



**QUARTERLY
ECONOMIC
REVIEW**

JUNE 2022

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1. OVERVIEW

The global economy is projected to post a lower growth of 3.2% in 2022, from 6.1 % in 2021. This is on account of adverse spill-over effects from the Russia-Ukraine conflict and the Covid-19 pandemic-induced restrictions. Global growth is projected to moderate to 2.9% in 2023, due to sharper output decline in China, tightening global financial conditions, and adverse spill-over effects from the war in Ukraine.

Domestic economic activity remained robust during the second quarter of the year and will underpin the projected growth of 4.6% in 2022. Despite the decline in agriculture, the strong economic growth would be driven by improvements in tourism, mining and construction sector activities.

Headline inflation accelerated from 72.70% in March 2022, to end the second quarter of 2022 at 191.56%. This was, in large part, due to local currency depreciation, as a result of speculative activities on the parallel market and external factors such as the persistent increase in international prices of food and fuel.

Total merchandise trade for the second quarter of 2022 amounted to US\$3,870.5, representing a 20.4% increase from US\$3,215.0 million recorded in the corresponding quarter in 2021. Merchandise trade also grew by 10.1%, quarter-on-quarter, from US\$3,516.8 million in the first quarter of 2022 to US\$3,870.5 million in the quarter under analysis, largely driven by the growth in both exports and imports.

Reserve money stock rose from ZW\$27.89 billion in the first quarter of 2022 to ZW\$33.55

billion by the end of the quarter ended June 2022. This was mainly due to an increase in statutory reserves, on the back of an expansion in banking sector deposits.

Broad money stock stood at ZW\$1 119.70 billion in June 2022, up from ZW\$589.09 billion in March 2022. This largely reflected the quarterly expansion of 139.09% in foreign currency deposits. The increase in foreign currency deposits was largely a reflection of the movement of the exchange rate, from ZW\$142.42 per US\$1 in March 2022 to ZW\$370.96 per US\$1 in June 2022.

During the second quarter of 2022, bullish sentiments characterized the Zimbabwe Stock Exchange. This resulted in increases in all major indices, with the Medium Cap, All Share, Small Cap, Top 15 and Top 10 indices increasing by 51.35%, 24.80%, 23.08%, 18.99% and 17.16% to close at 39 627.35 points, 19 791.94 points, 513 602.97 points, 13 721.95 points and 12 273.75 points, respectively.

The value of transactions processed through the National Payment Systems in the quarter ended 30th June 2022, increased by 64% to ZWL\$5.86 trillion, from ZW\$3.58 trillion recorded in the quarter ended 31st March 2022. Transaction volumes, however, decreased by 4%, from 310.09 million in March 2022 to 296.92 million in June 2022.

Government revenue inflows amounted to ZW\$323 826.08 million, during the second quarter of 2022. This was against total expenditures of ZW\$340 700.27 million, culminating in a budget deficit of ZW\$16 874.19 million.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy is projected to grow by 3.2% in 2022, a downward revision from the initial estimate of 4.9% in January 2022. The growth rate was revised to take into account the adverse spill-over effects from the Russia-Ukraine war and the Covid-19 pandemic-induced restrictions and lockdowns. More specifically, rising global inflation, high energy and food prices and the ensuing tightening of the global financial conditions, exerted downward pressure on output growth in many countries.

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

Table 1: World Economic Growth Rates: 2021 -2023

Country/Group	2021	2022	2023
	<i>Est (%)</i>	<i>Proj (%)</i>	
World Output	6.1	3.2	2.9
Advanced Economies	5.2	2.5	1.4
<i>o/w: United States</i>	5.7	2.3	1.0
<i>Euro-Area</i>	5.4	2.6	1.2
Emerging Market & Developing Economies	6.8	3.6	3.9
<i>o/w: China</i>	8.1	3.3	4.6
<i>India</i>	8.7	7.4	6.1
Sub Saharan Africa	4.6	3.8	4.0
<i>o/w: Nigeria</i>	3.6	3.4	3.2
<i>South Africa</i>	4.9	2.3	1.4

Sources: IMF World Economic Outlook Update (July 2022)

According to the IMF World Economic Outlook report of July 2022, the world's real GDP shrunk in the second quarter of 2022 due to the economic slowdown in Russia and China. Global growth is projected to moderate to 2.9% in 2023, on account of a sharper output decline in China due to extended lockdowns; tightening global financial conditions; and adverse spill-over effects from the war in Ukraine.

Growth in advanced economies is projected to decelerate from 5.2% in 2021 to 2.5% in 2022, on account of weaker-than-expected growth in the first two quarters of 2022. This reflects in the main, subdued household consumption, due to the erosion of purchasing power and the expected impact of tight monetary policy.

Growth in Emerging Market and Developing Economies (EMDEs) is projected to slow down from 6.8% in 2021 to 3.6% in 2022, mainly due to the expected sharp slowdown of the Chinese economy and moderate growth of the Indian economy.

The Sub-Saharan African (SSA) region is projected to grow by 3.8% and 4.0% in 2022 and 2023, respectively. In 2022, the largest economies of Nigeria and South Africa, are projected to grow by 3.4% and 2.3%, respectively. The SSA regional growth outlook will be mainly led by gradual recovery in tourism and elevated commodity prices that will benefit most commodity-exporting countries.

If geo-political tensions in Eastern Europe persist, the SSA region's growth prospects will be adversely affected by the rise in food and energy prices as well as attendant shortages.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the quarter under review, prices for gold, platinum, palladium and copper retreated, while those for nickel and Brent crude oil were higher than in the previous quarter. The developments in prices of selected commodities in the second quarter of 2022 are as shown in Table 2.

Table 2: International Commodity Prices: March -June 2022

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/Barrel
2022 Q1 Average	1,873.82	1029.18	2,317.19	9,976.80	27,706.83
Apr-22	1,934.47	963.76	2,321.76	10,163.20	32,984.74
May-22	1,849.84	959.81	2,055.05	9,391.39	28,025.52
Jun-22	1,835.81	955.98	1,912.52	9,088.63	25,847.48
2022 Q2 Average	1,873.37	959.85	2,096.44	9,547.74	28,952.58
2022 Q1-2022Q2 Changes (%)	-0.02	-6.7	-9.5	-4.3	4.5

Source: World Bank and Bloomberg, 2022

Precious Metals

Gold prices averaged US\$1,873.37 per ounce in the second quarter of 2022, a marginal decline of 0.02% from US\$1,873.82 per ounce in the previous quarter. The decline was underpinned by a stronger US dollar, following the US Federal Reserve's decision to further hike interest rates. The expectations of an aggressive monetary policy tightening by the US central bank prompted investors to shift from the non-interest yielding bullion to interest-bearing and riskier assets. The decline was, however, moderated by

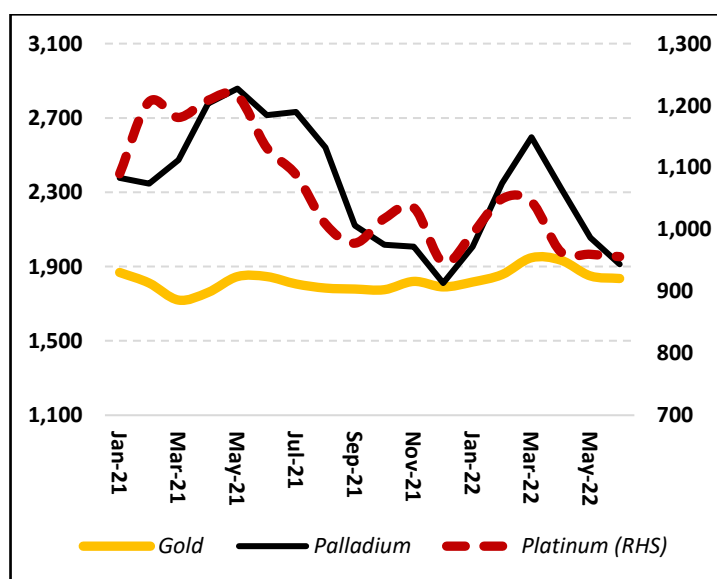
the support from the increased demand for the yellow metal as a safe haven asset, amid ongoing geopolitical tensions and soaring global inflation.

Platinum prices were largely bearish, falling by 6.7%, from an average of US\$1,029.18 per ounce during the first quarter of 2022 to US\$959.85 per ounce in the reporting quarter. Prices retreated on account of a combination of a strengthening US dollar and the slow-down in global demand from the automotive industries, particularly in China.

Palladium prices markedly retreated in the period under review on account of a stronger US dollar, coupled with stringent Covid-19-induced measures in China, which continued to hurt the demand for most metals. Prices eased by 9.5%, from an average of US\$2,317.19 per ounce in the first quarter to US\$2,096.44 per ounce, during the reporting quarter.

The developments in precious mineral prices for the period from January 2021 to June 2022 are as shown in Figure 1.

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



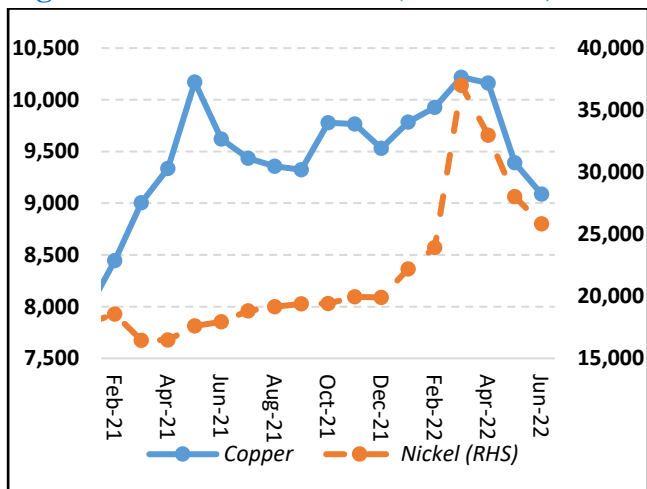
Source: Bloomberg, 2022

Base Metals

Copper prices weakened amid uncertainty surrounding demand in China, the top consumer of the base metal. Renewed outbreaks of emerging Covid-19 variants cast doubt on the recovery of economic activity, on the back of prolonged lockdowns to curb the spread of the virus. Against this backdrop, the price of the red metal eased by 4.3%, from US\$9,976.80 per tonne in the first quarter of 2022 to US\$9,547.74 per tonne in the quarter under review.

Nickel prices remained buoyant, supported by dwindling inventories across the globe, coupled with supply concerns occasioned by sanctions imposed by the European Union on Russia. Robust demand for nickel from electric vehicle batteries manufacturers also further boosted nickel prices. Prices firmed by 4.5%, from a quarterly average of US\$27,706.83 per tonne in the first quarter of 2022 to US\$28,952.58 per tonne in the quarter under review, as is shown in Figure 2.

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



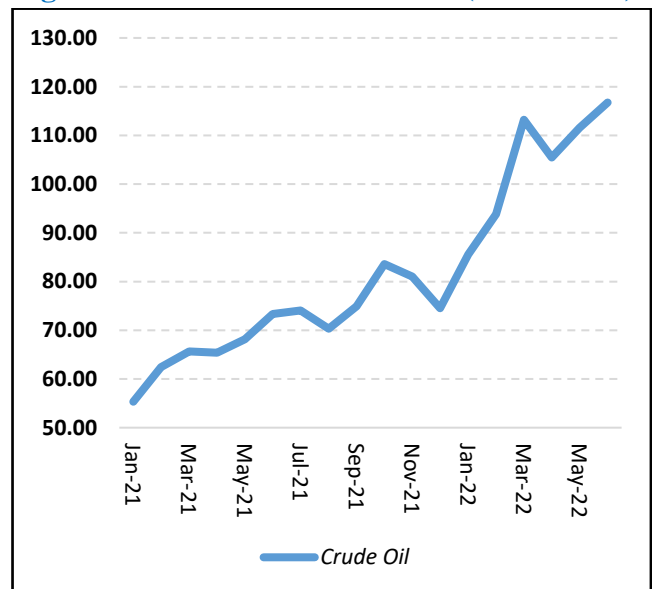
Source: Bloomberg, 2022

Brent Crude Oil

Brent crude oil prices rose sharply quarter-on-quarter, as global oil supply continued to tighten and several buyers shunned importing oil from Russia, in response to the country's invasion of Ukraine. Furthermore, oil prices were supported by reports that US crude oil inventories had fallen more than expected in the second quarter of 2022.

Prices registered a 14.1% growth, from an average of US\$97.52 per barrel in the first quarter of 2022, to close the quarter under review at an average of US\$111.26 per barrel.

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



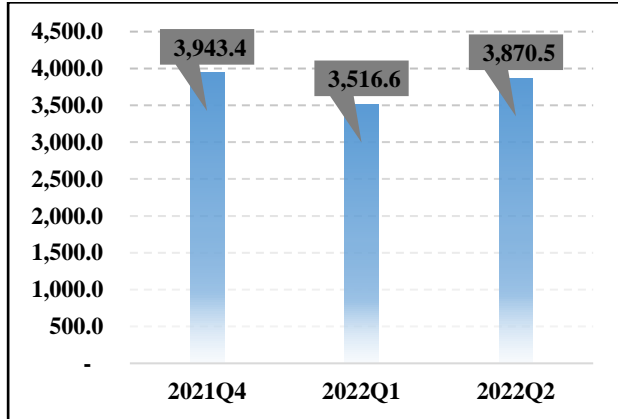
Source: Bloomberg, 2022

MERCHANDISE TRADE

DEVELOPMENTS

Total merchandise trade stood at US\$3,870.5 million in the second quarter of 2022, representing a 20.4% increase from US\$3,215.0 million recorded in the corresponding quarter in 2021, as shown in Figure 4.

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



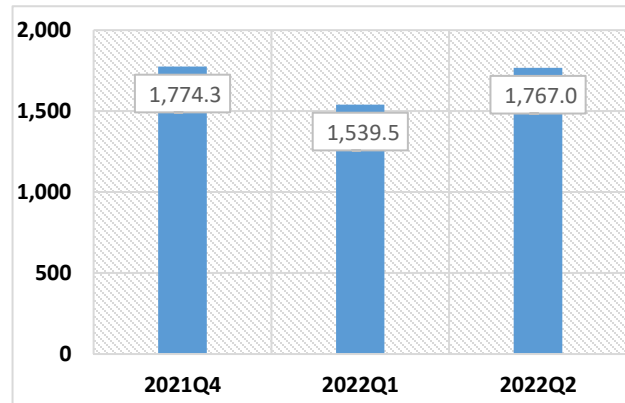
Source: Zimstat, 2022

Merchandise trade also grew by 10.1% quarter-on-quarter, from US\$3,516.8 million in the first quarter of 2022 to US\$3,870.5 million in the quarter under analysis. The increase in quarterly merchandise trade was largely driven by the growth in both exports and imports.

Merchandise Export Developments

During the second quarter of 2022, the country exported goods worth US\$1,767.0 million, up by 23.2% from US\$1,434.5 million recorded in the corresponding quarter in 2021. The second quarter out-turn was also 14.8% higher than US\$1,539.5 million realized in the previous quarter, as shown in Figure 5.

Figure 5: Quarterly Merchandise Total Trade (US\$ m)



Source: Zimstat, 2022

The improvement in export earnings was largely due to strengthening prices for commodities such as gold, chrome, and the platinum group of metals (PGMs). Gold benefited from robust safe haven demand, which was being spurred by uncertainties caused by geopolitical tensions and soaring global inflation. Furthermore, most metal prices, notably for nickel and copper rose owing to strong demand, as global energy transitions away from fossil fuels.

Gold and PGMs led the country’s exports, as the two commodities accounted for more than half of the total value of goods exported by the country in the quarter under review. Table 3 shows the country’s major exports, during the first and second quarters of 2022.

