



**QUARTERLY
ECONOMIC
REVIEW**

SEPTEMBER 2021

CONTENTS

1. OVERVIEW.....	5
2. INTERNATIONAL ECONOMIC DEVELOPMENTS	6
3. DOMESTIC ECONOMIC DEVELOPMENTS.....	13
4. MONETARY DEVELOPMENTS.....	13
5. STOCK MARKET DEVELOPMENTS.....	23
6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES	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)	13
Figure 10: Exchange Rate Developments.....	13
Figure 11: Quarterly Fresh Milk Output (litres)	15
Figure 12: Quarterly trends in Gold Output by sector	16
Figure 13: Quarterly Trends in Platinum and Palladium Output.....	17
Figure 14: Quarterly trends in Nickel Output: 2020-2021.....	17
Figure 15: Quarterly trends in Diamond Output: 2020-2021	18
Figure 16: Quarterly Trends in Chrome Ore Output: 2020-2021	18
Figure 17: Quarterly Trends in Coal Output: 2020-2021	19
Figure 18: Power Generation by IPP	20
Figure 19: Quarterly Inflation Profile (%)	20
Figure 20: Monthly Inflation Profile (%).....	20
Figure 21: Reserve Money Developments in 2021.....	21
Figure 22: Inflation and Annual Reserve Money Growth	21
Figure 23: Broad Money Developments.....	22
Figure 24: Distribution of Private Sector Credit.....	23
Figure 25: ZSE All Share and Top 10 Indices	24
Figure 26: Market Capitalization	24
Figure 27: ZSE Market Turnover	25
Figure 28: Values and Volumes of RTGS Transactions.....	26
Figure 29: Retail Transaction Values	26
Figure 30: Retail Transaction Volumes	27
Figure 31: Collateral Amounts from September 2020 to September 2021	27
Figure 32: Government Revenue Structure	29
Figure 33: Composition of Government Expenditure: Q2, 2021	30

List of Tables

Table 1: Global Growth & Outlook (%).....	6
Table 2: International Commodity Prices.....	7
Table 3: Cumulative Tobacco Sales as at September 2020 and 2021	14
Table 4: Cattle Slaughters.....	15
Table 5: Quarterly Pig Slaughters.....	15
Table 6: Quarterly Mineral Output Statistics.....	16
Table 7: Quarterly Power Output.....	19
Table 8: Key Stock Market Indicators.....	23
Table 9: Consolidated Transactional Activities.....	25
Table 10: Payment Systems Access Points and Devices	28
Table 11: Summary of Second and Third Quarter 2021 Fiscal Position (ZW\$ million).....	28
Table 12: Summary of Government Expenditure (ZW\$ million)	29

1. OVERVIEW

Global economic recovery weakened in the third quarter of 2021, owing to increased downside risks in economic prospects of most countries, as the Covid-19 pandemic continued to disrupt supply chains. The global growth projection for 2021 was thus revised downwards marginally to 5.9%, from an earlier projection of 6.0% and remains unchanged at 4.9% for 2022.

Business activity in the domestic market picked up during the third quarter of 2021, on account of a stable macroeconomic environment and the easing of Covid-19 containment measures.

Prudent monetary and fiscal policies, coupled with uninterrupted foreign currency allotments through the auction system, helped anchor inflationary expectations, during the third quarter of 2021. Resultantly, annual inflation rapidly fell from 106.4% in June 2021, to end the third quarter of 2021 at 51.55%.

Total merchandise trade during the third quarter of 2021 amounted to US\$3,701.3 million, representing a 62.3% increase from US\$2,280.7 million recorded in the comparative quarter in 2020. The increase largely reflected a technical low base effect in 2020, when global trade was adversely affected by disruptions induced by Covid-19 containment measures imposed in most countries in 2020.

Reserve money stood at ZW\$26.24 billion in the quarter ended 30th September 2021, a quarterly growth of 5.6% over the quarter ending 30th June 2021. This was well within the Bank's quarterly reserve money growth target of 20%.

Broad money stock stood at ZW\$364.60 billion, as at end September 2021, compared to ZW\$302.93 billion in June 2021. The increase largely reflected quarterly expansions in negotiable certificates of deposits (NCDs), 104.66%; time deposits, 23.30%; local currency transferable deposits, 26.29%; and foreign currency deposits, 13.04%. Currency in circulation, however registered a 12.61% decline, during the quarter under review.

Bullish sentiment characterized the Zimbabwe Stock Exchange (ZSE), during the third quarter of 2021. Resultantly, the Top 10, Top 15, All Share, Small Cap and Medium Cap gained 53.98%, 52.47%, 38.50%, 33.71% and 19.26% to close at 4 857.20 points, 5 578.65 points, 8 580.16 points, 254 232.90 points and 20 599.24 points, respectively.

The value of transactions processed through the National Payment Systems (NPS) increased by 31% to ZW\$2.085 trillion in the quarter ending 30th September, from ZW\$1.594 trillion recorded in the quarter ending 30th June 2021. Similarly, NPS transaction volumes increased by 3% to 365.9 million, from 354.7 million recorded in the second quarter of 2021.

Overall, the economy remains on a sustainable growth trajectory. The current price and exchange rate stability brought by prudent monetary and fiscal policies, coupled with an efficient foreign exchange auction system is expected to continue supporting economic activity going forward.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy remained on a recovery path during the quarter under review, albeit at a reduced pace, due to the spread of the highly transmissible Delta variant of Covid-19. The outbreak of the new variant disrupted critical links of the global supply chains, posing elevated risks to the global economic outlook. As a result, the IMF revised its global economy growth projection downwards for 2021 to 5.9%, while maintaining the 2022 growth forecast at 4.9% (WEO October 2021).

The downward revision reflected downgrades in the growth projections for advanced economies due to supply disruptions, while in low-income economies the growth prospects were worsened by the negative impact of Covid-19.

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

Table 1: Global Growth & Outlook (%)

Country/Group Name	2020	2021	2022
	<i>Estimates</i>	<i>Projections</i>	
World Output	-3.1	5.9	4.9
Advanced Economies	-4.5	5.2	4.5
<i>o/w: United States</i>	-3.4	6.0	5.2
<i>Euro-Area</i>	-6.3	5.0	4.3
<i>Japan</i>	-4.6	2.4	3.2
Emerging Market & Developing Economies	-2.1	6.4	5.1
Asia	-0.8	7.2	6.3
<i>o/w: China</i>	2.3	8.0	5.6
<i>India</i>	-7.3	9.5	8.5
Sub Saharan Africa	-1.8	3.7	3.8
<i>o/w: Nigeria</i>	-1.8	2.6	2.7
<i>South Africa</i>	-6.4	5.0	2.2

Source: IMF World Economic Outlook, (October 2021 Update)

The projected growth of 4.9% for 2022 will be mainly driven by additional fiscal support in advanced economies, especially in the US and Europe, as well as the anticipated vaccine-powered recovery in the second half of 2021. The Fund further expects that developing and emerging market economies will join advanced economies in gaining broad access to vaccines, on the back of the US\$650 billion Special Drawing Rights allocated to member countries in August 2021.

Growth prospects for advanced economies were revised downwards for 2021, in tandem with growth forecast downgrades for the US, Germany and Japan. Notwithstanding additional fiscal support in the second half of 2021, the outlook for advanced economies was dampened

by supply disruptions and softening consumption in the third quarter. Across advanced economies, an anticipated stronger rebound in the first half of 2022, as vaccination roll outs intensify, persuaded the Fund to revise upwards the growth prospects for 2022 to 4.5%.

The growth forecast for the emerging market and developing economies group was also revised upwards, mirroring upgrades across most regions. The group was projected to grow by 6.4% in 2021, up from the earlier forecast of 6.3% in July. China’s prospects for 2021 were, however, slightly marked down due to the country’s stronger-than-anticipated scaling down in public investment and overall fiscal support.

Real GDP growth is projected at 3.7% for the Sub-Saharan African region for 2021. The region’s large economies of Nigeria and South Africa are expected to grow by 2.6% and 5.0%, respectively. Unrelenting lack of access to vaccines and limited policy space to support the crisis response and recovery continued to weigh down on economic recovery in the region.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the third quarter of 2021, global prices for gold, platinum and copper, retreated. Nickel and crude oil prices, however firmed. Developments in commodity markets were mainly influenced by a combination of a stronger US dollar, the negative impact of the Covid-19 pandemic, as well as economic developments in China, the world’s top metal consumer.

Table 2 shows the developments in international commodity prices for selected commodities, during the quarter under review

Table 2: International Commodity Prices

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/Barrel
2021 Q2 Average	1,813.96	1,182.89	9,708.48	17,341.06	68.98
July-21	1,806.45	1,088.05	9,433.59	18,817.05	74.07
Aug-21	1,784.24	1,008.64	9,357.40	19,160.43	70.34
Sept-21	1,779.10	977.82	9,324.07	19,398.41	74.90
2021 Q3 Average	1,789.93	1,024.84	9,371.69	19,125.29	73.10
2021 Q2-Q3 Changes (%)	-1.3	-13.4	-3.5	10.3	6.0

Source: Bloomberg, BBC, 2021

Precious Metals

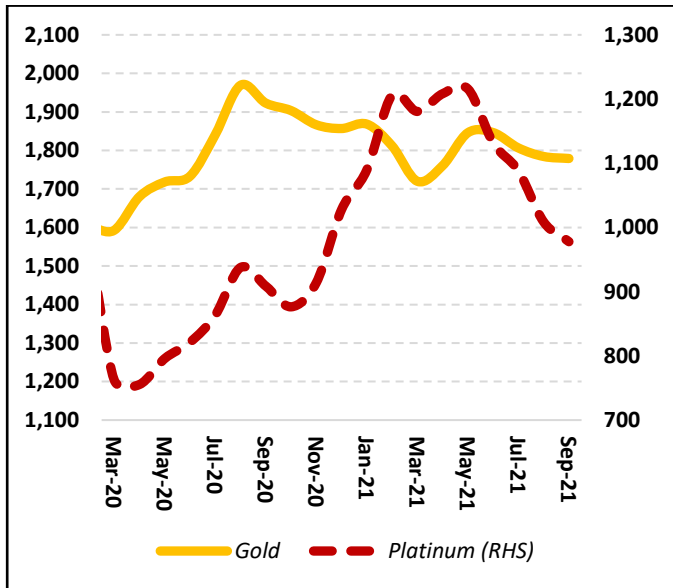
Gold prices retreated by 1.3%, from a quarterly average of US\$1,813.96 per ounce in the second quarter, to US\$1,789.93 per ounce during the quarter under review. Prices were largely weighed down by a stronger US dollar and elevated US Treasury yields. The decline in the price of the yellow metal was moderated by concerns that the rapid spread of the Covid-19 Delta variant could slow down the pace of global economic recovery.

Platinum prices averaged US\$1,024.84 per ounce in the quarter under review, representing a 13.4% decline from US\$1,182.89 per ounce, recorded in the second quarter of 2021. Prices were subdued on account of a gloomy investment demand outlook for the metal, occasioned by a

stronger US dollar and higher US Treasury yields, a development which rekindled investor appetite for riskier assets.

Figure 1 shows developments in precious metal prices for the period from March 2020 to September 2021.

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



Source: Bloomberg, 2021

Base Metals

Base metal prices exhibited a mixed trend, during the third quarter of 2021, as copper prices strengthened, while nickel prices eased.

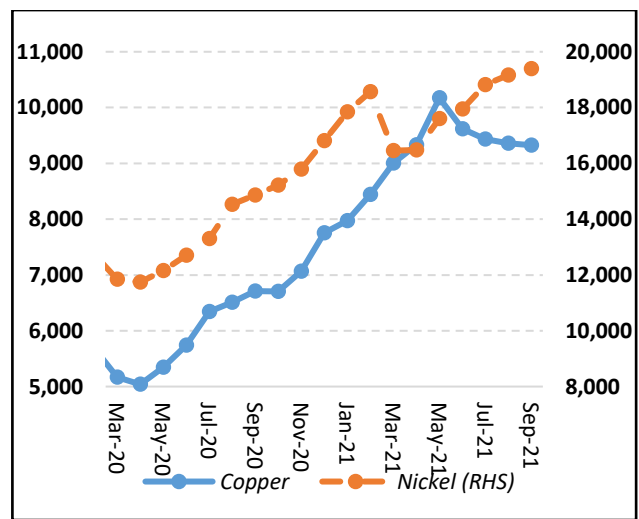
Copper prices decreased by 3.5%, from an average of US\$9,708.48 per tonne in the second quarter of 2021, to US\$9,371.69 per tonne in the third quarter. The decline was underpinned by investor fears of tepid demand in China,

following signs of slowing economic recovery in the world’s biggest consumer of base metals.

Nickel prices increased by 10.3%, from a quarterly average of US\$17,341.06 per tonne in the second quarter, to US\$19,125.29 per tonne in the quarter under analysis. Prices rebounded, supported by supply concerns, following Russia’s announcement of possible export taxes and Indonesia’s plan to restrict investment in nickel pig iron and ferro-nickel smelters.

Figure 2 shows the monthly trends for base metal prices for the period from March 2020 to September 2021.

