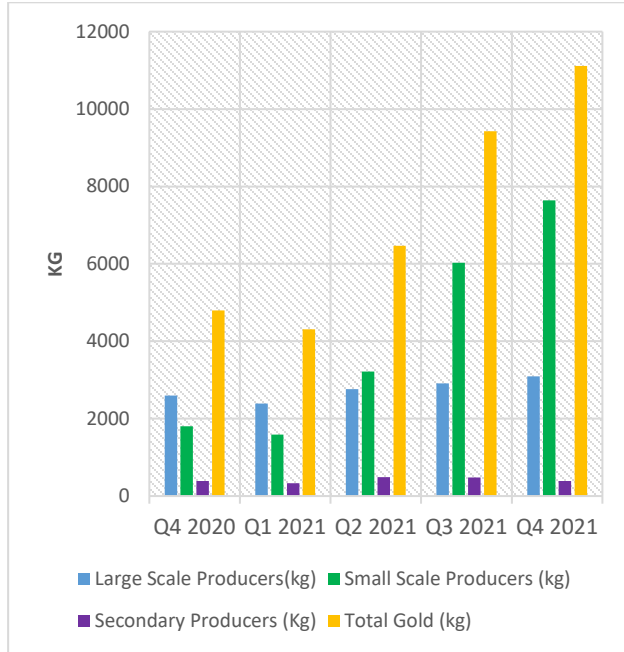
	q4 2021	q3 2021	q4 2020
Gold (kg)	11,178.17	9,422.66	4,794.42
Platinum (kg)	3,486.16	3,597.52	3,324.61
Palladium (kg)	2,872.75	3,106.80	3,015.27
Rhodium (kg)	309.19	327.32	306.83
Iridium (kg)	137.12	143.08	132.88
Ruthenium (kg)	294.57	304.88	285.84
Diamonds (cts)	1,338,500.45	1,243,079.65	584,228.36
Chrome (MT)	288,671.00	481,287.68	311,494.45
Nickel (MT)	4,075.65	4,022.13	4,212.67
Copper (MT)	1,541.11	2,196.45	1,564.39
Cobalt (MT)	52.81	52.25	176.72
Coal (MT)	708,124.88	1,153,391.20	487,672.00
Granite (MT)	40,146.73	49,996.85	35,158.90
Vermiculite (MT)	0.00	10,251.00	7,669.50

Source: Ministry of Mines & Mining Development, Chamber of Mines of Zimbabwe, FGR, 2022

Gold

Total gold output stood at 11 178.17 kg in the fourth quarter of 2021, a 132% increase from 9,422.6 kg produced in the third quarter. This was largely on account of the more than anticipated increase in deliveries from the artisanal and small-scale gold miners (ASGM), as shown in Figure 12.

Figure 12: Quarterly trends in Gold Output by sector



Source: Ministry of Mines & Mining Development, FGR, 2022

Gold production got a boost from the incentive system introduced during the first half of 2021, which spurred deliveries to FPR.

PGMs

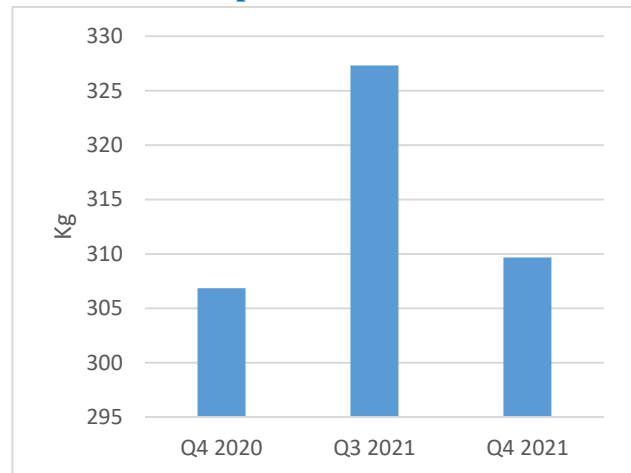
Major PGMs, namely, platinum and rhodium registered higher performance in the fourth quarter of 2021, compared to the same quarter in 2020. Palladium output, however, declined, as shown in Figures 13 and 14.

Figure 13: Quarterly Trends in Platinum and Palladium Output



Source: Ministry of Mines & Mining Development, 2022

Figure 14: Quarterly Trends in Rhodium Output

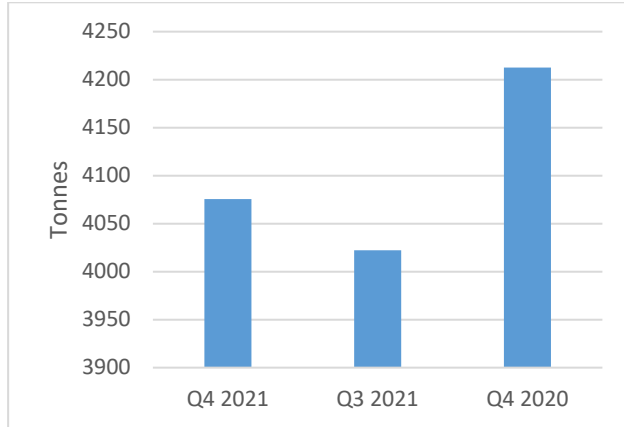


Source: Ministry of Mines & Mining Development, 2022

Nickel

During the fourth quarter of 2021, nickel output increased by 1.3%, from 4 022.13 tonnes in the third quarter to 4 075.65 tonnes, as shown in Figure 15.

Figure 15: Quarterly trends in Nickel Output: (2020-2021)



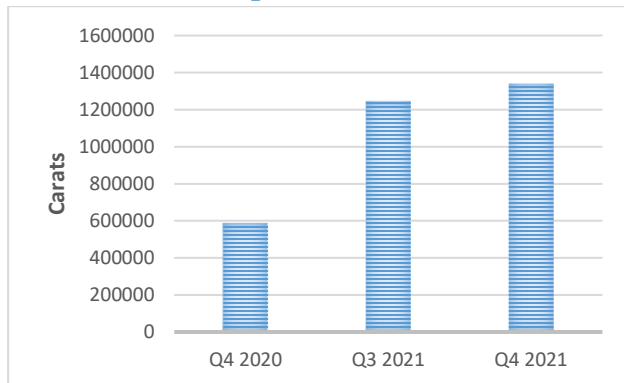
Source: Ministry of Mines & Mining Development, 2021

The output of nickel was adversely affected by the loss of production time, due to scheduled maintenance at one of the PGM mines, during the quarter under review.

Diamond

Diamond output stood at 1.34million carats in the fourth quarter of 2021, up by 7.7%, from the third quarter output of 1.24 million carats. Compared to the same quarter in 2020, diamond output in the quarter under review was higher by 129%. Figure 16 shows the quarterly trends in diamond output.

Figure 16: Quarterly trends in Diamond Output: (2020-2021)



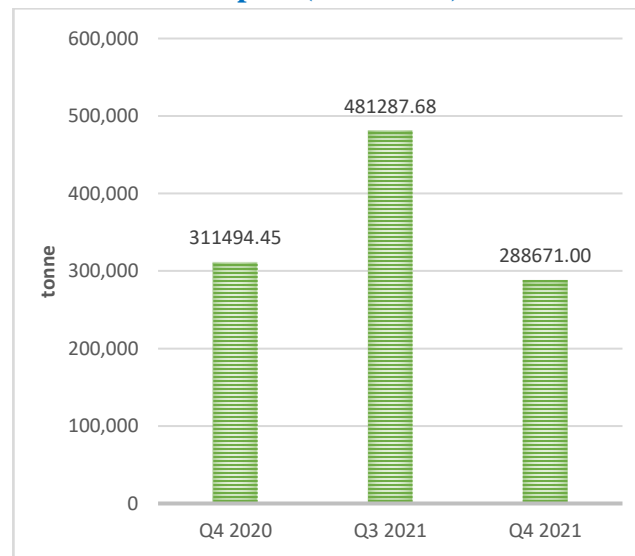
Source: Ministry of Mines & Mining Development, 2022

The increase in the output of diamond was largely driven by increased activities at one of the major mining houses, which saw output surging by 331%, compared to the same period in 2020. Investments in efficient plant and machinery that improved recoveries, coupled with mine development during the first half of the year, also boosted production.

Chrome

The country produced 288 671 tonnes of chrome, during the fourth quarter of 2021, representing a 40% decline from the output produced in the third quarter. The fourth quarter output of chrome was also 7.3% lower than the output produced in the comparable quarter in 2020, as shown in Figure 17.

Figure 17: Quarterly Trends in Chrome Ore Output: (2020-2021)



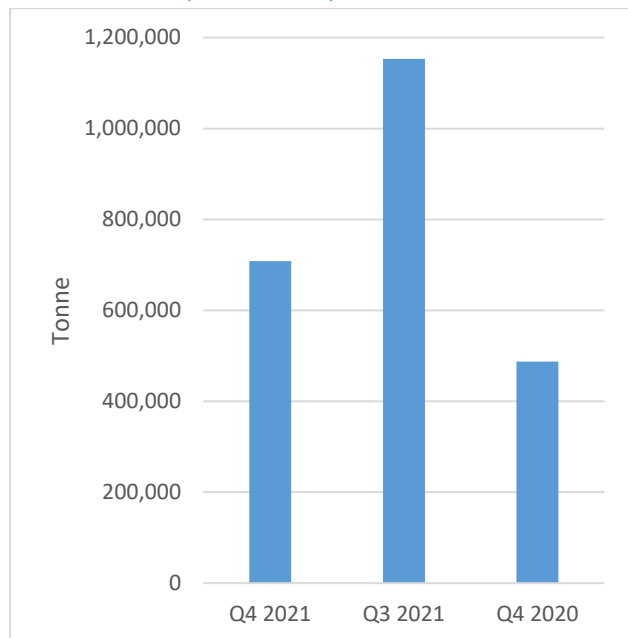
Source: Ministry of Mines & Mining Development, 2022

Coal

Coal output stood at 708 125 tonnes in the fourth of 2021, exceeding output in comparable period in 2020 by 45.2%. Compared to the third quarter of 2021, however, the output for the quarter

under review was lower by 38.6%, as shown in Figure 18.

Figure 18: Quarterly Trends in Coal Output: (2020-2021)



Source: Ministry of Mines & Mining Development, 2022

Coal output was adversely affected by the loss of production at most coal producers, during the fourth quarter of 2021.

ELECTRICITY

The amount of power generated during the fourth quarter of 2021 was 2,222.29 GWhs, a slight increase from the 2,220.63 GWhs produced in the previous quarter, as shown in Table 10.

Cumulatively, 8,459.45GWh of electricity were produced in 2021, about 35.58% higher than in 2020, largely due to increased output from most of the power plants, except Hwange Power Station. The power station suffered machinery breakdowns, which reduced plant availability resulting in low output levels.

Table 10: Quarterly Power Output

	Q4 2020	Q3 2021	Q4 2021
Kariba	976.92	1,423.72	1,608.17
Hwange	607.90	720.70	559.18
Bulawayo	4.11	13.47	6.31
Munyati	23.66	23.90	17.30
Harare	19.77	21.17	16.68
IPPs	37.82	17.67	14.65
Total (GWhs)	1 670.17	2 220.63	2 222.29

Source: ZERA ZPC, 2021.

Kariba Power Station continued to dominate electricity generation in the fourth quarter of 2021, accounting for 72% of total production. Power production at Kariba Power Station largely benefitted from the increased water allocation in 2021, as lake levels improved. Production at Hwange Power Station decreased from 720.70GWh in the previous quarter to 559.18GWh, during the quarter under analysis. Production was constrained by the unavailability of two generation units that were being serviced.

INFLATION DEVELOPMENTS

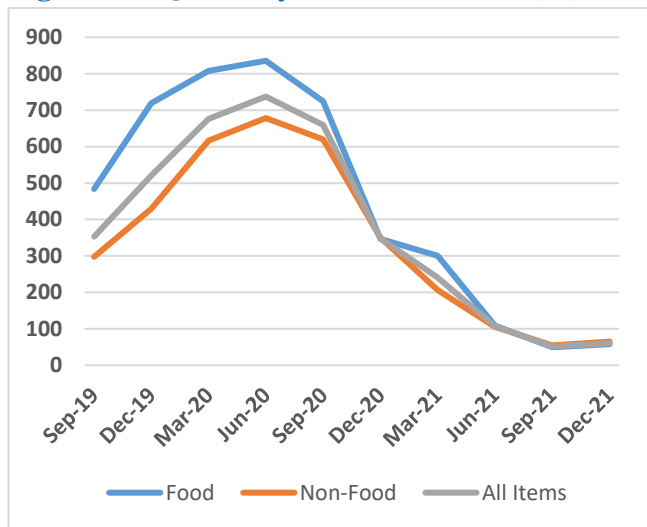
Annual headline inflation accelerated from 51.55% in September 2021 to end the fourth quarter of 2021 at 60.74%. The indexation of prices to the parallel market exchange rate, coupled with the elevated global inflation pressures significantly contributed to the surge in inflation, during the quarter under review.

Annual food inflation increased from 54.52% in September 2021 to 64.91% in December 2021.

Vegetables, meat, bread and cereals continued to be the major drivers of annual food inflation.

Year-on-year non-food inflation also increased, from 49.98% at the end of the third quarter of 2021 to 57.74% in December 2021. Figure 19 depicts the quarterly inflation developments since September 2019.

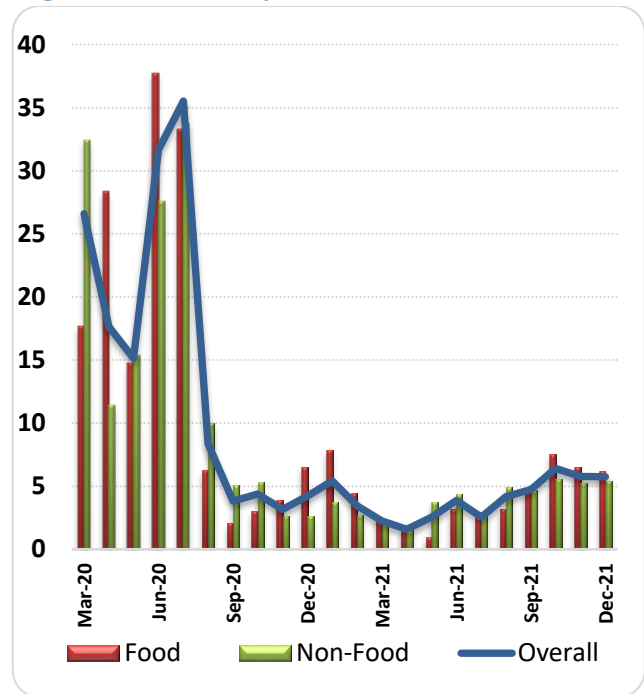
Figure 19: Quarterly Inflation Profile (%)



Source: Zimstat 2021

Month-on-month inflation surged to 5.76% in December 2021, from 4.73% in September 2021. This was, in large part, due to the upward adjustment of both food and non-food prices, as a result of price indexation to the parallel market exchange rate. Figure 20 shows the monthly developments of inflation since November 2019.

Figure 20: Monthly Inflation Profile (%)



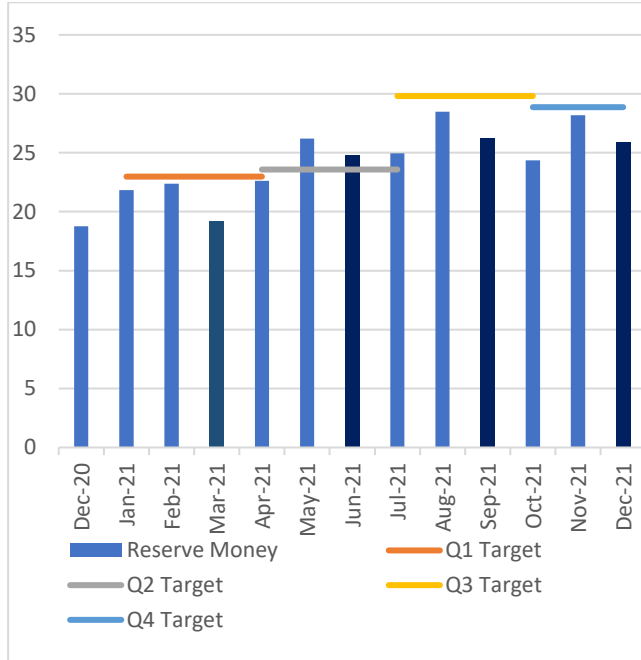
Source: Zimstat 2021

4. MONETARY DEVELOPMENTS

Reserve money stock stood at ZW\$25.5 billion in the fourth quarter of 2021, compared to the target of ZW\$28.9 billion. This translated to a quarterly growth of -1.14%, against a targeted growth of 10%. The reserve money quarter-on-quarter growth target was reduced from 20% to 10%, in the fourth quarter of 2021.

The quarterly growth in reserve money was contained within target, during the fourth quarter of 2021, as shown in Figure 21.

Figure 21: Reserve Money Developments in 2021 (ZW billion)



Source: RBZ

The lower reserve money stock, in part, reflected liquidity mopping by the Central Bank through open market operations. Mopping was largely through issuance of securities (non-negotiable certificates of deposits and savings bonds), supported by the liquidity withdrawing impact of net Government revenue collections and net foreign exchange selling by the Reserve Bank.

Open market operations (OMO) securities issued by the Reserve Bank rose from ZW\$41.19 billion in the third quarter to ZW\$72.82 billion in December 2021, thus mopping up excess liquidity amounting to ZW\$31.63 billion from the market, during the quarter under review.

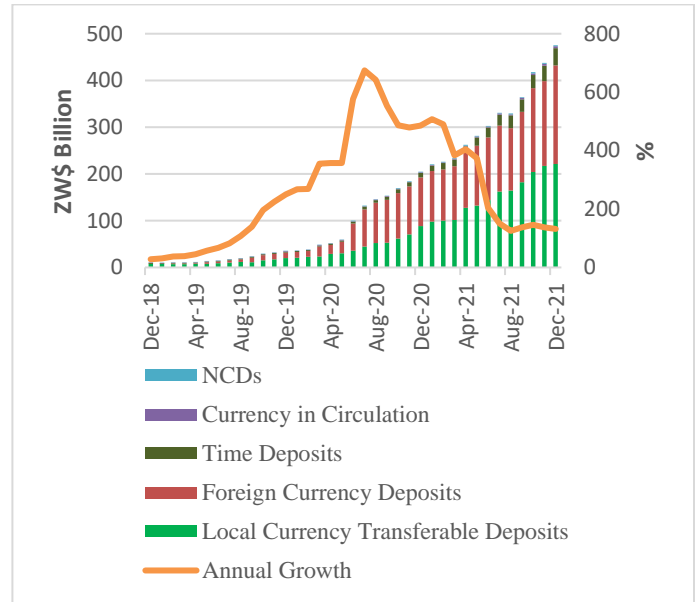
Broad money stock stood at ZW\$475.36 billion in December 2021, compared to ZW\$364.60 billion as at end September 2021. Quarter-on-quarter, broad money grew from 20.36% in September to

30.38% in December 2021. The increase in money supply largely reflected quarter-on-quarter expansions of 41.78% in time deposits; foreign currency deposits, 39.49%; local currency transferable deposits, 21.53%; currency in circulation, 20.68%; and certificates of deposits, 15.80%.

Local currency transferable deposits accounted for the largest share of broad money at 46.54%; followed by foreign currency deposits, 44.33%; and time deposits, 7.87%.

Figure 22 shows annual broad money supply components in nominal terms and annual growth rates.