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

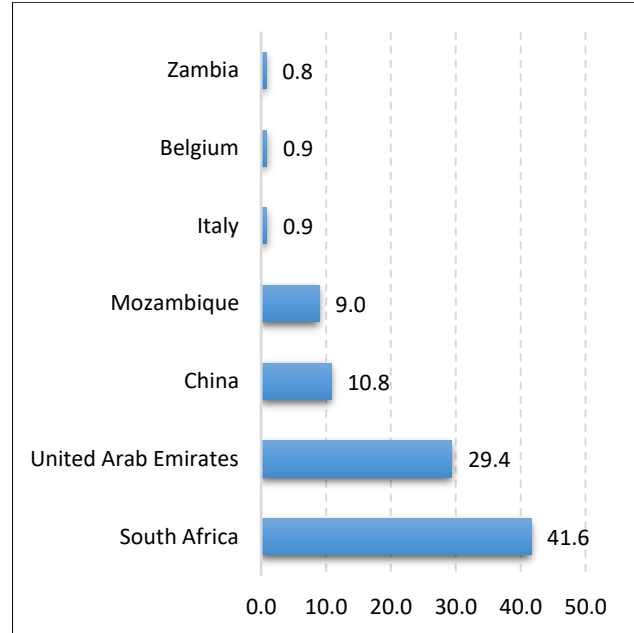
	2022Q1	2022Q2	2021Q1- 2022Q2 Changes (%)	Share of Exports (%) 2022 Q2
Total Exports	1,539.5	1,767.0	14.8	100.0
<i>Of Which:</i>				
<i>PGMs</i>	528.3	710.2	34.4	40.2
<i>Gold</i>	452.5	495.0	9.4	28.0
<i>Tobacco (Inc. cigarettes)</i>	247.7	127.9	-48.4	7.2
<i>Ferro-chromium</i>	97.0	97.2	0.1	5.5
<i>Industrial diamonds</i>	59.0	37.2	-36.9	2.1
<i>Coal</i>	27.2	33.3	22.2	1.9
<i>Chromium ores and concentrates</i>	9.2	18.5	100.7	1.0
<i>Crocodile skins</i>	2.3	8.0	244.6	0.5
<i>Granite</i>	7.8	5.6	-28.0	0.3
<i>Cane sugar</i>	5.5	5.6	2.3	0.3

Source: Zimstat & RBZ Calculations 2022

Major Merchandise Export Destinations

During the period April to June 2022, South Africa was the country’s major trading partner, accounting for 41.6% of the country’s total exports, followed by the United Arab Emirates and China at 10.8% and 9.0%, respectively. Figure 6 presents the country’s major exports destinations by value during the second quarter of 2022.

Figure 6: Zimbabwe’s major export destinations, 2022Q2

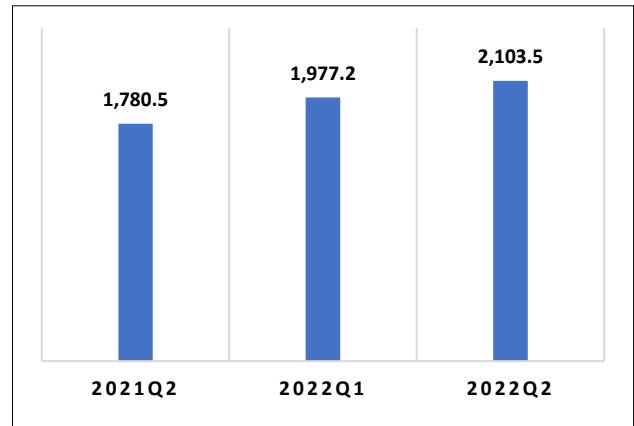


Source: ZIMSTAT & RBZ Computations

Merchandise Import Developments

Total merchandise imports increased by 18.1% to US\$2,103.5 million in the second quarter of 2022, from US\$1,780.5 million recorded in the corresponding quarter in 2021, as depicted in Figure 7.

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



Source: Zimstat, 2022

On a quarter-on-quarter basis, merchandise imports for the second quarter of 2022 were 6.4% higher than the US\$1,977.3 million recorded in the first quarter of 2022, as shown in Figure 7.

The increase in the country’s import bill was due to surging food and energy prices, owing to supply disruptions occasioned by the Russia-Ukraine war. Food supplies from these two major world producers were severely curtailed by the ongoing conflict between them. In addition, fuel imports expanded enormously on account of soaring international oil prices, reflecting tight supplies from Russia, following the imposition of sanctions by the West on its crude oil exports. Table 4 shows merchandise imports for the first and second quarters of 2022.

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

	2022Q1	2022Q2	Changes (%)	Share of Imports (%) Q2 2022
Total Imports	1,977.3	2,103.5	6.4	100.0
<i>Of Which:</i>				
<i>Diesel</i>	<i>151.0</i>	<i>224.4</i>	<i>48.6</i>	<i>10.7</i>
<i>Unleaded petrol</i>	<i>76.4</i>	<i>96.0</i>	<i>25.7</i>	<i>4.6</i>
<i>Crude soya bean oil</i>	<i>60.1</i>	<i>80.3</i>	<i>33.6</i>	<i>3.8</i>
<i>Electricity</i>	<i>30.6</i>	<i>42.4</i>	<i>38.5</i>	<i>2.0</i>
<i>Chemicals</i>	<i>41.9</i>	<i>39.0</i>	<i>-6.9</i>	<i>1.9</i>
<i>Rice</i>	<i>31.1</i>	<i>36.9</i>	<i>18.8</i>	<i>1.8</i>
<i>Wheat</i>	<i>9.6</i>	<i>29.8</i>	<i>209.7</i>	<i>1.4</i>
<i>Mining Equipment (Furnaces)</i>	<i>0.4</i>	<i>25.9</i>	<i>6412.3</i>	<i>1.2</i>
<i>Palm oil</i>	<i>5.7</i>	<i>22.1</i>	<i>285.9</i>	<i>1.0</i>
<i>LP Gas</i>	<i>16.7</i>	<i>18.1</i>	<i>8.5</i>	<i>0.9</i>

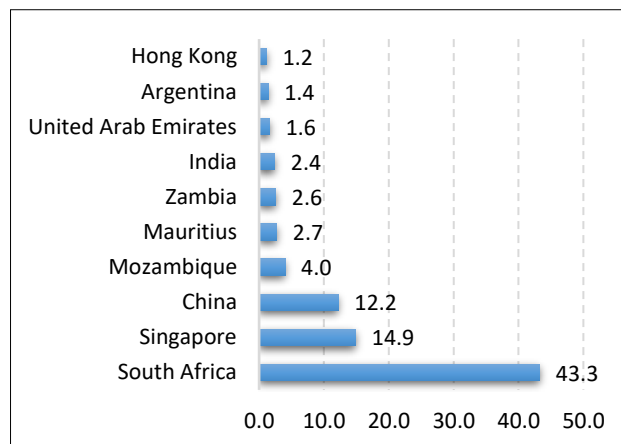
Source: ZIMSTAT & RBZ Computations 2022

Major Import Sources

The country’s imports for the second quarter of 2022 were mainly sourced from South Africa

(43.3%), Singapore (14.9%), China (12.2%) and Mozambique (4.0%) as shown in Figure 8.

Figure 8: Major Merchandise Import Sources (% Share)

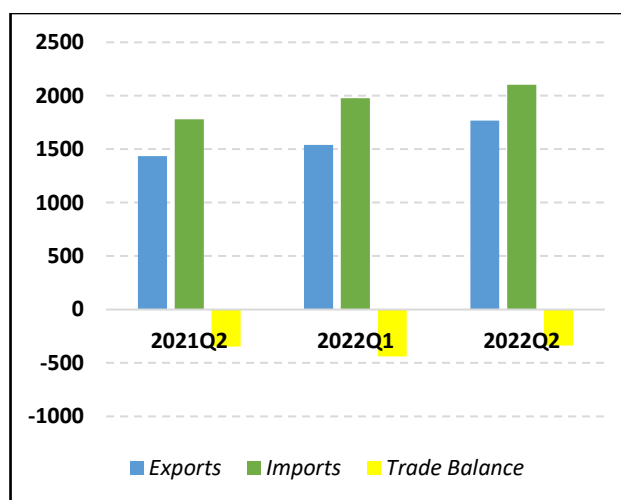


Source: ZIMSTAT & RBZ Computations 2022

TRADE BALANCE

The country’s trade balance narrowed from a deficit of US\$437.8 million recorded in the first quarter to a deficit of US\$336.5 million in the second quarter of 2022, as shown in Figure 9.

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



Source: Zimstat & RBZ Computations-2022

Similarly, the trade balance also narrowed, on a year-on-year basis, from a deficit of US\$346.0 million in the comparable quarter in 2021, to a deficit of US\$336.5 million in the quarter under review.

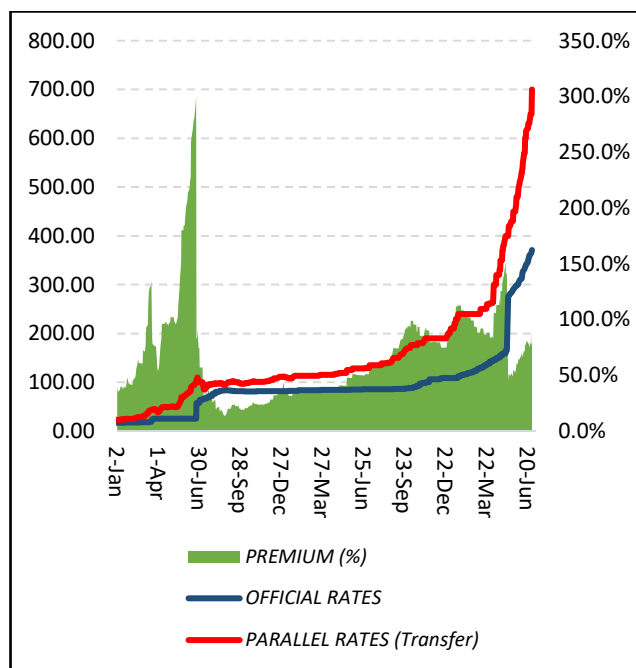
EXCHANGE RATE DEVELOPMENTS

On the foreign exchange auction market, the Zimbabwe dollar (Zw\$) depreciated by about 109.6% against the US dollar, moving from an average of Zw\$121.58 per US\$1 in the first quarter to Zw\$254.83 per US\$1 in the second quarter. The premiums on the parallel market also widened from a peak of 122.7% in the first quarter to a peak of 151.0%, during the reporting quarter.

The exchange rate depreciation and the widening gap between the official and the parallel market exchange rates were attributable primarily to rent-seeking behaviour and preference for the US\$ to the local currency for value preservation.

The confidence deficit among economic agents exacerbated by adverse inflation expectations, prompted the business community to engage in forward exchange rate pricing and parallel market benchmarking of prices. Figure 10 shows developments on the official and parallel market exchange rates and the premium.

Figure 10: Exchange Rate Developments: January 2021 to June 2022



Source: RBZ and Market Surveys

The recent raft of policy measures, together with the shift towards a more liberalised willing buyer willing seller interbank market for foreign currency, significantly reduced parallel market exchange rate premiums, from about 150% in May 2022 to around 90% in June 2022, as importers sourced foreign exchange from the formal market.

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

GDP growth is projected to remain relatively strong in 2022 and 2023, with growth for 2022 projected at 4.6%. Despite the decline in agriculture, the notable growth would be driven

by strong performances in the tourism, mining and construction sectors.

AGRICULTURE

Agriculture sector growth is expected to decline in 2022, following the poor performance of the cropping sub-sector. The underperformance of the major crops was largely due to declines in the cropping area as well as lower productivity compared to the previous year. Albeit receiving cumulative normal to above normal rains as forecast by the Meteorological Services Department, the uneven distribution of the rains during the 2021/22 season had serious negative effects on crops. The livestock sub-sector, however, performed well as there was ample availability of water and grazing pastures.

Crops

According to the 2022 Second Round Crop and Livestock Assessment Report, food crop production fell significantly during the 2021/22 season, compared to the previous year. The unfavourable rainfall distribution, characterised by late onset, false starts, and protracted dry spells had a negative impact on crop yields during the cropping season. The combined cereal output is estimated to have declined by 43% to 1.75 million tonnes, falling short of the national cereal requirement of about 2.2 million tonnes.

Table 5 shows the output of major food crops in 2021 and 2022.

Table 5: Estimated field crop output (tons)

Crop	2021/22	2020/21	Change (%)
Maize	1 557 914	2 717 171	-43
Sorghum	144 633	244 063	-41
Pearl Millet	44 143	90 683	-51
Finger Millet	5 320	13 223	-60
Groundnut	98 765	208 864	-53
Round Nut	18 718	37 156	-50
Sweet Potato	207 529	422 613	-51
Sugar Beans	25 388	30 613	-17
TOTAL	2 117 294	3 802 838	

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

Tobacco

Tobacco output is expected to fall marginally from the 211 million tonnes produced in 2021, due the adverse effects of the long dry spells and a decline in crop size. The Tobacco Industry and Marketing Board estimates a decline in cropping area from 112 169 hectares in 2020/21 season to around 110 155 hectares in the 2021/22 season.

As at 30th June 2022, the volume of tobacco sold amounted to about 166.97 million kilogrammes, valued at about US\$505.07 million. While the sales volumes were 8.56% lower than in the previous season, the value realised was 0.22% higher, owing to higher prices in the 2021/22 tobacco selling season, compared to last year.

Table 6 summarises the tobacco sales statistics at the end of June 2022.

Table 6: Cumulative Tobacco Sales in 2021 and 2022

	2022	2021	Variance (%)
Total Quantity Sold (million Kgs)	166.97	182.60	-8.56
Total Value (US\$ million)	505.07	503.94	0.22
Average Price (US\$)/Kg	3.02	2.76	9.60

Source: TIMB, 2022.

Wheat

Wheat output is expected to surpass 400 000 tonnes in 2022, due to the increase in cropping area; availability of financing; and improved water and power supply.

About 77 616 hectares of wheat had been planted by end of June 2022, up from 57 197 hectares planted during the comparable period in 2021. Government’s input support schemes contributed about 51.48% to total planted wheat area, with private contractors accounting for 36.74% and the remaining 11.78% being self-financing by farmers.

Maize

Maize output is estimated at 1.56 million tonnes in the 2021/22 season, a 43% decline from the 2.72 million tonnes produced in the 2020/21 season. The lower performance was in line with reduction in both the crop size and yields, due to the poor rainfall distribution pattern.

The widespread and protracted drought spells negatively affected yields, which dwindled to 0.82 tonnes in the 2020/21 season, from 1.39

tonnes per hectare in the 2021/22 season. Table 7 summarises maize production trends in the last three seasons.

Table 7: Maize production trends

Season	Area (ha)	Output (ton)	Yield (t/ha)
2019/20	1 582 766	907 628	0.57
2020/21	1 951 848	2 717 171	1.39
2021/22	1 900 754	1 557 914	0.82

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

Sorghum

Sorghum output stood at 144 633 tonnes in the 2021/2022 season, a 41% decrease, from 244 063 tonnes produced in the 2020/21 season. The decline in production volumes was attributed to a fall in hectareage, as well as the poor rainfall outturn that reduced yields from 0.67 tonnes in the 2020/21 season, to 0.45 tonnes per hectare in the 2020/22 season.

Cotton

Seed cotton output is projected to decline in the 2021/22 season, following the reduction in hectareage as a result of the late onset of the rainy season. The ordinarily drought resistant crop was also affected by poor rainfall distribution during the season, resulting in lower yields. While the crop continued to benefit from the Government’s free input scheme, delays in payment for delivered lint contributed to the fall in hectareage, from 239 619 hectares in the 2020/21 season to about 223 283 hectares in the 2021/2022 season.

Livestock

The 2022 Second Round Crop and Livestock Assessment reported an improvement in the

livestock condition, given the availability of grazing pastures and adequate water. The good livestock condition is likely to be sustained to the next season in most parts of the country.

Cattle

The country's beef herd increased by about 1%, from 5 478 648 head in the 2020/21 season to 5 509 983 head in the 2021/22 season. Improvements in disease control resulted in lower mortality rates.

Cattle slaughters at formal abattoirs stood at 82 323 head in the second quarter of 2022, up from 72 699 head in the same quarter in 2021 and 1.32% higher than the 81 249 slaughters in the first quarter of 2022. Table 9 shows quarterly cattle slaughters in 2021 and 2022.

Table 8: Cattle Slaughters

	2021	2022	% Change
Q1	62 929	81 249	29.11
Q2	72 699	82 323	13.24
Total	135 628	163 527	20.60

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

Pigs

Pig slaughters in the second quarter of 2022 stood at 54 647 head, up by 15.47% from the corresponding period in 2021. A decrease of 1.4% was recorded for pig slaughters between the first and second quarters of 2022. Table 9 gives statistical information on pig slaughters for the first and second quarters of 2021 and 2022.