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



Source: Bloomberg, 2021

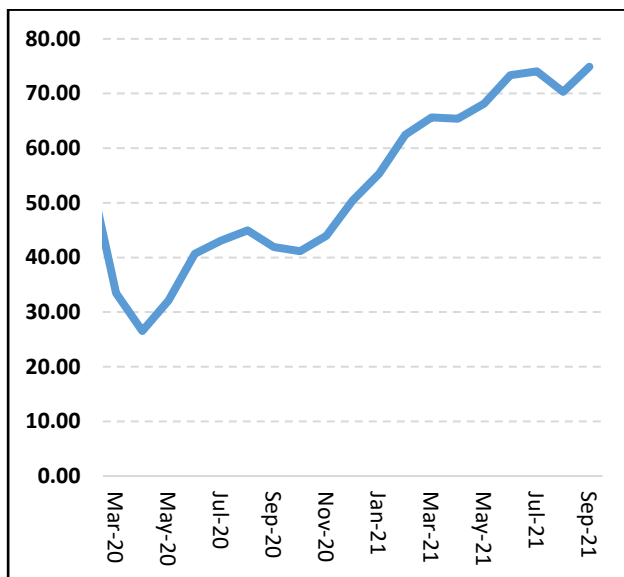
Brent Crude Oil

Brent crude oil prices increased by 6.0%, from a quarterly average of US\$68.98 per barrel in the second quarter, to US\$73.10 per barrel in the

quarter under review. The rally in crude oil prices was underpinned by sharp declines in crude oil stockpiles in the US, the world's top oil consumer.

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

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



Source: Bloomberg, 2021

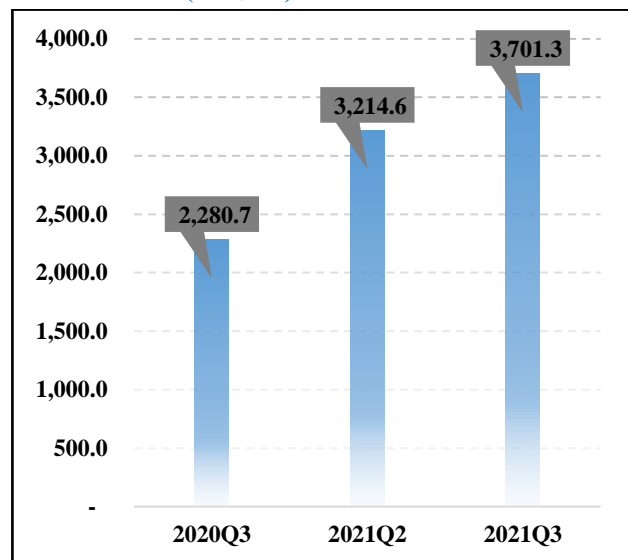
MERCHANDISE TRADE DEVELOPMENTS

Total merchandise trade amounted to US\$3,701.3 million, during the third quarter of 2021, representing a 62.3% increase from US\$2,280.7 million recorded in the comparative quarter in 2020. The huge increase largely reflected a technical low base effect in 2020, when global trade was adversely affected by

disruptions induced by Covid-19 containment measures imposed in most economies in 2020.

Figure 4 shows the country's total merchandise trade developments.

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



Source: Zimstat, 2021

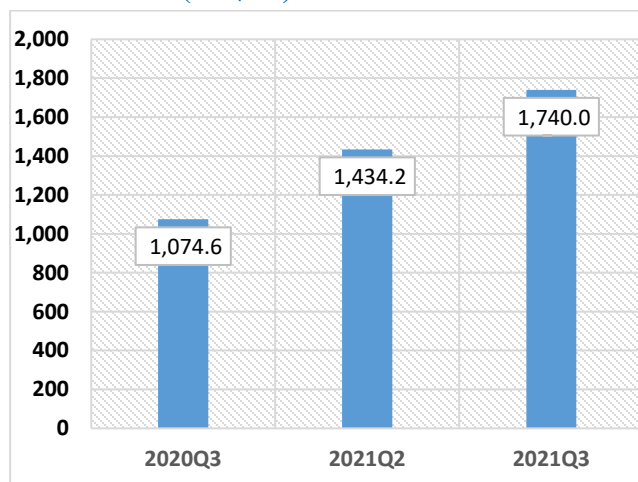
The third quarter total merchandise trade outturn of US\$3,701.3 million was 15.1% higher than the US\$3,214.6 million realised in the second quarter of 2021. This was on account of increases in both exports and imports.

Merchandise Export Developments

During the third quarter of 2021, the country's merchandise exports stood at US\$1,740.0 million, up by 21.3% from US\$1,434.2 million recorded in previous quarter. On a year-on-year basis, merchandise exports registered a growth of

61.9%, from US\$1,074.6 million realized in the corresponding quarter in 2020, as shown in Figure 5.

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



Source: Zimstat, 2021

During the quarter under analysis, the country's exports were dominated by PGMs, valued at US\$736.0 million, followed by gold, US\$492.2 million and tobacco, US\$ 171.3 million. The top three commodities accounted for about 80.6% of the third quarter's export revenue.

Gold exports were notably higher in the third quarter of 2021, compared to the previous quarter, as production was spurred by firm international prices as well as the incentives availed to gold miners. Gold producers (both large scale and small scale) who deliver gold quantities above their average monthly deliveries are entitled to a retention level of 80% on the incremental portion of the Gold delivered to Fidelity Gold Refiners.

Furthermore, large-scale gold producers who qualify for the 80% retention threshold on the incremental portion are also be entitled to directly export (i.e., export under their name) gold equivalent to the incremental portion, to enable them to secure funding in the form of international gold loans.

Gold producers who are licenced under the Special Economic Zones (SEZ) or listed on the Victoria Falls Stock Exchange (VFSE), are entitled to a retention level of 100% on the incremental portion of the gold delivered to Fidelity Gold Refinery. Table 3 shows the country's major exports during the second and third quarters of 2021, respectively.

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

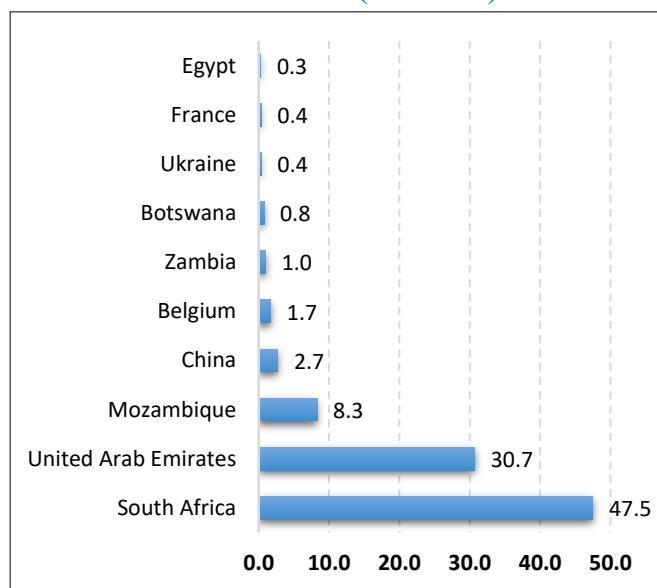
	2021 Q2 (US\$ m)	2021 Q3 (US \$m)	2021 Q2-Q3 Chang es (%)	2021 Q3 Share of Total (%)
Total Exports	1,434.2	1,740.0	21.3	100.0
<i>Of Which:</i>				
<i>(PGMs)*</i>	671.0	736.0	9.8	42.3
<i>Gold</i>	323.3	495.2	53.2	28.5
<i>Tobacco (Inc. cigarettes)</i>	179.6	171.3	-4.7	9.8
<i>Ferro-chromium</i>	59.6	98.1	64.7	5.6
<i>Industrial diamonds</i>	48.1	48.0	-0.2	2.8
<i>Ginned cotton</i>	2.4	29.0	1,120.3	1.7
<i>Coal</i>	19.5	25.9	32.5	1.5
<i>Chromium ores and concentrates</i>	14.3	13.0	-9.0	0.7
<i>Granite</i>	6.3	6.7	6.9	0.4
<i>Macadamia nuts</i>	6.1	6.2	0.9	0.4

Source: Zimstat, 2021 & RBZ Calculations, 2021

Major Merchandise Export Destinations

The country's exports were mainly absorbed by South Africa (47.5%), the United Arab Emirates (30.7%), Mozambique (8.3%), China (2.7%) and Belgium (1.7%), as shown in Figure 6.

Figure 6: Major Merchandise Export Destinations (% Share)

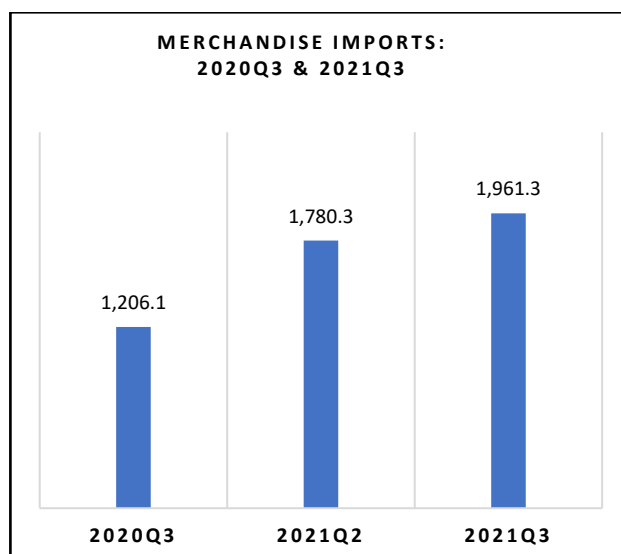


Source: ZIMSTAT & RBZ Computation

Merchandise Import Developments

The country imported merchandise valued at US\$1,961.3 million during the third quarter of 2021. This represented a 62.6% increase from US\$1,206.1 million recorded in the corresponding quarter in 2020, as shown in Figure 7.

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



Source: Zimstat, 2021

On a quarter-on-quarter basis, merchandise imports for the third quarter of 2021 were 10.2% more than the US\$1,780.3 million recorded in the second quarter. Among the country's top imports were diesel, Covid-19 vaccines and unleaded petrol, which contributed 8.6%, 7.0% and 3.6%, respectively. The high fuel import bill was, in large part, attributable to an increase in economic activity and the global rise in oil prices. Table 4 shows merchandise imports for the second and third quarters of 2021, respectively.

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

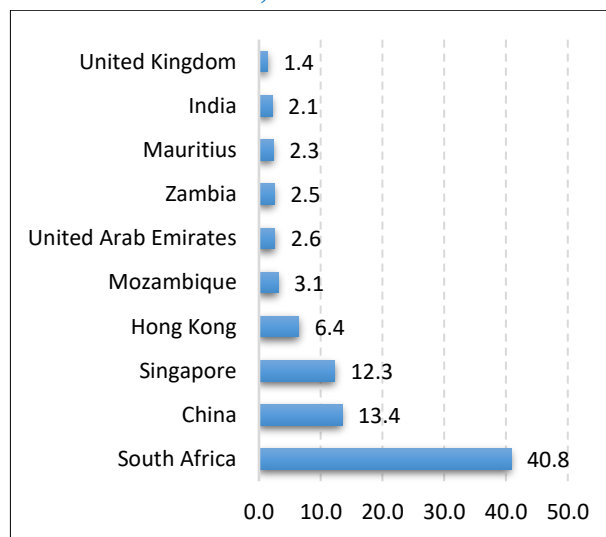
	2021 Q2 (US\$ m)	2021 Q3 (US\$ m)	2021 Q2- Q3 Changes (%)	2021 Q3 Imports Share of Total (%)
Total Imports	1,780.3	1,961.3	10.2	100.0
<i>Of Which:</i>				
<i>Diesel</i>	180.8	167.9	-7.2	8.6
<i>COVID-19 Vaccines</i>	16.0	138.0	765.3	7.0
<i>Unleaded Petrol</i>	73	71	-1.5	3.6
<i>Crude soya bean oil</i>	54.4	55.5	2.0	2.8
<i>Electricity</i>	32.1	42.1	30.9	2.1
<i>Rice</i>	34.6	30.5	-12.0	1.6
<i>Wheat</i>	17.6	23.6	33.5	1.2
<i>Medicaments</i>	36.5	32.4	-11.0	1.7
<i>Chemicals - ammonium phosphate</i>	18.8	16.6	-11.6	0.8
<i>Road tractors</i>	24.6	13.8	-44.0	0.7

Source: ZIMSTAT & RBZ Computations

Major Import Sources

The country's imports for the third quarter of 2021 were mainly sourced from South Africa (40.8%), China (13.4%), Singapore (12.3%), Hong Kong (6.4%), Mozambique (3.1%) and United Arab Emirates (2.6%), as shown in Figure 8.

Figure 8: Merchandise Import Sources (% Share)

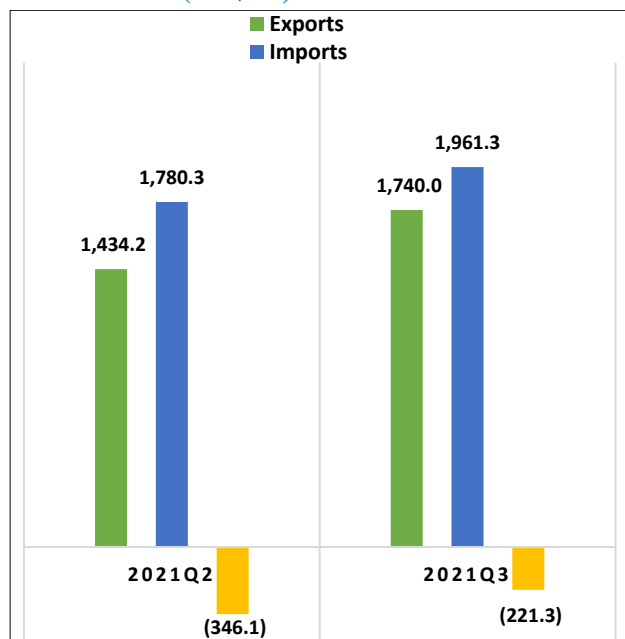


Source: ZIMSTAT & RBZ Computations

TRADE BALANCE

The afore-mentioned trade developments culminated in the narrowing of the country's trade balance, from a deficit of US\$346.1 million in the second quarter of 2021, to a deficit of US\$221.3 million in the third quarter, as shown in Figure 9.