Figure 22: Broad Money Developments



Source: RBZ

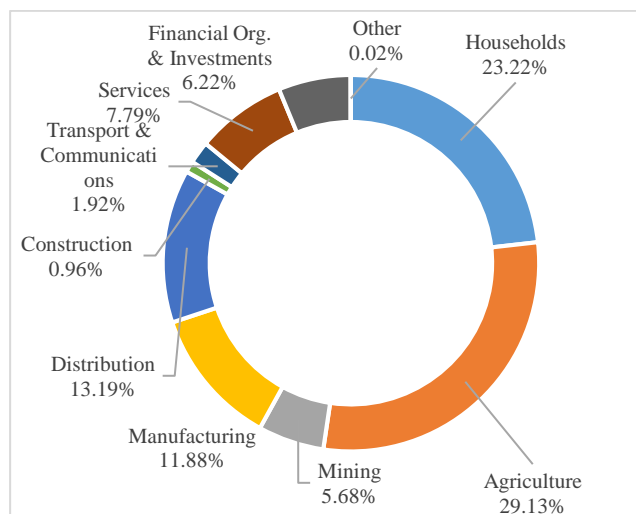
Domestic Credit

Domestic credit registered a quarter-on-quarter growth of 50.56%, from ZW\$225.09 billion in September 2021 to ZW\$340.29 billion in December 2021. The growth was largely driven by increases in claims on other financial

corporations, 111.16%; net claims on Government, 95.38%; credit to private sector, 39.17%; and claims on public non-financial corporation, 34.30%. Claims on Government, however, reflected the accounting treatment of the local currency equivalent of the drawdowns on the IMF Special Drawing Rights (SDRs) allocated to the country.

Credit to the private sector amounted to ZW\$222.93 billion in the fourth quarter of 2021, an increase of 39.17%, from ZW\$160.19 billion in the third quarter. Credit to the private sector was mainly extended towards agriculture, 29.14%; households, 23.22%; distribution, 13.19%; manufacturing, 11.88%; services, 7.79%; financial organizations, 5.91%; and mining, 5.68%; as shown in Figure 23.

Figure 23: Distribution of Private Sector Credit



Source: RBZ

Credit to the private sector was largely channeled towards inventory build-up, 34.0%; other recurrent expenditures, 27.20%; and fixed capital investment, 17.64%.

Interest Rates

During the quarter ending December 2021, nominal lending rates quoted by banks ranged between 6% and 85%. Time deposit interest rates for 60-day and 90-day tenures averaged 10.79% and 11.26%, from 14.89% and 15.05%, respectively, recorded in the previous quarter. Average maximum savings rates were quoted at 5.26% in the quarter under review, compared to 5.74% in the second quarter of 2021.

5. STOCK MARKET DEVELOPMENTS

The Zimbabwe Stock Exchange (ZSE) was characterized by bullish sentiment, during the fourth quarter of 2021. All the major indices, including the All Share, Top 10, Medium Cap and mining increased, as shown in Table 11.

Table 11: Key Stock Market Indicators.

ZSE Indicator	Sept-21	Dec-21	Change (%)
All Share Index (points)	8,580.16	10,822.36	26.13%
Top 10 Index (points)	4,857.20	6,811.43	40.23%
Medium Cap Index (points)	20,599.24	20,407.26	-0.93%
Small Cap Index (points)	254,232.90	402,753.21	58.42%
Mining Index (points)	6,014.53	7,815.37	29.94%
Volume of shares traded (m)	3 237.69	1 128.72	-65.14
Market Turnover (\$m)	11 108.51	33 122.25	198.17
ZSE Capitalization (\$m)	1 032 472.92	1 317 205.11	27.58
Net Foreign Position (\$m)	-685.02	-4 307.87	-528.87
All Share Index (points)	8,580.16	10,822.36	26.13%

Source: Zimbabwe Stock Exchange, 2021

The fourth quarter of 2021 experienced positive trading, with major indices registering increases. The All Share, Top 10, Top 15 and Small Cap added 26.13%, 40.23%, 34.97% and 58.42% to close at 10 822.36 points, 6 811.43 points, 7 529.37 points and 402 753.21 points, respectively. The resources index also increased by 29.94% during the quarter under review, to close at 7 815.37 points, from 6 014.53 points in the previous quarter.

On an annual basis, the All Share, Top 10, Top 15, Small Cap and mining indices went up by 310.51%, 307.51%, 280.85%, 3 280.46% and 89.05%, from 2 636.34 points, 1 671.47 points, 1 976.98 points, 11 914.14 points and 4 134.09 points recorded in December 2020, respectively.

Figure 24 shows the developments on the ZSE All Share and Top 10 Indices, for the period from December 2020 to December 2021.

Figure 24: ZSE All Share and Top 10 Indices



Source: Zimbabwe Stock Exchange 2021

* Note: ZSE stopped publishing industrial index as from January 2021

Market Capitalisation and Turnover

During the quarter under review, the bullish sentiments that characterized the local bourse resulted in the ZSE gaining ZW\$284.73 billion, or 27.58% worth of capitalization to close at ZW\$1 317.21 billion, from ZW\$1 032.47 billion recorded in the quarter ending September 2021.

Figure 25 shows ZSE market capitalization developments for the period from 31st December 2020 to 31st December 2021.

Figure 25: Market Capitalization

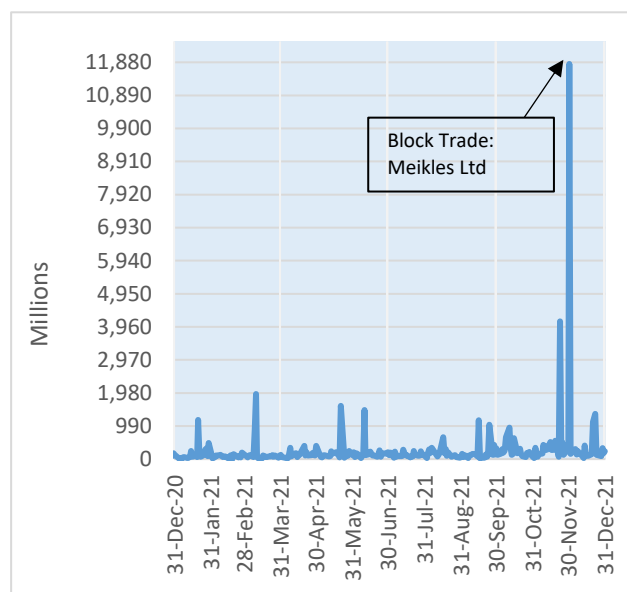


Source: Zimbabwe Stock Exchange, 2021

During the quarter under review, trading activity was skewed towards counters with strong balance sheets. In this regard, the cumulative value of shares traded increased by 198.17% to Z\$33.12 billion, despite the 65.14% decline in the volume of shares traded.

Figure 26 shows developments in market turnover volumes and values for the period from 31st December 2020 to 31st December 2021.

Figure 26: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2021

Foreign investor participation, as measured by its contribution to value of shares traded, increased to 4.05%, compared to 3.76% recorded in the third quarter of 2021. The net foreign position, however, declined to -ZW\$4 307.87 million, from -ZW\$685.02 million recorded during the quarter ended 30th September 2021.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of electronic transactions processed through the National Payment Systems in the quarter ended 31st December 2021, increased by 42% to ZW\$2.96 trillion, from ZW\$2.08 trillion recorded in the quarter ended 30th September 2021. Similarly, NPS volumes increased by 4% to 380.9 million from 367.5 million, during the same quarter.

Table 12 provides the statistical information on various payment streams for the third and fourth quarters of 2021, respectively.

Table 12: Consolidated Transactional Activities

Values in ZW\$ Million				
	Q3 2021	Q4 2021	Change	Proportion
RTGS	1,255,132.51	1,850,113.17	47%	62.48%
POS	150,924.61	177,095.16	17%	5.98%
ATMS	10,754.64	13,422.43	25%	0.45%
MOBILE	182,611.67	205,281.06	12%	6.93%
INTERNET	485,428.37	715,129.65	47%	24.15%
TOTAL	2,084,851.81	2,961,041.47	42%	100%
Volumes				
RTGS	3,266,318	3,479,380	7%	0.91%
POS	45,007,494	55,672,867	24%	14.62%
ATMs	1,518,687	1,431,017	-6%	0.38%
MOBILE	313,705,102	313,028,353	0%	82.19%
INTERNET	4,029,367	7,246,164	80%	1.90%
TOTAL	367,526,968	380,857,781	4%	100%

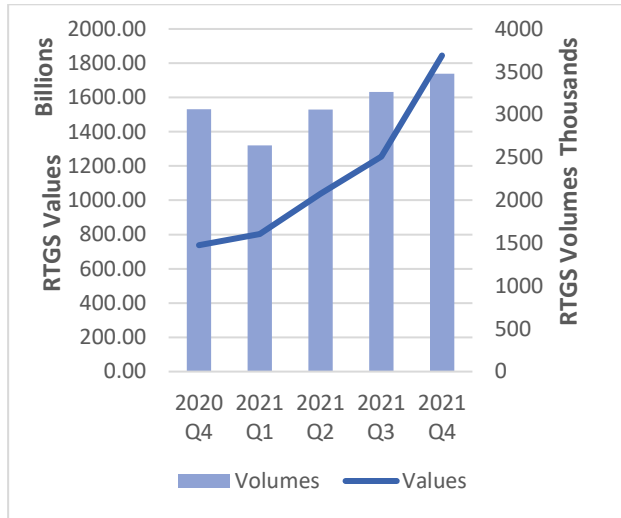
Source: Reserve Bank of Zimbabwe

LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 47%, from ZW\$1.255 trillion in the third quarter of 2021 to ZW\$1.850 trillion in the fourth quarter. NPS volumes also increased by 7% to 3.479 million, from 3.266 million, during the same period in the previous year, as shown in Figure 27.

Figure 27: Values and Volumes of RTGS Transactions



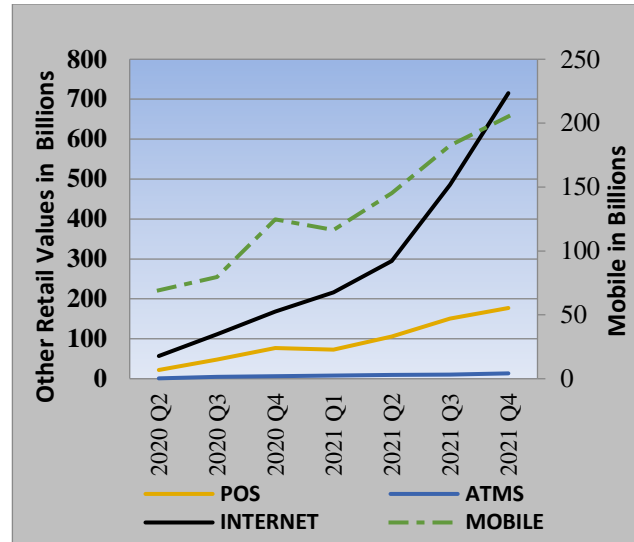
Source: Reserve Bank of Zimbabwe, 2021

Retail Payments

The aggregate values of retail transactions increased by 33.9% to ZW\$1,110.9 trillion in the quarter under review, from ZW\$829.7 billion recorded in the quarter ended 31st September 2021. The retail volumes increased by 3.6% to 377.4 million in the fourth quarter of 2021, from 364.3 million in the third quarter.

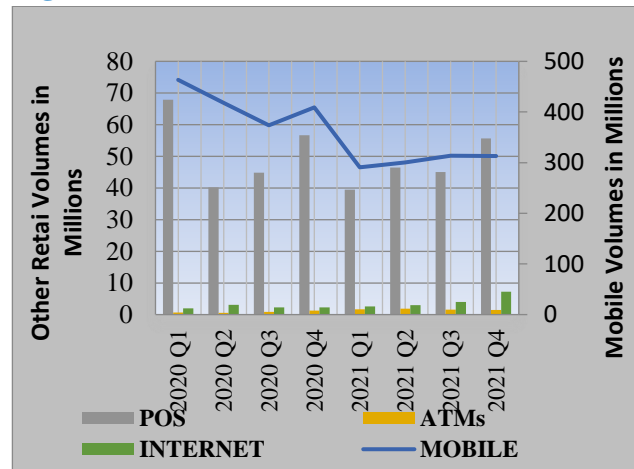
Figures 28 and 29 show the trend in aggregate values and volumes of retail transactions, from the quarter ending 30th September 2021 to the quarter ending 31st December 2021.

Figure 28: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2021

Figure 29: Retail Transaction Volumes



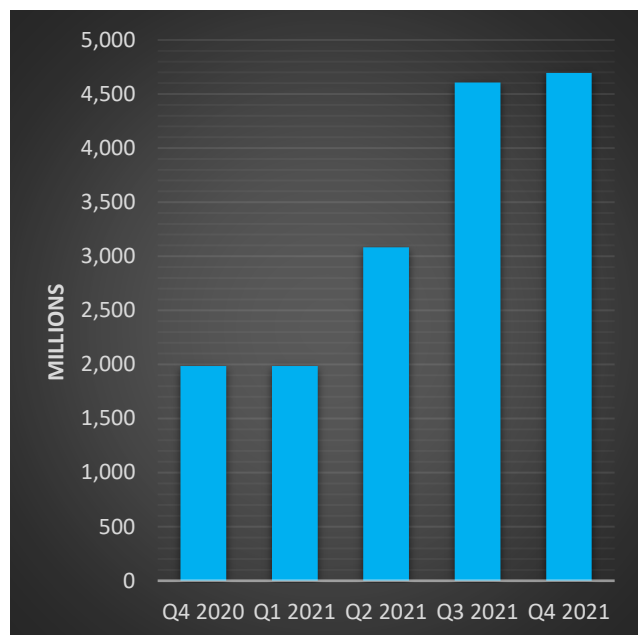
Source: Reserve Bank of Zimbabwe, 2021

Collateral¹

The value of collateral for cheque, retail payments and central securities depository settlement systems increased to ZW\$4.93 billion in the quarter ended 31st December 2021, from ZW\$4.87 billion recorded in the quarter ended 30th September 2021, as shown in Figure 30.

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

Figure 30: Collateral: December 2020 to December 2021



Source: Reserve Bank of Zimbabwe, 2021

The Victoria Falls Exchange collateral declined marginally to US\$49,830.62 in the last quarter of 2021, from US\$49,859.57 recorded during the third quarter.

Access Points and Devices

Mobile banking agents were directed to discontinue operations in the quarter ended 31st December 2020. Resultantly, there were no mobile banking agents in 2021.

The POS population increased to 138,210 in the fourth quarter of 2021, from 136,669 in the third quarter. The ATM population remained constant at 410 in the quarter under analysis.

During the quarter under review, there 4.13 million registered active mobile financial services subscribers, compared to 4.05 million registered

subscribers in the quarter ended 30th September 2021.

Table 13 shows payment access points and devices for the second, third and fourth quarters of 2021.

Table 13: Payment Systems Access Points and Devices

	Quarter ending Jun 2021	Quarter ending Sept 2021	Quarter ending Dec2021
Mobile Banking agents	0	0	0
ATMs	456	410	410
POS	128,771	136,669	138,210
PAYMENT SYSTEM ACCESS DEVICES			
Debit Cards	6,430,419	6,323,462	6,352,240
Credit Cards	15,217	13,229	13,812
Prepaid Cards	129,509	142,157	145,614
Mobile Banking subscribers	3,949,341	4,052,994	4,129,470
Internet Banking subscribers	499,789	615,139	607,246

Source: Reserve Bank of Zimbabwe, 2021

7. FISCAL DEVELOPMENTS

During the fourth quarter of 2021, government revenue amounted to ZW\$160.35 billion, against expenditures of ZW\$196.39 billion, resulting in a budget deficit of ZWL\$36.04 billion. Table 14 shows the summarised fiscal positions, during the third and fourth quarters of 2021.

Table 14: Third and Fourth Quarter 2021 Fiscal Positions (Zw\$ billion)

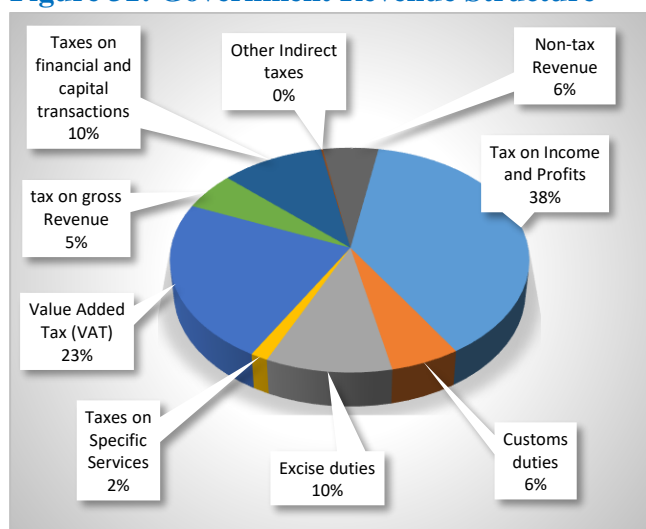
	Q3	Q4
Revenue	119.17	160.35
Tax revenue	110.65	151.46
Non-Tax Revenue	8.51	8.88
Expenditure	158.06	196.39
Current expenditure	98.53	142.24
Capital Expenditure	59.53	54.14
Overall Balance	-38.89	-36.04

Source: Ministry of Finance and Economic Development, 2022

Government Revenue

Government revenue collections stood at ZW\$160.3 billion in the fourth quarter of 2021, and were 7.7% below the target of ZW\$173.7 billion. Tax revenues accounted for 94.5% of total revenue, with the remaining 5.5% being non-tax revenues.

Figure 31: Government Revenue Structure



Source: Ministry of Finance and Economic Development, 2022

Tax on income and profits amounted to ZW\$61.3 billion, accounting for 38.2% of total revenue. Value added tax collections accounted for

23.1%; tax on financial and capital transfers, 10.3%; excise duty collections; 10.2%; tax on gross revenue, 5.4%; customs duties, 5.7%; and non-tax revenue, 5.5% of total fiscal revenue.

Government Expenditure

Government spending stood at ZW\$196.4 billion, in the fourth quarter of 2021. This was comprised of ZW\$142.2 billion and ZW\$54.1 billion in current and capital expenditures, respectively.

Table 15 shows a comparison of government expenditure in the third and fourth quarters of 2021.

Table 15: Government Expenditure: 3rd and 4th Quarters 2021 (Zw\$ billion)

	Q3 2021	Q4 2021
Total Expenditure	158.05	196.38
Current Expenditure	98.53	142.24
<i>Of which Compensation of Employees</i>	<i>44.97</i>	<i>60.25</i>
Capital Expenditure	59.53	54.14

Source: Ministry of Finance and Economic Development, 2022

Current Expenditure

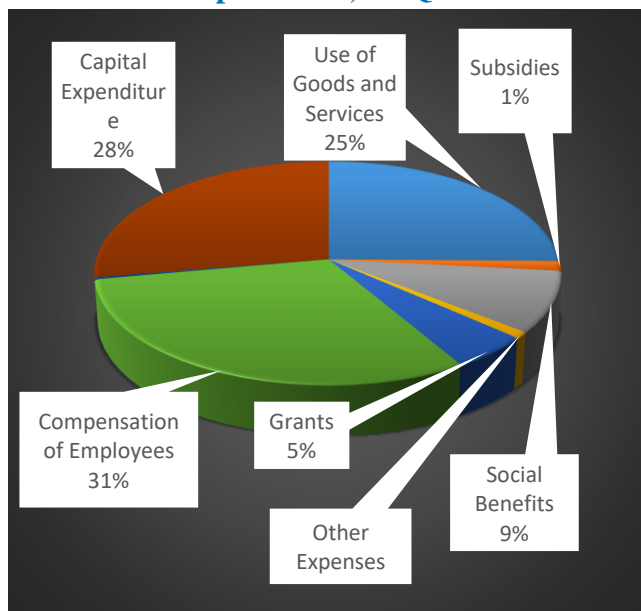
Current government expenditure stood at ZW\$142.24 billion in the fourth quarter of 2021, constituting 72.4% of total expenditure. The current expenditure was dominated by employment costs at 42.35% and use of goods and services, 34.88%.