Table 9: Quarterly Pig Slaughters

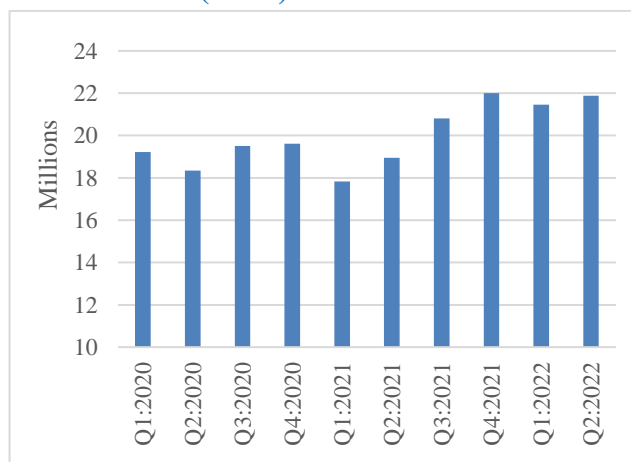
	2021	2022	% Change
Q1	45 246	55 440	22.53
Q2	47 325	54 647	15.47
Total	92 517	110 087	18.92

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

Dairy

Fresh milk output in the second quarter of 2022 is estimated at 21.89 million litres, about 15.5% higher than the 18.95 million litres produced in the second quarter of 2021. Compared to the first quarter output of 21.46 million litres, the output in the reporting quarter was 2% higher. The industry continued to benefit from investments from the European Union funded Trans ZDVC initiative as well as the Government programme for developing pastures and silage production. Figure 11 shows the trend in quarterly fresh milk production since 2020.

Figure 11: Quarterly Fresh Milk Output (litres)



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

MINING

The performance of the mining sector improved during the second quarter of 2022, with key minerals recording increases as follows: gold (35.7%), coal (27.3%), chrome (9.7%) and diamond (3.9%). Notable declines were recorded for copper (37.8%) and nickel (29.3%), as shown in Table 10.

Table 10: Quarterly Mineral Output Statistics

	Q2 2022	Q2 2021	Change (%)
Gold (kg)	8794.52	6479.5	35.7
Platinum (kg)	4431.29	4279.4	3.5
Palladium (kg)	3577.74	3569.8	0.2
Rhodium (kg)	380.61	391.7	-2.8
Iridium (kg)		199.2	-100
Ruthenium(kg)	395.79	393.1	0.7
Diamonds (cts)	977.9	940.96	3.9
Chrome (MT)	396261.74	361091.12	9.7
Nickel (MT)	3 145.35	4448.50	-29.3
Copper (MT)	1688.33	2716.0	-37.8
Cobalt (MT)	66.97	93.28	-28.2
Coal (MT)	905886.50	711632.78	27.3
Lithium (MT)	15755.00	21070.00	-25.2
Phosphate (T)	7490.00	13042.00	-42.6
Granite (MT)	108707.55	35615.31	205.2

Source: Ministry of Mines and Mining Development, 2022

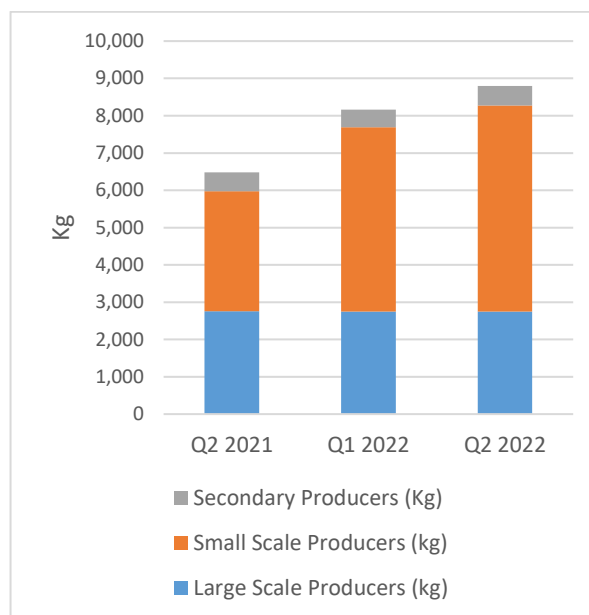
Gold

Total gold output stood at 8 794.52 kg in the second quarter of 2022, representing a 35.7% increase from 6 479.5 kg produced in the corresponding quarter in 2021.

Gold output was largely driven by both large and ASGM whose output was higher, compared to the second quarter of 2021 and the first quarter of 2022. Large scale producers contributed about 32.4%; ASGM, 61.8%; and secondary producers, 5.8% to total gold output, during the quarter under review.

Figure 12 shows quarterly developments in gold output by category.

Figure 12: Quarterly Developments in Gold Output



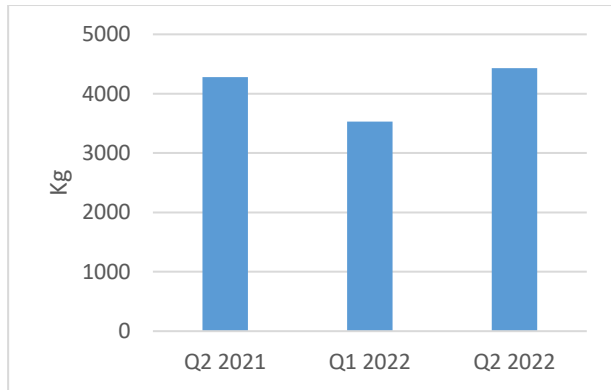
Source: Ministry of Mines and Mining Development, 2022

PGMS

Platinum output stood at 4 431.29 kg in the second quarter of 2022, surpassing the output in the comparable quarter in 2021 and the first quarter of 2022, by 3.5% and 25.5%, respectively. The increase was attributable to the ongoing investment in mine development and exploration, improvement in operational efficiency and an increase in concentrator and smelting capacity in the sector.

Figure 13 shows the platinum production trends.

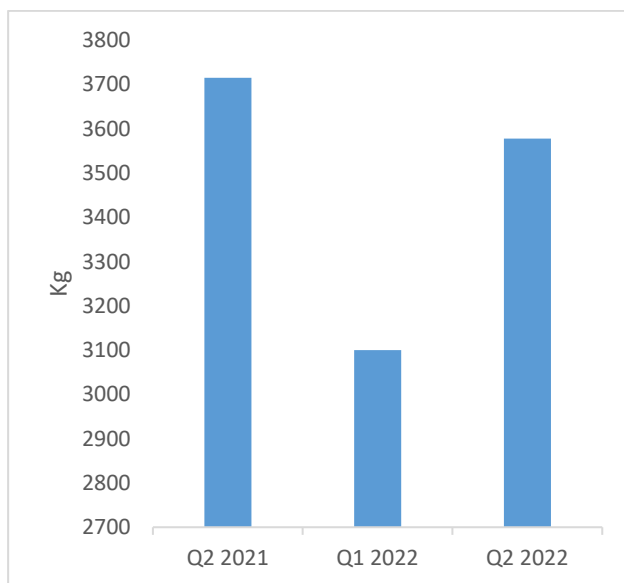
Figure 13: Quarterly Trends in Platinum Output (kg)



Source: Ministry of Mines and Mining Development, World Bank Commodity Prices, 2022

Palladium output at 3 577.74 kg was 0.2% and 15.4% above the same quarter in 2021 and the first quarter of 2022, respectively, as shown in Figure 14.

Figure 14: Quarterly Trends in Palladium Output (kg)

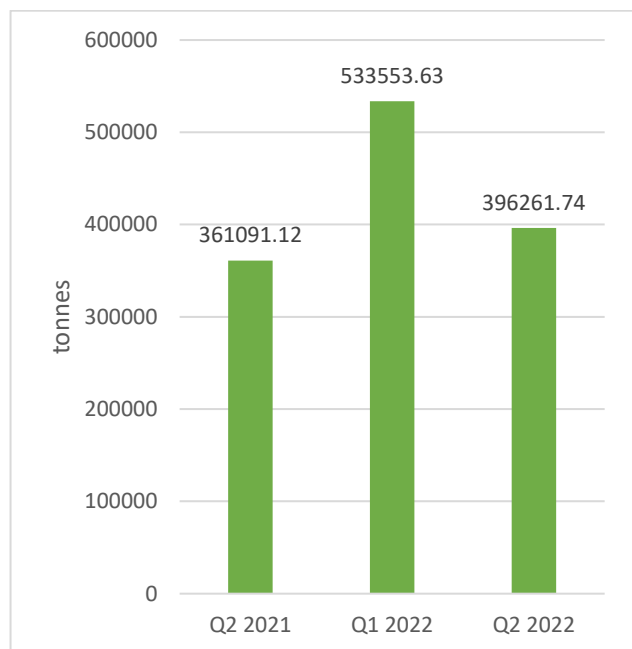


Source: Ministry of Mines and Mining Development, World Bank Commodity Prices, 2022

Chrome

Total chrome ore output amounted to 396 262 tonnes in the second quarter of 2022, surpassing output in the second quarter of 2021 by 9.7%. The reporting quarter output was, however, 25.7% lower than the 533 554 tonnes produced in the first quarter of 2022, as shown in Figure 15.

Figure 15: Quarterly trends in Chrome Ore Output



Source: Ministry of Mines and Mining Development, 2021

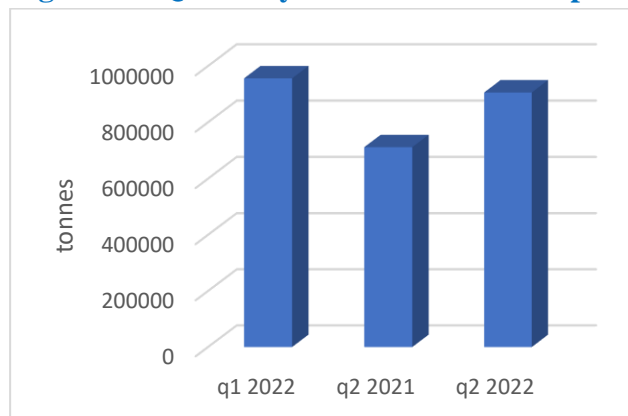
Chrome output benefited from the increased investments in smelting capacity by big players in the sector, as well as the continued capacitation of tributary miners through training and mechanisation by the large smelters. Increased activity at one of the mining houses and the entrance of new players also facilitated growth in output of the mineral.

Coal

Coal output stood at 905 887 tonnes in the second quarter of 2022, an increase of 27.3% over the

comparable quarter in 2021. Compared to the first quarter of 2022, the output in the quarter under review was 5.2% lower. Figure 16 shows the quarterly coal production trends.

Figure 16: Quarterly Trends in Coal Output



Source: Ministry of Mines and Mining Development, 2021

ELECTRICITY

Total power generated during the second quarter of 2022 amounted to 2 416.87 GWh, up by 6.60% from 2267.29GWh, generated in the first quarter of 2022. Compared to the same quarter in 2021, electricity generated in the quarter under analysis was 9.78 % higher.

Kariba accounted for about 68% of total power production during the second quarter, compensating for the low throughput from Hwange and the other small thermal stations. Independent power producers (IPPs) contributed about 4.59% to total power output.

Table 11 shows power output statistics from the major power stations and independent power producers.

Table 11: Quarterly Power Output

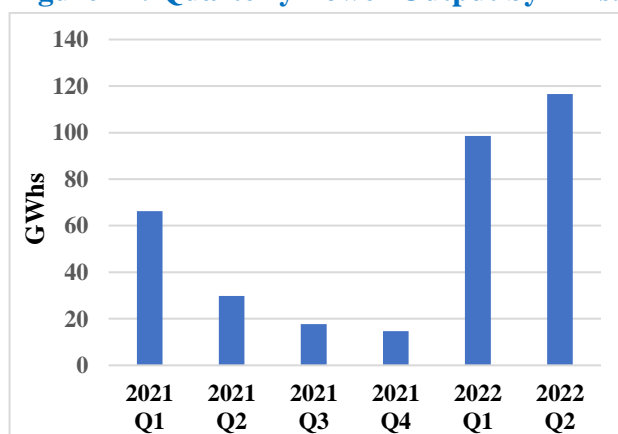
	2021		2022	
	Q1	Q2	Q1	Q2
Kariba	1 283.57	1 498.27	1 510.1	1 647.49
Hwange	414.42	613.56	632.5	621.73
Bulawayo	5.75	12.88	2.6	2.13
Munyati	22.15	24.12	12.1	18.85
Harare	22.79	22.92	11.5	10.08
IPPs	66.32	29.78	98.5	116.60
Total (GWh)	1 815.00	2 201.53	2 267.3	2 416.88

Source: ZERA ZPC, 2022

During the second quarter of 2022, IPPs produced about 116.60 GWh of electric energy, up from 29.78 produced in the same quarter in 2021. This was due to the addition, to the grid, of output from the Zimbabwe Zhongxin Electrical Energy (ZZEE) thermal power station and solar powered Solgas Energy.

Figure 17 shows the trend of quarterly electricity production by IPP's from Q1 2021 to Q2 2022.

Figure 17: Quarterly Power Output by IPPs.



Source: ZERA, ZPC 2022

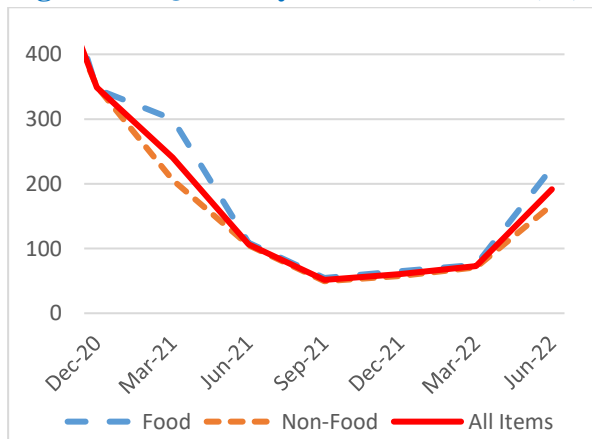
INFLATION DEVELOPMENTS

Headline inflation increased from 72.70% in March 2022, to end the second quarter of 2022 at 191.56%. The depreciation of the local currency, coupled with the persistent rise in international food and fuel prices resulted in the increase in inflation. Both annual food and non-food inflation increased during the quarter under review.

Year-on-year food inflation rose from 75.09% in March 2022 to 224.80% in June 2022. This was, in large part, due to increases in international prices of cereals, particularly maize and wheat, during the quarter under analysis.

Annual non-food inflation also increased from 70.87% in March 2021 to 114.84% in June 2022. Non-food inflation was largely driven by increases in prices of housing, water, electricity, gas and other fuels. Other sub-categories that recorded significant increases were transport; and miscellaneous goods and services. Figure 18 shows the trend in annual inflation since December 2020.

Figure 18: Quarterly Inflation Profile (%)



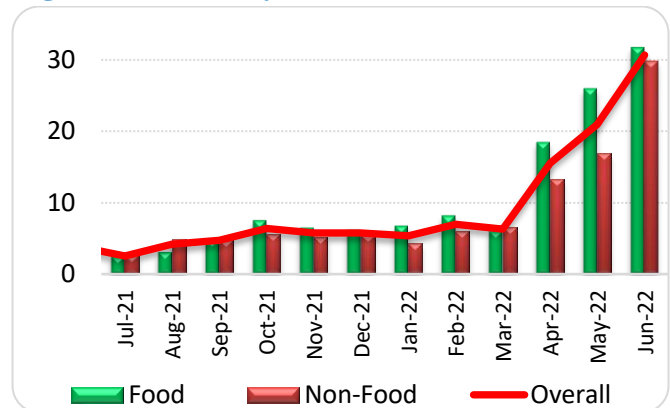
Source: Zimstat 2022

Monthly inflation rose from 6.31% in March 2022 to 30.70% in June 2022. Largely attributable to adverse inflation expectations and global inflation.

Monthly food inflation ended the second quarter of 2022 at 31.68%, up from 6.03% in March 2022. The bread and cereals; vegetables and meat subcategories continued to dominate food inflation.

Month-on-month non-food increased from 6.54% in March 2022 to 29.83% in June 2022, mainly driven by rises in miscellaneous goods and services; transport; housing water electricity gas and other fuels; and alcoholic beverages and tobacco, among others.

Figure 19: Monthly Inflation Profile (%)



Source: Zimstat 2022

Blended Consumer Price Inflation

The annual blended CPI inflation stood at 70.02% in June 2022, up from 29.82% in March 2022. The month-on-month blended CPI inflation also rose from 2.66% in March 2022 to 18.02% in June 2022.