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

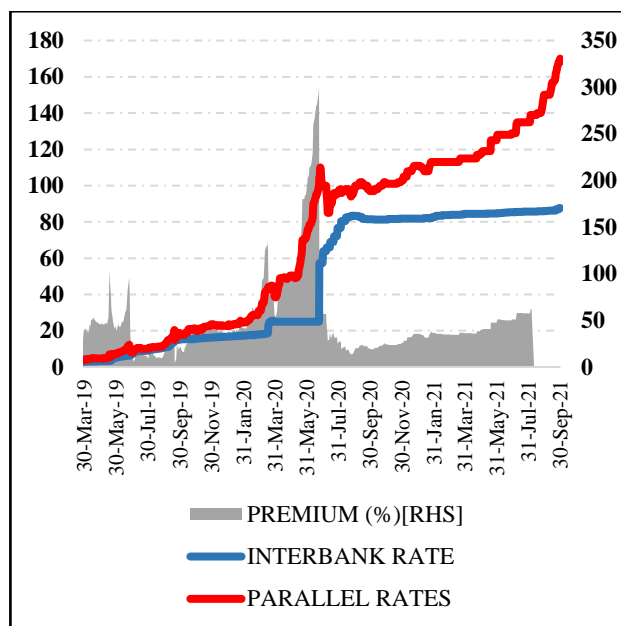


EXCHANGE RATE DEVELOPMENTS

On the foreign exchange market, the Zimbabwe dollar (ZW\$) depreciated by about 1.4% against the greenback, moving from an average of ZW\$84.75 per US\$1 in the second quarter of 2021 to ZW\$85.96 per US\$1 in the third quarter. The premiums on the parallel market continued to widen, closing the period under review at about 94.0%. To stabilise volatility of the parallel market exchange rate, the Bank introduced more instruments to mop up excess liquidity. The Bank also continued to refine the foreign exchange auction system to strengthen its effectiveness as a foreign currency price discovery platform.

Figure 10 shows exchange rate developments since March 2019.

Figure 10: Exchange Rate Developments



Source: Reserve Bank of Zimbabwe, Market Surveys 2021

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Business activity generally improved during the third quarter of 2021, on the back of a stable macroeconomic environment and the easing of Covid-19 related restrictions.

AGRICULTURE

Agriculture sector growth was revised to 36.2% in 2021, up from earlier forecast of 34.0%. This was spurred by higher than anticipated estimates of tobacco, wheat, cotton, beef and pork output, among others.

Crops

Tobacco

Cumulative tobacco sales stood at 210,725,122 kg as at 30th September 2021, up from sales of 184,042,292 kg for the same period in the previous year. The golden leaf was sold at an average price of US\$2.79/kg, compared to the average price of US\$2.50/kg realised during the same period in the previous year. The sales value of the golden leaf stood at US\$588.86 million, up from US\$459.67 million realised over the same period in 2020. Table 5 shows the tobacco sales outturn as at end September 2021.

Table 5: Cumulative Tobacco Sales as at September 2020 and 2021

	2021	2020	Variance (%)
Total quantity Sold (million kgs)	210	184	14.50
Total value (US\$ million)	588	459	28.11
Average price (US\$/kg)	2.79	2.50	11.88

Source: Tobacco Industry and Marketing Board, 2021

Wheat

Wheat output is expected to exceed 300 000 tonnes in 2021, up from 212 000 tonnes produced in 2020. The anticipated improvement in wheat output is due to the increase in area planted, estimated at 66 976 hectares, compared to 44 466 hectares in 2020. In addition, yields are expected to be higher, owing to improved water and power availability for irrigation as well as improved financing for the crop.

The Government wheat financing scheme covered an area of 49 509 hectares, accounting for approximately 74% of the total area under production. Private entities financed the remaining 16 854 hectares.

While harvesting of the early-planted crop had begun by end of September 2021, challenges faced by some of the farmers included accessing combine harvesters and fuel.

Cotton

Total seed cotton sales stood at 129,085,589 kg at the end of the third quarter of 2021, compared to 83,059,898 kg sold, in the comparable period in 2020. The intake of about 111 million kilograms by the Cotton Company of Zimbabwe (Cottco) accounted for 86% of total sales. The company administers Government's free input scheme, designed to revive production of the crop as a raw material for downstream industries. Cotton output had fallen far below the country's potential, prompting the Government to intervene through the provision of inputs.

Livestock

The performance of the livestock industry, measured from formal sector slaughters, improved significantly in the third quarter of 2021. This was in line with improved offtake, supported by availability of stock feed, grazing pastures and water. In addition, the relatively relaxed Covid-19 lockdown measures resulted in higher economic activity, leading to greater consumption of livestock related products.

Cattle

Formal sector cattle slaughters stood at 79 446 head in the third quarter of 2021, an increase of 22.34% from 64 940 head slaughtered in the same quarter in 2020.

Cumulatively, 215 074 cattle were slaughtered up to September 2021, up from 161 495 cattle that were slaughtered in 2020. The increase in the number of cattle slaughtered was also indicative of the recovery of the national beef herd from the effects of droughts and high disease incidence, which occurred in the previous two seasons. Table 6 summarises cattle slaughter statistics, during the period under review.

Table 6: 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
Total	161 459	215 074	33.21

Source: Ministry of Lands, Agriculture, Water, and Rural Development, 2021.

Pigs

Pig slaughters increased by 20.1% to 50 434 in the third quarter of 2021, from 42 012 in the comparable quarter in 2020. Cumulative pig slaughters stood at 143 005 in 2021, up by 7%, from 133 128 over the same period in 2020, as shown in Table 7.

Table 7: Quarterly Pig Slaughters

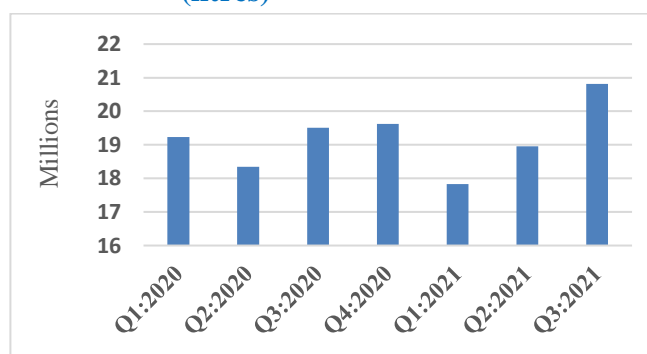
Pigs	2020	2021	% Change
Q1	47 198	45 246	-4.14
Q2	43 918	47 325	7.76
Q3	42 012	50 434	20.05
Total	133 128	143 005	7.42

Source: Ministry of Lands, Agriculture, Water and Rural Development, 2020.

Dairy

Quarterly fresh milk output increased from 18.95 million litres in the second quarter of 2021 to 20.81 million litres in the third quarter of 2021. The trend in milk output is as shown in Figure 11.

Figure 11: Quarterly Fresh Milk Output (litres)



Source: Ministry of Lands, Agriculture, Water and Rural Development, 2021.

Third quarter output surpassed performance in the corresponding quarter of 2020, due to improvements in stock feed and water availability.

MINING

The industry registered mixed performances, during the third quarter of 2021. Gold, diamond, coal and granite recorded strong growth, which drove the quarterly output, while PGMs, chrome and nickel, registered subdued growth.

Table 8: Quarterly Mineral Output Statistics

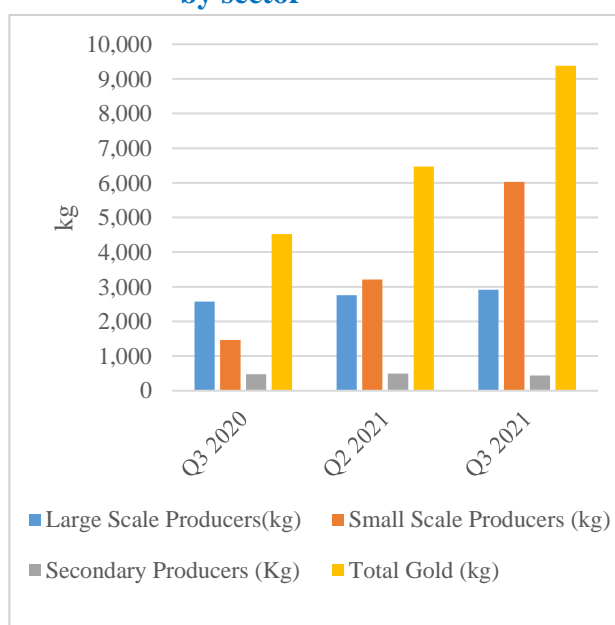
	Q1 2020	Q2 2021	Q3 2021
Gold (kg)	4,519	6,480	9,381
Platinum (kg)	3,675	4,279	3,559
Palladium (kg)	3,138	3,570	2,985
Rhodium (kg)	345	392	324
Iridium (kg)	189	199	142
Ruthenium (kg)	311	393	303
Diamonds (cts)	541,390	940,962	1,242,711
Chrome (MT)	256,192	361,091	481,288
Nickel (MT)	4,369	4,448	4,022
Copper (MT)	1,732	2,716	2,196
Cobalt (MT)	386	67	52
Coal (MT)	830,105	711,633	1,153,391
Lithium (MT)	2,583	21,070	3,521
Phosphate (T)	6,341	5,993,161	615
Granite (MT)	38,518	32,210	49,997
Vermiculite (MT)	3,781	380,848	10,251

Source: Ministry of Mines & Mining Development, Chamber of Mines of Zimbabwe, FGR, 2021

Gold

Gold output at 9,380.7 kg in the third quarter of 2021, surpassed the output produced in the same period in 2020 by 107.6%. Output was, in large part, driven by artisanal and small-scale gold miners, who delivered output that exceeded the comparable period in 2020 by 312.4% and the previous quarter by 87.8%, as shown in Figure 12.

Figure 12: Quarterly trends in Gold Output by sector



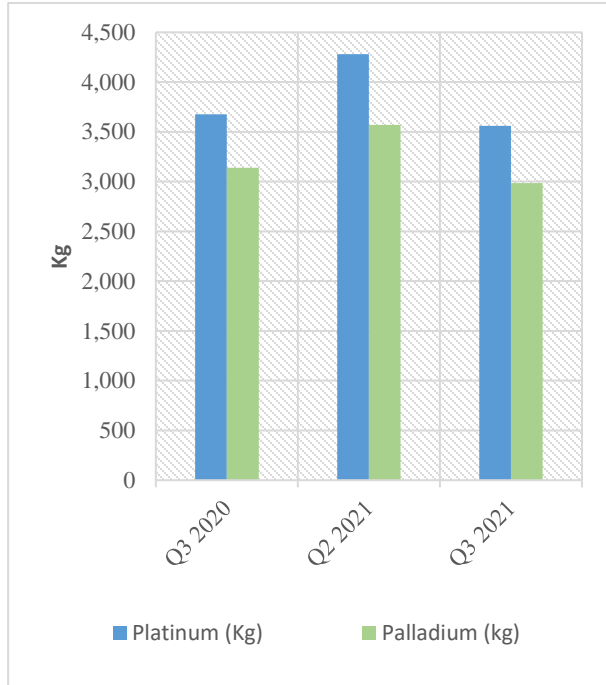
Source: Ministry of Mines & Mining Development, FGR, 2021

Gold production was enhanced by the incentives introduced during the first half of the year. The incentives included a downward revision of royalties from 2% to 1%, for Artisanal and Small Gold Miners (ASGM) effected in early 2021, the introduction of a 2.5% to 5% incentive for ASGM and the formalization of their activities.

PGMs

Key PGMs namely platinum, palladium and rhodium underperformed in the third quarter of 2021, compared to the same quarter in 2020, as shown in Figures 13.

Figure 13: Quarterly Trends in Platinum and Palladium Output



Source: Ministry of Mines & Mining Development, 2021

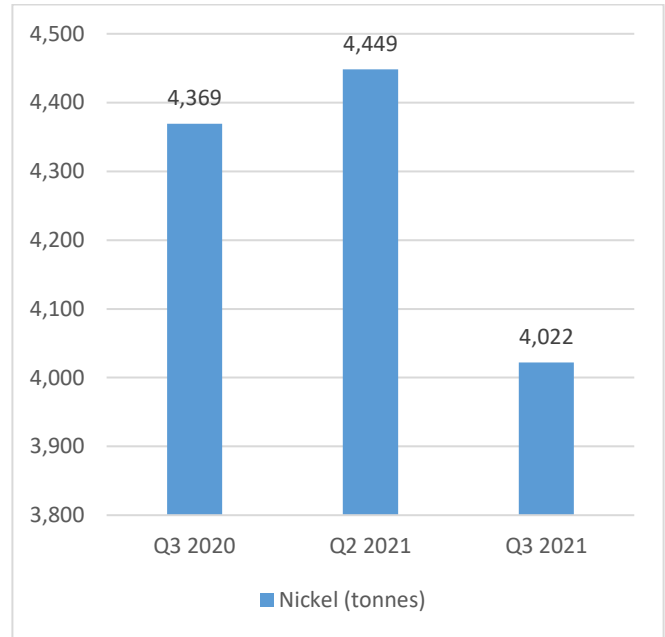
Platinum output stood at 3,559 kg in the third quarter of 2021, about 3% lower than 3,675 kg produced in the same quarter in 2020. Similarly, palladium output at 2,985 kg, was 4.9% lower than 3,138 kg produced in the third quarter of 2020.

The output of PGMs was weighed down by the loss of production time due to planned maintenance of plant and equipment at two of the major producers, during the period under review.

Nickel

Cumulative nickel output for the third quarter of 2021 amounted to 4,022.1 tonnes, about 7.9% lower than in the third quarter of 2020, as shown in Figure 14.