Capital Expenditure

Government capital expenditure was ZW\$54.14 billion and accounted for 27.6% of total spending, during the quarter under review. Allocations to capital grants and construction projects, such as the rehabilitation of national roads like the Harare-Beitbridge Road, accounted for the bulk of capital expenditure.

Figure 32 shows the composition of Government expenditure in the fourth quarter of 2021.

Figure 32: Composition of Government Expenditure, 4th Quarter 2021

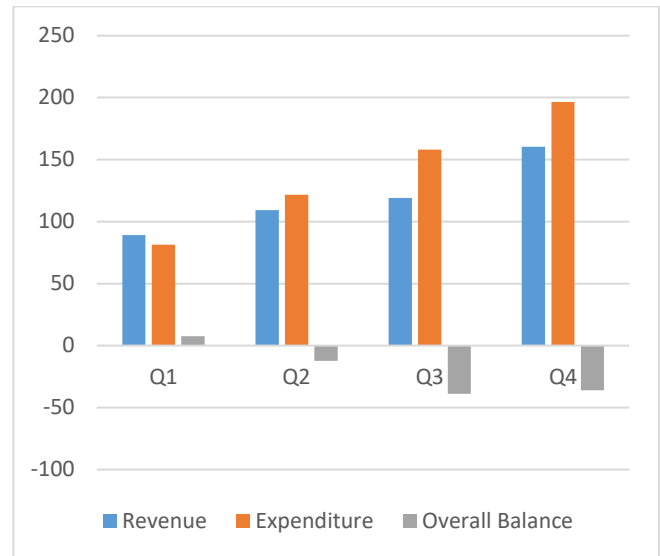


Source: Ministry of Finance and Economic Development, 2022

Overall Budget Balance

The fiscal developments in the fourth quarter of 2021 culminated in a budget deficit of ZW\$36.04 billion. Figure 33 shows the quarterly developments in the government budget balance in 2021.

Figure 33: Quarterly Budget balance, 2021 (ZW\$ billion)



Source: Ministry of Finance and Economic Development, 2022

RESERVE BANK OF ZIMBABWE

MARCH 2022

STATISTICAL TABLES

1. Depository Corporation Survey	S1
2. Central Bank Survey	S2
3. Other Depository Corporation Survey	S3
4. Liabilities and Assets of the Central Bank	
4.1.Reserve Bank: Assets	S4
4.2.Reserve Bank: liabilities	S5
5. Other Depository Corporation	
5.1.Other Depository Asset	S6
5.2.Other Depository Liabilities	S7
6. Commercial Banks	
6.1.Commercial Banks: Assets	S8
6.2.Commercial Banks: Liabilities	S9
7. Building Societies	
7.1.Building Societies: Assets	S10
7.2.Building Societies: Liabilities	S11
8. Sectoral Analysis of Commercial Banks	
8.1.Sectoral Analysis of Commercial Banks' Loans and Advances	S12
8.2.Sectoral Analysis of Commercial Bank's Deposits	S13
9. National Payment Systems	
9.1.Values of Transactions	S14
9.2.Volumes of Transactions	S14
10. Interest Rates, Security Yields and Prices	
10.1. Lending Rates	S15
10.2. Deposit Rates	S15
11. Stock Exchange Indices	S16
12. Inflation	
12.1. Monthly Inflation	S17
12.2. Quarterly Inflation	S18
12.3. Annual Inflation	S19

13. Balance of Payments	
13.1. Cross Border Payments	S20
13.2. Cross Border Receipts	S21

TABLE 4.1: RESERVE BANK - ASSETS

ZWL\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances				Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets		
2018												
Jan	542.7	295,704.1	296,246.8	1,481,110.3	2,521,699.7	204,516.4	392,457.4	0.0	53,297.6	399,281.0	5,348,609.1	
Feb	535.0	293,095.9	293,630.9	1,479,552.8	2,594,224.0	207,966.8	405,996.7	0.0	53,426.7	400,019.5	5,434,817.4	
Mar	537.7	253,084.5	253,622.2	1,546,995.9	2,769,969.5	215,726.1	404,906.7	0.0	53,455.4	403,745.5	5,648,421.3	
Apr	533.3	257,036.5	257,569.8	1,560,622.2	2,950,232.6	160,379.8	426,520.6	0.0	53,595.8	397,829.6	5,806,750.3	
May	524.9	313,482.0	314,006.9	1,597,939.7	3,089,176.3	270,870.8	401,679.8	0.0	53,595.8	398,836.7	6,126,105.9	
Jun	505.0	509,850.3	510,355.4	1,655,951.6	3,305,339.2	289,295.0	447,654.5	0.0	53,610.6	396,067.8	6,658,274.0	
Jul	493.8	527,813.6	528,307.4	1,767,971.0	3,718,408.4	301,846.4	450,384.5	0.0	131,483.5	395,874.7	7,294,275.9	
Aug	483.2	290,113.1	290,596.3	2,124,232.2	3,825,308.4	306,132.8	469,976.6	0.0	131,983.5	396,593.0	7,544,822.7	
Sep	478.3	237,372.4	237,850.7	2,107,570.8	4,195,635.1	306,155.6	430,437.7	0.0	134,281.4	380,807.0	7,792,738.3	
Oct	494.5	254,988.4	255,482.9	2,109,129.0	4,327,555.6	316,177.1	462,486.6	0.0	134,282.6	404,339.5	8,009,453.3	
Nov	494.8	247,185.3	247,680.1	2,073,611.9	4,546,327.0	379,173.9	476,986.3	0.0	133,495.7	410,630.5	8,267,905.4	
Dec	516.1	295,449.5	295,965.7	2,062,178.2	4,962,474.6	393,736.0	481,858.2	0.0	133,506.7	455,810.2	8,785,529.5	
2019												
Jan	527.5	281,743.9	282,271.4	2,011,373.8	5,274,987.0	417,911.6	455,916.0	0.0	146,554.7	479,670.8	9,068,685.3	
Feb	1,331.3	851,954.0	853,285.3	1,962,432.4	5,285,993.7	330,900.1	441,122.2	0.0	146,554.7	501,209.3	9,521,497.8	
Mar	1,570.1	995,034.8	996,604.9	1,910,408.7	5,309,582.8	339,662.1	460,940.2	0.0	147,416.8	500,377.5	9,664,992.9	
Apr	527.5	281,743.9	282,271.4	1,835,171.9	5,325,339.6	332,906.5	512,590.1	0.0	147,416.8	1,138,901.7	9,574,598.0	
May	1,331.3	851,954.0	853,285.3	1,793,430.0	5,406,793.3	339,094.2	549,282.9	0.0	148,416.7	2,189,714.3	11,280,016.7	
Jun	1,570.1	995,034.8	996,604.9	5,480,531.5	1,785,477.1	363,908.2	651,524.0	0.0	148,419.2	3,060,526.9	12,486,991.8	
Jul	1,668.6	930,998.2	932,666.8	5,489,742.5	2,197,986.0	339,280.9	674,702.3	0.0	149,326.6	4,822,117.0	14,605,822.1	
Aug	2,713.7	2,415,015.7	2,417,729.4	5,479,729.3	2,771,472.0	348,501.8	754,058.4	0.0	149,326.6	5,627,355.2	17,548,172.7	
Sep	3,755.3	2,914,009.9	2,917,765.3	5,488,348.9	3,339,977.7	385,543.4	878,502.6	0.0	150,968.8	8,641,331.5	21,802,438.2	
Oct	5,271.7	3,397,381.3	3,402,652.9	5,479,742.5	3,587,943.8	429,889.7	2,093,322.6	0.0	150,968.8	7,496,844.7	22,641,365.0	
Nov	6,641.6	4,327,529.6	4,334,171.2	5,479,742.5	4,010,661.8	875,893.4	2,606,915.9	0.0	157,750.3	6,924,599.9	24,389,735.1	
Dec	9,113.6	6,455,133.8	6,464,247.4	6,828,363.5	4,510,169.4	1,247,758.5	2,162,528.9	0.0	157,750.3	706,808.9	22,077,626.8	
2020												
Jan	9,413.0	5,435,444.8	5,444,857.7	6,784,907.2	5,513,803.8	1,418,055.9	2,161,612.4	0.0	145,381.3	3,077,991.1	24,546,609.5	
Feb	9,518.4	5,543,433.4	5,552,951.8	6,729,080.0	5,811,437.6	1,537,977.1	2,289,690.3	0.0	205,904.7	3,345,628.1	25,472,669.6	
Mar	10,226.2	5,494,713.6	5,504,939.8	6,635,562.3	6,126,824.4	1,747,842.1	2,695,524.5	0.0	205,904.7	2,787,290.2	25,703,888.0	
Apr	32,549.9	4,484,125.9	4,516,675.8	6,568,167.5	6,169,084.0	2,004,400.3	2,837,713.3	0.0	205,904.7	3,414,571.8	25,716,517.4	
May	32,829.0	5,021,291.4	5,054,120.4	6,515,431.8	6,960,634.6	2,363,408.6	2,208,278.0	0.0	205,904.7	2,989,468.8	26,297,246.8	
Jun	77,699.9	17,768,046.1	17,845,746.0	6,441,291.5	9,933,663.2	2,836,488.4	4,004,174.8	0.0	205,904.7	4,229,035.8	45,496,304.3	
Jul	114,901.8	23,515,199.8	23,630,101.6	6,348,432.5	12,383,150.1	2,971,403.6	4,657,339.6	0.0	205,904.7	5,727,986.9	55,924,319.0	
Aug	124,821.8	27,515,333.5	27,640,155.3	6,274,326.5	12,684,520.3	3,064,656.8	3,075,053.7	0.0	205,904.7	5,880,908.9	58,825,526.1	
Sep	117,324.0	23,926,529.7	24,043,853.7	6,194,697.3	11,629,732.0	2,842,129.7	3,920,772.5	0.0	205,904.7	6,511,740.8	55,348,830.7	
Oct	116,344.1	23,901,378.1	24,017,722.2	6,101,509.1	12,753,129.4	2,887,258.5	6,176,746.0	0.0	205,904.7	6,366,882.9	58,509,152.8	
Nov	111,311.9	23,324,875.1	23,436,187.0	6,051,655.9	13,401,424.2	2,988,284.3	4,414,584.0	0.0	205,904.7	6,621,339.8	57,119,380.1	
Dec	173,922.1	14,450,572.9	14,624,495.0	6,035,224.4	19,658,455.4	3,684,021.8	1,995,053.2	0.0	205,904.7	6,964,588.8	53,167,743.3	
2021												
Jan	172,422.4	18,514,683.1	18,687,105.4	6,165,262.6	18,437,148.8	2,564,013.7	7,845,851.8	0.0	205,904.7	6,726,004.2	60,631,291.2	
Feb	164,474.3	17,693,200.2	17,857,674.5	6,095,109.2	18,695,624.2	2,678,324.8	8,110,252.7	0.0	704,855.5	6,818,055.7	60,959,896.5	
Mar	159,880.8	23,080,223.7	23,240,104.6	5,962,815.3	19,714,713.8	2,055,511.3	7,418,491.6	0.0	704,855.5	7,993,138.8	67,089,630.8	
Apr	167,570.1	17,947,444.3	18,115,014.4	5,871,229.6	22,005,617.7	2,433,322.8	8,948,936.8	0.0	1,536,872.8	13,430,548.5	72,341,542.6	
May	171,432.2	20,162,745.0	20,334,177.2	5,850,605.1	22,465,781.8	3,018,822.7	9,030,329.0	0.0	1,606,872.8	15,447,639.2	77,754,227.8	
Jun	168,571.5	32,968,499.7	33,137,071.2	5,809,922.7	18,675,222.7	3,426,911.2	12,018,425.8	0.0	1,606,872.8	13,139,983.0	87,814,409.3	
Jul	178,555.8	21,647,885.2	21,826,441.0	5,803,706.3	16,952,495.3	3,478,459.4	10,464,191.0	0.0	1,606,872.8	14,712,334.1	74,844,499.9	
Aug	177,982.1	106,069,437.7	106,247,419.8	5,778,201.7	17,005,332.9	3,525,244.7	13,574,836.0	0.0	1,606,872.8	15,941,939.8	163,679,847.8	
Sep	173,237.9	103,520,069.9	103,693,307.8	5,767,697.2	17,833,656.5	3,296,141.9	17,005,018.5	0.0	2,243,680.6	15,544,611.3	165,384,113.7	
Oct	199,208.6	112,129,177.5	112,328,386.1	5,748,064.6	25,695,250.0	3,969,163.2	20,206,279.4	0.0	2,243,680.6	14,447,196.8	184,638,020.7	
Nov	215,992.0	121,327,907.8	121,543,899.8	5,737,560.0	27,349,310.6	4,856,091.3	21,759,542.1	0.0	2,463,488.2	15,868,332.7	199,578,224.8	
Dec	225,772.8	134,237,129.6	134,462,902.4	5,725,696.7	51,228,986.8	4,919,969.8	22,342,311.1	0.0	2,463,488.2	-8,097,011.0	213,046,344.1	

Source: Reserve Bank of Zimbabwe, 2021

TABLE 4.2 RESERVE BANK: LIABILITIES
ZWL\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits				Total Deposits	Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits						
2018												
Jan	291,017.0	63,474.1	354,491.1	2,071,823.2	561,090.2	71,168.0	2,704,081.5	1,480,423.5	331,769.0	477,844.0	5,348,609.1	
Feb	289,315.0	62,494.4	351,809.4	1,908,121.6	531,290.0	93,049.2	2,532,460.8	1,531,644.2	339,808.3	679,094.7	5,434,817.4	
Mar	289,183.1	68,055.2	357,238.3	1,920,236.4	526,523.4	42,096.2	2,488,856.0	1,722,990.1	340,070.8	739,266.1	5,648,421.3	
Apr	289,120.9	73,367.3	362,488.2	1,813,681.7	528,811.0	41,970.4	2,384,463.1	1,712,066.4	350,685.4	997,047.2	5,806,750.3	
May	288,935.3	79,420.3	368,355.6	1,924,872.4	546,965.7	41,858.0	2,513,696.0	1,782,605.2	351,770.3	1,109,678.9	6,126,105.9	
Jun	307,595.1	80,593.6	388,188.8	2,112,051.3	570,387.8	41,699.1	2,724,138.2	1,727,806.5	360,766.4	1,457,374.1	6,658,274.0	
Jul	366,738.9	80,812.7	447,551.6	2,294,108.1	605,257.7	41,707.7	2,941,073.5	1,803,751.9	433,728.6	1,668,170.2	7,294,275.9	
Aug	399,951.6	84,872.5	484,824.1	2,406,600.9	670,605.2	41,789.6	3,118,995.7	1,804,460.5	444,671.0	1,691,871.3	7,544,822.7	
Sep	422,933.7	86,177.9	509,111.6	2,296,266.8	682,494.6	41,694.9	3,020,456.3	1,793,136.7	454,134.9	2,015,898.8	7,792,738.3	
Oct	434,935.7	86,521.3	521,457.0	2,282,181.1	704,720.4	41,685.6	3,028,587.2	1,710,536.2	466,363.6	2,282,509.3	8,009,453.3	
Nov	436,225.7	86,507.8	522,733.5	2,545,140.2	710,595.5	41,331.0	3,297,066.6	1,788,555.6	467,391.7	2,192,157.9	8,267,905.4	
Dec	435,985.1	86,558.3	522,543.5	2,718,472.2	587,797.4	41,321.1	3,347,590.7	2,053,648.8	475,653.2	2,386,093.4	8,785,529.5	
2019												
Jan	436,131.6	86,671.1	522,802.7	2,431,429.7	687,033.1	41,366.4	3,159,829.3	2,069,786.9	464,456.2	2,851,810.2	9,068,685.3	
Feb	436,825.6	86,794.2	523,619.7	2,620,801.4	243,862.1	103,759.1	2,968,422.7	5,530,259.3	-2,402,232.5	2,901,428.5	9,521,497.8	
Mar	442,551.2	86,775.2	529,326.4	2,556,061.1	253,590.5	130,917.9	2,940,569.5	7,106,925.2	-3,873,725.3	2,961,897.2	9,664,992.9	
Apr	449,762.9	87,096.2	536,859.1	2,410,617.8	305,453.8	160,540.0	2,876,611.6	2,069,786.9	-4,589,274.7	8,680,615.1	9,574,598.0	
May	476,656.0	87,423.3	564,079.3	1,861,836.1	414,514.4	246,390.3	2,522,740.8	5,530,259.3	-9,310,271.3	11,973,208.6	11,280,016.7	
Jun	510,197.4	87,606.5	597,803.9	2,877,247.3	803,273.0	276,635.3	3,957,155.6	7,106,925.2	-12,647,395.6	13,472,502.6	12,486,991.8	
Jul	609,392.7	87,843.4	697,236.1	3,233,425.2	1,711,703.4	379,351.4	5,324,480.0	7,690,837.8	-21,058,240.2	21,951,508.4	14,605,822.1	
Aug	657,100.5	87,844.1	744,944.6	5,381,620.4	1,858,313.6	441,622.1	7,681,556.2	13,772,962.7	-25,229,010.7	20,577,719.9	17,548,172.7	
Sep	728,411.7	87,847.3	816,259.0	4,764,143.1	1,949,291.2	626,345.4	7,339,779.7	17,520,734.0	-36,903,875.7	33,029,541.0	21,802,438.2	
Oct	768,566.5	87,845.5	856,412.1	6,528,467.6	2,345,066.3	646,639.5	9,520,173.4	26,689,709.4	-44,802,824.2	30,377,894.2	22,641,365.0	
Nov	872,222.1	93,158.3	965,380.4	7,287,217.4	4,330,028.3	662,159.7	12,279,405.5	31,686,235.5	-47,413,029.5	26,871,743.2	24,389,735.1	
Dec	978,393.5	99,010.3	1,077,403.8	9,987,301.1	3,387,893.1	692,865.5	14,068,059.7	45,814,207.5	-54,656,738.3	15,774,694.1	22,077,626.8	
2020												
Jan	1,036,938.7	99,714.3	1,136,652.9	8,559,782.6	4,031,311.7	3,859,448.4	16,450,542.7	51,840,017.9	-55,918,839.0	11,038,235.0	24,546,609.5	
Feb	1,117,199.0	99,712.4	1,216,911.4	8,434,752.2	5,161,938.2	4,062,791.7	17,659,482.1	53,820,700.6	-56,770,197.8	9,545,773.2	25,472,669.6	
Mar	1,208,072.6	99,712.7	1,307,785.4	10,592,446.0	5,479,019.6	4,183,646.7	20,255,112.3	55,790,782.9	-85,756,440.8	34,106,648.3	25,703,888.0	
Apr	1,240,929.1	99,710.8	1,340,639.8	12,242,950.5	3,406,630.5	6,636,736.4	22,286,317.5	109,061,107.8	-113,862,068.9	6,890,521.1	25,716,517.4	
May	1,356,393.2	99,712.7	1,456,106.0	14,238,158.4	4,405,076.0	3,150,547.3	21,793,781.7	119,431,121.6	-124,140,506.2	7,756,743.7	26,297,246.8	
Jun	1,570,979.6	99,710.1	1,670,689.7	15,136,849.3	8,883,539.7	9,877,720.7	33,898,109.8	293,469,309.5	-296,849,225.1	13,307,420.5	45,496,304.3	
Jul	1,797,798.0	99,709.2	1,897,507.2	21,953,223.9	12,569,497.2	9,288,102.2	43,810,823.3	389,987,752.3	-396,135,173.9	16,363,410.2	55,924,319.0	
Aug	1,955,979.2	99,709.3	2,055,688.5	21,684,566.1	14,603,669.3	13,066,429.6	49,354,665.0	419,269,308.7	-433,060,072.5	21,205,936.4	58,825,526.1	
Sep	2,044,143.5	99,709.3	2,143,852.9	24,463,643.9	11,157,031.3	13,813,071.4	49,433,746.6	410,148,637.2	-427,106,363.8	20,728,957.9	55,348,830.7	
Oct	2,022,625.2	99,709.5	2,122,334.7	26,408,208.3	14,173,575.6	8,907,284.4	49,489,068.2	422,521,464.9	-433,463,716.9	17,840,001.9	58,509,152.8	
Nov	2,029,709.1	99,709.7	2,129,418.7	34,459,461.9	15,932,443.2	8,106,585.0	58,498,490.1	421,601,723.1	-441,933,638.1	16,823,386.3	57,119,380.1	
Dec	2,276,216.3	99,709.7	2,375,926.0	34,074,643.1	14,741,356.5	10,172,875.6	58,988,875.1	406,661,402.5	-442,191,359.8	27,332,899.4	53,167,743.3	
2021												
Jan	2,603,694.0	99,709.7	2,703,403.6	20,920,048.1	21,688,620.0	10,307,762.6	52,916,430.7	425,318,694.3	-459,147,547.1	38,840,309.7	60,631,291.2	
Feb	2,847,426.2	99,709.7	2,947,136.0	22,660,783.0	24,907,445.2	9,862,815.0	57,431,043.2	428,867,855.1	-467,159,156.0	38,873,018.4	60,959,896.5	
Mar	3,050,378.4	99,709.9	3,150,088.2	20,092,956.4	30,447,666.0	15,728,217.8	66,268,840.2	427,903,556.2	-471,095,071.7	40,862,217.8	67,089,630.8	
Apr	3,152,287.9	99,710.0	3,251,997.9	22,781,563.8	31,557,045.4	10,326,569.7	64,665,179.0	420,425,213.3	-458,343,431.2	42,342,583.6	72,341,542.6	
May	3,550,401.6	99,710.1	3,650,111.7	25,208,126.4	29,954,715.7	7,106,858.3	62,269,700.5	438,867,998.8	-477,762,942.2	50,729,358.9	77,754,227.8	
Jun	3,797,075.3	99,710.1	3,896,785.4	31,010,207.0	35,366,426.1	12,123,477.0	78,500,110.2	441,336,133.8	-486,305,203.5	50,386,583.4	87,814,409.3	
Jul	4,413,772.0	99,710.2	4,513,482.2	25,268,616.0	39,365,261.3	9,556,162.6	74,190,039.9	433,994,649.5	-488,981,304.2	51,127,632.5	74,844,499.9	
Aug	4,650,585.0	99,710.2	4,750,295.2	27,516,749.2	19,263,821.8	10,650,081.3	57,430,652.3	518,211,536.1	-491,527,426.7	74,814,790.9	163,679,847.8	
Sep	4,671,398.4	99,710.1	4,771,108.5	26,137,503.7	18,736,378.0	13,828,878.2	58,702,759.9	525,400,897.5	-501,914,984.0	78,424,331.9	165,384,113.7	
Oct	4,714,194.4	99,710.1	4,813,904.5	23,893,054.5	25,896,593.1	13,263,310.5	63,052,958.1	582,444,248.0	-555,638,121.1	89,965,031.3	184,638,020.7	
Nov	4,805,542.4	99,710.1	4,905,252.6	30,737,671.8	27,610,522.4	15,013,224.4	73,361,418.5	629,845,408.6	-604,000,281.4	95,466,426.5	199,578,224.8	
Dec	5,052,397.2	99,710.2	5,152,107.4	30,869,294.1	32,084,904.4	8,908,029.2	71,862,227.7	647,475,472.6	-620,887,582.2	109,444,118.6	213,046,344.1	