4. MONETARY DEVELOPMENTS

Reserve money rose from ZW\$27.89 billion as at 31st March 2022 to ZW\$33.55 billion by the end of the quarter ended June 2022. This was mainly due to an increase in statutory reserves, on the back of an expansion in banking system deposits. The increase in statutory reserves signifies tightening of monetary policy, given that these are sterilized at the Reserve Bank, and are not available for lending by banks.

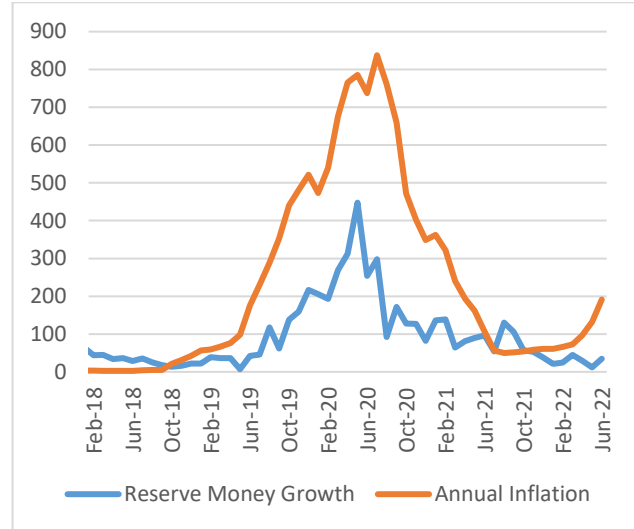
Figure 20: Reserve Money Developments (ZW\$ Billions)



Source: Reserve Bank of Zimbabwe, 2022

Figure 21 shows reserve money and inflation developments for the period from February 2018 to June 2022.

Figure 21: Reserve Money Growth and Annual Inflation (%)

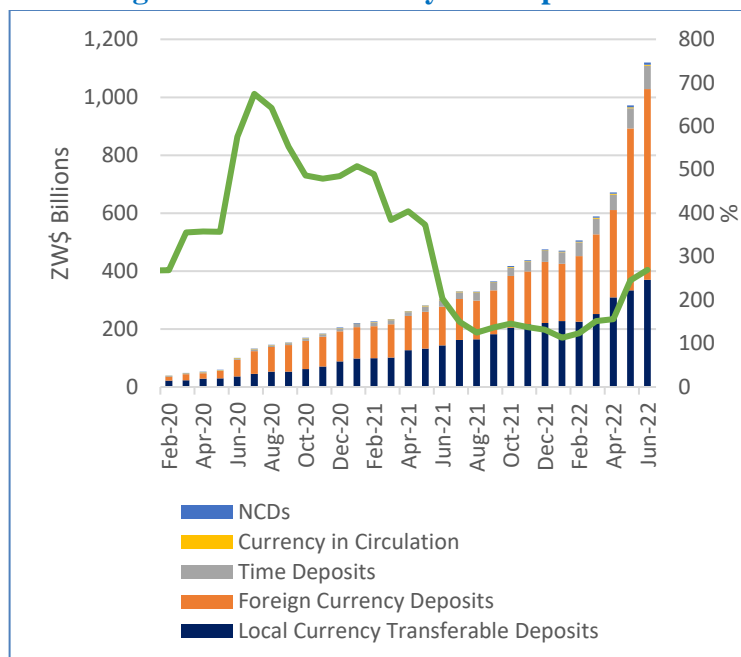


Source: Reserve Bank of Zimbabwe

Broad money stock stood at ZW\$1 119.70 billion as at June 2022, compared to ZW\$589.09 billion in March 2022. This largely reflected quarterly expansion of 139.09% in foreign currency deposits, over the last quarter. The increase in foreign currency deposits was largely a reflection of the movement of the exchange rate, from ZW\$142.42 per US\$1 in March 2022 to ZW\$370.96 per US\$1 in June 2022.

Foreign currency deposits accounted for 57.55% of broad money, followed by local currency deposits, at 42.13%; while currency in circulation only accounted for 0.32%. Local currency deposits also rose by 47.11% over the quarter to June 2022. Figure 22 shows the components of broad money and annual growth rates.

Figure 22: Broad Money Developments



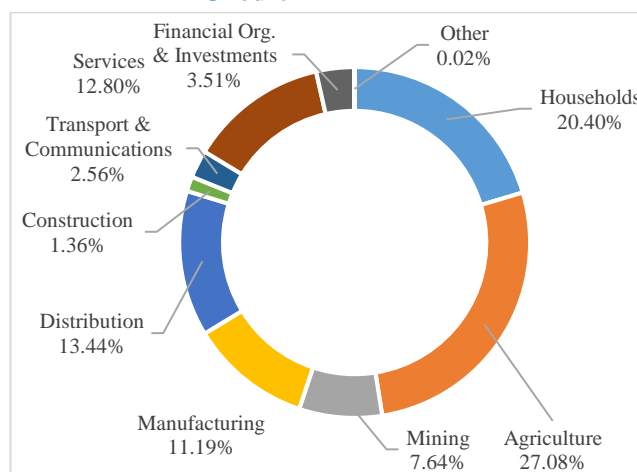
Source: Reserve Bank of Zimbabwe

Domestic Credit

Domestic credit registered a quarter-on-quarter growth of 80.28%, from ZW\$425.90 billion in March 2022 to ZW\$767.81 billion in June 2022. The growth was largely driven by increases of 145.63% and 88.17% in credit to public non-financial enterprises and the private sector, respectively. Net credit to government increased by 32.33% to ZW\$104.67 billion during the quarter under review, largely reflecting holdings of treasury bills by banks.

Credit to the private sector mainly benefited the agriculture and household sectors, which received 27.08% and 20.40% of the total credit, respectively. The distribution and manufacturing sectors received 13.44% and 11.19%, respectively, while private credit shares for the rest of the economic sectors are shown in Figure 23.

Figure 23: Distribution of Private Sector Credit



Source: Reserve Bank of Zimbabwe

Credit to the private sector was largely channeled towards inventory build-up, 32.66%; other recurrent expenditures, 27.39%; and fixed capital investments, 17.26%.

Interest Rates

During the quarter ending June 2022, nominal lending rates quoted by banks ranged between 6% and 85%. Time deposit interest rates for 60-day and 90-day tenures averaged 18.05% and 18.63%, respectively. The average maximum savings rate was quoted at 6.35%, during the quarter under review.

The Monetary Policy Committee (MPC) of the Bank, at its meeting of 24th June 2022, resolved to increase the Bank policy rate from 80% to 200% per annum; the Medium-Term Accommodation interest rate from 50% to 100% per annum; and the minimum deposit rate for ZW\$ savings from the current 12.5% to 40% per annum; while that for ZW\$ time deposits was raised from 25% to 80% per annum. The rate increases are expected to affect the entire term structure of interest rates in the economy, which

will significantly reduce the speculative demand for credit, which has previously accounted for the escalation in parallel market activities.

5. STOCK MARKET DEVELOPMENTS

During the second quarter of 2022, bullish sentiments characterized the Zimbabwe Stock Exchange (ZSE). Trading activity was skewed towards medium to small cap counters associated with high trading volumes. This resulted in increases in all the major indices, with the Medium Cap, All Share, Small Cap, Top 15 and Top 10 indices increasing by 51.35%, 24.80%, 23.08%, 18.99% and 17.16% to close at 39 627.35 points, 19 791.94 points, 513 602.97 points, 13 721.95 points and 12 273.75 points, respectively, as shown in Table 12.

Table 12: Key Stock Market Indicators

ZSE Indicator	March-22	June-22	Change (%)
All Share Index (points)	15,858.92	19,791.94	24.80
Top 10 Index (points)	10,476.38	12,273.75	17.16
Medium Cap Index (points)	26,183.01	39,627.35	51.35
Small Cap Index (points)	417,308.92	513,602.97	23.08
Mining Index (points)	11,289.34	20,021.24	77.35
Volume of shares traded (m)	356.55	660.11	85.14
Market Turnover (\$m)	19 869.58	34 148.50	71.86
ZSE Capitalization (\$m)	1 964 738.42	2 439 165.45	24.15
Net Foreign Position (\$m)	-325.07	-4 437.44	-1265.06

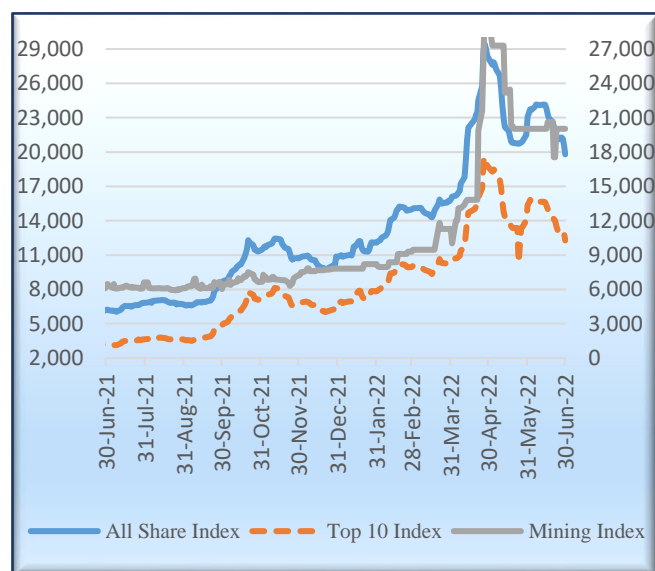
Source: Zimbabwe Stock Exchange, 2022

The resources index also gained by 77.35% to close at 20 021.24 points, during the same period, compared to 11 289.34 points recorded in the previous quarter.

On a year-on-year basis, the Top 10, Top 15, All Share, Small Cap and Medium Cap indices increased by 289.09%, 275.03%, 219.49%, 170.13% and 129.43%, from 3 154.44 points, 658.89 points, 6 194.88 points, 190 131.50 points and 17 272.09 points recorded in June 2021, respectively.

Figure 24 shows the developments of the ZSE All Share, Top 10 and Mining Indices for the period from June 2021 to June 2022.

Figure 24: ZSE All Share and Top 10 and Mining Indices



Source: Zimbabwe Stock Exchange 2022

Market Capitalisation and Turnover

The positive trading exhibited on the local bourse in the second quarter of 2022 resulted in the ZSE gaining ZW\$474.43 billion, or 24.15% worth of capitalization to close at ZW\$2 439.17 billion. This was, however, a marked decline from the peak levels of ZW\$3 667.55 billion recorded in April 2022. On a year-on-year basis, market capitalization increased by 227.33%, from ZW\$745.18 billion recorded in the quarter ending June 2021.

Figure 25 shows market capitalization developments for the period from 30th June 2021 to 30th June 2022.

Figure 25: Market Capitalization

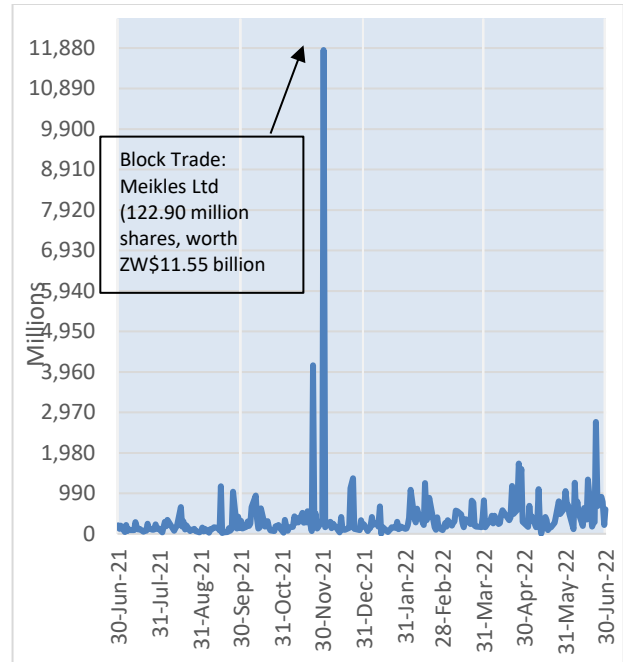


Source: Zimbabwe Stock Exchange, 2022

Owing to limited investment options available on the money market, the cumulative volume and value of shares traded on the ZSE increased by 85.14% and 71.86% to 660.11 million shares and ZW\$34.15 billion, respectively during the quarter under review.

Figure 26 shows developments in market turnover volumes and values for the period from 30th June 2021 to 30th June 2022.

Figure 26: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2022

Foreign investor participation as measured by its contribution to the value of shares traded declined to 3.26%, compared to 7.51% recorded in the first quarter of 2022. As a result, the net foreign position worsened to -ZW\$4 437.44 million, from -ZW\$325.07 million recorded during the quarter ended 31st March 2022.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems in the quarter ending 30th June 2022, increased by 64% to ZW\$5.86 trillion, from ZW\$3.58 trillion recorded in the quarter ending 31st March 2022. Transaction volumes, however, decreased by 4%, from 310.09 million to 296.92 million, during the same period.

Table 13 provides the statistical information on various payment streams for the quarters ending March 2022 and June 2022.

Table 13: Consolidated Transactional Activities

Values in ZW\$ Million				
	Q1 2022	Q2 2022	Change	Proportion
RTGS	2,436,852.9	3,783,832.7	55%	64.57%
POS	190,594	334,550.9	76%	5.71%
ATMS	18,578.6	40,914.9	120%	0.70%
MOBILE	210,846.8	320,275.02	52%	5.47%
INTERNET	722,074.1	1,380,737.3	91%	23.56%
TOTAL	3,578,946.2	5,860,310.8	64%	100.00%
Volumes				
	Q1 2022	Q2 2022	Change	Proportion
RTGS	3,181,236	3,476,844	9%	1.17%
POS	47,638,248	47,280,850	-1%	15.92%
ATMs	1,392,663	1,409,898	1%	0.47%
MOBILE	251,964,778	239,109,443	-5%	80.53%
INTERNET	5,949,173	5,643,947	-5%	1.90%
TOTAL	310,126,098	296,920,982	-4%	100.00%

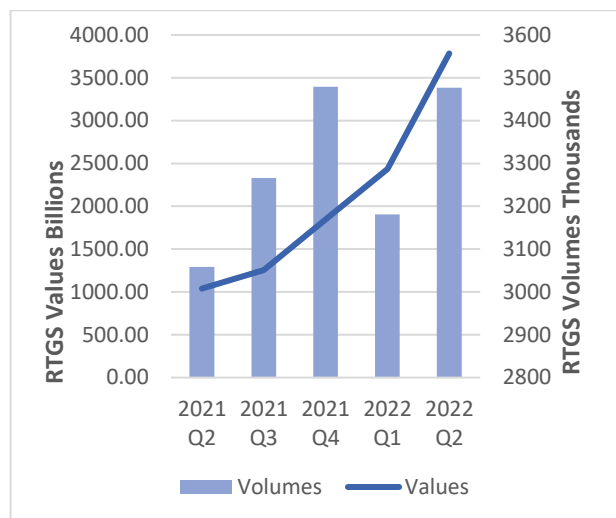
Source: Reserve Bank of Zimbabwe

LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 55%, from ZW\$2.44 trillion in the first quarter of 2022 to ZW\$3.78 trillion in the quarter under review. Similarly, the volumes of RTGS transactions increased by 9% to 3.48 million in the same period, as shown in Figure 27.

Figure 27: Values and Volumes of RTGS Transactions



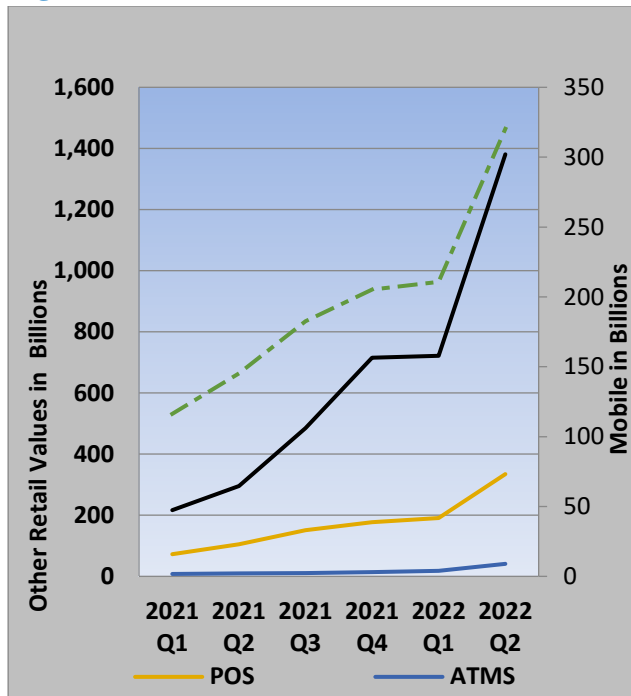
Source: Reserve Bank of Zimbabwe, 2022

Retail Payments

The aggregate values of retail transactions increased by 81.8% to ZW\$2,076.5 trillion during the quarter under review, from ZW\$1,142.1 billion recorded in the quarter ended March 2022. The retail volumes decreased by 4.4% to 293.4 million in the reporting quarter, from 306.9 million in the first quarter of 2022.