Figure 14: Quarterly trends in Nickel Output: 2020-2021



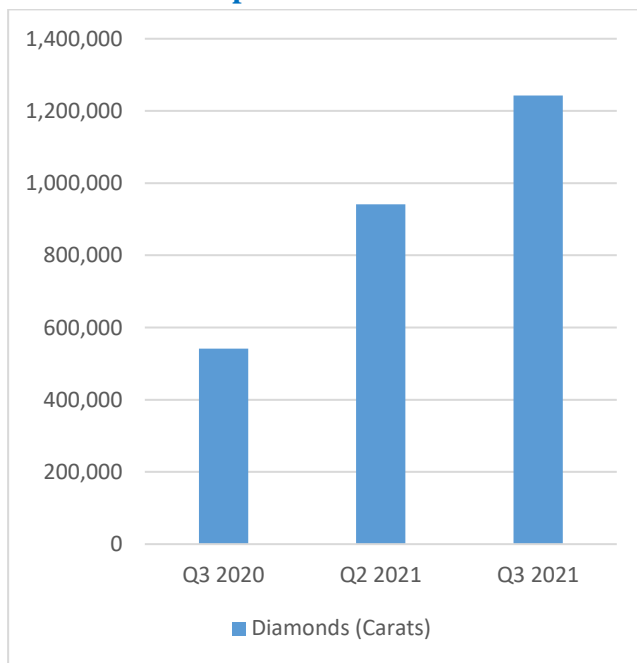
Source: Ministry of Mines & Mining Development, 2021

Nickel output was, weighed down by reduced throughput from both primary and secondary producers, which fell by 31% and 8%, respectively, compared to same period in 2020. Producers failed to take advantage of the favourable international prices.

Diamond

Diamond output stood at 1,242,711 carats in the third quarter of 2021, representing a 129.5% increase compared to the same period in 2020. The increase was driven by one of the major mining houses in the industry, through increased investments in efficient plant and machinery, which improved recoveries and fostered mine development, during the first half of the year.

Figure 15: Quarterly trends in Diamond Output: 2020-2021

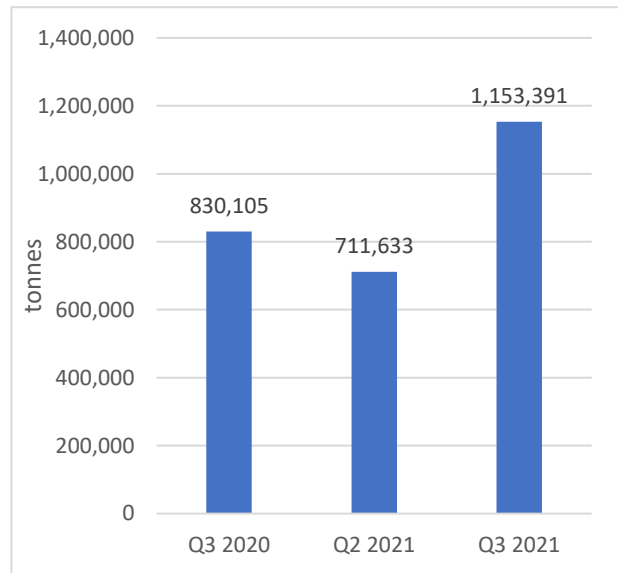


Source: Ministry of Mines & Mining Development, 2021

Chrome

Chrome output at 481,287.7 tonnes in the third quarter of 2021, was 96% more than the output produced in the same period in 2020, as shown in Figure 16.

Figure 16: Quarterly Trends in Chrome Ore Output: 2020-2021



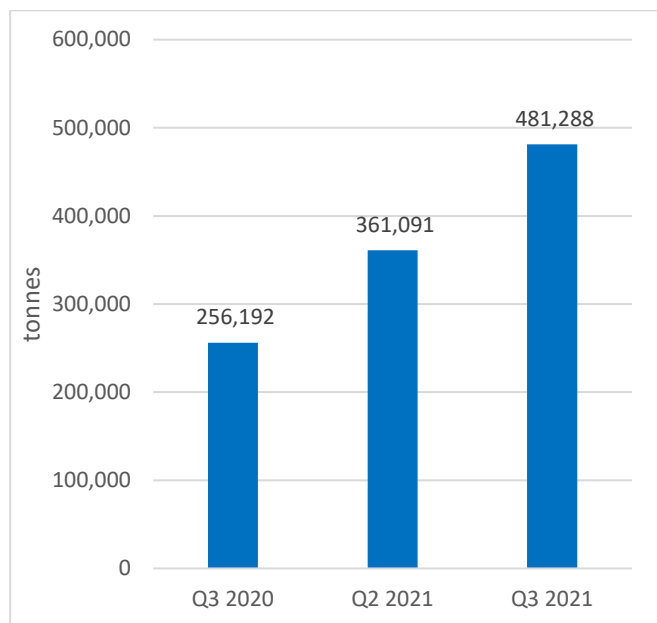
Source: Ministry of Mines & Mining Development, MMCZ, 2021

The resumption of smelting activities during the second quarter of 2021, following the easing of Covid-19 restrictions, coupled with the ban imposed on the export of raw chrome, resulted in most of the chrome (67%) being disposed as High Carbon Ferrochrome (HCF), with 23% being sold as raw chrome, during the period under review.

Coal

During the period under review, coal output amounted to 1.15 million tonnes, an increase of 39% over the comparable period in 2020, as shown in Figure 17.

Figure 17: Quarterly Trends in Coal Output: 2020-2021



Source: Ministry of Mines & Mining Development, 2021

Coal production was enhanced by increased investments in plant and mining equipment by some key players, during the first half of the year. The export window extended to the miners to cater for the low uptake of coal by the power utility also boosted output, as mining houses sought to increase foreign currency earnings.

ELECTRICITY

Power generated during the third quarter of 2021 amounted to 2,220.63 GWhs, a 0.87% increase from the 2,201.53 GWhs produced in the previous quarter. The power generated during the quarter under review was 21.64% above the performance of the comparable period in 2020, with an output of 1,825.62 GWhs. Kariba Power Station contributed 67.4% of the total energy production, while Hwange Power Station

supplied 28% and the small thermals contributed 4.5%, during the period under review.

Table 9 shows the general trend in power production in all of the major power stations, during the third quarter of 2021.

Table 9: Quarterly Power Output.

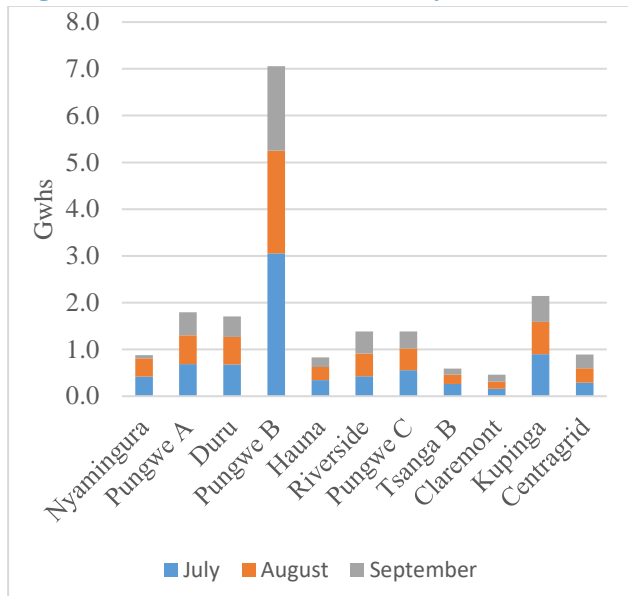
	2020		2021	
	Q2	Q3	Q2	Q3
Kariba	747.69	1,235.90	1,498.27	1,423.72
Hwange	618.44	522.89	613.56	720.70
Bulawayo	5.90	7.77	12.88	13.47
Munyati	2.53	13.70	24.12	23.90
Harare	10.02	27.17	22.92	21.17
IPPs	34.98	18.20	29.78	17.60
Total (GWhs)	1,419.57	1825.62	2,201.53	2,220.63

Source: ZERA ZPC, 2021.

The availability of a high boiler plant at Bulawayo power station, coupled with the increase in water levels at Kariba Power Station, partially contributed to the rise in electricity generation, during the quarter under review. There was also growth in power generated from the power station in Hwange, from 613.56 GWhs to 720.70 GWhs.

Figure 18 shows the power generated by all the IPP's during the quarter under review. The largest power output from the IPPs came from Pungwe B, 7.06 Gwhs; followed by Pungwe A, 1.80 Gwhs; Duru, 1.71 Gwhs; and Pungwe C, 1.38 Gwhs.

Figure 18: Power Generation by IPP



Source: ZERA, ZPC 2021

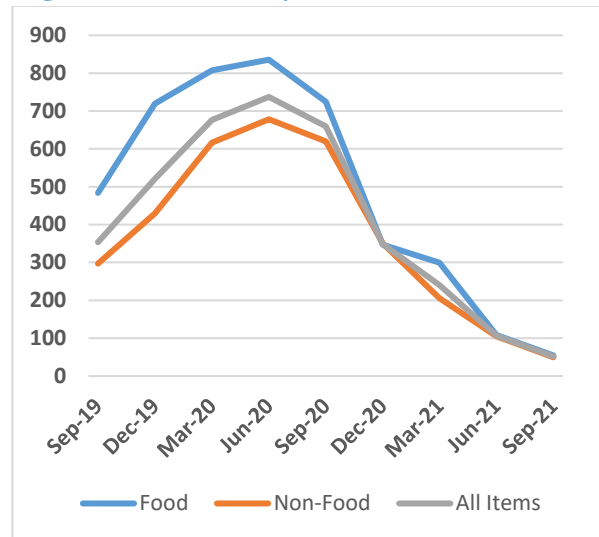
INFLATION DEVELOPMENTS

Annual headline inflation decelerated sharply to 51.55% as at end of September 2021, from 106.4% in June 2021. This followed declines in both annual food and non-food inflation.

Annual food inflation fell from 55.09% in June 2021 to 54.52% in September 2021. The major drivers of annual food inflation were meat, vegetables, bread and cereals, during the quarter under review.

Year-on-year non-food inflation also declined, from 105.12% at the end of the second quarter of 2021, to 49.98% in September 2021. Transport, housing water, electricity, gas and other fuels drove non-food inflation during the quarter under review. Figure 19 depicts the annual inflation developments since September 2019.

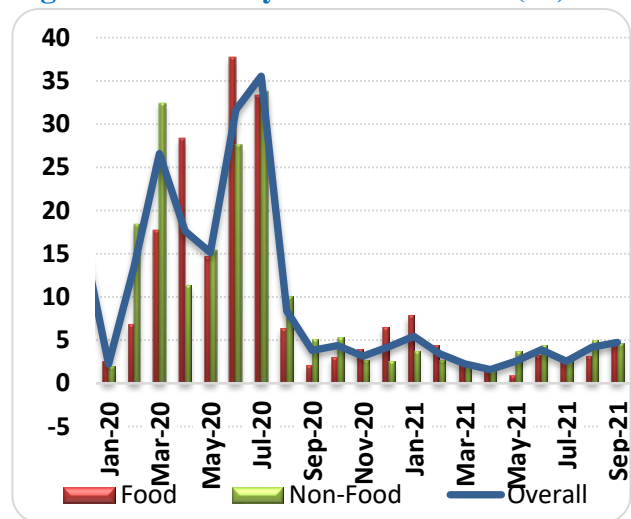
Figure 19: Quarterly Inflation Profile (%)



Source: Zimstat 2021

Month-on-month inflation increased to 4.73% in September 2021, from 4.19% in August 2021. Figure 20 shows the monthly developments of inflation since January 2020.

Figure 20: Monthly Inflation Profile (%)



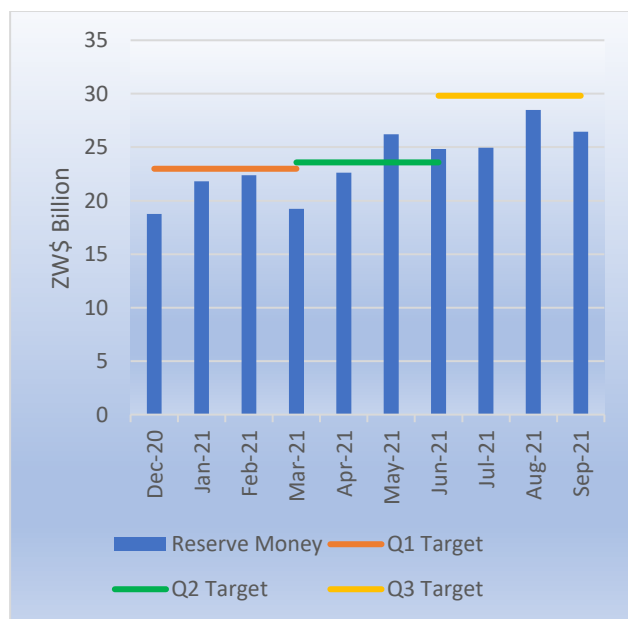
Source: Zimstat 2021

4. MONETARY DEVELOPMENTS¹

Reserve money for the quarter ended 30 September 2021 stood at ZW\$26.24 billion, a quarterly growth of 5.6% over the quarter ending 30th June 2021. This was well within the 20% quarterly growth target in reserve money.

The quarterly growth in reserve money contained within targets for all the quarters of 2021, as shown on the Figure 21.