Source: Reserve Bank of Zimbabwe, 2021

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL	
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units						
																				2018
	Feb	20.0	46.8	2,516.8	347.6	114.2	96.2	2,313.4	33.5	23.5	66.1	24.3	21.1	145.4	3,527.1	22.2	507.8	434.5	697.8	10,958.3
	Mar	16.7	57.9	2,457.7	312.8	139.2	99.5	2,434.8	32.8	23.5	66.7	19.2	15.9	127.5	3,637.8	24.2	504.1	487.4	710.3	11,168.1
	Apr	14.9	61.9	2,423.5	337.0	120.8	78.5	2,558.9	32.0	24.7	67.0	13.4	20.9	121.2	3,674.0	22.1	532.0	459.2	715.7	11,277.5
	May	14.2	71.7	2,543.0	477.8	138.6	85.7	2,814.9	30.9	25.0	66.9	8.4	20.9	134.4	3,740.3	12.0	458.9	457.2	718.2	11,819.1
	Jun	9.0	58.5	3,081.0	509.8	120.0	84.1	2,865.3	30.1	26.2	66.5	7.4	19.4	196.4	3,829.3	38.6	551.4	448.1	730.7	12,671.8
	Jul	20.6	61.9	3,450.6	466.4	111.6	95.4	3,291.4	33.3	0.0	67.5	4.5	21.0	182.0	3,500.6	153.9	611.4	472.5	732.0	13,276.5
	Aug	23.1	72.3	3,475.7	377.8	105.3	66.3	3,362.8	32.2	0.0	67.3	7.1	20.6	186.7	3,585.1	102.0	647.7	489.9	736.1	13,358.0
	Sep	18.2	61.5	3,781.6	398.1	159.1	78.0	3,145.7	31.2	45.2	68.1	5.4	20.4	212.2	3,734.2	119.7	637.4	527.8	742.6	13,786.4
	Oct	39.9	70.4	3,771.3	368.3	185.5	51.4	3,105.9	30.2	45.2	68.4	4.6	9.4	188.8	3,838.0	132.0	647.5	537.8	743.0	13,837.7
	Nov	30.6	84.6	3,696.3	300.6	209.8	63.9	3,172.9	28.9	45.2	68.7	7.0	8.1	217.7	3,813.2	141.9	633.2	581.9	742.4	13,846.8
	Dec	20.5	94.5	3,949.5	439.6	235.5	74.8	3,044.1	28.0	43.4	69.2	6.2	9.2	204.3	3,870.5	151.2	573.8	612.5	812.4	14,239.0
2019	Jan	49.0	113.4	3,901.0	401.9	261.6	46.1	3,038.3	27.3	94.6	68.7	4.4	8.1	189.2	3,773.5	109.1	517.2	592.3	827.7	14,023.5
	Feb	59.7	256.8	3,764.8	357.1	570.4	205.7	3,076.4	26.5	60.5	2.0	5.8	7.7	208.3	3,991.5	100.5	490.7	669.1	880.0	14,733.6
	Mar	62.5	263.2	3,891.0	432.9	739.3	55.1	3,028.8	25.5	61.5	4.5	4.3	9.5	340.7	3,845.0	129.0	523.7	954.5	1,205.2	15,576.2
	Apr	45.2	363.5	4,153.9	578.9	1,031.9	91.7	2,921.3	25.0	61.8	4.0	4.0	9.6	407.8	3,899.7	131.9	620.5	1,135.4	1,304.8	16,790.9
	May	98.7	484.2	4,089.2	694.1	1,890.1	154.1	2,912.7	23.9	62.1	4.2	3.9	9.4	636.8	4,303.9	144.3	910.1	2,031.0	1,532.3	19,985.1
	Jun	126.3	882.2	4,518.6	560.2	2,383.0	538.9	2,918.5	22.6	63.1	6.6	3.9	8.7	929.4	5,011.5	163.0	1,621.9	2,120.4	2,120.4	23,485.3
	Jul	232.4	968.8	5,605.6	370.4	3,738.0	801.9	2,962.9	22.2	103.4	5.5	2.2	9.0	164.6	5,364.7	228.7	1,587.7	2,124.1	2,345.3	26,637.3
	Aug	184.4	1,150.4	7,956.5	527.8	3,904.2	1,050.7	3,269.1	21.5	103.9	6.8	1.0	9.2	212.5	5,764.9	263.2	2,614.6	2,149.5	2,623.2	31,953.4
	Sep	124.5	2,108.5	9,128.1	874.0	5,678.3	1,575.7	3,577.4	20.9	27.0	6.5	1.4	9.4	187.5	6,456.9	389.5	3,707.8	3,665.5	3,549.9	41,088.9
	Oct	144.3	1,906.0	11,613.0	2,511.0	7,644.9	907.0	3,749.0	20.2	27.1	5.3	1.1	7.9	254.8	7,393.9	400.9	4,081.1	2,230.5	3,580.5	46,478.4
	Nov	128.8	2,243.1	11,417.7	2,236.3	8,417.4	940.7	4,150.2	19.6	27.1	11.8	1.4	8.7	248.8	9,260.2	442.8	3,148.3	2,272.9	4,208.0	49,183.9
	Dec	169.8	2,526.2	13,994.1	1,254.7	8,415.7	1,984.1	4,090.0	18.2	24.7	20.7	1.3	8.1	268.6	10,562.1	556.7	4,867.7	3,517.6	8,485.9	60,766.3
2020	Jan	183.4	3,176.6	13,217.3	1,073.2	8,142.0	1,811.4	4,372.4	20.1	125.5	15.0	5.1	12.2	326.1	12,115.8	946.9	2,965.9	4,191.6	9,691.7	62,392.3
	Feb	267.1	3,136.4	13,817.0	1,504.5	8,642.5	1,532.9	4,293.1	20.1	117.4	15.5	5.1	11.6	329.5	13,632.6	973.7	5,441.7	12,758.8	10,338.7	76,838.2
	Mar	263.6	3,607.6	16,167.1	2,214.4	12,681.9	2,497.5	4,775.6	19.2	0.1	20.8	4.4	11.4	765.8	16,323.6	1,103.1	7,917.3	7,042.4	11,309.5	86,725.4
	Apr	298.5	3,642.9	17,926.4	1,523.3	13,697.1	3,056.3	4,716.9	18.1	0.1	18.4	4.5	9.7	834.7	17,280.6	1,104.9	7,642.8	8,200.2	11,988.1	91,963.5
	May	330.0	3,581.8	21,376.4	1,749.6	15,757.4	3,130.4	4,579.1	17.0	0.1	45.8	4.5	9.6	768.0	20,291.6	1,280.4	7,042.0	8,823.5	12,139.9	100,927.2
	Jun	606.6	9,584.7	29,457.9	3,974.7	35,786.5	7,527.5	6,264.7	13.8	0.1	90.1	4.3	9.4	2,010.8	30,567.5	2,011.1	24,299.3	17,433.0	23,843.0	193,485.0
	Jul	690.8	18,357.0	54,139.7	5,578.7	42,159.7	11,399.9	6,760.1	13.4	0.0	74.6	4.3	12.6	1,025.8	36,840.5	3,070.4	28,551.1	14,418.6	24,902.0	247,999.1
	Aug	975.1	28,776.0	54,868.5	4,623.1	41,100.2	14,219.2	6,883.5	13.1	0.0	39.1	14.0	14.7	1,046.3	43,502.9	3,130.9	25,354.6	14,240.7	26,391.3	265,193.4
	Sep	1,084.2	30,217.6	56,679.6	4,426.6	39,530.8	14,126.8	6,676.2	12.9	0.0	107.8	9.6	22.3	1,050.4	45,297.5	3,822.4	28,289.4	20,662.0	27,055.5	279,071.4
	Oct	1,064.2	32,325.0	66,948.5	4,457.3	40,092.7	13,530.7	8,068.2	12.3	20.1	222.0	17.6	22.2	1,019.0	53,116.5	3,869.6	29,764.7	19,044.4	27,327.7	300,832.8
	Nov	1,063.6	34,673.9	73,237.2	4,211.3	41,173.6	14,134.7	8,961.5	11.6	0.0	268.2	20.0	16.8	1,269.9	60,179.7	3,678.7	29,821.2	19,694.9	27,426.0	319,842.9
	Dec	1,177.8	39,886.8	76,076.5	5,771.7	38,623.2	10,803.6	12,072.8	11.2	0.0	252.2	23.3	26.8	1,269.0	69,691.0	4,566.9	29,608.0	15,822.0	36,808.1	342,490.8
2021	Jan	1,483.3	42,733.9	77,994.4	13,109.2	40,071.8	10,922.0	10,322.7	10.2	0.0	212.4	16.7	18.0	1,264.3	77,984.0	5,315.2	25,036.2	15,951.2	41,028.5	363,474.0
	Feb	1,735.4	41,180.7	76,140.3	17,748.1	39,141.4	6,341.4	15,612.1	9.2	0.0	238.0	24.1	22.7	1,493.7	84,845.3	5,413.6	28,339.2	19,441.2	42,761.3	380,487.7
	Mar	1,457.1	40,953.3	83,032.1	6,945.5	42,516.8	8,733.6	17,602.7	8.4	19.2	449.7	15.2	21.7	1,400.3	90,291.7	4,912.2	32,908.1	22,849.5	40,104.9	394,221.9
	Apr	1,699.7	40,964.4	85,330.2	6,844.8	49,733.4	7,679.0	19,384.3	7.7	19.2	571.8	19.9	12.7	1,336.7	104,118.1	5,432.6	34,537.9	25,207.8	41,034.6	423,934.8
	May	1,906.1	30,579.1	94,330.9	7,907.2	63,644.8	11,582.4	19,197.1	7.0	152.7	611.0	21.8	16.6	1,263.7	111,185.7	5,063.0	35,592.3	24,975.4	40,256.6	448,293.6
	Jun	1,702.8	30,255.6	75,795.2	25,605.9	72,780.6	17,601.3	17,610.8	6.5	19.5	1,385.2	17.9	77.8	1,511.9	125,592.3	5,203.8	26,856.5	29,616.4	42,418.7	474,058.5
	Jul	2,139.9	30,509.1	104,983.5	17,817.9	82,032.9	25,314.3	23,160.6	6.0	290.8	1,264.1	17.3	67.8	1,351.1	135,107.8	5,762.2	26,869.2	33,897.2	42,726.7	533,318.3
	Aug	2,551.1	33,323.4	93,806.9	11,919.2	72,753.9	25,194.9	35,371.1	5.4	339.7	1,111.2	22.5	63.9	1,583.3	150,558.7	7,014.2	32,281.1	34,820.2	46,819.4	549,540.1
	Sep	2,853.7	38,500.1	100,996.0	8,266.8	68,707.9	25,023.4	36,196.3	5.1	366.9	948.5	21.1	62.5	1,531.1	154,818.9	6,587.8	31,981.0	35,461.8	45,544.7	558,233.5
	Oct	2,611.1	50,074.7	108,009.2	9,575.8	89,822.4	26,924.2	43,786.5	4.3	188.1	1,054.2	21.2	75.4	1,683.9	172,358.5	6,987.7	49,581.0	47,370.6	47,611.9	657,740.6
	Nov	2,721.5	53,424.3	107,781.7	15,560.6	74,072.3	29,748.5	47,418.1	3.7	187.0	2,678.7	21.2	74.8	1,882.5	195,765.6	7,682.2	52,327.7	45,567.2	54,967.5	691,885.0
	Dec	2,838.3	50,031.0	118,451.3	13,654.0	91,352.6	33,690.9	41,452.1	3.0	186.0										