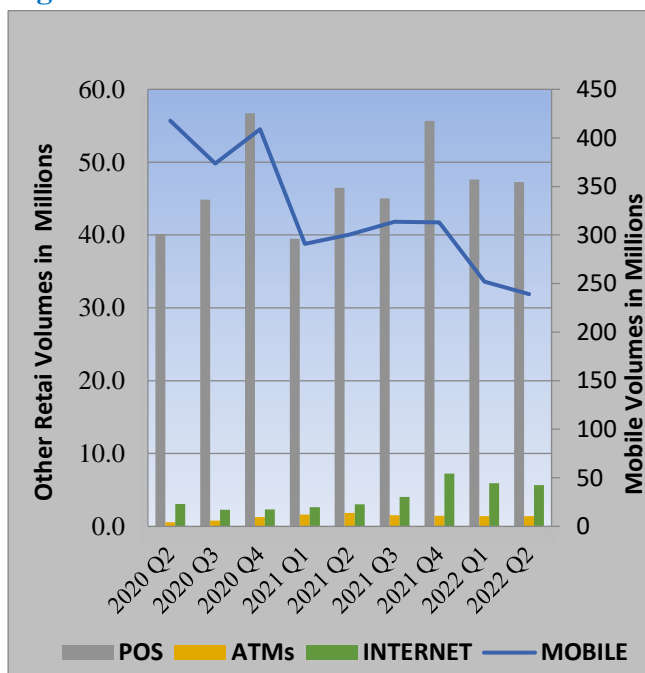
Figures 28 and 29 shows the trend in aggregate values and volumes of retail transactions, from the quarter ended 31st March 2022 to the quarter ended 30th June 2022.

Figure 28: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2022

Figure 29: Retail Transaction Volumes

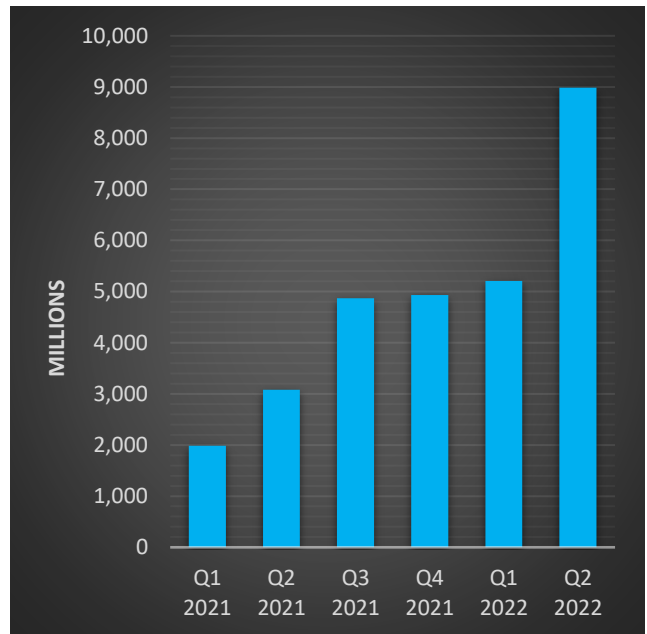


Source: Reserve Bank of Zimbabwe, 2022

Collateral¹

The value of collateral increased to ZW\$8.99 billion in the quarter ending 30th June 2022, from ZW\$5.21 billion recorded in the previous quarter, as shown in Figure 30.

Figure 30: Collateral: January 2021 to June 2022



Source: Reserve Bank of Zimbabwe, 2022

The Victoria Falls Exchange collateral for the quarter ended 30th June 2022 remained stable at US\$49,806.92 during the quarter under review.

Access Points and Devices

The POS population increased from 130,492 in the first quarter to 134,051 in the second quarter of 2022.

There were 6.96 million active mobile financial services subscribers in the quarter under review,

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

compared to 7.12 million registered subscribers recorded in the quarter ended March 2022.

Table 14 shows payment access points and devices for the fourth quarter of 2021 as well as the first and second quarters for 2022.

Table 14: Payment Systems Access Points and Devices

	Quarter ending December 2021	Quarter ending March 2022	Quarter ending June 2022
PAYMENT SYSTEMS ACCESS POINTS			
Mobile Banking agents	52,588	52,719	52,983
ATMs	410	401	401
POS	138,210	130,492	134,051
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	6,352,240	6,090,898	6,491,778
Credit Cards	13,812	13,309	13,976
Prepaid Cards	145,614	141,635	121,188
Mobile Banking subscribers	4,129,470	7,122,895	6,964,193
Internet Banking subscribers	607,246	595,939	624,706

Source: Reserve Bank of Zimbabwe, 2022

7. FISCAL DEVELOPMENTS

Government revenue inflows during the second quarter of 2022 amounted to ZW\$323 826.08 million, against total expenditures of ZW\$340 700.27 million. This culminated in a budget deficit of ZW\$16 874.19 million. Table 15 summarises the fiscal revenue and expenditure outturn for the first and second quarters of 2022.

Table 15: Summary of First and Second Quarter 2022 Fiscal Position (ZW\$ million)

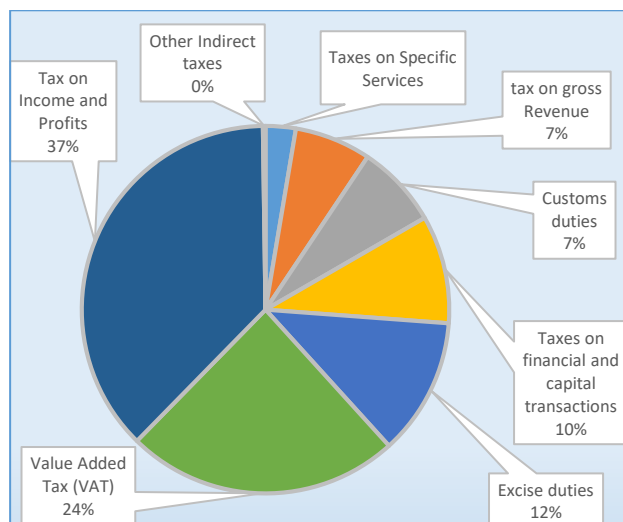
	Q1	Q2
Revenue	182,773.94	323 826.08
Tax revenue	167 372.42	304 979.36
Non-Tax Revenue	15 401.52	18 846.71
Expenditure	192 422.29	340 700.27
Current Expenditure	145 384.81	261 400.52
<i>o/w employment costs</i>	<i>60 483.71</i>	<i>101 107.64</i>
Capital Expenditure	47 037.48	79 299.75
Overall Balance	-9 648.35	-16 874.19

Source: Ministry of Finance and Economic Development, 2022

Government Revenue

Government revenue surpassed the target of ZW\$198 159.25 million by 63.42% during the second quarter of 2022, reflecting the impact on the inflationary environment on collections under the various revenue heads. Tax revenue at ZW\$304 979.36 million, accounted for 94.18% of total revenue. Non-tax revenue accounted for the remaining 5.82% of total collections.

Figure 31: Government Tax Revenue Structure



Source: Ministry of Finance and Economic Development, 2022

Government Expenditure

Government spending in the second quarter of 2022 amounted to ZW\$340 700.27 million, comprising of ZW\$261 400.52 million in current expenditure and ZW\$79 299.75 million of capital expenditure. Table 16 shows a summary of Government expenditure in the first and second quarters of 2022.

Table 16: Summarized Government Spending (ZW\$ million)

	Q1 2022	Q2 2022
Total Expenditure	192 422.29	340 700.27
Current Expenditure	145 384.81	261 400.52
<i>Compensation of Employees</i>	<i>60 483.71</i>	<i>101 107.64</i>
<i>Use of Goods and Services</i>	<i>31 435.62</i>	<i>64 339.40</i>
<i>Interest On debt</i>	<i>1 333.93</i>	<i>2 153.43</i>
<i>Other current expenditure</i>	<i>52 131.55</i>	<i>93 800.05</i>
Capital Expenditure	47 037.48	79 299.75

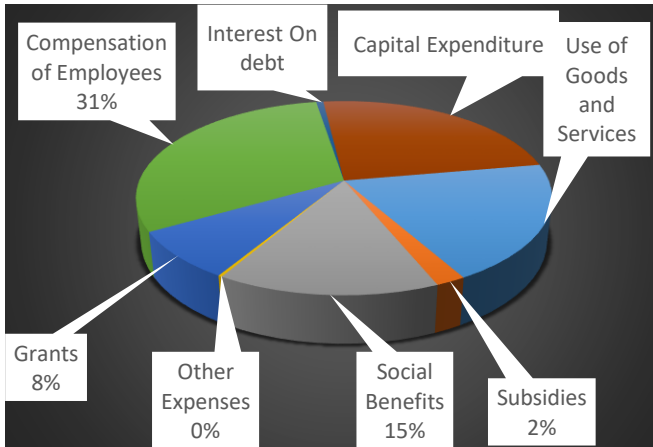
Source: Ministry of Finance and Economic and Development, 2022.

Employment costs amounting to ZW\$101 107.64 million were incurred during the second quarter of 2022, representing 29.67% of total expenditure.

The use of goods services stood at ZW\$64 339.40 million, exceeding the target of ZW\$47 904.63 million. Expenses towards domestic travel, maintenance and rentals accounted for the bulk of the use of goods and services expenditures.

Figure 32 shows the composition of Government expenditure in the second quarter of 2022.

Figure 32: Composition of Government Expenditure (%) Q2 2022

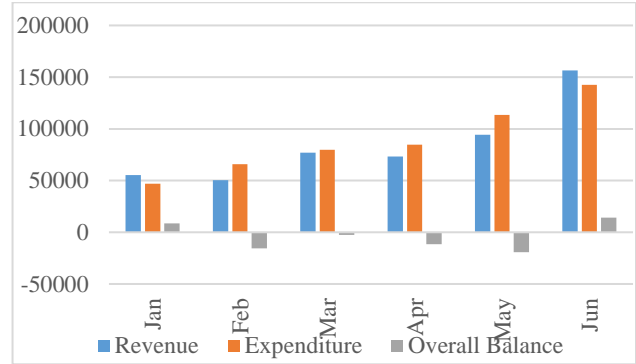


Source: Ministry of Finance and Economic Development, 2022

Overall Budget Balance

The fiscal developments in the second quarter of 2022 resulted in a budget deficit of ZW\$16 874.19 million. Figure 33 shows the monthly developments in the overall budget balance in 2022.

Figure 33: Budget balance (ZW\$ billion) (Jan-June 2022)



Source: Ministry of Finance and Economic Development, 2022

RESERVE BANK OF ZIMBABWE
SEPTEMBER 2022

STATISTICAL TABLES

1. Depository Corporation Survey	S1
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TABLE 1: DEPOSITORY CORPORATIONS SURVEY (ZWL\$ '000)

	Jun-21	Sep-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Net Foreign Assets	-303,317,411.71	-305,499,835.09	-361,298,424.39	-440,559,292.65	-471,346,132.81	-543,454,309.01	-607,806,554.74	-1,139,041,286.30	-1,440,376,428.47
Central Bank(net)	-408,677,935.81	-421,707,589.69	-513,012,570.17	-569,288,849.11	-608,788,967.34	-717,594,313.10	-794,405,282.55	-1,478,375,394.21	-1,802,992,102.87
Foreign Assets	33,139,183.22	103,693,307.78	134,462,902.43	109,944,109.47	122,234,641.17	141,438,330.50	158,513,090.57	295,543,148.83	378,268,469.49
Foreign Liabilities	441,817,119.03	525,400,897.47	647,475,472.60	679,232,958.58	731,023,608.52	859,032,643.60	952,918,373.12	1,773,918,543.05	2,181,260,572.36
Other Depository Corporations(net)	105,360,524.10	116,207,754.60	151,714,145.79	128,729,556.46	137,442,834.53	174,140,004.09	186,598,727.81	339,334,107.92	362,615,674.40
Foreign Assets	120,848,426.81	132,491,806.64	175,421,218.57	154,189,107.72	168,007,189.86	208,203,548.17	225,189,855.37	412,863,198.66	445,895,292.17
Foreign Liabilities	15,487,902.71	16,284,052.04	23,707,072.78	25,459,551.26	30,564,355.32	34,063,544.08	38,591,127.56	73,529,090.74	83,279,617.76
Net Domestic Assets (NDA)	606,251,821.19	670,098,627.13	836,659,942.26	910,997,169.52	977,472,347.72	1,132,547,895.53	1,279,179,159.36	2,110,584,970.23	2,560,072,662.03
Domestic Claims	170,177,222.61	225,085,581.53	340,286,879.84	332,913,297.54	374,469,353.19	425,899,133.67	507,567,798.80	671,650,524.63	767,813,894.49
Claims on Central Government(net)	23,670,319.48	42,462,267.46	83,610,072.33	59,994,722.44	73,245,394.75	79,099,806.11	102,141,792.11	115,763,515.83	104,672,040.45
Claims on Central Government	42,113,825.79	59,818,762.06	98,427,828.73	98,638,404.95	108,304,664.41	112,202,570.05	128,369,548.84	154,985,706.21	180,922,921.25
Central Bank	24,485,145.35	23,601,353.60	56,954,683.52	58,376,473.14	59,042,533.92	61,616,251.17	64,387,188.48	84,007,587.20	93,971,712.93
ODCs	17,628,680.44	36,217,408.46	41,473,145.20	40,261,931.81	49,262,130.49	50,586,318.88	63,982,360.36	70,978,119.01	86,951,208.31
Less Liabilities to Central Government	18,443,506.31	17,356,494.60	14,817,756.40	38,643,682.51	35,059,269.66	33,102,763.94	26,227,756.73	39,222,190.39	76,250,880.80
Central Bank	12,148,239.95	13,843,620.82	10,797,060.87	34,616,718.72	30,651,524.77	27,772,263.84	18,570,911.58	31,804,638.17	66,024,646.77
ODCs	6,295,266.36	3,512,873.79	4,020,695.53	4,026,963.79	4,407,744.89	5,330,500.10	7,656,845.15	7,417,552.22	10,226,234.03
Claims on Other Sectors	146,506,903.14	182,623,314.07	256,676,807.51	272,918,575.10	301,223,958.44	346,799,327.56	405,426,006.70	555,887,008.81	663,141,854.04
Other Financial Corporations	4,230,396.18	4,598,468.25	9,710,262.81	7,156,496.45	7,232,833.43	7,747,219.19	8,597,004.25	9,322,673.95	10,177,451.55
State and Local Government	84,251.94	67,566.82	170,565.46	165,393.19	159,634.04	254,314.27	252,621.77	289,002.10	226,287.26
Public Non Financial Corporations	12,075,547.93	17,770,427.55	23,865,846.53	21,803,605.08	29,207,585.84	26,468,620.27	29,392,849.46	56,904,036.69	65,013,584.08
Private Sector	130,116,707.10	160,186,851.44	222,930,132.71	243,793,080.38	264,623,905.12	312,329,173.83	367,183,531.22	489,371,296.07	587,724,531.15
Central Bank	1,489,123.82	1,700,948.01	1,984,236.72	2,037,282.78	2,225,330.75	2,894,116.58	2,976,897.26	3,866,159.54	5,462,482.88
ODCs	128,627,583.28	158,485,903.44	220,945,895.99	241,755,797.60	262,398,574.37	309,435,057.25	364,206,633.96	485,505,136.53	582,262,048.27
Other Items(Net)	-436,074,598.58	-445,013,045.60	-496,373,062.42	-578,083,871.97	-603,002,994.53	-706,648,761.86	-771,611,360.55	-1,438,934,445.60	-1,792,258,767.54
Shares and Other Equity	-421,159,006.94	-426,036,485.00	-502,021,854.19	-526,564,518.35	-560,858,506.65	-647,259,441.19	-736,032,264.92	-1,471,834,260.31	-1,750,654,766.50
Liabilities to Other Financial Corporations	462,598.19	375,417.86	139,767.85	230,518.83	226,799.73	810,634.46	486,772.48	321,776.02	345,211.38
Restricted Deposits	73,532.53	3,600,957.03	6,915,475.67	2,167,260.87	2,173,882.06	2,994,403.00	4,012,319.51	15,942,230.19	17,330,528.77
Deposits and Securities Excluded from Base Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Items(net)	-15,451,722.36	-22,952,935.50	-1,406,451.73	-53,917,133.32	-44,545,169.67	-63,194,358.13	-40,078,187.62	16,635,808.50	-59,279,741.20
Broad Money-M3	302,934,409.48	364,598,792.04	475,361,517.87	470,437,876.87	506,126,214.91	589,093,586.52	671,372,604.62	971,543,683.94	1,119,696,233.56
Securities Other than Shares Included in Broad Money	1,559,661.34	3,191,934.31	3,696,333.82	3,685,330.94	4,456,190.77	4,510,894.76	4,246,927.92	6,165,343.44	7,157,937.12
Broad Money-M2	301,374,748.14	361,406,857.73	471,665,184.05	466,752,545.93	501,670,024.14	584,582,691.76	667,125,676.69	965,378,340.49	1,112,538,296.45
Other Deposits	21,395,598.04	26,380,655.25	37,402,963.80	39,287,825.08	47,514,738.37	54,149,202.92	52,644,036.06	69,998,821.83	80,890,863.60
Narrow Money-M1	279,979,150.10	335,026,202.48	434,262,220.25	427,464,720.85	454,155,285.76	530,433,488.84	614,481,640.63	895,379,518.67	1,031,647,432.84
Transferable Deposits	277,785,152.96	333,108,841.78	431,948,432.28	425,262,736.08	451,539,424.76	527,204,673.89	610,992,302.31	892,270,006.18	1,028,183,547.50
Of which Foreign Currency Accounts	133,630,862.77	151,057,377.09	210,704,070.51	197,684,662.27	225,776,364.73	275,166,409.09	302,163,673.09	559,139,763.68	657,889,184.94
Currency Outside Depository Corporations	2,193,997.15	1,917,360.70	2,313,787.98	2,201,984.76	2,615,861.00	3,228,814.95	3,489,338.32	3,109,512.49	3,463,885.34
Memorandum Items									
Reserve Money	24,844,800.65	26,242,897.53	25,944,260.02	26,507,534.88	27,813,513.74	27,885,251.69	29,229,891.83	29,220,297.03	33,547,982.93
FCA's as a Percentage of Deposits in M3	44.4%	41.7%	44.5%	42.2%	44.8%	47.0%	45.2%	57.7%	58.9%
End Period Exchange Rate	85.42	87.67	108.67	115.42	124.02	142.42	159.35	301.50	370.96