Figure 21: Reserve Money Developments in 2021



Source: RBZ

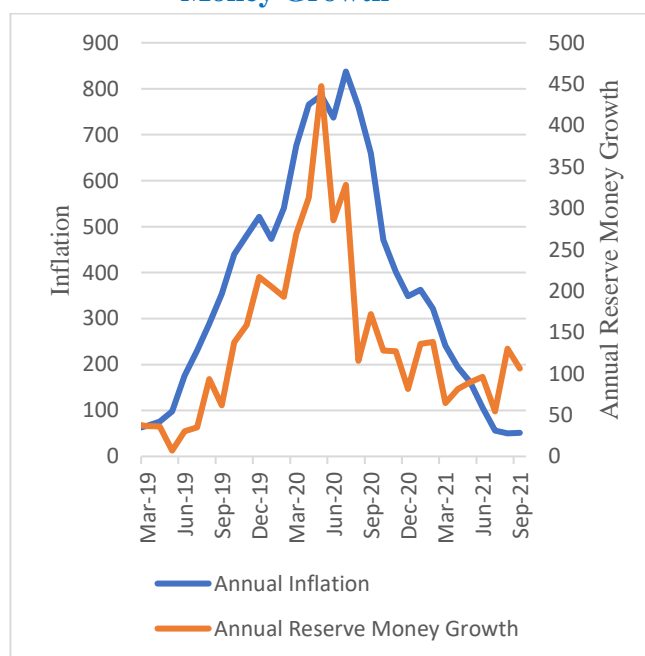
The positive performance in reserve money growth was largely attributed to the Bank's

¹ All monetary numbers are in ZW\$ since the adoption of the inter-bank foreign exchange market in February 2019.

excess liquidity mopping exercise, through open market operations, coupled with foreign exchange sales at the auction.

Figure 22 suggests that there is a co-movement between reserve money growth and inflation, which justifies the use, by the Bank, of the monetary targeting framework, among other instruments.

Figure 22: Inflation and Annual Reserve Money Growth



Source: RBZ & ZIMSTAT

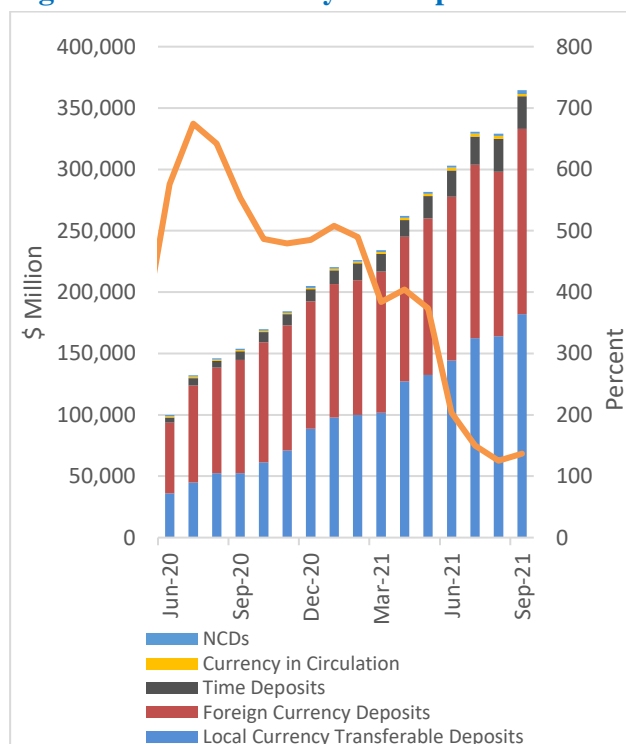
Broad money stock stood at ZW\$364.60 billion, as at September 2021, compared to ZW\$302.93 billion in June 2021. The increase largely

reflected quarterly expansions in negotiable certificates of deposits (NCDs), 104.66%; time deposits, 23.30%; local currency transferable deposits, 26.29%; and foreign currency deposits, 13.04%. Currency in circulation, however registered a 12.61% decline, during the quarter under review.

Local currency transferable deposits accounted for the largest share of broad money at 49.93%, followed by foreign currency deposits, 41.43% and time deposits, 7.24%.

Figure 23 shows annual broad money supply components in nominal terms and annual growth rates.

Figure 23: Broad Money Developments



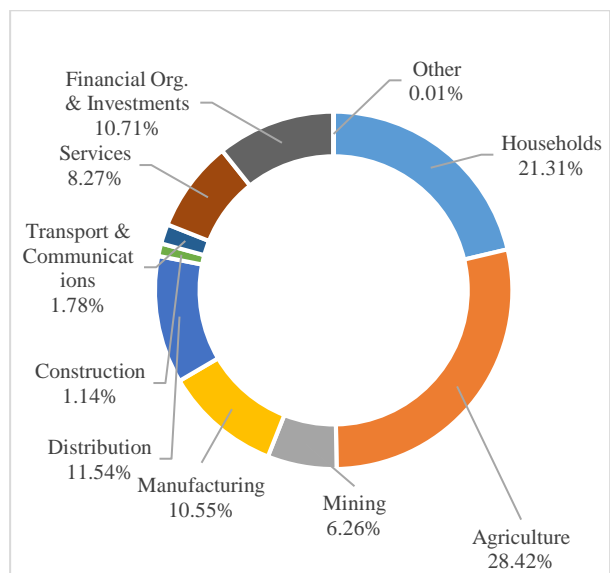
Source: RBZ

Domestic Credit

Domestic credit registered a quarter-on-quarter growth of 32.27%, from ZW\$170.18 billion in June 2021, to ZW\$225.09 billion in September 2021. The increase was largely driven by the increase in credit to public non-financial corporations, 47.16%; credit to the private sector, 23.11%; and other financial corporations, 8.70%. Net credit to Government, largely in the form of Treasury bill holdings by banks, also increased by 79.39%, from ZW\$23.67 billion in the previous quarter to ZW\$42.46 billion, during the quarter ended September 2021.

Credit to the private sector, which amounted to ZW\$160.19 billion in the quarter under review, from ZW\$130.12 billion in June 2021, was mainly extended towards agriculture, 28.42%; households, 21.31%; distribution, 11.54%; financial organizations, 10.49%; and manufacturing, 10.55%; among others, as shown in Figure 24.

Figure 24: Distribution of Private Sector Credit



Source: RBZ

Credit to the private sector was largely channelled towards inventory build-up, 32.94%; other recurrent expenditures, 29.98%; and fixed capital investment, 17.51%.

Interest Rates

During the quarter ending September 2021, nominal lending rates quoted by banks ranged between 6% and 85%. Time deposit rates for 60-day and 90-day tenures averaged 13.71% and 14.03%, from 11.75% and 11.72%, respectively, recorded in the previous quarter. The average maximum savings deposit rate was recorded at 5.74% in the quarter under review, compared to 4.24% in the second quarter of 2021.

5. STOCK MARKET DEVELOPMENTS

The Zimbabwe Stock Exchange (ZSE) was, characterized by bullish sentiment, during the

third quarter of 2021. All the major indices, including the All Share, Top 10, Medium Cap and mining increased, as shown in Table 10.

Table 10: Key Stock Market Indicators.

ZSE Indicator	Jun-21	Sept-21	Change (%)
All Share Index (points)	6,194.88	8,850.16	38.50
Top 10 Index (points)	3,154.44	4,857.20	53.98
Medium Cap Index (points)	17,272.09	20,599.24	19.26
Small Cap Index (points)	190,131.50	254,232.90	33.71
Industrial Index (points)	-	-	-
Mining Index (points)	6,211.49	6,014.53	-3.17
Volume of shares traded (m)	640.62	3 237.69	405.40
Market Turnover (\$m)	11 452.26	11 108.51	-3.00
ZSE Capitalization (\$m)	745 175.95	1 032 472.92	38.55
Net Foreign Position (\$m)	-3 269.45	-685.02	79.05

Source: Zimbabwe Stock Exchange, 2021

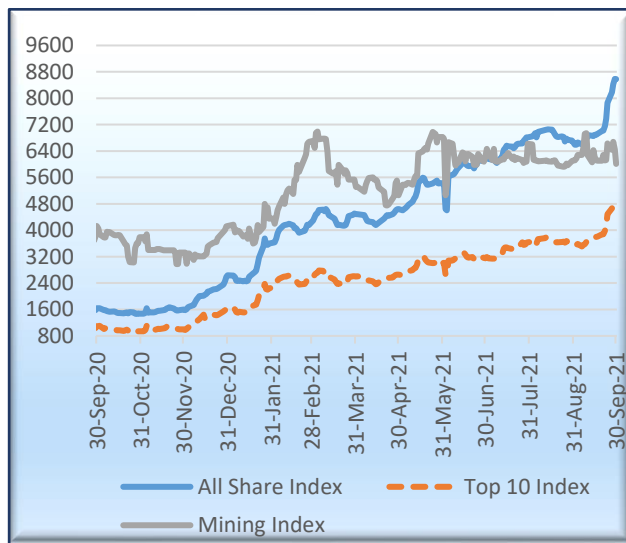
The third quarter of the year 2021 experienced positive trading, with major indices registering upward growth. The Top 10, Top 15, All Share, Small Cap and Medium Cap gained 53.98%, 52.47%, 38.50%, 33.71% and 19.26% to close at 4 857.20 points, 5 578.65 points, 8 580.16 points, 254 232.90 points and 20 599.24 points, respectively. The resources index, however, fell by 3.17% during the quarter under review, to

close at 6 014.53 points, from 6 211.49 points in the previous quarter.

On an annual basis, the Small Cap, All Share, Top 10, Top 15 and mining indices went up by 4 388.46%, 423.76%, 344.35%, 336.01% and 45.68%, from 5 664.14 points, 1 638.17 points, 1 093.10 points, 1 279.48 points and 4 128.52 points recorded in September 2020, respectively.

Figure 25 shows the developments on the ZSE All Share and Top 10 Indices for the period September 2020 to September 2021.

Figure 25: 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 ended 30th September 2021, the bullish sentiment that characterized the local bourse resulted in an increase of ZW\$287.30 billion, or 38.55% worth of capitalization to close

at ZW\$1 032.47 billion, from ZW\$745.18 billion recorded in the second quarter of 2021.

The cumulative value of shares traded on the ZSE, however, decreased by 3.00% to ZW\$343.75 million, despite the 405.40% increase in the volume of shares traded to 3 237.69 million shares. The decline in the value of shares traded could partially be attributed to trading being highly concentrated in small weight counters, during the quarter under review.

Figure 26 shows ZSE market capitalization developments for the period 30th September 2020 to 30th September 2021.

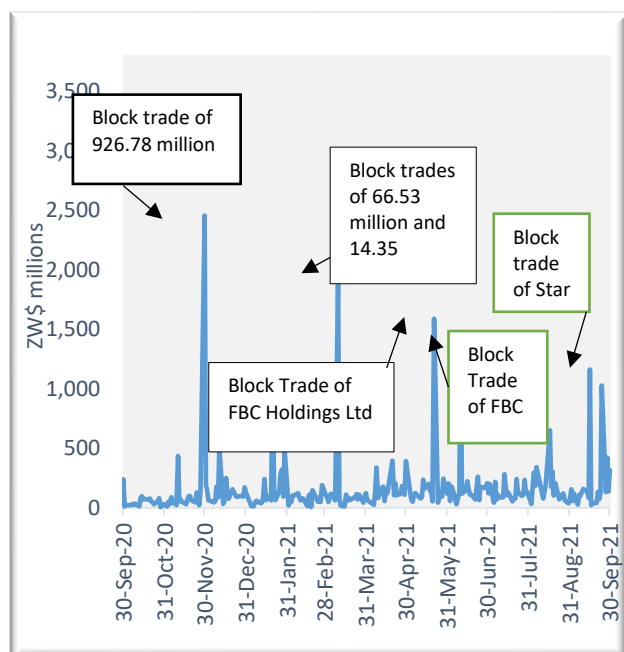
Figure 26: Market Capitalization



Source: Zimbabwe Stock Exchange, 2021

Figure 27 shows developments in market turnover volumes and values for the period from 30th September 2020 to 30th September 2021.

Figure 27: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2021

Foreign investor participation, as measured by its contribution to the value of shares traded, decreased to 3.76%, compared to 7.38% recorded in the second quarter of 2021. The net foreign position, however, improved to -ZW\$685.02 million, from -ZW\$3.27 billion recorded during the quarter ended 30th June 2021.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems in the quarter ending 30th September 2021, increased by 31% to ZW\$2.085 trillion, from ZW\$1.594 trillion recorded in the quarter ending 30th June 2021.

Similarly, NPS volumes increased by 3% to 365.9 million from 354.7 million, during the same quarter.

Table 11 provides the statistical information on various payment streams for the quarters ending June 2021 and September 2021.

Table 11: Consolidated Transactional Activities

Values in ZW\$ Million				
	Q2 2021	Q3 2021	Change	Proportion
RTGS	1,039,143.38	1,255,132.51	21%	60.20%
POS	105,376.66	150,924.61	43%	7.24%
ATMS	9,200.73	10,754.64	17%	0.52%
MOBILE	145,314.77	182,613.48	26%	8.76%
INTERNET	295,197.45	485,428.37	64%	23.28%
TOTAL	1,594,232.99	2,084,853.62	31%	100.00%
Volumes				
RTGS	3,058,383	3,266,318	7%	0.89%
POS	46,494,140	45,007,494	-3%	12%
ATMs	1,851,814	1,518,687	-18%	0.42%
MOBILE	300,311,618	312,037,143	4%	85%
INTERNET	3,016,955	4,029,367	34%	1.10%
TOTAL	354,732,910	365,859,009	3%	100.00%

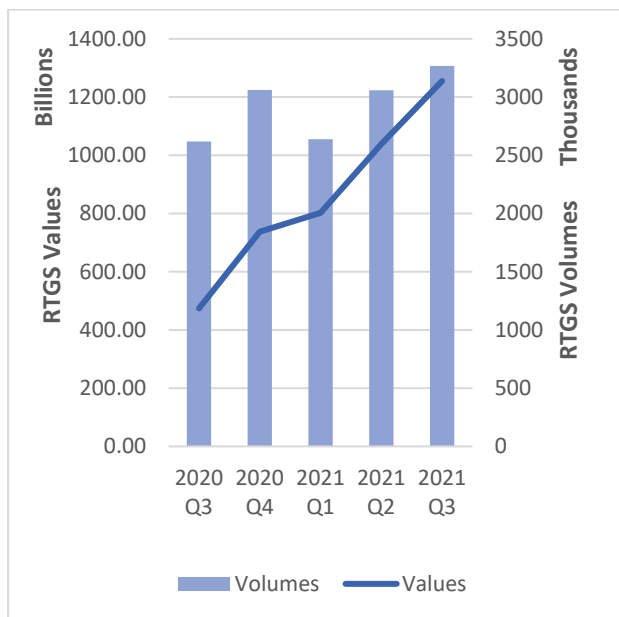
Source: Reserve Bank of Zimbabwe

LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 21%, from ZW\$1.039 trillion in the second quarter of 2021 to ZW\$1.255 trillion in the third quarter. NPS volumes increased by 7% to 3.266 million in the same quarter, as shown in Figure 28.