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES																
ZWL\$ millions																
End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits		Government	Total			REZ	Other Depository Corporations	Other Financial Corporations				
				from the public	Other Depository Corporations											
2018																
Jan	4,640.2	1,008.1	1,454.0	7,102.2	406.5	107.3	7,616.1	65.1	444.8	115.1	49.1	2.6	1,645.3	501.0	522.1	10,961.1
Feb	4,633.7	989.2	1,458.8	7,081.7	418.7	101.2	7,601.7	75.4	435.4	111.2	92.8	2.9	1,620.1	507.8	511.0	10,958.3
Mar	4,732.9	1,007.5	1,491.0	7,231.4	365.0	114.7	7,711.0	77.3	460.8	140.5	89.2	6.9	1,654.7	504.1	523.4	11,168.1
Apr	4,907.7	1,066.6	1,374.6	7,349.0	387.8	95.6	7,832.3	84.0	453.1	82.4	68.8	16.1	1,641.9	532.0	567.0	11,277.5
May	5,172.9	1,138.2	1,442.5	7,753.6	442.8	107.4	8,303.8	88.0	554.0	101.5	94.9	19.9	1,671.5	458.9	526.5	11,819.1
June	5,650.6	1,274.7	1,459.1	8,384.4	438.0	89.2	8,911.6	66.8	554.0	119.8	173.4	21.6	1,707.5	551.4	565.7	12,671.8
July	5,902.3	1,415.3	1,501.5	8,819.1	424.4	33.1	9,276.7	89.5	545.1	118.9	132.9	32.6	1,846.0	611.4	623.4	13,276.5
Aug	6,005.7	1,362.6	1,524.2	8,892.5	399.6	32.4	9,324.5	66.5	535.4	137.0	119.5	33.3	1,882.9	647.7	611.2	13,358.0
Sep	6,281.7	1,421.8	1,489.0	9,192.4	439.0	44.6	9,676.1	52.4	559.4	142.2	129.1	46.6	1,913.4	637.4	629.7	13,786.4
Oct	6,345.7	1,390.0	1,427.8	9,163.5	435.2	52.2	9,650.8	61.7	581.4	147.6	93.4	42.0	1,957.6	647.5	655.7	13,837.7
Nov	6,419.8	1,329.4	1,430.4	9,179.6	366.8	48.7	9,595.1	50.9	543.1	213.7	74.8	42.3	1,991.6	633.2	702.1	13,846.8
Dec	6,601.1	1,322.2	1,508.9	9,432.2	394.5	41.3	9,868.0	58.6	524.7	229.6	187.8	39.0	2,057.7	573.8	699.7	14,239.0
2019																
Jan	6,626.6	1,155.9	1,466.8	9,249.4	381.0	42.2	9,672.5	59.3	530.5	239.5	188.3	39.2	2,047.0	517.2	729.8	14,023.5
Feb	7,168.7	1,155.1	1,473.2	9,797.1	387.8	44.5	10,229.3	71.8	782.0	158.9	151.7	42.6	2,145.1	490.7	661.5	14,733.6
Mar	7,435.2	1,127.0	1,437.1	9,999.2	372.7	47.9	10,419.9	74.5	933.8	165.8	140.9	42.7	2,349.0	523.7	925.8	15,576.2
Apr	7,968.0	1,243.3	1,795.8	11,007.1	390.9	55.9	11,453.8	90.8	652.7	148.3	173.5	28.8	2,551.4	620.5	1,071.0	16,790.9
May	9,316.8	1,379.0	1,932.4	12,628.2	462.9	48.9	13,139.9	139.4	1,053.9	148.8	206.7	46.5	2,556.6	910.1	1,783.2	19,985.1
Jun	11,021.9	1,573.5	1,737.2	14,332.6	422.0	44.6	14,799.2	171.7	1,607.6	150.3	216.7	43.6	3,240.7	1,606.5	1,649.0	23,485.3
Jul	13,014.4	1,661.3	1,949.2	16,624.9	432.6	50.5	17,108.1	168.2	1,710.5	152.0	225.8	27.4	3,522.6	1,587.7	2,135.1	26,637.3
Aug	15,189.7	1,798.7	1,922.5	18,910.9	639.1	59.2	19,609.3	202.9	2,064.4	155.0	116.2	28.0	4,061.0	2,614.6	3,102.0	31,953.4
Sep	18,834.0	2,049.2	1,925.3	22,808.5	549.2	54.5	23,412.2	219.9	2,989.7	155.9	182.3	23.3	5,510.0	3,707.8	4,887.7	41,088.9
Oct	23,441.5	2,298.0	1,891.9	27,631.4	526.0	68.6	28,226.0	205.7	3,020.7	159.1	211.3	24.6	5,937.5	4,081.1	4,612.3	46,478.4
Nov	25,114.5	2,868.9	2,123.8	30,107.2	878.6	99.1	31,084.9	235.1	2,966.0	175.3	275.5	50.5	6,404.3	3,148.3	4,844.2	49,183.9
Dec	27,842.2	3,238.9	2,192.0	33,273.1	1,067.2	118.5	34,458.8	244.0	3,020.4	179.5	326.4	119.4	10,212.4	4,867.7	7,337.7	60,766.3
2020																
Jan	28,570.4	3,605.9	2,358.3	34,534.5	1,299.1	92.6	35,926.3	255.6	3,114.7	185.8	336.1	140.1	12,285.7	2,965.9	7,182.1	62,392.3
Feb	37,082.9	3,939.6	2,215.0	43,237.5	1,674.9	78.2	44,990.7	260.1	3,357.7	189.6	767.7	154.9	12,930.2	5,441.7	8,745.6	76,838.2
Mar	37,923.6	4,998.7	2,361.6	45,283.9	1,721.0	409.0	47,413.9	476.8	4,874.8	258.4	314.6	339.9	15,172.3	7,917.3	9,957.3	86,725.4
Apr	42,102.4	5,060.0	2,530.7	49,693.1	1,805.2	516.3	52,014.6	337.6	4,931.9	346.4	312.9	233.2	16,105.4	7,642.8	10,038.7	91,963.5
May	48,595.9	6,274.7	2,847.3	57,717.9	1,840.2	630.7	60,188.8	359.2	5,129.7	536.7	469.1	365.4	16,562.4	7,042.0	10,273.9	100,927.2
Jun	86,454.7	6,715.3	4,040.8	97,210.8	2,277.4	1,479.4	100,967.5	863.2	11,761.8	887.6	959.9	348.2	32,058.2	24,299.3	21,339.3	193,485.0
Jul	113,233.5	7,957.5	6,089.8	127,280.8	2,997.8	1,731.9	132,010.5	1,024.3	14,962.8	1,387.9	2,114.7	348.7	37,319.8	28,551.1	30,279.2	247,999.1
Aug	126,039.2	8,814.1	5,476.0	140,329.3	2,942.4	850.8	144,122.5	1,111.7	16,780.7	1,837.1	3,844.1	422.5	40,894.6	25,354.6	30,825.6	265,193.4
Sep	130,929.6	9,728.6	6,981.5	147,639.7	2,655.6	1,531.5	151,826.9	1,083.9	15,206.4	1,863.1	2,956.8	372.2	42,400.0	28,289.4	35,072.8	279,071.4
Oct	141,293.3	12,094.6	8,429.2	161,817.1	2,769.1	1,799.7	166,385.9	1,231.9	14,868.4	1,812.7	4,513.6	441.7	43,466.4	29,764.7	38,347.5	300,832.8
Nov	156,892.5	13,732.4	9,029.7	179,654.6	2,622.0	1,569.9	183,846.6	1,237.3	14,800.8	1,489.5	5,726.8	423.6	46,209.7	29,821.2	36,287.5	319,842.9
Dec	174,270.2	16,788.9	9,949.2	201,008.3	2,806.1	4,340.0	208,154.4	1,436.2	14,145.4	1,318.6	757.0	292.0	54,752.7	29,608.0	32,026.4	342,490.8
2021																
Jan	188,337.3	17,667.3	11,376.7	217,381.3	2,730.8	5,453.7	225,565.8	1,422.4	15,750.7	391.1	600.9	376.7	58,123.9	25,036.2	36,206.3	363,474.0
Feb	189,154.3	18,991.1	14,072.8	222,218.2	2,959.1	4,788.2	229,965.5	1,457.4	15,908.6	409.2	581.4	609.9	63,583.8	28,339.2	39,632.7	380,487.7
Mar	193,674.2	21,569.9	14,209.4	229,453.4	4,691.2	4,875.8	239,020.5	1,641.2	14,997.2	75.4	1,378.2	408.9	67,061.8	32,908.1	36,730.7	394,221.9
Apr	219,936.5	23,818.3	13,746.7	257,501.5	2,725.1	5,382.5	265,609.2	1,503.8	15,748.4	176.5	939.0	409.9	68,812.8	34,537.9	36,197.4	423,934.8
May	232,585.8	26,296.1	18,415.5	277,297.4	2,205.9	6,832.6	286,335.9	1,525.8	16,063.1	654.2	540.1	429.0	69,567.0	35,592.3	37,586.2	448,293.6
Jun	249,167.5	27,977.7	21,449.6	298,594.8	2,906.1	6,295.3	307,796.2	1,559.7	15,430.6	662.3	939.0	462.6	72,403.8	26,856.5	47,947.9	474,058.5
Jul	271,359.4	31,671.3	23,074.4	326,105.1	3,016.7	5,050.7	334,172.4	1,523.2	16,041.4	706.9	708.8	552.8	76,406.3	26,869.2	76,295.4	533,318.3
Aug	275,007.8	29,893.2	29,352.2	334,253.2	3,661.5	5,912.2	343,826.8	1,873.1	18,699.5	1,444.4	2,300.1	478.6	82,627.2	32,281.1	66,009.2	549,540.1
Sep	301,829.4	30,564.7	26,426.5	358,820.7	3,719.1	3,512.9	366,052.6	3,191.9	16,236.1	1,453.1	71.3	375.4	84,564.6	31,981.0	54,307.5	558,233.5
Oct	350,366.7	33,145.0	27,967.9	411,479.6	2,824.1	3,162.8	417,466.5	3,729.7	21,509.9	1,095.3	1,109.9	503.1	92,871.8	49,581.0	69,873.5	657,740.6
Nov	363,455.0	33,956.6	33,256.8	430,617.4	3,325.7	2,899.2	436,842.3	4,007.8	19,465.9	2,726.5	1,556.1	347.1	104,310.9	52,327.7	70,300.6	691,885.0
Dec	396,412.5	33,935.5	37,464.8	467,812.7	3,922.1	4,020.7	475,755.5	3,696.3	23,643.2	2,808.1	2,405.3	139.8	128,421.4	60,917.0	72,102.3	769,888.8

Source: Reserve Bank of Zimbabwe, 2021

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

ZWL\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2018																
Mar	4,732.9	368.8	930.7	6,032.4	244.7	92.4	6,369.5	61.1	419.5	140.5	54.8	6.4	1,196.4	504.1	384.3	9,136.6
Apr	4,907.7	394.4	874.8	6,176.9	243.4	72.8	6,493.1	67.4	413.5	82.4	35.2	15.7	1,201.5	532.0	403.4	9,244.0
May	5,172.9	416.2	917.2	6,506.3	246.2	85.2	6,837.7	66.8	514.1	101.5	63.7	19.4	1,224.6	458.9	373.2	9,659.8
Jun	5,650.6	504.3	897.4	7,052.2	254.8	66.9	7,373.9	45.0	514.7	119.8	21.1	116.5	1,259.1	551.4	399.5	10,401.0
Jul	5,902.3	527.0	901.0	7,330.3	296.0	12.2	7,638.4	72.0	507.6	118.9	102.5	16.8	1,380.1	611.4	463.6	10,911.4
Aug	6,005.7	540.8	930.8	7,477.3	266.6	11.5	7,755.3	46.4	501.5	137.0	101.3	15.4	1,408.6	647.7	434.3	11,047.4
Sep	6,281.7	556.4	927.2	7,765.3	273.0	23.5	8,061.8	40.9	503.5	142.2	108.4	21.1	1,434.8	637.4	454.9	11,405.0
Oct	6,340.3	509.5	898.1	7,747.9	284.2	31.1	8,063.2	49.3	525.1	147.6	72.2	16.5	1,461.0	647.5	472.6	11,454.9
Nov	6,411.0	503.9	861.0	7,775.9	232.8	27.6	8,036.4	41.2	487.5	213.7	58.6	17.8	1,490.0	633.2	508.4	11,486.9
Dec	6,582.3	495.0	910.9	7,988.3	255.0	19.7	8,262.9	43.3	469.5	229.6	147.5	15.6	1,551.3	573.8	509.2	11,802.7
2019																
Jan	6,603.6	440.8	919.5	7,964.0	240.5	20.5	8,225.0	42.6	475.0	239.5	130.2	14.4	1,545.2	517.2	537.2	11,726.5
Feb	7,129.0	426.7	923.8	8,479.6	248.9	22.8	8,751.4	57.3	647.5	158.9	119.1	14.4	1,626.6	490.7	511.1	12,377.0
Mar	7,350.5	451.8	915.0	8,717.3	225.9	26.4	8,969.6	56.8	778.3	165.8	108.4	17.0	1,804.3	523.7	763.2	13,187.2
Apr	7,861.8	447.1	1,280.5	9,589.3	260.3	34.4	9,884.1	76.0	487.7	148.3	148.8	14.8	1,935.7	620.5	885.4	14,197.8
May	9,143.2	544.3	1,412.7	11,100.2	309.4	27.5	11,437.1	126.8	789.2	148.8	164.7	16.0	1,916.9	910.1	1,591.0	17,100.7
Jun	10,758.5	567.5	1,279.7	12,605.8	290.5	23.1	12,919.4	159.0	1,271.1	150.3	161.8	16.5	2,409.1	1,606.5	1,453.0	20,146.8
Jul	12,675.9	672.2	1,367.7	14,715.9	357.4	29.4	15,102.7	146.4	1,254.8	152.0	205.6	10.4	2,583.9	1,587.7	1,919.4	22,962.9
Aug	14,591.5	825.3	1,330.1	16,747.0	592.1	38.0	17,377.1	182.4	1,525.0	155.0	208.0	24.5	3,065.7	2,614.6	2,871.4	27,903.8
Sep	18,105.1	947.3	1,354.6	20,407.1	504.3	33.3	20,944.7	205.7	1,210.6	155.9	115.4	23.3	3,933.6	3,707.8	4,609.2	35,816.2
Oct	22,636.1	1,003.6	1,292.7	24,932.3	489.1	47.4	25,468.8	200.2	2,159.7	159.1	135.3	24.6	4,347.1	4,081.1	4,310.3	40,886.3
Nov	24,297.0	1,057.2	1,633.8	26,988.0	843.6	78.9	27,910.5	227.7	2,089.7	175.3	154.3	48.0	4,931.5	3,148.3	4,512.6	43,197.9
Dec	26,909.1	1,184.4	1,638.8	29,732.2	823.2	102.9	30,658.3	231.6	2,097.0	179.5	209.4	119.4	8,414.9	4,867.7	6,940.7	53,718.3
2020																
Jan	27,276.4	1,787.3	1,876.0	30,939.8	1,026.0	76.3	32,042.1	232.1	2,170.0	185.8	236.2	140.1	10,357.6	2,965.9	6,703.8	55,033.6
Feb	35,796.5	1,869.8	1,712.8	39,379.1	1,404.1	62.2	40,845.3	238.9	2,391.2	189.6	209.2	154.9	10,877.8	5,441.7	8,181.8	68,530.4
Mar	36,078.2	2,458.2	1,884.9	40,421.2	1,430.6	393.1	42,245.0	468.8	3,731.4	258.4	181.2	339.9	12,487.9	7,917.3	9,274.0	76,904.0
Apr	40,156.4	2,457.6	2,078.8	44,692.9	1,514.8	496.9	46,704.6	333.2	3,779.7	346.4	172.1	233.2	13,105.1	7,642.8	9,374.8	81,691.9
May	46,306.1	2,502.0	2,405.7	51,213.8	1,399.0	611.4	53,224.1	324.9	3,968.6	536.7	319.4	365.4	13,454.1	7,042.0	9,502.3	88,737.5
Jun	67,548.1	17,859.0	3,562.0	88,969.1	1,931.1	1,453.1	92,353.3	856.9	9,116.9	887.6	681.7	348.2	24,773.8	24,299.3	20,270.9	173,588.6
Jul	89,092.1	20,865.7	5,595.6	115,553.4	2,671.5	1,702.4	119,927.3	1,014.3	11,100.4	1,387.9	1,907.7	348.7	28,563.5	28,551.1	28,867.6	221,668.6
Aug	102,750.2	20,005.2	4,891.9	127,647.3	2,577.9	824.8	131,049.9	1,101.5	12,302.3	1,837.1	3,658.1	412.5	30,713.4	25,354.6	28,672.9	235,102.3
Sep	104,770.7	24,130.0	6,488.3	135,389.0	2,548.1	1,496.4	139,433.5	1,063.5	11,363.7	1,863.1	2,831.0	372.2	32,694.4	28,289.4	32,377.1	250,287.9
Oct	114,057.9	26,079.1	7,702.2	147,839.2	2,666.6	1,767.2	152,273.0	1,089.2	11,137.3	1,812.7	4,232.9	441.7	33,811.1	29,764.7	35,264.5	269,827.2
Nov	129,129.6	26,871.0	8,262.1	164,262.8	2,369.5	1,538.3	168,170.5	1,100.4	11,019.9	1,489.5	5,403.8	423.6	36,278.2	29,821.2	33,334.7	287,041.8
Dec	146,151.8	27,804.4	8,926.9	182,883.1	2,547.6	4,309.9	189,740.6	1,239.9	10,924.0	1,318.6	316.6	292.0	43,984.3	29,608.0	29,204.3	306,628.4
Jan	158,888.8	28,456.6	10,150.2	197,495.5	2,580.8	5,423.4	205,499.8	1,142.5	12,732.6	391.1	519.6	376.7	50,147.7	25,036.2	29,608.5	325,454.7
Feb	162,092.2	26,146.3	12,239.7	200,478.2	2,809.1	4,762.5	208,049.7	1,150.4	12,833.2	409.2	540.7	609.9	54,930.3	28,339.2	33,280.7	340,143.4
Mar	165,101.1	30,313.5	12,276.4	207,691.0	4,541.2	4,845.3	217,077.6	1,331.7	11,620.2	75.4	1,136.7	408.9	58,208.9	32,908.1	30,626.5	353,293.9
Apr	191,923.5	31,441.3	11,549.5	234,914.3	2,195.0	5,346.7	242,455.9	1,190.1	11,503.5	176.5	757.1	409.9	60,361.3	34,537.9	29,396.5	380,788.7
May	194,108.9	40,921.9	15,896.4	250,927.2	1,705.9	6,802.1	259,435.2	1,186.9	11,783.3	654.2	429.0	61,202.0	60,352.9	29,790.4	400,218.5	
Jun	211,950.0	40,878.5	18,536.0	271,364.4	2,696.6	6,202.3	280,263.2	1,211.8	11,575.5	662.3	368.5	462.6	63,417.5	26,856.5	40,783.7	425,601.6
Jul	226,860.1	48,928.9	19,775.4	295,564.4	2,991.7	5,012.2	303,568.3	1,169.2	12,552.8	706.9	476.2	552.8	66,514.1	26,869.2	68,693.1	481,102.6
Aug	237,167.0	38,425.4	25,114.2	300,706.5	3,601.5	5,873.7	310,181.7	1,216.2	13,354.7	1,444.4	1,678.3	478.6	72,123.3	32,281.1	58,597.3	491,355.6
Sep	263,598.2	37,954.3	21,954.4	323,506.9	3,643.0	3,469.0	330,618.9	2,141.0	11,770.4	1,453.1	-110.6	375.4	71,255.0	31,981.0	46,729.4	496,213.6
Oct	299,038.0	50,766.0	22,882.7	372,686.7	2,824.1	3,023.7	378,534.5	2,411.8	14,077.4	1,095.3	503.1	1,109.9	78,644.6	49,581.0	61,280.0	587,237.6
Nov	307,063.4	52,309.9	27,875.3	387,248.6	3,325.7	2,764.9	393,339.3	2,869.4	12,437.2	2,726.5	1,352.5	347.1	89,288.6	52,327.7	61,678.3	616,366.5
Dec	334,599.0	58,318.5	30,455.6	423,373.1	3,842.1	3,855.7	431,070.9	3,027.0	13,896.4	2,808.1	1,693.3	139.8	109,665.4	60,917.0	63,170.8	686,388.6