Source: Reserve Bank of Zimbabwe, 2022

Notes:

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

TABLE 2: CENTRAL BANK SURVEY (ZWL\$'000)

	Jun-21	Sep-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Net Foreign Assets	-408,677,935.81	-421,707,589.69	-513,012,570.17	-569,288,849.11	-608,788,967.34	-717,594,313.10	-794,405,282.55	-1,478,375,394.21	-1,802,992,102.87
Claims on Non Residents	33,139,183.22	103,693,307.78	134,462,902.43	109,944,109.47	122,234,641.17	141,438,330.50	158,513,090.57	295,543,148.83	378,268,469.49
<i>Official Reserves Assets</i>	22,273,252.21	91,410,691.55	113,865,495.69	88,142,478.36	98,842,512.26	111,766,758.89	124,451,895.50	233,057,350.27	280,735,044.65
<i>Other Foreign Assets</i>	10,865,931.01	12,282,616.24	20,597,406.74	21,801,631.11	23,392,128.91	29,671,571.60	34,061,195.07	62,485,798.57	97,533,424.84
Less Liabilities to Non Residents	441,817,119.03	525,400,897.47	647,475,472.60	679,232,958.58	731,023,608.52	859,032,643.60	952,918,373.12	1,773,918,543.05	2,181,260,572.36
<i>Short Term Liabilities</i>	219,691,932.32	224,780,986.78	276,458,350.87	288,043,621.76	314,055,031.14	380,818,044.00	425,900,083.60	785,737,559.16	951,983,480.17
<i>Other Foreign Liabilities*</i>	222,125,186.70	300,619,910.70	371,017,121.73	391,189,336.81	416,968,577.38	478,214,599.59	527,018,289.52	988,180,983.89	1,229,277,092.19
<i>of which blocked funds</i>	179,118,601.53	173,544,785.11	215,193,860.69	226,575,523.87	239,652,643.98	276,151,105.21	306,560,929.76	570,884,144.99	716,116,832.50
Net Domestic Assets (NDA)	433,522,736.46	447,950,487.22	538,956,830.20	595,796,383.98	636,602,481.08	745,479,564.79	823,635,174.38	1,507,595,691.24	1,836,540,085.80
Domestic Claims	25,962,204.03	29,006,431.90	70,963,422.00	45,764,983.60	56,431,583.21	59,280,671.72	73,729,321.44	98,948,909.09	86,265,289.61
Net Claims on Central Government	12,336,905.40	9,757,732.78	46,157,622.65	23,759,754.43	28,391,009.15	33,843,987.33	45,816,276.90	52,202,949.03	27,947,066.17
<i>Claims on Central Government</i>	24,485,145.35	23,601,353.60	56,954,683.52	58,376,473.14	59,042,533.92	61,616,251.17	64,387,188.48	84,007,587.20	93,971,712.93
Of which: Securities Other than Shares	5,809,922.68	5,767,697.15	5,725,696.74	5,709,408.86	5,698,904.28	5,628,648.40	5,618,143.81	5,618,143.81	5,618,143.81
Loans	18,675,222.67	17,833,656.45	51,228,986.78	52,667,064.29	53,343,629.64	55,987,602.77	58,769,044.66	78,389,443.38	88,353,569.12
<i>Loans and Advances</i>	14,666,539.96	13,884,037.90	17,897,368.08	19,335,445.61	19,998,243.11	22,642,216.24	25,423,658.13	45,044,056.85	55,008,182.59
<i>Legacy Debt</i>	397,116.86	338,052.70	29,720,052.86	29,720,052.83	29,733,820.69	29,733,820.69	29,733,820.69	29,733,820.69	29,733,820.69
<i>Export Incentives</i>	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85
Less Liabilities to Central Government	12,148,239.95	13,843,620.82	10,797,060.87	34,616,718.72	30,651,524.77	27,772,263.84	18,570,911.58	31,804,638.17	66,024,646.77
Of which: Deposits	12,148,239.95	13,843,620.82	10,797,060.87	34,616,718.72	30,651,524.77	27,772,263.84	18,570,911.58	31,804,638.17	66,024,646.77
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	13,625,298.64	19,248,699.12	24,805,799.35	22,005,229.17	28,040,574.06	25,436,684.39	27,913,044.54	46,745,960.06	58,318,223.45
Other Financial Corporations	1,591,946.54	1,675,284.36	1,940,319.92	1,979,866.38	1,974,819.36	2,314,886.09	2,401,359.00	2,324,560.64	2,384,730.70
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	10,544,228.28	15,872,466.74	20,881,242.71	17,988,080.01	23,840,423.94	20,227,681.72	22,534,788.28	40,555,239.89	50,471,009.86
Private Sector	1,489,123.82	1,700,948.01	1,984,236.72	2,037,282.78	2,225,330.75	2,894,116.58	2,976,897.26	3,866,159.54	5,462,482.88
Claims on Other Depository Corporations	3,426,911.18	3,296,141.91	4,919,969.82	5,611,159.51	5,710,038.84	10,763,971.69	11,883,261.39	7,158,720.77	9,947,986.79
Of which: Loans	3,426,911.18	3,296,141.91	4,919,969.82	5,611,159.51	5,710,038.84	10,763,971.69	11,883,261.39	7,158,720.77	9,947,986.79
Other Liabilities to ODCs	91,366,745.03	61,027,807.98	108,149,998.58	92,445,342.97	98,771,358.77	116,286,172.05	137,938,275.04	213,473,187.99	234,624,636.96
Of which: Aftrades Balances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities	45,976,776.82	41,191,755.29	72,821,158.38	55,087,092.35	61,186,545.74	73,725,582.36	89,206,766.33	136,605,367.17	87,602,175.66
Other Items(Net)	-495,500,366.27	-476,675,721.39	-571,223,436.96	-636,865,583.85	-673,232,217.80	-791,721,093.43	-875,960,866.59	-1,614,961,249.38	-1,974,951,446.35
Shares and Other Equity	-486,305,203.47	-501,914,984.05	-620,887,582.17	-657,568,133.29	-700,269,272.95	-804,754,190.04	-896,652,942.69	-1,694,545,332.44	-2,081,541,626.90
Other Items(Net)	-9,911,933.75	20,921,508.79	41,146,119.65	18,270,195.89	24,793,374.40	8,861,949.04	14,428,570.19	62,648,230.22	89,106,052.63
Liabilities to Other Resident Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and Securities Excluded from Base Money	716,770.95	4,317,753.87	8,518,025.55	2,432,353.55	2,243,680.76	4,171,147.57	6,263,505.92	16,935,852.85	17,484,127.93
Monetary Base	24,844,800.65	26,242,897.53	25,944,260.02	26,507,534.88	27,813,513.74	27,885,251.69	29,229,891.83	29,220,297.03	33,547,982.93
Bond Coins	99,710.14	99,710.12	99,710.16	99,710.20	99,710.26	99,710.34	99,710.39	99,710.43	99,710.48
Bond Notes	3,797,075.30	4,671,398.41	5,052,397.24	4,993,493.48	5,093,893.85	5,240,635.11	6,014,484.37	6,165,661.88	6,165,333.25
Liabilities to ODCs	20,948,015.21	21,471,789.00	20,792,152.63	21,414,331.20	22,619,909.63	22,544,906.25	23,115,697.08	22,954,924.72	27,282,939.21
Reserve Deposits	7,269,076.19	9,255,653.80	19,781,787.64	20,405,761.19	20,827,919.34	21,544,621.25	23,011,606.47	22,855,505.72	27,182,574.21
Excess reserves	13,678,939.03	12,216,135.19	1,010,364.99	1,008,570.00	1,791,990.29	1,000,284.99	104,090.61	99,419.00	100,364.99
Private Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Reserve Bank of Zimbabwe 2022

NB: * Other Foreign Liabilities include blocked funds amounting to USD2.2 billion assumed by the Central Bank on behalf of Government.

TABLE 3 : OTHER DEPOSITORY CORPORATIONS SURVEY (ZWLS '000)

	Jun-21	Sep-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Net Foreign Assets	105,360,524.10	116,207,754.60	151,714,145.79	128,729,556.46	137,442,834.53	174,140,004.09	186,598,727.81	339,334,107.92	362,615,674.40
Claims on Non Residents	120,848,426.81	132,491,806.64	175,421,218.57	154,189,107.72	168,007,189.86	208,203,548.17	225,189,855.37	412,863,198.66	445,895,292.17
<i>Of Which: Foreign Currency</i>	30,255,551.49	38,500,097.41	50,030,986.41	53,378,295.56	62,064,505.14	76,544,189.30	74,716,879.90	142,118,888.84	138,347,101.06
<i>Deposits</i>	90,381,891.07	93,731,294.28	125,043,551.30	100,442,493.68	105,505,734.50	131,168,592.72	149,819,045.33	269,570,369.89	305,551,872.73
<i>Other</i>	210,984.25	260,414.95	346,680.86	368,318.48	436,950.21	490,766.14	653,930.14	1,173,939.93	1,996,318.38
Less Liabilities to Non Residents	15,487,902.71	16,284,052.04	23,707,072.78	25,459,551.26	30,564,355.32	34,063,544.08	38,591,127.56	73,529,090.74	83,279,617.76
<i>Of Which: Deposits</i>	4,258,022.10	4,034,436.70	11,564,286.23	12,879,965.61	16,242,284.31	18,274,727.25	20,748,904.55	40,784,068.98	50,378,763.77
<i>Loans</i>	11,229,880.61	12,249,615.34	12,142,786.55	12,579,585.65	14,322,071.01	15,788,816.82	17,842,223.01	32,745,021.76	32,900,853.99
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Domestic Assets (NDA)	194,736,649.82	245,756,879.91	319,731,034.22	339,241,242.96	365,997,720.68	410,548,022.91	479,033,352.08	628,106,440.87	753,463,074.66
Domestic Claims	144,215,018.58	196,079,149.63	269,323,457.84	287,148,313.94	318,037,769.98	366,618,461.95	433,838,477.37	572,701,615.54	681,548,604.87
Net Claims on Central Government	11,333,414.08	32,704,534.68	37,452,449.68	36,234,968.02	44,854,385.60	45,255,818.78	56,325,515.21	63,560,566.80	76,724,974.28
Claims on Central Government	17,628,680.44	36,217,408.46	41,473,145.20	40,261,931.81	49,262,130.49	50,586,318.88	63,982,360.36	70,978,119.01	86,951,208.31
<i>Securities</i>	17,610,769.74	36,196,334.62	41,452,052.93	40,241,600.55	49,241,790.83	50,566,914.20	63,944,817.59	70,936,834.65	86,890,010.11
<i>Loans</i>	17,910.70	21,073.85	21,092.28	20,331.26	20,339.66	19,404.68	37,542.77	41,284.36	61,198.20
<i>Other</i>	-	-	-	-	-	-	-	-	-
Less Liabilities to Central Governm	6,295,266.36	3,512,873.79	4,020,695.53	4,026,963.79	4,407,744.89	5,330,500.10	7,656,845.15	7,417,552.22	10,226,234.03
<i>Of which: Deposits</i>	6,295,266.36	3,512,873.79	4,020,695.53	4,026,963.79	4,407,744.89	5,330,500.10	7,656,845.15	7,417,552.22	10,226,234.03
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	132,881,604.50	163,374,614.95	231,871,008.16	250,913,345.93	273,183,384.38	321,362,643.17	377,512,962.15	509,141,048.74	604,823,630.59
Other Financial Corporations	2,638,449.64	2,923,183.89	7,769,942.90	5,176,630.07	5,258,014.07	5,432,333.10	6,195,645.25	6,998,113.31	7,792,720.84
State and Local Government	84,251.94	67,566.82	170,565.46	165,393.19	159,634.04	254,314.27	252,621.77	289,002.10	226,287.26
Public Non Financial Corporations	1,531,319.65	1,897,960.80	2,984,603.82	3,815,525.07	5,367,161.90	6,240,938.55	6,858,061.18	16,348,796.81	14,542,574.22
Private Sector	128,627,583.28	158,485,903.44	220,945,895.99	241,755,797.60	262,398,574.37	309,435,057.25	364,206,633.96	485,505,136.53	582,262,048.27
Claims on the Central Bank	77,498,004.69	103,849,755.97	121,289,617.10	119,546,045.14	125,057,527.45	145,073,995.32	163,091,388.64	239,321,897.04	269,492,980.99
Currency	1,702,788.29	2,853,747.83	2,838,319.42	2,891,218.92	2,577,743.10	2,111,530.50	2,624,856.44	3,155,859.82	2,801,158.38
Reserves	75,795,216.40	100,996,008.14	118,451,297.69	116,654,826.22	122,479,784.35	142,962,464.82	160,466,532.20	236,166,037.22	266,691,822.61
Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities to the Central Bank	662,275.52	1,453,072.21	2,808,102.91	2,688,568.50	2,120,361.21	2,137,854.54	2,173,014.02	2,383,304.12	2,898,518.67
Other Items(Net)	26,314,097.93	52,718,953.48	68,073,937.82	64,764,547.62	74,977,215.54	99,006,579.83	115,723,499.90	181,533,767.59	194,679,992.54
Shares and Other Equity	65,146,196.53	75,878,499.05	118,865,727.97	131,003,614.94	139,410,766.30	157,494,748.85	160,620,677.78	222,711,072.13	330,886,860.40
Liabilities to other resident sectors	462,598.19	375,417.86	139,767.85	230,518.83	226,799.73	810,634.46	486,772.48	321,776.02	345,211.38
Other Items(Net)	-39,294,696.79	-23,534,963.43	-50,931,558.00	-66,469,586.15	-64,660,350.49	-59,298,803.48	-45,383,950.36	-41,499,080.56	-136,552,079.25
Deposits and Securities Included in Bro	300,097,173.91	361,964,634.51	471,445,180.01	467,970,799.42	503,440,555.21	584,688,027.00	665,632,079.89	967,440,548.79	1,116,078,749.06
Deposits Included in Broad Money	298,537,512.57	358,772,700.20	467,748,846.19	464,285,468.48	498,984,364.44	580,177,132.24	661,385,151.97	961,275,205.35	1,108,920,811.95
Transferable Deposits	277,141,914.54	332,392,044.95	430,345,882.39	#####	451,469,626.06	526,027,929.32	608,741,115.91	891,276,383.52	1,028,029,948.34
<i>of which FCAs</i>	133,608,092.81	151,047,925.52	210,688,453.17	#####	225,769,411.82	275,160,384.59	301,286,745.34	558,605,268.37	657,871,279.96
Other Deposits	21,395,598.04	26,380,655.25	37,402,963.80	39,287,825.08	47,514,738.37	54,149,202.92	52,644,036.06	69,998,821.83	80,890,863.60
Money Market Instruments	1,559,661.34	3,191,934.31	3,696,333.82	3,685,330.94	4,456,190.77	4,510,894.76	4,246,927.92	6,165,343.44	7,157,937.12