Figure 28: Values and Volumes of RTGS Transactions



Source: Reserve Bank of Zimbabwe, 2021

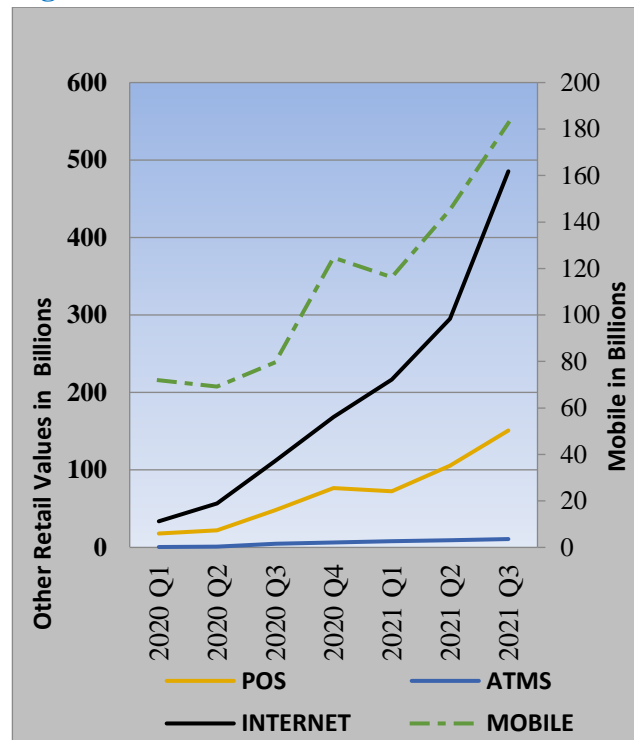
Retail Payments

The aggregate values of retail transactions increased by 49% to ZW\$829.7 billion in the quarter under review, from ZW\$555.1 billion recorded in the quarter ended June 2021. Retail

volumes increased by 3% to 362.6 million, during the same period.

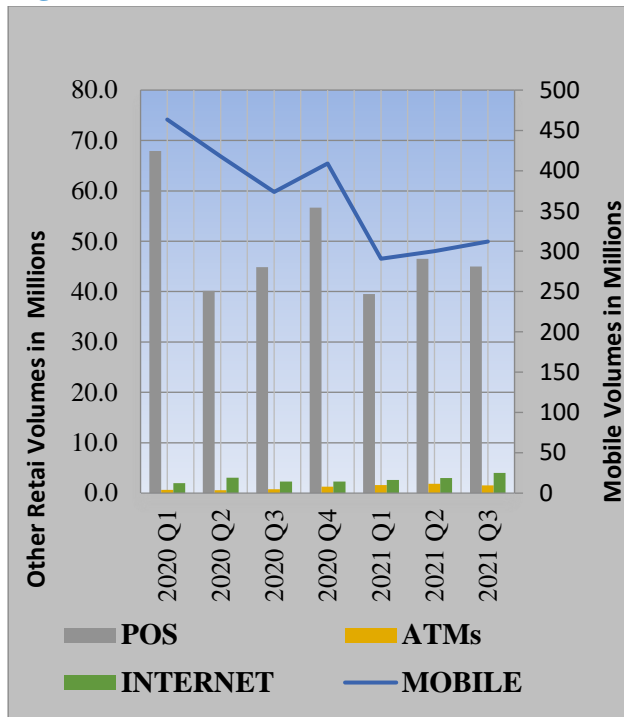
Figures 29 and 30 show the trend in aggregate values and volumes of retail transactions, from the quarter ending 30th June 2021 to the quarter ending 30th September 2021.

Figure 29: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2021

Figure 30: Retail Transaction Volumes

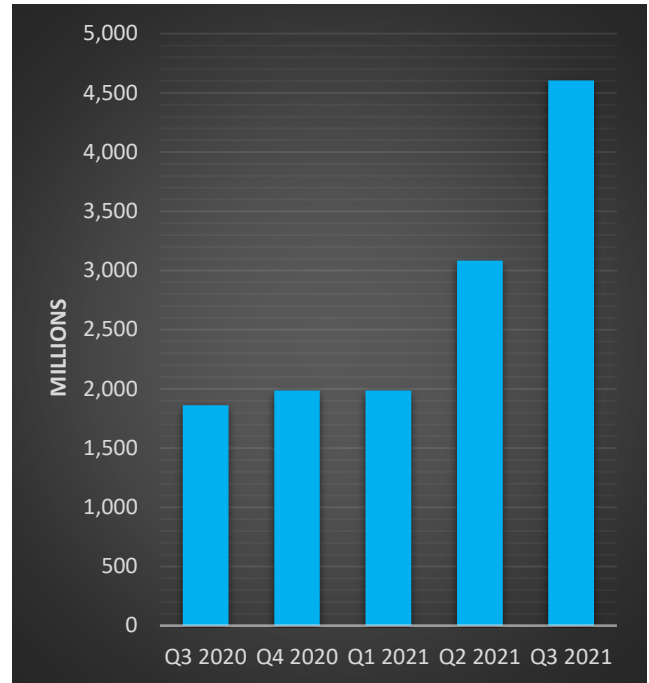


Source: Reserve Bank of Zimbabwe, 2021

Collateral²

The value of collateral for cheque, retail payments (Zimswitch) and central securities depository settlement systems increased to ZW\$4.868 billion in the quarter ended 30th September 2021, from ZW\$3.083 billion recorded in the previous quarter, as shown in Figure 31.

Figure 31: Collateral: September 2020 to September 2021



Source: Reserve Bank of Zimbabwe, 2021

The Victoria Falls Exchange collateral declined marginally to US\$49,859.57 in the quarter ended 30th September 2021, from US\$49,894.32 recorded during the second quarter of 2021.

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 the three quarters of 2021.

² The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems.

The POS population increased to 136,669 in the third quarter of 2021, from 128,771 in the second quarter. The ATM population decreased from 456 in the second quarter of 2021 to 410 in the third quarter.

During the quarter under review, there 4.1 million registered active mobile financial services subscribers, compared to 3.9 million registered subscribers in the quarter ended June 2021.

Table 12 shows payment access points and devices for the first, second and third quarters for 2021.

Table 12: Payment Systems Access Points and Devices

	Quarter ending Mar 2021	Quarter ending Jun 2021	Quarter ending Sept 2021
Mobile Banking agents	0	0	0
ATMs	520	456	410
POS	128,803	128,771	136,669
PAYMENT SYSTEM ACCESS DEVICES			
Debit Cards	5,977,006	6,430,419	6,323,462
Credit Cards	15,217	15,217	15,227
Prepaid Cards	143,438	129,509	142,157
Mobile Banking subscribers	6,488,359	3,949,341	4,052,994
Internet Banking subscribers	490,679	499,789	480,926

Source: Reserve Bank of Zimbabwe, 2021

FISCAL DEVELOPMENTS

Cumulative Government revenue for the third quarter of 2021 amounted to ZW\$119.17 billion, against expenditures of ZW\$151.27 billion, culminating in a budget deficit of ZW\$32.1 billion. Table 13 shows the summarised fiscal positions during the second and third quarters of 2021.

Table 13: Summary of fiscal Position: Q2 and Q3 (ZW\$ million)

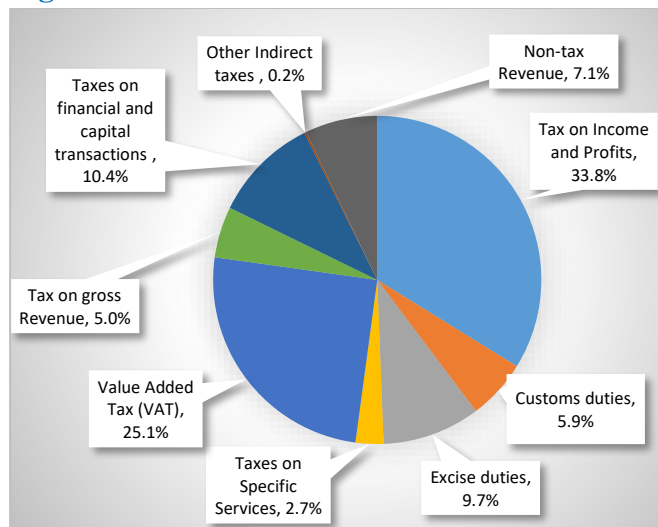
	Q2	Q3
Revenue	109 195.18	119 166.02
Tax revenue	103 522.58	110 653.94
Non-Tax Revenue	5 672.60	8 512.07
Expenditure	125 895.27	151 265.83
Current Expenditure	74 428.46	92 059.30
<i>o/w employment costs</i>	<i>36 056.68</i>	<i>44 279.18</i>
Capital Expenditure	51 466.81	59 206.53
Overall Balance	(16 700.10)	(32 099.82)

Source: Ministry of Finance and Economic Development, 2021

Government Revenue

Government revenue collections amounted to ZW\$119.17 billion, during the third quarter of 2021, surpassing the target of ZW\$99.63 billion by 19.6%. Tax revenue amounted to ZW\$110.65 billion and accounted for 92.9% of total revenue, with non-tax revenue contributing the remaining 7.1%.

Figure 32: Government Revenue Structure



Source: Ministry of Finance and Economic Development, 2021

Tax on income and profits amounted to ZW\$40.3 billion and accounted for 33.8% of total revenue. Value added tax collections accounted for 25.1%; tax on financial and capital transactions, 10.4%; excise duty, 9.7%; non tax revenue, 7.1%; custom duties, 5.9%; taxes on gross revenue, 5.0%; taxes on specific services, 2.7% and other indirect taxes, 0.2%.

Government Expenditure

Total Government spending amounted to ZW\$151.27 billion in the third quarter of 2021, comprising of ZW\$92.06 billion in current expenditures and ZW\$59.21 billion of capital expenditure.

Table 14 shows total Government expenditure for second and third quarters of 2021.

Table 14: Summary of Government Expenditure (ZW\$ million)

	Q2 2021	Q3 2021
Total Expenditure	125 895	151 265
Current Expenditure	74 428	92 059
<i>Of which Compensation of Employees</i>	36 057	44 279
Capital Expenditure	51 467	59 206

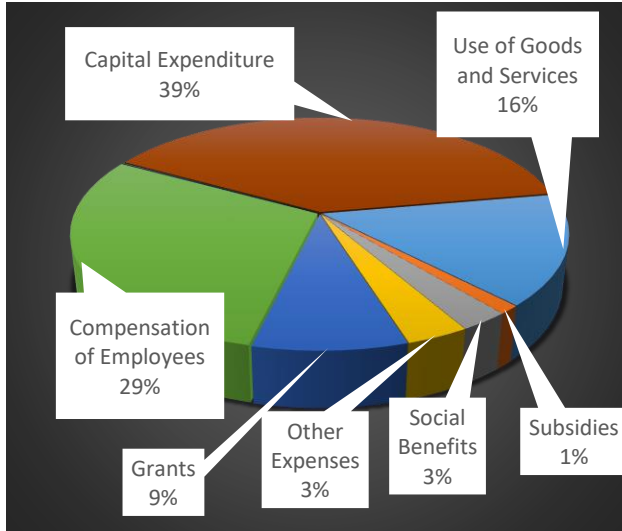
Source: Ministry of Finance and Economic Development, 2021

Capital expenditures increased by 15% to ZW\$59 206 million, from ZW\$51,467 in the second quarter, largely reflecting expenditure on infrastructure projects being undertaken by government.

Current expenditures accounted for 61% of total Government expenditure. Compensation of employees dominated current expenditures, at 48% of the total, with use of goods and services, social benefits, subsidies, interest on debt accounting for 52%.

Figure 33 shows the composition of Government expenditure in the third quarter of 2021.

Figure 33: Composition of Government Expenditure: Q2, 2021



Source: Ministry of Finance and Economic Development, 2021

Overall Budget Balance

The fiscal developments in the third quarter of 2021 culminated in a budget deficit of ZW\$32.1 billion, up from the cumulative budget deficit of ZW\$16.7 billion, recorded in the second quarter of 2021.