Source: Reserve Bank of Zimbabwe, 2021

TABLE 7.1: BUILDING SOCIETIES -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances			Other Assets	Non Financial Assets	TOTAL
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Mortgages	Government	Other			
2018																
Jan	0.9	2.3	197.4	98.7	7.8	-	129.8	34.5	-	-	413.2	-	508.7	144.9	136.1	1,674.3
Feb	1.5	1.8	172.4	123.5	5.5	-	141.3	33.5	-	-	414.8	-	507.9	125.7	135.7	1,663.6
Mar	1.4	3.4	175.9	72.1	14.1	-	212.6	32.8	-	-	411.4	-	539.4	142.8	132.3	1,738.2
Apr	1.1	4.3	185.5	61.9	3.6	-	184.4	32.0	-	-	413.3	-	582.7	141.6	135.2	1,745.7
May	1.0	7.6	196.3	138.2	8.1	-	191.0	30.9	-	-	415.0	-	608.4	128.1	137.4	1,862.0
June	1.2	4.9	188.6	177.8	1.9	-	266.2	30.1	-	-	413.9	-	614.3	124.0	141.5	1,964.5
July	1.8	6.6	207.1	185.1	1.7	-	283.2	33.3	-	-	423.5	-	636.1	128.2	141.1	2,047.7
Aug	1.6	3.7	224.7	145.3	2.4	-	288.9	32.2	-	-	428.2	-	579.4	139.1	143.7	1,989.2
Sep	1.9	2.9	245.6	92.6	20.8	-	291.1	31.2	-	-	430.3	-	650.2	148.1	144.4	2,059.1
Oct	4.9	2.1	220.0	95.8	11.9	-	318.9	30.2	-	-	427.7	-	639.8	154.2	147.0	2,052.5
Nov	3.6	2.9	243.3	35.7	10.4	-	320.7	28.9	-	-	433.5	-	635.7	148.0	145.8	2,008.5
Dec	2.3	4.3	157.4	121.3	10.4	-	339.4	28.0	-	-	444.8	-	645.9	179.7	151.9	2,085.6
2019																
Jan	6.3	4.6	108.2	63.5	10.9	-	343.8	27.3	33.6	-	438.0	-	649.3	136.7	151.2	1,973.3
Feb	5.4	17.6	120.6	62.8	18.1	-	339.6	26.5	-	-	416.1	-	696.1	171.1	156.7	2,030.8
Mar	2.6	18.0	126.3	38.6	23.9	-	331.7	25.5	-	-	415.1	-	710.1	172.1	207.4	2,071.2
Apr	3.7	30.6	220.3	85.0	47.6	-	271.6	25.0	-	-	414.1	-	705.0	169.0	276.2	2,247.8
May	3.9	38.4	162.2	115.4	139.0	-	345.5	23.9	-	-	406.2	-	776.6	165.7	363.4	2,540.1
Jun	6.3	69.8	361.6	144.5	132.4	-	265.8	22.6	-	-	421.7	-	873.6	210.5	473.0	2,981.8
Jul	6.5	174.7	473.9	89.7	131.1	-	258.3	22.2	-	-	416.0	-	934.6	203.1	565.6	3,275.8
Aug	5.5	94.5	758.0	60.6	115.5	-	247.4	21.5	-	-	418.1	-	970.6	345.1	567.6	3,604.2
Sep	15.8	180.3	831.8	195.4	104.2	-	267.6	20.9	-	-	499.1	-	1,137.6	528.8	1,042.2	4,823.6
Oct	6.2	198.7	997.2	72.2	243.7	-	268.8	20.2	-	-	429.8	-	1,286.7	503.4	1,069.3	5,096.2
Nov	11.9	156.1	872.3	159.7	426.0	-	338.6	19.6	-	-	443.5	-	1,357.4	575.8	1,068.7	5,429.6
Dec	9.2	223.9	1,016.9	317.4	492.3	-	308.3	18.2	-	-	454.5	-	1,413.5	700.6	1,470.0	6,424.9
2020																
Jan	16.3	322.3	1,106.8	361.8	421.8	-	283.0	20.1	-	-	478.2	-	1,498.8	717.5	1,552.8	6,779.5
Feb	14.5	368.2	977.2	612.5	370.5	-	357.1	20.1	-	1.5	503.6	-	2,097.7	735.9	1,538.8	7,597.4
Mar	20.1	529.4	1,423.7	261.8	282.6	-	341.6	19.2	-	0.6	526.4	-	2,406.4	1,165.6	1,914.1	8,891.5
Apr	33.1	493.1	914.2	232.1	384.9	-	424.3	18.1	-	-	525.9	-	2,568.2	1,528.5	2,134.4	9,256.8
May	39.7	434.7	1,248.4	192.3	725.0	-	382.4	17.0	-	-	517.6	-	2,793.4	2,669.6	2,146.1	11,166.3
Jun	88.7	1,167.9	2,857.8	395.9	1,222.0	-	385.4	13.8	-	-	653.4	-	4,663.9	2,688.0	4,712.1	18,848.8
Jul	109.1	1,780.7	3,878.9	1,342.9	1,879.4	-	346.6	13.4	-	-	585.7	-	5,648.0	3,879.5	4,927.7	24,391.8
Aug	142.9	2,175.5	4,799.3	341.7	2,310.6	-	294.6	13.1	-	-	688.7	-	6,552.1	4,480.3	6,104.6	27,903.4
Sep	179.8	2,469.9	4,547.1	504.6	1,027.7	-	218.3	12.9	-	0.4	741.5	-	6,518.3	2,774.9	6,503.8	25,499.1
Oct	149.1	2,787.0	5,056.1	778.9	1,182.4	-	206.5	12.3	-	112.2	772.3	-	6,874.4	2,795.4	6,537.1	27,263.4
Nov	104.3	2,935.7	4,448.9	691.0	1,412.8	-	1,666.7	11.6	-	157.8	930.4	-	7,498.6	2,571.1	6,712.9	29,141.9
Dec	116.2	3,210.3	5,085.9	802.0	1,183.4	-	1,830.2	11.2	-	251.1	1,008.4	-	8,562.3	2,559.4	7,352.9	31,973.2
2021																
Jan	188.7	2,943.3	5,986.5	793.8	843.5	-	1,783.8	10.2	-	211.3	1,091.3	0.0	9,329.1	2,980.3	7,685.1	33,846.9
Feb	345.7	2,762.9	6,004.8	811.1	984.2	-	2,731.0	9.2	-	236.8	2,089.3	-	8,950.2	2,949.2	7,790.6	35,665.0
Mar	168.3	2,278.9	6,313.1	1,594.4	1,028.2	-	1,341.7	8.4	-	415.1	1,242.4	-	10,867.7	3,027.5	7,841.0	36,126.8
Apr	206.9	2,702.1	5,302.6	1,156.7	1,085.4	-	871.7	7.7	-	508.9	1,581.5	-	14,233.6	3,431.1	7,237.9	38,326.2
May	210.3	1,687.6	5,962.2	1,250.9	3,847.1	-	1,169.9	7.0	-	517.7	1,568.8	-	17,154.9	2,927.9	7,532.9	42,784.2
Jun	249.6	1,649.7	6,202.6	1,163.8	1,866.7	-	204.6	6.5	-	588.0	1,851.9	-	18,795.4	2,580.9	7,701.1	42,860.7
Jul	283.7	1,212.2	7,193.4	1,892.7	1,875.4	-	1,143.4	6.0	-	447.3	1,963.2	-	18,280.3	3,923.5	7,695.6	45,916.5
Aug	352.8	1,408.8	7,869.3	2,537.6	2,316.2	-	3,535.6	5.4	-	399.5	2,101.3	-	19,422.2	3,837.6	7,666.6	51,453.0
Sep	349.8	1,926.6	7,608.5	2,430.2	1,941.4	-	4,314.6	5.1	-	205.2	2,231.7	-	20,461.1	4,013.2	9,460.7	54,948.1
Oct	411.5	2,396.2	8,221.0	2,162.4	3,421.5	-	5,627.7	4.3	-	271.1	2,539.5	-	22,881.3	5,432.3	9,501.3	62,870.1
Nov	339.8	3,578.4	7,561.6	2,568.8	2,299.5	-	5,882.7	3.7	-	566.4	2,788.5	-	27,326.1	4,400.3	9,614.3	66,930.0
Dec	351.1	3,217.3	8,557.8	2,619.2	3,620.2	-	2,353.6	3.0	-	1,189.0	2,786.9	-	33,115.3	5,610.8	11,334.1	74,758.3

Source: Reserve Bank of Zimbabwe, 2021

Notes

1. Government securities include treasury bills and bonds
2. Includes bankers acceptances, discounted bills and negotiable certificates of deposits.
3. Includes households and other financial corporations.

TABLE 7.2: BUILDING SOCIETIES -LIABILITIES

ZWL\$ millions

End of							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Other Liabilities	TOTAL
	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations			
2018														
Mar	535.1	507.8	1,042.9	120.3	16.5	1,179.7	27.5	41.3	0.0	34.5	0.5	378.2	76.5	1,738.2
Apr	568.0	452.6	1,020.5	144.4	17.0	1,181.9	27.9	39.7	0.0	33.6	0.4	358.5	103.7	1,745.7
May	613.8	475.1	1,089.0	196.6	16.4	1,302.0	32.4	40.0	0.0	31.2	0.5	363.1	92.8	1,862.0
June	658.5	507.9	1,166.5	183.2	16.4	1,366.0	33.1	39.3	0.0	56.9	0.4	363.5	105.2	1,964.5
July	770.2	542.9	1,313.1	128.5	15.0	1,456.6	28.7	37.5	0.0	30.4	15.8	378.9	99.8	2,047.7
Aug	703.4	534.7	1,238.0	133.0	15.0	1,386.0	31.3	33.9	0.0	18.3	17.9	385.8	116.0	1,989.2
Sep	749.8	502.3	1,252.2	166.0	15.1	1,433.2	22.8	55.9	0.0	20.7	25.5	388.6	112.3	2,059.1
Oct	772.5	471.9	1,244.4	151.0	15.1	1,410.5	23.7	56.3	0.0	21.2	25.5	389.9	125.4	2,052.5
Nov	699.9	511.9	1,211.9	134.0	15.1	1,360.9	21.0	55.6	0.0	16.2	24.5	396.1	134.2	2,008.5
Dec	713.2	540.0	1,253.1	139.6	15.1	1,407.8	26.5	55.3	0.0	40.2	23.4	400.1	132.3	2,085.6
2019														
Jan	633.8	490.2	1,124.0	140.5	15.0	1,279.6	27.9	55.5	0.0	58.1	24.8	392.8	134.7	1,973.3
Feb	661.3	492.3	1,153.6	138.8	15.0	1,307.4	25.8	134.5	0.0	32.6	28.2	366.7	135.6	2,030.8
Mar	655.2	473.9	1,129.1	146.8	15.0	1,290.9	29.0	155.6	0.0	32.5	25.7	391.4	146.2	2,071.2
Apr	782.3	460.0	1,242.3	130.5	14.9	1,387.7	26.0	165.0	0.0	28.2	14.1	457.7	169.2	2,247.8
May	895.0	464.3	1,359.4	153.5	15.0	1,527.9	23.9	264.7	0.0	41.9	30.6	477.5	173.6	2,540.1
Jun	1,154.3	406.8	1,561.1	131.5	15.0	1,707.7	23.9	336.5	0.0	54.8	27.1	664.7	167.0	2,981.8
Jul	1,192.2	538.1	1,730.3	75.2	14.9	1,820.4	33.0	455.7	0.0	20.2	17.0	739.6	189.9	3,275.8
Aug	1,424.7	542.9	1,967.6	47.0	15.0	2,029.6	31.8	539.4	0.0	28.2	3.5	777.8	193.9	3,604.2
Sep	1,686.2	524.9	2,211.1	44.9	15.0	2,271.0	25.5	869.0	0.0	66.9	0.0	1,352.0	239.1	4,823.6
Oct	1,920.1	548.8	2,468.8	36.9	15.0	2,520.7	16.7	861.0	0.0	76.0	0.0	1,362.8	259.0	5,096.2
Nov	2,394.7	441.2	2,835.9	35.0	15.0	2,886.0	18.6	876.3	0.0	121.1	2.5	1,246.7	278.3	5,429.6
Dec	2,713.3	481.5	3,194.7	244.0	15.0	3,453.8	23.7	923.5	0.0	117.1	0.0	1,563.0	343.9	6,424.9
2020														
Jan	2,894.8	398.4	3,293.3	273.1	15.0	3,581.4	34.7	944.7	0.0	100.0	0.0	1,699.9	418.8	6,779.5
Feb	3,118.5	419.8	3,538.4	270.9	15.0	3,824.3	32.5	966.5	0.0	558.5	0.0	1,714.1	501.5	7,597.4
Mar	3,978.7	384.4	4,363.1	290.4	15.0	4,668.5	19.3	1,143.4	0.0	133.4	0.0	2,335.6	591.3	8,891.5
Apr	4,097.6	354.9	4,452.5	290.4	15.0	4,757.9	15.6	1,152.3	0.0	140.8	0.0	2,628.1	562.1	9,256.8
May	5,615.0	370.0	5,985.0	441.2	15.0	6,441.2	45.6	1,161.2	0.0	149.8	0.0	2,708.1	660.4	11,166.3
Jun	7,327.5	405.9	7,733.4	346.2	15.0	8,094.6	17.6	2,644.8	0.0	278.2	0.0	6,867.2	946.4	18,848.8
Jul	10,284.7	427.7	10,712.4	326.2	15.0	11,053.7	21.3	3,862.4	0.0	207.1	0.0	8,010.7	1,236.7	24,391.8
Aug	10,984.4	502.7	11,487.1	364.5	15.0	11,866.6	21.4	4,478.3	0.0	186.1	10.0	9,438.3	1,902.7	27,903.4
Sep	10,408.2	403.5	10,811.8	107.5	15.0	10,934.3	31.7	3,842.7	0.0	125.8	0.0	8,069.6	2,495.1	25,499.1
Oct	11,881.7	628.7	12,510.4	102.5	15.0	12,627.9	154.0	3,731.0	0.0	280.6	0.0	7,991.8	2,478.1	27,263.4
Nov	13,173.5	668.5	13,842.1	252.5	15.0	14,109.6	148.2	3,781.0	0.0	323.0	0.0	8,200.8	2,579.4	29,141.9
Dec	15,585.8	797.7	16,383.5	258.5	15.0	16,657.0	207.5	3,221.3	0.0	440.4	0.0	9,002.7	2,444.3	31,973.2
2021														
Jan	17,060.5	985.1	18,045.7	150.0	15.0	18,210.7	291.2	3,018.1	0.0	81.3	0.0	6,054.0	6,191.6	33,846.9
Feb	18,610.7	1,047.5	19,658.2	150.0	15.0	19,823.2	318.2	3,075.5	0.0	40.7	0.0	6,533.5	5,874.0	35,665.0
Mar	18,562.7	1,070.5	19,633.2	150.0	15.0	19,798.2	320.8	3,377.0	0.0	241.5	0.0	6,727.5	5,661.8	36,126.8
Apr	19,021.2	1,353.2	20,374.5	500.0	15.0	20,889.5	325.0	4,244.8	0.0	181.9	0.0	6,267.0	6,418.0	38,326.2
May	22,332.1	1,453.5	23,785.6	500.0	15.0	24,300.6	350.2	4,279.9	0.0	394.8	0.0	6,067.1	7,391.6	42,784.2
Jun	22,784.4	1,675.4	24,459.8	209.5	70.5	24,739.8	359.1	3,855.1	0.0	570.4	0.0	6,623.0	6,713.2	42,860.7
Jul	25,425.9	1,997.8	27,423.7	25.0	15.0	27,463.7	365.2	3,488.6	0.0	274.6	0.0	7,194.2	7,130.1	45,916.5
Aug	27,475.7	2,728.9	30,204.6	60.0	15.0	30,279.6	668.2	5,344.8	0.0	621.9	0.0	7,683.7	6,854.8	51,453.0
Sep	29,023.8	2,834.6	31,858.5	76.0	15.2	31,949.7	1,062.2	4,465.7	0.0	181.9	0.0	10,227.1	7,061.5	54,948.1
Oct	30,925.8	4,239.0	35,164.7	0.0	30.0	35,194.8	1,329.1	7,432.5	0.0	0.0	0.0	10,906.3	8,007.4	62,870.1
Nov	34,486.8	4,344.1	38,830.8	0.0	15.0	38,845.9	1,149.7	7,028.7	0.0	203.6	0.0	11,575.7	8,126.5	66,930.0
Dec	33,974.4	4,856.8	38,831.3	80.0	15.0	38,926.3	1,750.9	9,746.8	0.0	712.0	0.0	15,101.8	8,520.4	74,758.3

Source: Reserve Bank of Zimbabwe, 2021

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

\$ ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL&INV ESTMENT	FINANCIAL ORG	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2019													
Jan	505,422.9	391,022.0	497,976.2	1,034,948.2	411,945.9	1,187,606.7	882,289.7	322,030.3	2,154,902.3	135,871.6	763,189.5	63,064.3	8,350,269.7
Feb	512,602.3	374,750.6	394,709.1	936,123.6	449,800.9	904,919.4	855,348.4	347,405.5	2,355,866.1	138,685.8	776,949.7	63,097.1	8,110,258.7
Mar	526,564.2	343,684.3	376,205.6	937,743.4	393,489.3	1,317,757.7	861,574.9	380,295.4	2,099,331.1	141,677.2	773,726.4	63,094.9	8,215,144.4
Apr	632,972.5	255,945.6	1,010,978.7	90,282.6	462,133.1	1,535,772.6	890,606.5	325,814.6	2,413,535.6	320,213.5	876,646.5	90,282.6	9,963,832.2
May	832,073.6	305,410.9	1,321,039.7	1,177,925.1	522,764.9	1,646,358.6	1,142,369.6	372,594.9	2,765,341.2	371,372.0	965,202.7	93,188.9	11,515,642.2
Jun	1,001,633.6	309,108.9	1,124,005.3	1,337,171.0	546,572.5	2,210,293.9	1,319,789.8	562,858.0	3,493,214.3	434,828.2	1,070,319.7	52,118.6	13,461,913.9
Jul	1,171,245.4	353,388.5	1,504,911.5	1,241,910.1	654,904.7	2,553,878.7	1,383,215.2	585,108.2	4,131,588.8	463,161.9	1,304,402.7	71,943.6	15,419,659.2
Aug	1,313,462.5	477,215.8	1,795,905.4	1,687,246.4	804,316.2	2,591,386.5	1,647,680.2	1,114,306.0	3,872,187.0	503,541.6	1,532,441.9	75,829.3	17,413,139.2
Sep	1,581,141.7	321,121.4	1,934,554.4	1,728,390.1	952,548.3	3,086,893.1	1,638,855.1	1,375,546.6	5,961,405.3	589,939.6	1,848,708.4	76,775.9	21,272,162.4
Oct	1,744,905.8	796,996.5	2,217,888.5	2,626,316.7	768,125.2	3,204,019.2	2,287,076.1	1,889,144.7	7,536,588.6	510,151.5	1,942,195.1	48,142.7	25,571,550.5
Nov	1,783,345.3	813,506.5	2,257,181.8	2,618,010.3	1,287,013.8	3,544,459.5	2,082,447.8	1,787,923.6	7,794,026.0	491,371.8	1,920,297.4	57,897.5	26,437,481.4
Dec	1,877,764.1	950,348.8	2,917,087.2	3,126,494.5	1,421,969.0	4,411,638.4	2,605,023.1	1,664,547.7	8,410,964.0	554,937.3	2,477,474.0	116,789.4	30,535,037.6
2020													
Jan	2,173,633.0	972,609.2	3,182,087.1	4,279,565.8	1,757,297.1	4,791,990.6	2,791,625.2	2,223,774.1	9,875,803.5	609,781.7	2,838,775.9	81,735.2	35,578,678.4
Feb	2,492,591.8	1,191,731.7	3,340,863.8	8,721,475.9	1,919,428.5	5,869,104.2	3,481,495.5	2,729,162.0	10,202,203.6	760,155.3	3,574,134.5	82,845.8	44,365,192.6
Mar	2,678,262.7	1,449,645.9	3,231,059.0	11,715,273.9	2,114,093.0	6,507,000.0	4,576,971.8	3,048,053.5	11,490,205.2	947,918.2	4,257,117.7	72,082.9	52,087,683.7
Apr	2,854,374.8	1,118,295.5	3,492,330.5	5,271,473.4	1,999,901.1	6,191,170.7	4,276,817.2	3,727,579.4	14,060,717.8	713,407.0	4,444,924.9	83,109.3	48,234,101.6
May	3,866,781.1	1,163,944.9	4,713,727.6	7,932,403.4	1,991,042.6	7,151,451.5	5,858,495.1	5,031,912.5	13,907,794.8	944,318.1	5,060,401.3	88,613.6	57,710,886.5
Jun	7,228,784.4	1,963,030.9	5,393,404.5	14,526,855.6	3,997,135.7	12,452,202.5	11,386,156.5	9,507,719.1	22,807,615.5	1,630,544.9	9,798,261.2	121,561.2	100,813,272.0
Jul	9,091,726.8	2,629,847.1	6,043,419.0	19,096,889.5	4,988,887.7	15,446,649.7	15,274,687.4	7,918,819.5	31,916,392.6	2,035,354.7	15,762,315.2	147,866.0	130,352,855.1
Aug	9,462,082.7	2,865,950.9	6,582,519.6	19,234,704.0	5,333,846.9	16,821,248.6	17,017,042.1	7,304,595.8	35,312,317.7	2,217,425.5	16,548,990.5	134,271.1	138,834,995.4
Sep	9,832,514.4	3,139,646.1	7,166,350.4	20,531,087.6	5,145,328.3	9,505,277.1	17,311,149.2	10,234,597.7	39,731,086.5	2,011,372.4	16,155,747.9	148,612.6	140,912,770.1
Oct	9,923,335.1	3,346,982.4	9,919,999.1	22,567,492.9	6,180,403.3	21,021,376.9	20,667,754.2	10,950,177.8	41,131,626.2	2,597,408.1	18,072,164.5	176,961.0	166,555,681.4
Nov	10,683,513.8	3,732,868.9	9,809,491.4	28,228,981.0	6,029,490.4	17,343,347.5	23,027,366.0	14,471,556.3	47,870,360.4	2,986,050.6	19,045,412.0	209,168.8	183,437,607.2
Dec	10,252,495.9	4,965,472.8	12,171,250.7	30,987,168.5	5,959,867.3	19,653,397.0	25,666,591.1	13,188,851.0	55,454,341.2	3,901,504.3	22,313,591.0	519,773.4	205,034,304.3
2021													
Jan	12,195,945.1	4,725,946.7	13,067,828.6	32,314,625.6	6,804,952.5	19,638,789.0	27,577,248.2	13,566,042.8	60,234,250.6	3,993,814.3	22,146,327.5	314,523.4	216,580,294.3
Feb	12,215,925.4	4,335,293.2	13,268,343.2	31,820,079.5	6,327,338.7	19,480,197.8	27,088,789.9	11,873,767.2	62,647,881.9	3,583,509.9	23,594,651.5	323,276.8	216,559,054.9
Mar	12,086,596.9	5,009,117.9	15,457,881.6	33,668,114.2	7,879,623.6	17,019,379.3	29,927,193.1	12,664,366.4	68,761,992.2	4,513,060.2	25,352,486.1	371,874.6	232,711,686.2
Apr	14,293,712.8	6,264,137.3	17,624,611.6	35,860,252.5	7,955,587.7	18,411,151.8	32,890,743.1	11,445,151.9	81,410,668.9	4,248,558.7	27,176,673.5	411,001.0	257,992,250.8
May	14,731,869.5	5,542,211.6	19,231,383.7	37,283,237.7	7,903,622.6	19,756,317.3	33,027,214.9	22,796,168.0	84,596,653.5	4,504,355.7	28,445,264.8	378,185.1	278,196,484.5
Jun	15,628,935.5	6,154,316.5	20,722,752.3	39,604,431.5	7,861,552.7	21,455,061.8	36,502,664.4	23,449,074.9	92,196,178.9	4,756,434.9	29,731,644.5	415,508.6	298,478,556.4
Jul	14,899,561.1	6,742,913.7	25,082,739.8	39,720,936.0	9,580,503.8	24,570,676.0	38,875,306.1	31,312,003.2	94,151,108.5	5,021,547.7	32,324,374.5	568,402.6	322,850,073.2
Aug	14,056,945.2	6,611,127.0	26,897,316.6	39,624,666.3	9,778,338.9	27,046,621.0	40,693,944.2	26,504,554.0	84,766,848.1	4,915,399.2	33,960,935.1	645,902.4	315,502,598.2
Sep	14,777,285.5	6,264,492.1	27,413,062.1	45,375,795.4	10,337,697.2	25,786,388.3	43,113,093.0	30,700,846.4	95,985,614.8	5,605,871.7	37,606,703.5	687,817.2	343,654,667.4
Oct	14,923,669.7	8,437,829.5	26,583,413.6	47,841,912.8	11,477,927.2	29,796,762.9	51,676,553.8	49,115,499.0	111,611,484.2	5,940,819.2	35,043,857.0	618,831.0	393,068,560.0
Nov	14,147,912.2	7,546,852.9	27,174,334.3	44,238,573.4	11,949,923.7	27,199,271.6	52,401,389.3	49,817,772.3	115,576,831.0	5,911,967.6	37,770,843.3	751,068.7	394,486,740.3
Dec	16,522,401.6	9,204,283.5	26,835,545.0	47,381,404.7	15,303,976.8	43,092,763.3	57,822,911.0	61,555,101.2	122,091,550.6	6,093,367.4	40,046,246.7	1,319,573.7	447,269,125.4