Source: Reserve Bank of Zimbabwe, 2022

TABLE 4.1: RESERVE BANK - ASSETS

ZWL\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
2021											
Jan	172,422.4	18,514,683.1	18,687,105.4	6,165,262.6	18,437,148.8	2,564,013.7	7,845,851.8	0.0	205,904.7	6,726,004.2	60,631,291.2
Feb	164,474.3	17,693,200.2	17,857,674.5	6,095,109.2	18,695,624.2	2,678,324.8	8,110,252.7	0.0	704,855.5	6,818,055.7	60,959,896.5
Mar	159,880.8	23,080,223.7	23,240,104.6	5,962,815.3	19,714,713.8	2,055,511.3	7,418,491.6	0.0	704,855.5	7,993,138.8	67,089,630.8
Apr	167,570.1	17,947,444.3	18,115,014.4	5,871,229.6	22,005,617.7	2,433,322.8	8,948,936.8	0.0	1,536,872.8	13,430,548.5	72,341,542.6
May	171,432.2	20,162,745.0	20,334,177.2	5,850,605.1	22,465,781.8	3,018,822.7	9,030,329.0	0.0	1,606,872.8	15,447,639.2	77,754,227.8
Jun	168,571.5	32,968,499.7	33,137,071.2	5,809,922.7	18,675,222.7	3,426,911.2	12,018,425.8	0.0	1,606,872.8	13,139,983.0	87,814,409.3
Jul	178,555.8	21,647,885.2	21,826,441.0	5,803,706.3	16,952,495.3	3,478,459.4	10,464,191.0	0.0	1,606,872.8	14,712,334.1	74,844,499.9
Aug	177,982.1	106,069,437.7	106,247,419.8	5,778,201.7	17,005,332.9	3,525,244.7	13,574,836.0	0.0	1,606,872.8	15,941,939.8	163,679,847.8
Sep	173,237.9	103,520,069.9	103,693,307.8	5,767,697.2	17,833,656.5	3,296,141.9	17,005,018.5	0.0	2,243,680.6	15,544,611.3	165,384,113.7
Oct	199,208.6	112,129,177.5	112,328,386.1	5,748,064.6	25,695,250.0	3,969,163.2	20,206,279.4	0.0	2,243,680.6	14,447,196.8	184,638,020.7
Nov	215,992.0	121,327,907.8	121,543,899.8	5,737,560.0	27,349,310.6	4,856,091.3	21,759,542.1	0.0	2,463,488.2	15,868,332.7	199,578,224.8
Dec	225,772.8	134,237,129.6	134,462,902.4	5,725,696.7	51,228,986.8	4,919,969.8	22,342,311.1	0.0	2,463,488.2	-8,097,011.0	213,046,344.1
2022											
Jan	235,763.3	109,708,346.2	109,944,109.5	5,709,408.9	52,667,064.3	5,611,159.5	19,041,740.9	0.0	2,963,488.2	15,554,203.8	211,491,175.1
Feb	270,813.7	121,963,827.5	122,234,641.2	5,698,904.3	53,343,629.6	5,710,038.8	25,077,085.8	0.0	2,963,488.2	16,236,739.6	231,264,527.6
Mar	312,775.9	141,125,554.6	141,438,330.5	5,628,648.4	55,987,602.8	10,763,971.7	22,095,456.7	0.0	3,341,227.6	40,479,788.1	279,735,025.8
Apr	347,339.4	158,165,751.2	158,513,090.6	5,618,143.8	58,769,044.7	11,883,261.4	24,571,816.9	0.0	3,341,227.6	44,921,831.2	307,618,416.2
May	656,689.2	294,886,459.6	295,543,148.8	5,618,143.8	78,389,443.4	7,158,720.8	43,404,732.4	0.0	3,341,227.6	54,019,333.5	487,474,750.3
Jun	790,541.7	377,477,927.8	378,268,469.5	5,618,143.8	88,353,569.1	9,947,986.8	54,976,995.8	0.0	3,341,227.6	73,353,516.5	613,859,909.2

Source: Reserve Bank of Zimbabwe, 2022

TABLE 4.2 RESERVE BANK: LIABILITIES

ZWL\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
2021											
Jan	2,603,694.0	99,709.7	2,703,403.6	20,920,048.1	21,688,620.0	10,307,762.6	52,916,430.7	425,318,694.3	-459,147,547.1	38,840,309.7	60,631,291.2
Feb	2,847,426.2	99,709.7	2,947,136.0	22,660,783.0	24,907,445.2	9,862,815.0	57,431,043.2	428,867,855.1	-467,159,156.0	38,873,018.4	60,959,896.5
Mar	3,050,378.4	99,709.9	3,150,088.2	20,092,956.4	30,447,666.0	15,728,217.8	66,268,840.2	427,903,556.2	-471,095,071.7	40,862,217.8	67,089,630.8
Apr	3,152,287.9	99,710.0	3,251,997.9	22,781,563.8	31,557,045.4	10,326,569.7	64,665,179.0	420,425,213.3	-458,343,431.2	42,342,583.6	72,341,542.6
May	3,550,401.6	99,710.1	3,650,111.7	25,208,126.4	29,954,715.7	7,106,858.3	62,269,700.5	438,867,998.8	-477,762,942.2	50,729,358.9	77,754,227.8
Jun	3,797,075.3	99,710.1	3,896,785.4	31,010,207.0	35,366,426.1	12,123,477.0	78,500,110.2	441,336,133.8	-486,305,203.5	50,386,583.4	87,814,409.3
Jul	4,413,772.0	99,710.2	4,513,482.2	25,268,616.0	39,365,261.3	9,556,162.6	74,190,039.9	433,994,649.5	-488,981,304.2	51,127,632.5	74,844,499.9
Aug	4,650,585.0	99,710.2	4,750,295.2	27,516,749.2	19,263,821.8	10,650,081.3	57,430,652.3	518,211,536.1	-491,527,426.7	74,814,790.9	163,679,847.8
Sep	4,671,398.4	99,710.1	4,771,108.5	26,137,503.7	18,736,378.0	13,828,878.2	58,702,759.9	525,400,897.5	-501,914,984.0	78,424,331.9	165,384,113.7
Oct	4,714,194.4	99,710.1	4,813,904.5	23,893,054.5	25,896,593.1	13,263,310.5	63,052,958.1	582,444,248.0	-555,638,121.1	89,965,031.3	184,638,020.7
Nov	4,805,542.4	99,710.1	4,905,252.6	30,737,671.8	27,610,522.4	15,013,224.4	73,361,418.5	629,845,408.6	-604,000,281.4	95,466,426.5	199,578,224.8
Dec	5,052,397.2	99,710.2	5,152,107.4	30,869,294.1	32,084,904.4	8,908,029.2	71,862,227.7	647,475,472.6	-620,887,582.2	109,444,118.6	213,046,344.1
2022											
Jan	4,993,493.5	99,710.2	5,093,203.7	28,440,230.1	32,419,816.6	32,678,210.2	93,538,256.8	679,232,958.6	-657,568,133.3	91,194,889.3	211,491,175.1
Feb	5,093,893.8	99,710.3	5,193,604.1	30,520,031.8	31,781,304.4	28,848,204.3	91,149,540.6	731,023,608.5	-700,269,273.0	104,167,047.3	231,264,527.6
Mar	5,240,635.1	99,710.3	5,340,345.4	35,666,987.9	32,359,947.9	25,890,825.5	93,917,761.3	859,032,643.6	-804,754,190.0	126,198,465.5	279,735,025.8
Apr	6,014,484.4	99,710.4	6,114,194.8	35,882,452.7	39,908,611.5	16,181,306.8	91,972,371.0	952,918,373.1	-896,652,942.7	153,266,420.0	307,618,416.2
May	6,165,661.9	99,710.4	6,265,372.3	41,961,381.1	73,732,194.5	27,396,848.5	143,090,424.1	1,773,918,543.0	-1,694,545,332.4	258,745,743.3	487,474,750.3
Jun	6,165,333.2	99,710.5	6,265,043.7	57,428,589.8	134,105,399.5	61,011,771.2	252,545,760.5	2,181,260,572.4	-2,081,541,626.9	255,330,159.5	613,859,909.2

Source: Reserve Bank of Zimbabwe, 2022

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS - ASSETS

ZWL\$ millions

End of	Bond Notes & Coins					Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks		Government Securities	Local securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units					
2021																			
Jan	1,483.3	42,733.9	77,994.4	13,109.2	40,071.8	10,922.0	10,322.7	10.2	0.0	212.4	16.7	18.0	1,264.3	77,984.0	5,315.2	25,036.2	15,951.2	41,028.5	363,474.0
Feb	1,735.4	41,180.7	76,140.3	17,748.1	39,141.4	6,341.4	15,612.1	9.2	0.0	238.0	24.1	22.7	1,493.7	84,845.3	5,413.6	28,339.2	19,441.2	42,761.3	380,487.7
Mar	1,457.1	40,953.3	83,032.1	6,945.5	42,516.8	8,733.6	17,602.7	8.4	19.2	449.7	15.2	21.7	1,400.3	90,291.7	4,912.2	32,908.1	22,849.5	40,104.9	394,221.9
Apr	1,699.7	40,964.4	85,330.2	6,844.8	49,733.4	7,679.0	19,384.3	7.7	19.2	571.8	19.9	12.7	1,336.7	104,118.1	5,432.6	34,537.9	25,207.8	41,034.6	423,934.8
May	1,906.1	30,579.1	94,330.9	7,907.2	63,644.8	11,582.4	19,197.1	7.0	152.7	611.0	21.8	16.6	1,263.7	111,185.7	5,063.0	35,592.3	24,975.4	40,256.6	448,293.6
Jun	1,702.8	30,255.6	75,795.2	25,605.9	72,780.6	17,601.3	17,610.8	6.5	19.5	1,385.2	17.9	77.8	1,511.9	125,592.3	5,203.8	26,856.5	29,616.4	42,418.7	474,058.5
Jul	2,139.9	30,509.1	104,983.5	17,817.9	82,032.9	25,314.3	23,160.6	6.0	290.8	1,264.1	17.3	67.8	1,351.1	135,107.8	5,762.2	26,869.2	33,897.2	42,726.7	533,318.3
Aug	2,551.1	33,323.4	93,806.9	11,919.2	72,753.9	25,194.9	35,371.1	5.4	339.7	1,111.2	22.5	63.9	1,583.3	150,558.7	7,014.2	32,281.1	34,820.2	46,819.4	549,540.1
Sep	2,853.7	38,500.1	100,996.0	8,626.8	68,707.9	25,023.4	36,196.3	5.1	366.9	948.5	21.1	62.5	1,531.1	154,818.9	6,587.8	31,981.0	35,461.8	45,544.7	558,233.5
Oct	2,611.1	50,074.7	108,009.2	9,575.8	89,822.4	26,924.2	43,786.5	4.3	188.1	1,054.2	21.2	75.4	1,683.9	172,358.5	6,987.7	49,581.0	47,370.6	47,611.9	657,740.6
Nov	2,721.5	53,424.3	107,781.7	15,560.6	74,072.3	29,748.5	47,418.1	3.7	187.0	2,678.7	21.2	74.8	1,882.5	195,765.6	7,682.2	52,327.7	45,567.2	54,967.5	691,885.0
Dec	2,838.3	50,031.0	118,451.3	13,654.0	91,352.6	33,690.9	41,452.1	3.0	186.0	6,192.4	21.1	167.5	2,998.6	212,438.0	14,917.3	60,917.0	48,759.9	71,817.7	769,888.8
2022																			
Jan	2,891.2	53,378.3	116,654.8	13,232.3	69,668.2	30,774.3	40,241.6	2.4	186.8	2,906.7	20.3	163.0	4,023.2	228,616.6	16,284.0	53,627.8	55,303.6	85,737.0	773,712.0
Feb	2,577.7	62,064.5	122,479.8	17,480.5	76,802.2	28,703.5	49,241.8	1.6	0.0	3,242.5	20.3	158.1	5,761.9	249,205.9	16,681.8	55,099.6	59,171.4	86,732.0	835,425.0
Mar	2,111.5	76,544.2	142,962.5	19,239.6	87,884.5	43,284.1	50,566.9	0.9	0.0	2,970.2	19.4	253.4	6,635.8	296,282.4	16,435.1	65,660.6	69,287.0	94,293.1	974,431.2
Apr	2,624.9	74,716.9	160,466.5	28,352.1	123,190.3	26,628.8	63,944.8	0.2	0.0	2,583.9	37.5	252.4	7,258.1	338,207.2	30,154.8	53,372.3	73,993.0	90,352.8	1,076,136.5
May	3,155.9	142,118.9	236,166.0	35,928.9	207,812.8	61,757.6	70,936.8	0.0	155.0	3,762.8	41.3	289.0	16,588.0	455,287.9	36,125.5	134,993.5	111,577.7	130,617.1	1,647,314.7
Jun	2,801.2	138,347.1	266,691.8	45,952.0	241,920.1	63,631.8	86,890.0	0.0	654.0	5,297.4	61.2	226.3	14,282.6	549,799.2	38,578.3	169,511.8	130,604.3	205,601.3	1,960,850.3

Source: Reserve Bank of Zimbabwe, 2022

Notes

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

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWL\$ millions

End of	Deposits							Debt Securit	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contigent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits	Other Depository Corporations	Government	Total			RBZ	Other Depositor Corporations	Other Finacia Corporations				
				from the public												
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
Oct	350,366.7	33,145.0	27,967.9	411,479.6	2,824.1	3,162.8	417,466.5	3,729.7	21,509.9	1,095.3	1,109.9	503.1	92,871.8	49,581.0	69,873.5	657,740.6
Nov	363,455.0	33,905.6	33,256.8	430,617.4	3,325.7	2,899.2	436,842.3	4,007.8	19,465.9	2,726.5	1,556.1	347.1	104,310.9	52,327.7	70,300.6	691,885.0
Dec	396,412.5	33,935.5	37,464.8	467,812.7	3,922.1	4,020.7	475,755.5	3,696.3	23,643.2	2,808.1	2,405.3	139.8	128,421.4	60,917.0	72,102.3	769,888.8
2022																
Jan	392,702.2	32,298.0	39,346.3	464,346.5	2,962.5	4,027.0	471,336.0	3,685.3	25,398.5	2,688.6	1,416.9	230.5	144,852.4	53,627.8	70,476.0	773,712.0
Feb	413,978.3	37,494.3	47,592.5	499,065.1	3,229.3	4,407.7	506,702.1	4,456.2	30,483.6	2,120.4	1,769.7	226.8	153,788.5	55,099.6	80,778.2	835,425.0
Mar	488,137.1	37,893.9	54,213.9	580,244.9	3,062.2	5,330.5	588,637.7	4,510.9	33,995.7	2,137.9	3,281.0	810.6	175,156.3	65,660.6	100,240.6	974,431.2
Apr	562,613.7	46,129.7	52,760.1	661,503.5	6,377.5	7,656.8	675,537.9	4,246.9	38,472.7	2,173.0	3,877.2	486.8	178,614.3	53,372.3	119,355.4	1,076,136.5
May	830,166.0	61,112.6	70,113.9	961,392.5	7,310.9	7,417.6	976,120.9	6,165.3	73,411.8	2,383.3	3,241.0	321.8	243,544.4	134,993.5	207,132.5	1,647,314.7
Jun	961,316.9	66,716.9	81,118.5	1,109,152.4	5,627.3	10,226.2	1,125,005.9	7,157.9	83,048.1	2,898.5	4,589.8	345.2	355,060.9	169,511.8	213,232.2	1,960,850.3