RESERVE BANK OF ZIMBABWE

DECEMBER 2021

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
14. External Sector	
14.1. External Debt Outstanding By Debtor	S22
14.2. External Debt Outstanding by Source	S23
14.3. External Debt Service and Service Ratios	S24

TABLE S.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 from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial 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	44.5	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	50.6	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	750.8	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

Source: Reserve Bank of Zimbabwe, 2021

TABLE 6.1: COMMERCIAL BANKS -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 ³					
2018																			
Jan	22.4	64.1	2,294.5	192.1	103.4	81.9	2,143.2	-	23.5	65.9	26.3	20.6	154.8	2,451.1	28.7	501.0	294.2	538.9	9,006.6
Feb	18.3	44.0	2,296.8	223.7	108.3	96.2	2,109.3	-	23.5	66.1	24.3	21.1	145.0	2,461.5	28.7	507.8	290.6	536.3	9,001.5
Mar	14.8	53.6	2,238.8	240.7	124.5	99.5	2,164.0	-	23.5	66.7	19.2	15.9	127.1	2,535.8	30.4	504.1	325.8	552.3	9,136.6
Apr	13.5	56.7	2,207.9	275.0	116.7	78.5	2,314.9	-	24.7	67.0	13.4	20.9	120.8	2,519.8	28.3	532.0	299.0	554.9	9,244.0
May	12.9	62.8	2,309.0	339.5	130.1	85.7	2,562.4	-	25.0	66.9	8.4	20.9	134.0	2,556.2	23.9	458.9	307.9	555.3	9,659.8
June	7.5	52.6	2,848.5	331.8	117.3	84.1	2,538.3	-	26.2	66.5	7.4	19.4	196.0	2,662.2	25.5	551.4	302.9	563.4	10,401.0
July	17.9	54.3	3,189.6	281.1	109.3	95.4	2,949.2	-	67.5	4.5	21.0	182.0	182.0	2,414.6	26.0	611.4	322.5	565.1	10,911.4
Aug	21.0	67.8	3,196.7	232.3	102.5	66.3	3,014.9	-	-	67.3	7.1	20.6	186.7	2,491.0	29.8	647.7	329.4	566.3	11,047.4
Sep	16.3	58.2	3,487.9	305.3	137.8	78.0	2,789.8	-	45.2	68.1	5.4	20.4	212.2	2,577.1	36.7	637.4	357.4	571.8	11,405.0
Oct	33.1	68.0	3,505.8	272.1	173.1	51.4	2,728.8	-	45.2	68.4	4.6	9.4	188.8	2,697.4	38.7	647.5	353.2	569.2	11,454.9
Nov	25.8	81.4	3,384.4	264.6	198.2	63.9	2,793.9	-	45.2	68.7	7.0	8.1	217.7	2,672.3	46.1	633.2	406.6	569.8	11,486.9
Dec	18.2	89.9	3,737.0	317.3	224.4	74.8	2,633.7	-	43.4	69.2	6.2	9.2	204.3	2,707.6	53.7	573.8	406.2	633.9	11,802.7
2019																			
Jan	42.05	106.91	3,766.70	338.09	249.77	46.14	2,621.20	-	61.02	68.66	4.41	8.06	189.15	2,594.53	33.84	517.24	428.82	649.94	11,726.5
Feb	52.63	238.67	3,601.94	293.36	549.59	205.65	2,675.29	-	60.52	2.00	5.84	7.71	208.31	2,784.17	31.04	490.74	472.78	696.82	12,377.1
Mar	59.17	244.62	3,729.81	393.22	712.08	55.05	2,635.68	-	61.52	4.53	4.27	9.53	340.66	2,660.90	25.33	523.72	755.57	971.53	13,187.2
Apr	40.82	331.97	3,876.83	492.10	981.80	91.75	2,590.97	-	61.79	3.95	3.98	9.62	407.85	2,721.57	24.55	620.52	935.27	1,002.47	14,197.8
May	94.59	444.70	3,886.07	571.50	1,747.69	154.08	2,508.43	-	62.12	4.20	3.93	9.43	636.78	3,056.86	34.46	910.14	1,832.95	1,142.77	17,100.7
Jun	119.69	810.71	4,104.17	413.18	2,244.98	538.88	2,596.97	-	63.09	6.62	3.89	8.73	929.36	3,667.45	37.02	1,606.53	1,374.23	1,621.33	20,146.8
Jul	224.75	791.31	5,081.19	275.44	3,602.89	801.93	2,640.55	-	103.36	5.49	2.18	9.00	164.58	4,043.75	32.65	1,587.68	1,873.44	1,722.66	22,962.9
Aug	178.74	1,054.06	7,123.10	461.83	3,778.75	1,050.74	3,106.90	-	103.86	6.78	1.04	9.21	212.50	4,430.78	37.42	2,614.64	1,744.16	1,989.27	27,903.8
Sep	108.51	1,915.41	8,246.09	676.17	5,563.16	1,575.75	3,240.85	-	26.96	6.47	1.37	9.40	187.53	4,993.71	42.30	3,707.80	3,074.10	2,440.63	35,816.2
Oct	138.01	1,702.35	10,537.81	2,437.08	7,376.80	906.98	3,416.23	-	27.05	5.29	1.15	7.94	254.84	5,859.32	41.94	4,081.09	1,658.19	2,434.21	40,886.3
Nov	113.92	2,078.54	10,430.55	2,073.35	7,977.27	940.70	3,737.72	-	27.15	11.83	1.37	8.74	248.79	7,670.96	42.07	3,148.28	1,627.27	3,059.40	43,197.9
Dec	158.44	2,300.01	12,821.54	934.73	7,898.48	1,984.08	3,716.31	-	24.75	20.65	1.33	8.11	268.61	8,976.00	61.84	4,867.67	2,740.16	6,935.56	53,718.3
2020																			
Jan	165.80	2,845.62	12,018.43	708.00	7,706.57	1,811.38	4,029.43	-	125.52	14.97	5.11	12.17	326.11	10,766.91	77.59	2,965.93	3,395.90	8,058.15	55,033.6
Feb	251.70	2,756.57	12,731.97	889.16	8,264.76	1,532.87	3,877.19	-	117.45	13.99	5.15	11.56	329.47	11,656.91	88.37	5,441.70	11,907.90	8,653.69	68,530.4
Mar	242.41	3,063.92	14,545.58	1,948.14	12,381.17	2,497.47	4,373.76	-	0.08	20.23	4.39	11.39	765.82	14,041.67	127.46	7,917.31	5,718.53	9,244.62	76,904.0
Apr	263.29	3,147.75	16,673.44	1,287.51	13,285.14	3,056.32	4,235.96	-	0.08	18.39	4.47	9.75	834.72	14,864.30	129.90	7,642.80	6,534.14	9,703.93	81,691.9
May	284.33	3,144.57	19,827.46	1,553.68	15,003.29	3,130.38	4,160.50	-	0.12	45.79	4.53	9.61	768.01	17,762.27	143.44	7,042.04	6,012.40	9,845.09	88,737.5
Jun	515.11	8,372.39	26,368.55	3,570.85	34,550.44	7,527.46	5,841.98	-	0.12	90.14	4.29	9.41	2,010.79	26,638.87	215.56	24,299.33	14,590.26	18,983.05	173,588.6
Jul	577.99	16,536.53	49,470.13	4,219.81	40,259.84	11,399.93	6,357.84	-	-	74.57	4.33	12.61	1,025.78	33,054.99	229.06	28,551.07	10,247.64	19,646.49	221,668.6
Aug	821.16	26,519.73	49,165.59	4,265.44	38,763.72	14,219.24	6,484.68	-	-	39.07	14.05	14.74	1,046.29	38,741.31	231.00	25,354.64	9,460.49	19,961.16	235,102.3
Sep	891.26	27,646.41	51,169.67	3,898.65	38,420.20	14,126.83	6,354.19	-	107.40	9.61	22.30	10.50	38.38	41,088.91	228.95	28,289.36	17,608.70	19,375.08	250,287.9
Oct	896.48	29,309.79	60,589.19	3,602.58	38,877.31	13,530.74	7,763.97	-	20.06	109.83	17.57	22.18	1,019.00	48,440.92	268.07	29,764.70	15,978.22	19,616.63	269,827.2
Nov	919.42	31,596.89	67,899.10	3,494.87	39,693.38	14,134.74	7,098.29	-	0.02	110.37	20.00	16.81	1,269.94	54,496.74	259.90	29,821.16	16,683.48	19,526.70	287,041.8
Dec	1,019.76	36,507.59	70,392.07	4,949.48	37,346.17	10,803.58	9,985.57	-	-	1.18	23.30	26.76	1,269.01	62,953.03	718.16	29,608.01	12,793.91	28,230.82	306,628.4
2021																			
Jan	1,237.43	39,565.64	71,463.64	12,288.89	39,092.85	10,921.99	8,281.80	-	-	1.18	16.67	18.01	1,264.28	71,090.96	718.83	25,036.22	12,333.21	32,123.11	325,454.7
Feb	1,320.27	38,100.03	69,341.48	16,867.76	38,108.83	6,341.39	12,518.15	-	-	1.26	24.15	22.69	1,493.66	77,324.34	774.89	28,339.17	15,953.14	33,612.14	340,143.4
Mar	1,244.16	38,369.53	76,479.44	5,317.61	41,401.24	8,733.65	15,889.61	-	19.21	34.56	15.17	21.67	1,309.75	80,607.03	878.97	32,908.13	19,302.34	30,861.86	353,393.9
Apr	1,430.83	38,008.89	79,592.64	5,639.40	48,564.03	7,679.05	18,267.01	-	19.23	62.89	19.86	12.71	1,336.70	91,062.16	956.75	34,537.88	21,214.88	32,383.77	380,788.7
May	1,648.09	28,677.21	87,611.51	6,479.66	59,745.10	11,582.44	18,846.75	-	152.75	93.37	21.77	16.58	1,263.75	94,790.46	990.41	35,592.28	21,398.95	31,307.45	400,218.5
Jun	1,419.27	28,452.53	69,413.26	24,215.35	70,835.98	17,601.31	17,152.75	-	19.46	92.91	17.91	77.79	1,511.86	106,954.15	1,247.08	26,856.45	26,444.57	33,288.94	425,601.6
Jul	1,794.72	29,100.73	97,429.50	15,901.02	79,937.02	25,314.30	21,665.10	-	290.76	47.39	17.32	67.80	1,351.13	117,348.16	1,301.18	26,869.18	29,079.64	33,587.68	481,102.6
Aug	2,137.72	31,734.84	85,441.98	9,099.10	70,391.64	25,194.95	31,434.20	-	339.72	51.28	22.49	63.94	1,583.28	132,522.63	1,337.19	32,281.12	30,022.43	37,697.05	491,355.6
Sep	2,417.81	36,259.54	93,032.71	6,164.78	66,640.78	25,023.38	31,460.81	-	366.88	57.60	21.07	62.45	1,531.08	134,780.92	1,342.62	31,980.97	30,439.34	34,630.85	496,213.6

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	116.5	21.1	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	145.3	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	1,367.2	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	88.0	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	2,120.6	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
Dec	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
Jan	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
Feb	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	353,393.9
Mar	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
Apr	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	145.2	429.0	61,202.0	35,592.3	29,790.4	400,218.5
May	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
Jun	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
Jul	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
Aug	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

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	9,258.8
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

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	6,418.0	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	570.0	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	