Source: Reserve Bank of Zimbabwe, 2021

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

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2019						
Jan	6,903.02	2.89	1,294.05	16.92	3,608.83	1,056.16
Feb	8,336.98	4.04	1,330.58	17.21	3,594.51	1,093.64
Mar	9,881.49	3.90	1,399.50	18.27	4,080.65	1,250.55
Apr	10,321.38	3.14	1,590.10	13.97	4,949.34	1,408.53
May	14,670.32	4.19	1,397.48	11.83	6,692.55	1,897.82
Jun	17,881.21	3.73	1,464.66	30.14	7,130.02	2,539.84
Jul	23,309.86	3.70	1,806.45	36.55	9,137.36	3,295.81
Aug	23,596.62	2.37	2,181.56	38.47	11,077.65	3,493.56
Sep	30,328.13	3.80	3,029.87	51.94	15,112.00	5,337.71
Oct	39,413.72	3.87	3,621.64	67.08	16,588.28	6,237.03
Nov	40,871.80	3.53	4,199.30	67.41	13,537.77	7,200.30
Dec	49,579.82	2.76	5,695.39	97.22	19,356.74	8,724.02
2020						
Jan	47,841.35	1.85	5,236.31	115.20	21,247.93	9,646.84
Feb	41,637.65	4.66	5,431.81	136.93	22,589.66	9,633.79
Mar	60,804.08	4.06	7,252.88	267.95	27,993.61	14,411.35
Apr	47,525.48	-	4,150.63	82.57	18,299.23	11,481.82
May	59,271.13	-	7,426.04	349.82	24,851.46	19,593.20
Jun	91,311.28	-	9,752.73	516.61	26,042.54	25,842.33
Jul	127,743.20	-	14,741.10	1,028.71	26,033.25	35,199.67
Aug	143,042.09	-	14,953.63	1,547.55	27,217.60	34,505.02
Sep	203,172.05	0.77	18,252.25	1,962.96	26,440.98	41,958.39
Oct	198,863.56	-	22,482.28	2,163.27	42,767.66	46,270.42
Nov	236,231.56	-	23,936.70	2,151.61	36,475.66	54,797.79
Dec	302,661.15	-	30,061.03	1,935.29	45,278.12	67,038.24
2021						
Jan	255,551.32	-	21,042.23	2,300.31	35,349.13	66,624.38
Feb	226,335.83	-	22,882.64	2,288.90	36,434.44	63,598.24
Mar	320,422.14	-	28,569.92	3,316.59	44,523.99	86,463.87
Apr	288,958.76	-	30,071.50	2,807.02	44,131.56	90,580.45
May	361,427.10	-	36,765.06	3,193.67	49,745.80	89,471.34
Jun	388,757.52	-	38,540.10	3,200.04	51,437.41	115,145.66
Jul	379,659.93	-	45,808.07	2,489.07	57,565.84	145,026.95
Aug	397,539.02	-	52,853.87	4,086.04	60,908.40	159,206.60
Sep	477,933.57	-	52,262.68	4,179.52	64,139.24	181,194.82
Oct	481,180.88	-	53,165.93	3,839.95	65,329.02	197,972.49
Nov	621,896.69	-	56,025.31	4,877.03	63,017.52	252,407.92
Dec	747,035.61	-	67,903.92	4,705.45	76,511.57	264,749.24

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

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2019						
Jan	401.51	12.20	40,613.79	232.61	135,481.07	413.39
Feb	456.54	16.35	27,811.17	226.77	119,081.12	463.62
Mar	525.91	15.42	30,417.55	248.88	142,597.83	441.02
Apr	535.02	13.65	32,092.53	168.79	157,348.28	390.08
May	642.59	14.66	15,542.62	121.44	166,491.56	494.29
Jun	705.96	13.34	18,012.05	79.60	160,873.03	486.81
Jul	983.53	13.59	20,465.37	99.56	170,823.27	638.17
Aug	872.91	8.99	21,919.77	85.24	179,281.20	542.28
Sep	1,010.70	11.88	22,749.60	62.44	200,441.85	679.42
Oct	1,079.40	12.66	23,191.58	65.00	206,621.48	1,099.30
Nov	982.10	10.32	25,737.50	225.22	152,919.89	2,044.08
Dec	1,003.81	7.64	27,800.46	385.47	146,316.57	1,273.62
2020						
Jan	943.30	4.56	23,649.03	199.88	139,278.20	671.73
Feb	916.12	8.87	21,652.22	196.62	149,671.48	647.84
Mar	1,068.45	7.35	22,588.12	234.27	173,042.15	661.19
Apr	515.07	-	11,036.39	36.36	131,189.97	998.03
May	674.11	-	14,711.60	231.19	150,936.13	705.32
Jun	907.77	-	14,420.93	286.06	135,524.31	1,390.39
Jul	918.35	-	15,786.53	251.44	121,072.40	791.91
Aug	789.41	-	13,536.22	248.17	127,308.59	702.05
Sep	911.91	0.00	15,524.14	309.78	125,059.25	783.16
Oct	990.15	-	19,138.59	398.81	191,148.78	735.77
Nov	971.30	-	17,584.90	430.00	101,305.80	755.60
Dec	1,100.04	-	19,404.04	453.03	115,290.18	820.13
2021						
Jan	720.03	-	9,849.33	228.95	94,691.39	872.24
Feb	805.99	-	12,309.28	527.83	90,078.04	754.86
Mar	1,112.80	-	15,178.81	751.04	105,271.97	1,003.73
Apr	951.67	-	15,184.98	605.53	97,253.26	1,040.08
May	1,029.79	-	16,511.28	664.43	103,708.73	994.81
Jun	1,076.92	-	14,797.88	581.86	99,349.63	982.07
Jul	1,028.17	-	15,217.56	550.97	102,587.60	980.77
Aug	1,045.02	-	14,624.45	475.41	105,269.73	955.77
Sep	1,193.13	-	15,397.64	492.21	104,141.94	2,092.60
Oct	1,114.18	-	18,207.42	434.49	107,294.58	2,342.61
Nov	1,144.91	-	17,435.88	477.03	98,386.51	2,322.92
Dec	1,220.28	-	20,029.57	519.50	106,428.62	2,580.64

Source: Reserve Bank of Zimbabwe, 2021

TABLE 10.1: LENDING RATES (percent per annum)¹

End of	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2019			
Jan	4.00-18.00	9.47	7.40
Feb	4.00-18.00	9.23	7.30
Mar	4.00-18.00	9.23	7.31
Apr	4.00-18.00	9.3	7.38
May	4.00-22.00	9.31	7.33
Jun	4.00-22.00	9.15	7.67
Jul	4.00-35.00	9.54	8.4
Aug	5.00-55.00	14.37	18.43
Sep	5.00-65.00	14.64	19.81
Oct	5.00-65.00	15.59	19.66
Nov	5.00-65.00	15.06	18.00
Dec	5.00-65.00	16.08	18.31
2020			
Jan	5.00-65.00	16.56	17.2
Feb	5.00-65.00	16.92	16.68
Mar	5.00-65.00	19.65	17.21
Apr	5.00-65.00	18.57	18.69
May	5.00-65.00	18.06	18.07
Jun	5.00-65.00	20.04	17.38
July	5.00-65.00	18.87	20.11
Aug	6.00-65.00	19.14	18.99
Sep	6.00-65.00	20.65	25.09
Oct	6.00-65.00	26.04	26.68
Nov	6.00-65.00	30.32	27.67
Dec	6.00-65.00	32.11	26.91
2021			
Jan	6.00-65.00	32.65	24.77
Feb	6.00-85.00	36.67	21.36
Mar	6.00-85.00	35.83	22.61
Apr	6.00-85.00	35.22	22.59
May	6.00-85.00	34.84	21.76
Jun	6.00-85.00	36.25	22.46
Jul	6.00-85.00	36.56	21.66
Aug	6.00-85.00	41.06	39.65
Sep	6.00-85.00	40.61	39.50
Oct	6.00-85.00	41.86	45.81
Nov	6.00-8500	39.13	38.10
Dec	6.00-8500	39.34	37.94

Source: Reserve Bank of Zimbabwe, 2021

Notes

1. Table revised, to separate weighted lending rates for individuals and corporate bodies.
2. Nominal Lending Rates depict the range of rates quoted by banks.
3. Lending rates exclude rates on staff loans.

TABLE 10.2 : BANKS DEPOSIT RATES (percent per annum)¹

End of	Commercial Banks	
	Savings	3 Months ²
Jan	0.22-12.00	1.00-8.00
Feb	0.22-12.00	1.00-6.75
Mar	0.22-12.00	1.00-8.00
Apr	0.22-12.00	1.00-8.00
May	0.22-12.00	1.00-8.00
Jun	0.22-12.00	1.00-8.00
Jul	0.22-12.00	1.00-8.00
Aug	0.22-12.00	1.00-8.00
Sep	0.22-12.00	1.00-8.00
Oct	0.22-12.00	1.00-8.00
Nov	0.22-12.00	1.00-8.00
Dec	0.22-12.00	1.00-8.00
2020		
Jan	0.22-12.00	1.00-8.00
Feb	0.22-12.00	1.00-8.00
Mar	0.22-12.00	1.00-8.00
Apr	0.22-12.00	1.00-8.00
May	0.22-12.00	1.00-8.00
Jun	0.22-12.00	1.00-8.00
Jul	0.22-12.00	1.33-14.00
Aug	0.50-15.00	1.00-20.28
Sep	0.50-15.00	1.00-20.28
Oct	0.22-12.00	0.75-8.00
Nov	0.22-12.00	1.00-8.00
Dec	0.22-12.00	1.00-6.75
2021		
Jan	0.22-12.00	2.00-21.50
Feb	0.22-12.00	2.00-21.50
Mar	0.22-12.00	2.00-21.50
Apr	0.22-12.00	2.00-21.50
May	0.22-12.00	2.00-21.50
Jun	0.25-12.00	2.00-26.00
Jul	0.50-12.00	2.00-26.00
Aug	0.50-12.00	2.00-26.00
Sep	0.50-12.00	2.00-26.00
Oct	0.50-12.00	2.00-26.00
Nov	0.50-12.00	2.00-26.00
Dec	0.50-12.00	2.00-26.00

1. The range of rates quoted by banks during the period.

2. Three (3) months deposit rates revised to exclude rates on inactive or dormant accounts.

TABLE 11: ZIMBABWE STOCK MARKET STATISTICS

End of	Indices		Volume of Shares	ZWS	
	All Share	Mining		Market Turnover	Market Capitalisation
2020					
Jan	332.90	344.92	304.86	179,559,446.00	43,426.48
Feb	473.13	826.73	360.13	172,678,984.00	60,987.46
Mar	456.21	720.47	425.24	237,667,043.00	58,612.10
Apr	488.60	826.64	269.66	107,308,931.00	63,387.90
May	1,180.14	1,582.86	568.96	218,832,930.00	152,719.68
June*	1,788.75	3,995.48	379.93	519,901,300.00	228,577.09
Aug	1,389.23	3,709.15	1,026.76	164,501,200.00	175,678.36
Sep	1,638.17	4,128.52	4,640.88	1,093,040,821.00	206,502.49
Oct	1,476.87	3,792.35	986.70	397,006,127.00	179,689.96
Nov	1,595.59	3,322.22	4,103.78	470,899,659.00	193,270.80
Dec	2,636.34	4,134.09	2,734.50	316,737,200.00	317,879.31
2021					
Jan	3,600.82	4,356.74	3,513.59	2,477,166,688.00	434,856.23
Feb	4,154.37	6,683.44	1,529.25	149,031,800.00	501,184.95
Mar	4,489.47	5,315.39	4,517.14	203,633,747.00	531,742.64
Apr	4,641.11	5,061.28	3,075.98	223,494,202.00	540,745.24
May	5,428.28	6,820.54	3,917.41	188,748,200.00	634,011.15
Jun	6,194.88	6,211.49	4,458.87	248,500,624.00	745,175.95
Jul	6,818.29	6,621.17	2,921.32	181,010,800.00	803,900.15
Aug	6,652.31	6,115.85	3,456.94	147,232,800.00	792,291.48
Sep	8,580.16	6,014.53	4,730.25	2,909,442,557.00	1,032,472.92
Oct	11,329.48	6,652.04	5,661.76	108,843,000.00	1,378,227.92
Nov	10,695.57	7,193.11	9,883.24	791,653,520.00	1,290,069.75
Dec	12,079.74	7,815.37	17,577.25	228,225,060.00	1,317,205.11

Source: Zimbabwe Stock Exchange (ZSE), 2021

*All Share index was

**As at 30 September 2020

TABLE 12.1 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX
(FEBRUARY 2019 = 100)

	NON-FOOD INFLATION											FOOD INFLATION	ALL	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	4.3	1.1	6.5	68.7	31.3	100
2019														
Jan	13.35	1.04	4.35	9.46	11.64	47.25	1.12	11.01	0.10	11.73	6.72	12.83	6.94	10.75
Feb	2.94	5.94	2.77	2.73	2.93	-7.70	0.14	3.42	0.02	2.20	4.34	0.70	3.56	1.67
Mar	14.29	5.56	2.34	5.20	2.30	3.06	0.14	3.92	3.66	4.54	5.16	4.05	5.10	4.38
Apr	12.05	6.57	0.65	5.84	19.90	3.40	3.50	5.36	6.93	19.74	5.35	4.45	7.85	5.52
May	21.57	11.89	2.54	11.51	16.85	16.18	31.21	29.81	3.05	6.67	8.96	10.12	17.63	12.54
Jun	40.94	59.89	18.11	63.80	46.53	41.90	2.32	35.38	0.06	28.71	36.63	31.23	55.07	39.26
Jul	23.72	27.68	9.19	43.32	26.39	7.48	36.17	11.05	30.51	39.79	21.72	19.90	19.90	21.04
Aug	18.09	10.81	13.65	11.18	7.47	32.66	67.86	12.65	4.09	8.67	18.77	17.79	18.55	18.07
Sep	11.01	17.47	15.52	14.73	18.68	16.83	1.29	18.03	4.10	8.42	35.01	16.63	19.55	17.72
Oct	42.80	37.15	38.63	35.12	34.80	26.55	9.15	31.78	5.47	37.99	30.03	32.90	48.35	38.75
Nov	16.54	18.35	5.83	25.67	18.49	9.68	13.01	20.59	17.10	36.46	23.89	13.94	22.63	17.46
Dec	11.51	13.48	31.25	17.51	12.74	11.82	1.43	5.70	0.17	15.52	18.28	17.14	15.75	16.55
2020														
Jan	1.83	3.84	0.60	1.50	5.32	2.24	2.77	2.01	9.39	2.72	1.86	1.99	2.55	2.23
Feb	8.48	10.01	2.27	7.00	21.56	9.62	220.04	17.96	94.95	2.92	30.86	18.41	6.81	13.52
Mar	28.76	37.12	57.14	29.35	27.28	18.10	4.26	58.79	0.66	17.49	22.67	32.44	17.69	26.59
Apr	26.21	13.46	3.05	24.06	25.07	8.87	3.05	9.42	1.13	21.08	15.12	11.38	28.37	17.64
May	28.90	18.99	3.42	21.36	18.30	22.97	4.22	10.04	0.02	29.69	23.31	15.41	14.72	15.13
Jun	35.25	48.84	7.52	38.21	43.77	32.48	23.24	39.46	0.87	32.46	29.51	27.61	37.73	31.66
Jul	33.30	35.93	12.07	32.45	27.35	50.65	118.89	17.13	1.14	37.84	34.77	33.76	37.99	35.53
Aug	9.71	7.52	2.82	7.83	7.02	11.02	19.57	7.75	79.86	8.40	11.19	10.03	6.30	8.44
Sep	2.53	1.71	3.01	1.52	2.59	1.69	19.84	5.79	23.42	0.33	7.26	5.08	2.08	3.83
Oct	5.68	2.51	15.42	0.95	1.12	3.02	3.78	1.59	4.91	4.22	4.46	5.33	3.00	4.37
Nov	3.70	3.73	3.35	2.02	0.66	3.60	0.39	1.74	0.71	4.36	2.09	2.63	3.39	3.15
Dec	4.58	3.08	0.52	3.26	1.73	3.61	1.17	1.26	0.18	2.12	3.82	2.63	6.54	4.22
2021														
Jan	4.43	1.15	4.84	3.35	8.08	3.87	0.71	1.72	0.06	8.48	4.67	3.70	7.84	5.43
Feb	3.27	0.94	3.21	1.77	2.48	4.22	0.01	-0.51	0.13	1.94	4.81	2.73	4.42	3.45
Mar	1.45	0.57	1.61	1.45	3.68	1.32	5.08	1.18	0.54	3.50	3.14	2.06	2.52	2.26
Apr	3.38	2.21	2.01	4.06	4.60	1.86	0.07	2.09	0.59	4.67	3.52	2.60	2.51	2.56
May	2.01	1.25	0.97	5.35	2.91	1.99	0.35	19.13	0.00	24.14	6.26	3.75	0.95	2.54
Jun	2.76	3.05	9.71	4.36	3.19	1.57	3.40	1.87	5.60	1.84	4.09	4.38	3.21	3.88
Jul	3.38	2.21	2.01	4.06	4.60	1.86	0.07	2.09	0.59	4.67	3.52	2.60	2.51	2.56
Aug	5.59	5.06	2.54	5.65	6.39	4.78	7.61	3.06	0.36	4.99	6.34	4.95	3.14	4.18
Sep	6.54	4.91	4.61	5.18	6.28	4.95	3.56	3.68	0.74	5.01	3.75	4.67	4.82	4.73
Oct	5.31	4.86	1.77	5.84	6.88	9.33	7.92	5.31	2.58	8.60	5.55	5.56	7.56	6.40
Nov	4.58	3.82	3.97	4.44	5.53	3.97	9.37	3.25	1.28	10.88	5.70	5.21	6.51	5.76
Dec	6.95	5.56	3.59	4.88	5.33	6.79	0.31	4.03	0.57	6.23	8.38	5.76	6.22	5.76