Source: Reserve Bank of Zimbabwe, 2021

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

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2018													
Jan	479,109.6	59,336.8	9,442.4	289,531.3	20,569.7	258,035.0	271,453.8	106,425.1	390,052.9	32,328.6	617,303.0	14,394.7	2,547,982.8
Feb	488,203.1	59,977.6	9,271.6	315,569.6	20,133.1	258,263.6	285,045.1	108,649.0	393,604.9	31,636.6	618,377.4	15,010.6	2,543,764.6
Mar	484,764.7	64,826.5	11,050.5	344,731.3	15,203.3	274,150.2	303,649.2	114,431.9	363,449.4	32,793.4	640,496.9	19,893.1	2,669,440.4
Apr	485,790.0	63,948.2	10,904.2	344,532.1	15,015.2	271,071.8	294,270.8	112,692.1	333,633.8	31,103.5	631,920.5	22,066.0	2,616,948.2
May	501,783.7	63,555.3	10,933.5	362,939.6	15,079.8	358,553.4	317,666.7	117,123.0	338,846.3	31,523.1	651,444.0	24,226.4	2,793,674.8
Jun	475,105.7	66,796.8	13,907.7	385,583.3	15,079.8	344,917.3	323,212.1	117,146.6	335,216.9	34,457.6	655,427.0	34,163.4	2,801,014.3
Jul	463,286.3	70,905.2	18,924.1	383,314.7	14,976.4	140,624.6	274,507.8	113,776.3	309,209.5	37,474.0	652,652.7	34,402.1	2,514,053.7
Aug	470,756.1	79,237.1	15,167.3	331,672.8	15,021.9	144,100.7	271,000.5	111,960.2	306,022.7	37,341.2	666,649.4	34,402.1	2,483,332.1
Sep	451,745.3	79,055.7	15,021.6	341,851.7	15,021.9	144,799.6	263,994.2	112,656.6	320,788.5	36,914.6	666,971.5	34,402.1	2,513,228.9
Oct	453,068.3	74,931.8	16,036.5	389,851.7	15,156.8	165,252.7	268,933.2	111,956.6	313,376.8	36,118.6	680,445.7	12,855.7	2,537,984.3
Nov	444,130.8	133,137.6	14,884.1	313,733.0	15,156.8	165,419.8	269,459.9	149,908.1	316,738.8	45,693.2	679,403.7	12,265.4	2,559,931.1
Dec	492,669.9	78,176.7	15,958.0	340,422.7	14,425.5	165,648.7	253,354.3	113,596.5	347,242.2	40,695.4	669,879.6	12,254.3	2,544,323.9
2019													
Jan	525,176.7	80,480.9	20,199.4	349,755.6	15,294.0	158,458.9	255,380.4	123,772.8	358,554.2	42,355.5	666,797.1	16,335.7	2,612,561.3
Feb	521,988.1	79,066.7	10,931.1	352,797.8	14,699.0	80,894.7	253,027.0	124,474.7	389,523.0	40,923.5	644,320.9	11,446.6	2,524,093.1
Mar	538,072.7	87,791.3	18,211.5	379,233.1	14,556.7	205,466.5	270,360.1	133,324.8	407,638.0	43,541.4	731,600.3	11,476.6	2,841,272.8
Apr	584,205.3	96,516.9	22,430.9	421,676.7	15,968.0	236,000.3	310,449.7	193,315.8	387,730.2	44,465.7	788,749.6	14,486.6	3,115,995.7
May	712,661.5	98,826.6	27,802.4	466,620.0	17,425.9	317,055.8	368,550.6	250,912.5	441,731.0	43,682.6	901,283.4	14,096.6	3,660,649.0
Jun	940,505.8	82,926.8	30,534.7	566,391.1	169,400.8	876,820.4	354,648.6	331,070.0	404,941.1	49,207.3	898,523.5	14,258.9	4,719,228.9
Jul	1,060,152.4	108,889.3	38,005.8	685,729.8	22,489.8	470,421.8	497,581.3	333,137.4	643,722.0	51,560.7	1,111,698.0	7,683.2	5,031,066.5
Aug	1,163,054.3	117,882.9	40,904.6	720,937.6	15,284.6	524,650.1	575,937.1	378,008.7	742,674.6	51,710.4	1,202,415.1	5,830.8	5,539,295.7
Sep	1,379,203.2	101,683.9	20,216.2	755,828.9	15,563.7	1,430,322.3	520,659.8	487,089.9	594,143.3	59,974.6	1,004,073.3	6,055.4	5,087,524.4
Oct	1,917,349.8	103,709.0	20,826.5	798,377.2	24,574.7	1,447,865.7	603,692.2	541,020.3	618,349.6	61,677.9	1,112,873.3	4,322.0	7,530,493.2
Nov	1,916,599.1	103,450.1	22,381.7	878,695.3	24,749.4	1,566,329.2	623,341.5	554,037.1	623,064.8	61,153.1	1,152,340.0	4,351.8	7,530,493.2
Dec	3,260,641.3	140,783.7	27,127.1	1,114,871.8	48,155.6	1,504,624.8	1,027,373.9	821,797.2	823,237.5	84,684.8	1,428,029.4	7,328.2	10,288,655.3
2020													
Jan	4,084,551.9	155,581.9	40,879.9	1,241,096.7	54,212.8	1,614,135.9	1,136,124.9	905,568.2	799,835.7	83,887.6	1,594,904.4	3,435.4	11,714,215.3
Feb	4,492,412.3	157,892.1	54,850.8	1,305,056.3	51,575.2	1,667,016.0	1,328,895.1	875,096.3	827,340.4	103,240.6	1,837,059.2	1,195.4	12,701,629.5
Mar	5,400,573.8	137,553.1	109,432.3	1,355,737.8	60,656.4	2,181,804.5	1,514,365.3	1,743,391.4	911,568.0	129,647.8	2,083,395.0	30,867.0	15,658,992.1
Apr	5,497,243.2	144,302.2	94,782.2	1,298,701.4	50,563.1	2,200,545.8	1,762,996.4	1,756,962.2	1,057,031.7	149,805.9	2,211,133.9	33,524.9	16,257,593.1
May	6,753,987.6	152,161.1	176,776.3	1,688,453.5	61,403.0	2,272,323.3	2,155,232.1	2,018,291.5	1,335,664.7	161,892.6	2,646,269.6	56,873.3	19,479,328.7
Jun	8,233,748.4	178,010.1	127,961.9	3,248,219.4	64,989.9	5,469,986.1	3,799,659.7	4,379,017.7	1,983,339.3	277,602.3	3,665,408.8	46,385.0	31,474,328.4
Jul	8,927,920.7	256,440.3	209,123.9	4,249,101.8	34,055.9	7,106,442.2	5,125,740.6	5,385,837.1	2,413,677.9	418,160.1	4,321,918.7	46,630.6	38,495,050.0
Aug	9,773,178.5	269,675.4	194,537.6	5,470,092.5	33,043.1	7,946,261.7	6,723,930.2	5,651,838.1	3,103,883.1	446,084.4	5,291,100.2	48,922.4	44,952,547.2
Sep	10,508,860.2	202,929.0	203,610.8	4,810,727.3	29,975.8	1,041,079.2	7,136,261.7	4,099,760.8	3,255,496.9	517,871.7	6,526,576.1	48,754.1	38,381,903.5
Oct	12,296,430.5	302,589.5	251,238.7	9,053,118.1	28,434.2	8,136,185.8	6,305,609.4	6,351,785.6	3,855,757.6	649,444.5	7,243,035.0	49,339.0	54,522,967.8
Nov	14,705,718.3	553,426.7	299,226.2	10,178,453.7	26,676.8	9,457,279.2	7,442,871.4	6,834,160.3	4,193,059.8	959,134.4	7,919,442.4	50,802.6	62,620,251.7
Dec	19,070,900.2	557,071.8	265,529.1	10,043,351.2	24,925.7	9,451,197.4	8,214,424.4	7,599,398.9	4,750,996.8	1,556,410.9	9,213,845.7	46,489.9	70,794,542.0
2021													
Jan	23,978,167.4	610,696.1	267,400.2	9,997,383.0	66,046.9	9,811,097.6	7,641,910.4	7,176,323.0	4,807,054.2	1,685,871.1	10,092,630.5	47,525.6	76,182,105.9
Feb	24,581,772.2	653,205.5	285,830.7	10,330,772.0	65,231.4	10,024,935.1	7,949,013.1	6,754,180.2	5,018,015.8	1,766,077.9	10,905,948.4	47,678.1	78,382,660.3
Mar	28,741,816.7	737,140.5	320,102.5	10,604,119.6	76,828.9	10,517,753.1	9,428,559.8	8,179,722.0	5,701,289.5	1,822,020.0	12,528,176.5	33,915.5	88,691,444.6
Apr	31,859,146.3	675,080.9	347,881.0	12,101,683.3	205,760.2	12,046,268.5	10,788,214.4	8,802,924.2	6,559,969.1	1,831,534.4	14,724,055.2	36,984.3	99,979,502.0
May	34,645,328.6	713,518.5	292,339.8	13,012,546.0	70,347.7	10,160,360.7	11,287,317.4	8,318,871.5	7,438,997.6	1,831,015.1	17,169,532.7	10,879.2	104,951,054.8
June	36,527,537.2	993,308.6	357,200.7	14,622,859.3	69,173.2	12,832,747.3	12,635,012.9	7,938,660.3	9,226,503.3	1,903,845.8	19,986,300.5	40,765.7	117,133,914.9
Jul	39,160,305.6	1,280,558.7	411,253.9	16,562,010.5	62,624.8	13,792,648.8	12,583,048.9	8,567,557.8	10,717,151.0	1,820,088.9	22,581,130.3	13,756.8	127,552,136.1
Aug	41,218,056.3	1,372,177.0	431,669.1	15,667,033.1	66,504.4	14,701,546.3	13,446,660.9	8,828,791.2	11,500,069.8	1,942,139.4	27,299,685.3	15,470.3	136,489,803.2
Sep	41,133,553.7	1,649,182.2	433,781.1	16,702,896.3	321,991.2	15,183,417.2	15,271,161.9	9,065,558.1	11,973,442.3	2,145,369.5	30,851,901.8	19,863.2	144,752,118.4

Source: Reserve Bank of Zimbabwe, 2021

/1 Including the only merchant bank still in operation.

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

Source: Reserve Bank of Zimbabwe, 2021

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

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

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET	End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2019							2019						
Jan	6,903.02	2.89	1,294.05	16.92	3,608.83	1,056.16	Jan	401.51	12.20	40,613.79	232.61	135,481.07	413.39
Feb	8,336.98	4.04	1,330.58	17.21	3,594.51	1,093.64	Feb	456.54	16.35	27,811.17	226.77	119,081.12	463.62
Mar	9,881.49	3.90	1,399.50	18.27	4,080.65	1,250.55	Mar	525.91	15.42	30,417.55	248.88	142,597.83	441.02
Apr	10,321.38	3.14	1,590.10	13.97	4,949.34	1,408.53	Apr	535.02	13.65	32,092.53	168.79	157,348.28	390.08
May	14,670.32	4.19	1,397.48	11.83	6,692.55	1,897.82	May	642.59	14.66	15,542.62	121.44	166,491.56	494.29
Jun	17,881.21	3.73	1,464.66	30.14	7,130.02	2,539.84	Jun	705.96	13.34	18,012.05	79.60	160,873.03	486.81
Jul	23,309.86	3.70	1,806.45	36.55	9,137.36	3,295.81	Jul	983.53	13.59	20,465.37	99.56	170,823.27	638.17
Aug	23,596.62	2.37	2,181.56	38.47	11,077.65	3,493.56	Aug	872.91	8.99	21,919.77	85.24	179,281.20	542.28
Sep	30,328.13	3.80	3,029.87	51.94	15,112.00	5,337.71	Sep	1,010.70	11.88	22,749.60	62.44	200,441.85	679.42
Oct	39,413.72	3.87	3,621.64	67.08	16,588.28	6,237.03	Oct	1,079.40	12.66	23,191.58	65.00	206,621.48	1,099.30
Nov	40,871.80	3.53	4,199.30	67.41	13,537.77	7,200.30	Nov	982.10	10.32	25,737.50	225.22	152,919.89	2,044.08
Dec	49,579.82	2.76	5,695.39	97.22	19,356.74	8,724.02	Dec	1,003.81	7.64	27,800.46	385.47	146,316.57	1,273.62
2020							2020						
Jan	47,841.35	1.85	5,236.31	115.20	21,247.93	9,646.84	Jan	943.30	4.56	23,649.03	199.88	139,278.20	671.73
Feb	41,637.65	4.66	5,431.81	136.93	22,589.66	9,633.79	Feb	916.12	8.87	21,652.22	196.62	149,671.48	647.84
Mar	60,804.08	4.06	7,252.88	267.95	27,993.61	14,411.35	Mar	1,068.45	7.35	22,588.12	234.27	173,042.15	661.19
Apr	47,525.48	-	4,150.63	82.57	18,299.23	11,481.82	Apr	515.07	-	11,036.39	36.36	131,189.97	998.03
May	59,271.13	-	7,426.04	349.82	24,851.46	19,593.20	May	674.11	-	14,711.60	231.19	150,936.13	705.32
Jun	91,311.28	-	9,752.73	516.61	26,042.54	25,842.33	Jun	907.77	-	14,420.93	286.06	135,524.31	1,390.39
Jul	127,743.20	-	14,741.10	1,028.71	26,033.25	35,199.67	Jul	918.35	-	15,786.53	251.44	121,072.40	791.91
Aug	143,042.09	-	14,953.63	1,547.55	27,217.60	34,505.02	Aug	789.41	-	13,536.22	248.17	127,308.59	702.05
Sep	203,172.05	0.77	18,252.25	1,962.96	26,440.98	41,958.39	Sep	911.91	0.00	15,524.14	309.78	125,059.25	783.16
Oct	198,863.56	-	22,482.28	2,163.27	42,767.66	46,270.42	Oct	990.15	-	19,138.59	398.81	191,148.78	735.77
Nov	236,231.56	-	23,936.70	2,151.61	36,475.66	54,797.79	Nov	971.30	-	17,584.90	430.00	101,305.80	755.60
Dec	302,661.15	-	30,061.03	1,935.29	45,278.12	67,038.24	Dec	1,100.04	-	19,404.04	453.03	115,290.18	820.13
2021							2021						
Jan	255,551.32	-	21,042.23	4,532.12	35,306.27	64,996.35	Jan	720.03	-	9,849.33	228.95	94,691.39	872.24
Feb	226,335.83	-	22,882.64	2,288.90	36,383.01	61,941.70	Feb	805.99	-	12,309.28	527.83	90,078.04	754.86
Mar	320,422.14	-	28,569.92	3,316.59	44,523.99	86,463.87	Mar	1,112.80	-	15,178.81	751.04	105,271.97	1,003.73
Apr	288,958.76	-	30,071.50	2,807.02	44,131.56	90,580.45	Apr	951.67	-	15,184.98	605.53	97,253.26	1,040.08
May	361,427.10	-	36,765.06	3,193.67	49,745.80	89,471.34	May	1,029.79	-	16,511.28	664.43	103,708.73	994.81
Jun	388,757.52	-	38,540.10	3,200.04	51,437.41	115,145.66	Jun	1,076.92	-	14,797.88	581.86	99,349.63	982.07
Jul	379,659.93	-	45,808.07	2,489.07	57,565.84	145,026.95	Jul	1,028.17	-	15,217.56	550.97	102,587.60	980.77
Aug	397,539.02	-	52,853.87	4,086.04	60,908.40	159,206.60	Aug	1,045.02	-	14,624.45	475.41	105,269.73	955.77
Sep	477,933.57	-	52,262.68	4,179.52	64,139.24	181,194.82	Sep	1,193.13	-	15,397.64	492.21	104,141.94	2,092.60

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

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
2019		
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

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	ZW\$	
	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
June	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

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	27.01	43.32	26.39	7.48	36.17	11.05	30.51	39.79	21.72	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	2.60	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	2.06	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	3.40	1.57	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

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 & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100.00
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	23.8	36.0	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	85.6	96.1	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	10.4	9.4	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

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	
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

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	Total (Q3 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	1,099.5
- 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	464.8
- 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	381.5
- 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	253.2
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	248.2
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	180.8
- 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	84.7
- 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	21.6
- 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	74.5
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	136.3
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	162.5
- 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	149.5
- 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	9.1
- 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	3.8
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	38.6
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	1,865.9

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	0.0	6.3	1.1	565.0
Feb	11.4	2.0	14.2	384.3	24.9	0.0	6.7	0.6	444.1
Mar	17.7	2.2	12.1	221.6	28.3	0.0	21.8	0.0	303.7
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	12.5	0.4	773.7
Aug	13.4	2.9	16.1	327.7	25.7	1.9	16.7	0.2	404.7
Sep	10.3	6.4	14.1	499.0	33.7	0.7	12.8	0.4	577.5

Source: Reserve Bank of Zimbabwe, 2021