Source : ZIMSTATS, 2021

TABLE 12.2 : QUARTERLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX
(FEBRUARY 2019 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES	CLOTHING	HOUSING, WATER,	FURNITURE	HEALTH	TRANSPORT	COMMUNICATION	RECREATION &	EDUCATION	RESTAURANT S &	MISC.	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
	& TOBACCO	FOOTWEAR	ELECTRICITY, GAS & OTHER FUELS	AND EQUIPMENT				CULTURE		HOTELS	GOODS & SERVICES			
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
2019														
Jan	33.9	20.8	12.4	29.1	25.2	93.8	2.6	33.2	0.4	39.0	35.6	31.0	33.6	31.9
Feb	28.6	15.7	10.2	21.5	24.7	74.8	2.5	18.5	0.1	30.0	22.6	23.9	20.8	22.8
Mar	33.4	13.0	9.8	18.3	17.6	40.1	1.4	19.3	3.8	19.4	17.1	18.2	16.4	17.5
Apr	31.8	19.2	5.9	14.4	26.3	-1.6	3.8	13.2	10.9	27.9	15.6	9.4	17.4	12.0
May	55.7	25.9	5.6	24.2	43.3	36.0	23.8	42.1	14.2	33.5	20.7	19.7	33.3	24.0
Jun	92.0	90.7	21.9	93.3	105.3	70.5	39.0	85.2	10.3	64.4	56.8	50.9	96.7	65.4
Jul	112.0	128.4	32.2	132.0	145.4	108.4	44.3	139.3	14.5	79.2	108.1	75.9	118.7	89.7
Aug	105.9	126.2	46.6	131.3	125.7	137.9	84.6	107.7	15.7	82.5	126.9	88.1	120.4	99.0
Sep	62.2	66.2	43.4	62.0	82.8	95.9	82.7	81.0	20.3	53.8	124.2	67.2	69.9	68.2
Oct	87.2	78.5	82.0	72.4	71.9	96.1	85.6	75.2	14.3	62.6	108.5	82.6	110.2	92.9
Nov	84.8	90.7	69.5	79.7	89.6	62.2	24.9	87.6	28.6	104.2	117.5	76.6	117.5	91.9
Dec	85.6	84.2	92.6	74.3	80.1	55.2	25.1	68.0	23.7	117.5	90.6	77.4	110.6	90.0
2020														
Jan	32.3	39.5	39.7	31.0	40.7	25.4	17.8	30.0	28.3	61.9	49.3	36.1	45.6	40.0
Feb	23.2	29.6	35.0	20.9	44.3	25.3	233.6	27.2	113.6	22.1	57.7	41.5	26.8	35.3
Mar	42.2	56.6	61.7	40.5	63.0	32.4	242.9	91.1	114.7	24.2	63.5	59.9	28.9	46.9
Apr	76.3	71.2	65.6	71.7	93.5	40.9	243.9	105.0	98.5	46.4	84.8	74.7	61.4	69.1
May	109.5	85.1	67.5	94.8	88.3	58.1	12.0	91.2	1.8	84.5	74.1	70.3	73.3	71.5
Jun	120.0	100.9	14.6	108.1	112.7	77.4	32.4	67.9	2.0	108.0	83.8	64.0	102.8	78.3
Jul	132.4	140.7	24.6	122.2	116.6	145.4	181.2	79.7	2.0	136.8	115.2	97.0	118.0	105.5
Aug	97.8	117.5	23.9	97.4	95.9	121.6	222.6	76.0	83.5	97.9	94.1	87.8	102.0	93.5
Sep	49.9	48.6	18.7	45.0	39.8	70.1	213.6	33.5	124.5	49.9	60.7	54.6	49.7	52.6
Oct	11.8	18.9	12.1	22.3	10.5	11.0	16.3	48.7	15.8	132.9	13.4	24.6	21.8	17.5
Nov	9.3	12.4	8.1	22.9	4.6	4.4	8.5	24.9	9.3	30.4	9.1	14.4	13.6	11.8
Dec	14.0	14.6	9.6	19.9	6.3	3.5	10.6	5.4	4.7	5.8	11.1	10.7	10.9	12.2
2021														
Jan	19.4	13.3	8.2	8.9	8.9	10.7	11.5	2.3	4.8	1.0	15.6	10.9	9.2	13.3
Feb	20.0	12.8	5.3	8.8	8.6	12.7	12.2	1.9	2.5	0.4	12.9	13.9	9.3	13.7
Mar	15.4	9.4	2.7	9.9	6.7	14.8	9.7	5.8	2.4	0.7	14.5	13.1	8.7	11.5
Apr	5.8	3.2	6.1	4.3	7.3	6.6	5.1	1.5	17.0	9.2	9.9	6.5	8.8	7.5
May	4.5	3.6	3.8	8.0	7.7	4.3	5.5	21.5	16.8	33.0	11.5	7.5	5.2	6.5
Jun	5.9	6.1	12.0	11.1	7.2	6.4	2.0	22.4	22.7	30.8	12.5	10.0	5.9	8.2
Jul	8.4	6.6	13.0	14.4	11.1	7.4	2.0	23.9	6.2	32.3	14.5	11.1	6.8	9.3
Aug	12.2	10.6	14.8	14.7	14.8	9.4	7.2	7.2	6.6	11.9	14.6	12.4	9.1	11.0
Sep	16.3	12.6	9.4	15.6	18.3	12.0	11.5	9.1	1.7	15.4	14.2	12.7	10.8	11.9
Oct	18.5	15.6	9.2	17.6	20.8	20.2	20.3	12.5	3.7	19.7	16.5	16.0	16.3	16.1
Nov	17.3	14.2	11.2	15.8	19.9	21.1	22.2	12.7	4.7	26.4	15.8	16.2	20.1	17.9
Dec	17.8	14.9	10.1	15.4	18.8	23.3	18.4	13.1	4.5	27.9	20.9	17.1	21.7	19.0

Source :ZIMSTATS, 2021

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100
2019														
Jan	47.34	82.13	15.27	71.00	45.88	130.41	2.79	75.00	8.32	61.45	57.81	54.26	63.71	56.90
Feb	51.28	91.22	18.46	74.92	50.16	112.71	2.78	79.38	8.34	64.99	64.31	55.04	69.84	59.39
Mar	72.67	102.55	22.14	83.18	53.34	122.10	4.59	83.51	12.30	72.72	73.75	61.19	78.55	66.80
Apr	93.08	115.13	22.94	93.88	83.66	130.40	8.49	93.54	19.33	103.06	82.56	68.17	92.52	75.86
May	134.80	140.46	26.07	116.47	114.54	167.32	42.36	151.04	22.97	116.49	98.28	85.94	126.43	97.85
Jun	228.95	283.96	49.13	256.29	213.17	278.58	45.52	240.71	23.05	177.91	168.24	142.84	251.94	175.66
2020														
Feb	710.29	629.57	603.89	254.34	523.95	785.04	498.64	946.38	604.12	262.80	507.72	839.15	462.64	540.16
Mar	807.36	721.94	814.31	444.09	667.21	1001.14	585.97	989.48	975.94	252.31	582.94	995.50	616.11	676.39
Apr	980.03	825.86	873.49	456.99	799.24	1048.61	622.22	984.76	1017.34	233.23	590.62	1097.13	663.66	765.57
May	953.34	881.65	935.22	461.76	878.64	1062.84	664.43	761.68	847.15	223.43	739.67	1254.79	700.38	785.55
Jun	842.04	863.68	411.42	725.77	1040.97	613.71	937.83	875.68	226.03	764.10	1184.15	678.29	835.56	737.26
Jul	914.97	925.92	424.89	761.12	913.86	750.68	2013.62	739.27	196.93	812.65	1138.04	755.27	976.73	837.53
Aug	842.90	895.39	374.89	735.12	909.62	611.88	1405.52	702.75	413.11	810.44	1058.99	698.90	865.48	761.02
Sep	770.81	761.81	323.45	638.97	772.72	519.65	1681.32	619.53	508.37	742.51	820.76	619.77	724.40	659.40
Oct	544.43	544.11	252.56	452.09	554.64	404.46	1593.73	454.72	505.13	536.36	639.65	470.47	472.40	471.25
Nov	473.41	464.54	244.29	385.99	456.13	376.50	1404.55	368.00	420.46	386.63	509.46	413.85	385.02	401.66
Dec	437.80	412.80	163.67	350.75	401.81	341.52	1400.70	348.33	420.53	330.15	434.93	350.17	346.40	348.59
2021														
Jan	451.53	399.55	174.78	358.95	414.96	348.54	1370.61	347.06	376.10	354.29	449.65	357.69	369.43	362.63
Feb	425.04	358.36	177.30	336.52	334.15	326.47	359.53	277.07	144.52	349.97	340.25	297.07	358.96	321.59
Mar	313.69	236.18	79.30	242.33	253.65	265.87	363.15	140.26	144.23	296.40	270.14	206.00	299.81	240.55
Apr	231.12	201.33	76.01	178.83	185.47	239.16	349.55	121.37	180.66	238.80	226.98	178.93	216.60	194.07
May	162.05	156.40	71.83	142.05	148.33	181.30	332.85	139.66	180.59	224.31	181.76	150.75	178.60	161.91
Jun	99.10	77.51	75.32	82.76	78.24	119.54	256.74	75.07	193.77	149.35	126.46	105.12	108.76	106.64
Jul	54.42	33.47	59.60	43.58	46.40	48.44	63.09	52.59	192.16	89.35	73.95	57.33	55.09	56.37
Aug	48.62	30.42	59.15	40.69	45.54	40.10	46.78	45.94	63.03	83.38	66.37	50.07	50.47	50.25
Sep	54.44	34.53	61.63	45.76	50.77	44.60	26.84	43.02	33.07	91.94	60.93	49.48	54.52	51.55
Oct	53.91	37.62	42.51	52.82	59.36	53.46	31.90	48.25	30.12	100.00	62.62	49.81	61.35	54.49
Nov	55.23	37.74	44.01	55.75	67.07	56.38	43.70	50.46	30.85	112.50	68.38	53.57	65.39	58.40
Dec	58.74	41.06	48.41	58.21	72.99	61.17	42.48	54.57	31.36	121.06	75.77	57.74	64.91	60.74

Source: Zimstat, 2021

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

End of	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total (Q4 2021)
Merchandise Imports (excl. energy)	224.7	263.1	241.7	255.4	291.2	276.4	256.6	237.5	372.9	344.1	248.9	303.4	342.5	367.9	318.2	413.4	390.2	385.9	364.4	1,140.5
- Consumption Goods	119.6	115.7	99.7	103.5	143.2	110.8	92.4	130.8	176.4	171.7	125.6	144.8	146.2	185.1	123.7	156.0	135.8	108.8	106.9	351.5
- Capital Goods	72.5	89.9	94.9	99.7	103.9	112.6	114.6	71.5	122.6	111.2	80.0	98.9	141.6	106.1	125.0	150.5	151.3	157.4	156.4	465.0
- Intermediate Goods	32.6	57.4	47.1	52.1	44.1	53.1	49.7	35.2	73.9	61.2	43.4	59.8	54.7	76.7	69.5	107.0	103.1	119.8	101.1	324.0
Energy (Fuel & Electricity)	34.8	41.8	49.5	58.4	90.7	58.0	58.7	64.9	72.3	69.3	64.7	62.5	77.0	80.6	81.5	86.1	109.3	118.6	95.4	323.3
Service Payments	52.9	36.7	50.2	37.9	34.9	40.6	25.3	31.0	44.2	41.8	37.4	48.2	51.4	60.7	62.9	57.3	63.5	72.9	64.0	200.5
- Technical, Professional & consult	33.0	19.4	34.7	18.2	17.4	21.8	11.5	13.4	13.9	15.3	12.9	19.1	21.1	33.4	26.4	24.9	25.1	38.1	37.6	100.7
- Software	9.0	4.2	4.2	4.8	5.5	6.9	3.7	3.2	5.9	5.1	5.2	7.2	7.2	8.4	7.9	5.3	8.0	5.4	6.4	19.8
- Other (tourism, edu, freight etc)	10.9	13.2	11.2	14.9	12.0	12.0	10.2	14.5	24.4	21.5	19.3	21.9	23.1	18.9	28.5	27.1	30.5	29.4	20.1	79.9
Income Payments (Profits, Dividends)	14.8	19.9	18.2	48.2	32.9	61.1	25.7	67.7	89.3	39.2	9.0	26.2	32.2	16.5	60.0	59.7	14.8	24.0	23.4	62.1
Capital Remittances (outward)	20.3	22.2	22.4	37.3	38.7	41.9	45.8	19.6	59.3	89.0	34.3	34.3	81.0	48.5	64.9	49.1	44.0	69.6	44.3	157.9
- External Loan Repayments	17.5	15.9	19.2	29.0	30.2	35.5	37.7	18.5	51.8	79.3	28.7	26.2	63.7	43.3	61.1	45.1	40.4	62.0	36.2	138.6
- Disinvestments	1.7	3.9	1.0	3.7	3.7	3.5	6.5	0.8	3.7	7.7	3.3	4.5	11.1	3.4	1.9	3.8	3.1	4.8	7.5	15.4
- Cross Border Investment	1.2	2.5	2.1	4.6	4.9	2.8	1.6	0.2	3.8	2.0	2.2	3.6	6.3	1.8	1.9	0.2	0.5	2.8	0.5	3.9
Other Payments	6.0	7.4	7.3	9.2	9.3	9.4	4.3	13.3	27.9	15.8	5.5	16.1	17.4	15.6	10.2	12.8	15.2	18.1	13.4	46.7
TOTAL	353.5	391.1	389.2	446.4	497.7	487.4	416.4	433.9	665.9	599.2	399.8	490.7	601.4	589.8	597.7	678.5	637.0	689.1	604.9	1,931.0

Source: Reserve Bank of Zimbabwe, 2021

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

End of	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
2019									
Jan	12.3	1.7	10.5	109.3	55.6	8.4	16.9	0.3	215.1
Feb	11.3	1.6	11.6	111.5	44.0	8.5	18.5	0.1	206.9
Mar	12.1	1.5	14.1	67.4	37.5	9.7	24.7	0.8	167.8
Apr	15.3	2.6	10.2	470.8	27.8	19.7	20.3	0.2	20.3
May	19.6	2.3	13.8	256.8	43.7	21.2	18.0	1.3	18.0
Jun	9.9	1.9	13.4	224.1	24.5	24.6	14.9	3.9	14.9
Jul	6.3	3.5	25.9	104.1	16.0	44.0	15.1	2.6	15.1
Aug	13.8	9.5	72.6	371.5	15.7	31.8	13.2	5.0	13.2
Sep	7.7	3.7	46.1	130.2	19.0	27.4	16.0	6.4	16.0
Oct	14.7	2.6	22.5	267.1	23.4	28.6	15.4	4.7	15.4
Nov	12.4	2.3	14.4	128.2	25.7	17.1	21.6	26.2	21.6
Dec	12.7	3.4	16.0	311.0	32.8	1.4	23.7	1.3	23.7
2020									
Jan	28.2	2.2	42.2	214.1	41.4	13.9	16.9	1.0	359.9
Feb	10.9	2.8	51.4	113.5	34.9	14.8	24.9	4.4	257.7
Mar	8.6	1.9	37.1	199.5	16.5	6.0	12.2	2.4	284.1
Apr	1.4	0.5	3.2	229.6	9.1	0.3	6.3	0.2	250.5
May	8.0	1.4	37.3	89.8	16.1	0.0	15.1	0.1	167.8
Jun	10.4	3.3	17.3	534.1	27.6	3.7	36.2	3.1	635.7
Jul	4.7	3.1	15.7	381.5	38.8	4.8	11.4	2.0	462.1
Aug	4.1	4.8	25.4	117.0	19.4	1.2	15.1	0.5	187.5
Sep	8.5	6.2	22.2	195.6	16.8	5.2	23.4	1.5	279.4
Oct	9.6	4.3	52.6	80.8	26.5	0.4	15.8	0.3	190.3
Nov	11.4	7.7	18.7	350.4	43.5	0.3	12.3	0.6	444.8
Dec	8.3	3.5	16.5	182.5	24.8	0.1	7.4	0.3	243.5
2021									
Jan	24.0	3.4	8.5	496.8	25.0	0.6	6.5	1.9	566.6
Feb	11.4	2.0	14.3	384.3	24.9	0.5	6.8	1.0	445.2
Mar	17.7	2.2	12.1	221.7	28.3	1.3	23.8	0.8	307.8
Apr	5.5	1.6	12.3	290.2	19.0	0.5	10.9	0.5	340.3
May	11.4	2.1	10.9	261.1	20.7	2.0	13.3	0.9	322.2
Jun	6.0	3.2	14.0	249.0	20.0	0.6	21.6	0.6	314.8
Jul	13.2	4.4	16.1	679.0	45.9	2.0	12.8	0.4	773.7
Aug	13.4	2.9	16.1	327.7	25.7	1.9	16.9	0.2	404.7
Sep	10.3	6.4	14.1	499.0	33.7	0.7	13.0	0.4	577.5
Oct	17.2	3.5	17.6	520.8	81.2	0.5	16.9	0.1	657.8
Nov	18.9	4.6	19.5	280.7	188.8	0.8	15.1	0.3	528.6
Dec	20.3	4.0	20.4	801.4	62.3	1.3	21.3	0.1	931.1

Source: Reserve Bank of Zimbabwe, 2021