Source: Reserve Bank of Zimbabwe, 2022

TABLE 6.1: COMMERCIAL BANKS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL					
			Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Government Securities	Local Government securities	Public Enterprises	Other ²						Government	Local Government	Public Enterprises	Other Institutional Units ³	
			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
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
Oct	1,993.06	47,379.62	99,470.02	7,339.71	86,302.62	26,924.18	37,639.16	-	-	188.07	121.59	21.20	75.41	1,683.89	149,477.36	1,523.34	49,580.96	40,853.06	36,664.31	587,237.6
Nov	2,168.80	49,327.15	100,125.90	12,723.73	71,667.33	29,748.47	41,015.56	-	-	187.03	999.12	21.24	74.76	1,882.53	168,661.25	1,484.24	52,327.68	40,073.22	43,878.52	616,366.5
Dec	2,315.32	46,412.99	109,803.84	10,942.92	87,347.07	33,690.93	38,610.29	-	-	185.99	4,146.13	21.09	167.53	2,798.61	184,836.87	3,368.75	60,916.98	41,811.67	59,011.63	686,388.6
2022	Jan	2,359.27	49,206.02	108,119.97	10,419.90	66,808.45	30,774.31	38,636.84	-	186.80	801.50	20.33	163.02	3,628.73	199,495.34	2,997.94	53,627.76	47,405.91	69,989.80	684,641.89
Feb	1,971.78	57,553.54	112,522.99	14,300.66	70,750.63	28,703.53	44,705.21	-	-	976.55	20.34	158.06	5,367.16	215,520.37	3,055.50	55,099.61	53,459.12	70,832.47	734,997.53	
Mar	1,541.49	70,856.33	130,423.48	15,503.46	82,662.70	43,284.13	44,874.23	-	-	1,380.20	19.40	253.42	6,240.94	258,715.05	3,092.69	65,660.61	58,874.69	76,938.87	860,321.67	
Apr	1,939.64	70,204.43	144,168.02	23,452.88	117,033.42	26,628.79	57,772.47	-	-	722.54	37.54	252.44	6,858.06	305,476.79	4,348.46	53,372.28	62,788.55	71,414.75	946,471.05	
May	-	131,996.38	211,837.59	31,586.61	190,366.81	61,757.62	64,373.91	-	-	154.99	1,559.14	41.28	289.00	16,193.81	398,048.90	4,712.74	134,993.54	94,851.60	111,543.84	1,456,705.70
Jun	2,263.18	127,839.16	234,109.43	40,937.28	219,607.39	63,631.76	83,690.44	-	-	653.97	2,159.12	61.20	226.29	13,888.60	478,163.38	8,954.46	169,511.81	110,528.09	168,440.54	1,724,666.09

Source: Reserve Bank of Zimbabwe, 2022

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				
2021																
Jan	158,888.8	28,456.6	10,150.2	197,495.5	2,580.8	5,423.4	205,499.8	1,142.5	12,732.6	391.1	519.6	376.7	50,147.7	25,036.2	29,608.5	325,454.7
Feb	162,092.2	26,146.3	12,239.7	200,478.2	2,809.1	4,762.5	208,049.7	1,150.4	12,833.2	409.2	540.7	609.9	54,930.3	28,339.2	33,280.7	340,143.4
Mar	165,101.1	30,313.5	12,276.4	207,691.0	4,541.2	4,845.3	217,077.6	1,331.7	11,620.2	75.4	1,136.7	408.9	58,208.9	32,908.1	30,626.5	353,393.9
Apr	191,923.5	31,441.3	11,549.5	234,914.3	2,195.0	5,346.7	242,455.9	1,190.1	11,503.5	176.5	757.1	409.9	60,361.3	34,537.9	29,396.5	380,788.7
May	194,108.9	40,921.9	15,896.4	250,927.2	1,705.9	6,802.1	259,435.2	1,186.9	11,783.3	654.2	145.2	429.0	61,202.0	35,592.3	29,790.4	400,218.5
Jun	211,950.0	40,878.5	18,536.0	271,364.4	2,696.6	6,202.3	280,263.2	1,211.8	11,575.5	662.3	368.5	462.6	63,417.5	26,856.5	40,783.7	425,601.6
Jul	226,860.1	48,928.9	19,775.4	295,564.4	2,991.7	5,012.2	303,568.3	1,169.2	12,552.8	706.9	476.2	552.8	66,514.1	26,869.2	68,693.1	481,102.6
Aug	237,167.0	38,425.4	25,114.2	300,706.5	3,601.5	5,873.7	310,181.7	1,216.2	13,354.7	1,444.4	1,678.3	478.6	72,123.3	32,281.1	58,597.3	491,355.6
Sep	263,598.2	37,954.3	21,954.4	323,506.9	3,643.0	3,469.0	330,618.9	2,141.0	11,770.4	1,453.1	-110.6	375.4	71,255.0	31,981.0	46,729.4	496,213.6
Oct	299,038.0	50,766.0	22,882.7	372,686.7	2,824.1	3,023.7	378,534.5	2,411.8	14,077.4	1,095.3	1,109.9	503.1	78,644.6	49,581.0	61,280.0	587,237.6
Nov	307,063.4	52,309.9	27,875.3	387,248.6	3,325.7	2,764.9	393,339.3	2,869.4	12,437.2	2,726.5	1,352.5	347.1	89,288.6	52,327.7	61,678.3	616,366.5
Dec	334,599.0	58,318.5	30,455.6	423,373.1	3,842.1	3,855.7	431,070.9	3,027.0	13,896.4	2,808.1	1,693.3	139.8	109,665.4	60,917.0	63,170.8	686,388.6
2022																
Jan	346,619.5	43,438.8	31,158.1	421,216.4	2,962.5	3,864.8	428,043.7	2,995.6	14,406.9	2,688.6	1,043.2	230.5	122,752.1	53,627.8	58,853.6	684,641.9
Feb	358,979.4	51,510.7	38,313.7	448,803.8	3,229.3	4,248.7	456,281.8	3,834.1	16,267.7	2,120.4	1,338.1	226.8	130,981.3	55,099.6	68,847.8	734,997.5
Mar	422,934.6	58,283.5	42,258.5	523,476.6	3,062.2	5,171.3	531,710.2	3,850.2	18,374.8	2,137.9	2,779.1	810.6	149,781.8	65,660.6	85,216.5	860,321.7
Apr	479,558.7	74,880.3	40,491.0	594,930.0	6,377.5	7,486.7	608,794.2	3,792.3	21,445.6	2,173.0	3,173.0	486.8	149,610.1	53,372.3	103,623.7	946,471.1
May	666,937.8	137,419.9	55,389.8	859,747.5	7,310.9	7,249.8	874,308.3	5,769.3	39,105.1	2,383.3	2,207.5	321.8	214,978.6	134,993.5	182,638.3	1,456,705.7
Jun	773,692.7	154,956.9	63,511.7	992,161.3	4,597.1	10,018.0	1,006,776.4	6,743.2	42,701.8	2,898.5	3,389.3	345.2	307,341.8	169,511.8	184,958.1	1,724,666.1

Source: Reserve Bank of Zimbabwe, 2022

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			
2021																
Jan	188.7	2943.3	5,986.5	793.8	843.5	-	1,783.8	10.2	-	211.3	1,091.3	0.0	9,329.1	2980.3	7,685.1	33,846.9
Feb	345.7	2762.9	6,004.8	811.1	984.2	-	2,731.0	9.2	-	236.8	2,089.3	-	8,950.2	2949.2	7,790.6	35,665.0
Mar	168.3	2278.9	6,313.1	1594.4	1,028.2	-	1,341.7	8.4	-	415.1	1,242.4	-	10,867.7	3027.5	7,841.0	36,126.8
Apr	206.9	2702.1	5,302.6	1156.7	1,085.4	-	871.7	7.7	-	508.9	1,581.5	-	14,233.6	3431.1	7,237.9	38,326.2
May	210.3	1687.6	5,962.2	1250.9	3,847.1	-	116.9	7.0	-	517.7	1,568.8	-	17,154.9	2927.9	7,532.9	42,784.2
Jun	249.6	1649.7	6,202.6	1163.8	1,866.7	-	204.6	6.5	-	588.0	1,851.9	-	18,795.4	2580.9	7,701.1	42,860.7
Jul	283.7	1212.2	7,193.4	1892.7	1,875.4	-	1,143.4	6.0	-	447.3	1,963.2	-	18,280.3	3923.5	7,695.6	45,916.5
Aug	352.8	1408.8	7,869.3	2537.6	2,316.2	-	3,535.6	5.4	-	399.5	2,101.3	-	19,422.2	3837.6	7,666.6	51,453.0
Sep	349.8	1926.6	7,608.5	2430.2	1,941.4	-	4,314.6	5.1	-	205.2	2,231.7	-	20,461.1	4013.2	9,460.7	54,948.1
Oct	411.5	2396.2	8,221.0	2162.4	3,421.5	-	5,627.7	4.3	-	271.1	2,539.5	-	22,881.3	5432.3	9,501.3	62,870.1
Nov	339.8	3578.4	7,561.6	2568.8	2,299.5	-	5,882.7	3.7	-	566.4	2,788.5	-	27,326.1	4400.3	9,614.3	66,930.0
Dec	351.1	3217.3	8,557.8	2619.2	3,620.2	-	2,353.6	3.0	-	1,189.0	2,786.9	-	33,115.3	5610.8	11,334.1	74,758.3
2022																
Jan	324.6	3504.3	8,506.5	2680.3	2,631.0	-	1,110.8	2.4	-	1,487.3	2,967.6	-	35,913.5	6693.8	14,008.7	79,830.9
Feb	411.5	4021.5	9,763.6	3069.7	5,678.0	-	4,048.9	1.6	-	1,465.4	3,241.1	-	39,977.5	4511.5	13,964.4	90,154.6
Mar	354.3	4413.6	11,882.6	3691.3	4,932.3	-	5,235.0	0.9	-	1,590.0	3,888.3	-	42,741.3	9086.6	15,421.2	103,237.4
Apr	546.4	3054.1	15,585.8	4857.7	5,768.6	-	5,714.4	0.2	-	1,861.4	4,143.7	-	48,582.4	9654.2	16,999.2	116,768.1
May	639.5	8326.7	23,817.6	4251.9	16,001.6	-	6,150.9	0.0	-	1,486.3	8,474.8	-	74,864.0	14793.9	17,091.2	175,898.5
Jun	418.5	8464.3	32,497.6	3807.5	21,184.8	-	2,639.3	0.0	-	1,340.0	10,851.1	-	85,145.9	18155.8	35,128.1	219,633.0

Source: Reserve Bank of Zimbabwe, 2022

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			
2021														
Jan	17,060.5	985.1	18,045.7	150.0	15.0	18,210.7	291.2	3,018.1	0.0	81.3	0.0	6,054.0	6,191.6	33,846.9
Feb	18,610.7	1,047.5	19,658.2	150.0	15.0	19,823.2	318.2	3,075.5	0.0	40.7	0.0	6,533.5	5,874.0	35,665.0
Mar	18,562.7	1,070.5	19,633.2	150.0	15.0	19,798.2	320.8	3,377.0	0.0	241.5	0.0	6,727.5	5,661.8	36,126.8
Apr	19,021.2	1,353.2	20,374.5	500.0	15.0	20,889.5	325.0	4,244.8	0.0	181.9	0.0	6,267.0	6,418.0	38,326.2
May	22,332.1	1,453.5	23,785.6	500.0	15.0	24,300.6	350.2	4,279.9	0.0	394.8	0.0	6,067.1	7,391.6	42,784.2
Jun	22,784.4	1,675.4	24,459.8	209.5	70.5	24,739.8	359.1	3,855.1	0.0	570.4	0.0	6,623.0	6,713.2	42,860.7
Jul	25,425.9	1,997.8	27,423.7	25.0	15.0	27,463.7	365.2	3,488.6	0.0	274.6	0.0	7,194.2	7,130.1	45,916.5
Aug	27,475.7	2,728.9	30,204.6	60.0	15.0	30,279.6	668.2	5,344.8	0.0	621.9	0.0	7,683.7	6,854.8	51,453.0
Sep	29,023.8	2,834.6	31,858.5	76.0	15.2	31,949.7	1,062.2	4,465.7	0.0	181.9	0.0	10,227.1	7,061.5	54,948.1
Oct	30,925.8	4,239.0	35,164.7	0.0	30.0	35,194.8	1,329.1	7,432.5	0.0	0.0	0.0	10,906.3	8,007.4	62,870.1
Nov	34,486.8	4,344.1	38,830.8	0.0	15.0	38,845.9	1,149.7	7,028.7	0.0	203.6	0.0	11,575.7	8,126.5	66,930.0
Dec	33,974.4	4,856.8	38,831.3	80.0	15.0	38,926.3	1,750.9	9,746.8	0.0	712.0	0.0	15,101.8	8,520.4	74,758.3
2022														
Jan	31,695.1	5,983.6	37,678.7	0.0	15.0	37,693.7	1,771.4	10,991.6	0.0	373.7	0.0	18,063.5	10,937.0	79,830.9
Feb	37,132.1	7,089.1	44,221.1	0.0	15.0	44,236.1	1,703.8	14,215.9	0.0	431.6	0.0	18,241.5	11,325.7	90,154.6
Mar	44,187.4	6,190.7	50,378.1	0.0	15.0	50,393.1	1,742.3	15,620.9	0.0	501.9	0.0	20,548.8	14,430.4	103,237.4
Apr	52,979.2	6,553.0	59,532.2	0.0	15.0	59,547.2	1,536.3	17,027.1	0.0	704.1	0.0	23,099.0	14,854.4	116,768.1
May	86,411.7	6,683.0	93,094.7	0.0	15.0	93,109.8	1,477.7	34,306.7	0.0	1,033.4	0.0	22,645.2	23,325.7	175,898.5
Jun	98,008.7	8,427.1	106,435.9	1,030.1	15.0	107,481.1	1,496.4	40,346.3	0.0	1,200.6	0.0	42,213.2	26,895.5	219,633.0

Source: Reserve Bank of Zimbabwe, 2022

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
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
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
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
Apr	31,859,146.3	675,080.9	347,881.04	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
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
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
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
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
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
Oct	48,491,758.7	1,644,045.1	477,340.8	20,072,721.7	337,273.5	16,644,705.0	17,906,042.4	10,150,149.7	8,544,940.3	2,418,354.8	35,641,091.1	17,894.6
Nov	48,945,526.6	1,598,923.1	394,575.8	20,998,777.0	434,931.6	16,621,266.4	19,372,274.1	10,802,887.6	8,904,904.9	2,882,220.1	40,009,482.2	18,275.2
Dec	54,028,791.8	1,778,880.5	556,046.6	24,450,917.2	570,685.1	10,955,470.2	22,025,406.6	10,538,491.2	14,437,886.1	2,996,425.0	43,047,088.4	29,601.2
2022												
Jan	58,163,723.8	2,180,551.5	576,438.1	26,576,317.7	366,231.4	8,887,534.5	23,074,734.8	11,840,524.9	15,743,736.5	3,516,259.7	47,325,078.3	29,564.7
Feb	59,500,669.7	2,289,260.8	618,640.1	27,925,301.7	641,435.0	9,370,886.7	27,976,121.6	13,027,815.1	20,505,827.5	3,747,288.3	51,007,737.3	19,692.3
Mar	66,551,117.8	2,538,377.1	656,335.5	29,688,979.7	660,584.5	10,903,917.1	32,629,411.6	15,688,496.1	38,075,386.7	4,471,441.5	58,500,950.7	802,168.3
Apr	74,441,781.1	4,219,500.3	1,441,218.1	33,136,441.4	673,885.9	13,157,284.3	34,426,878.3	18,261,710.3	39,043,359.8	5,001,307.2	63,176,517.9	40,089.6
May	101,753,100.1	5,120,524.8	3,358,419.2	50,514,059.3	760,401.2	12,433,390.5	42,057,624.5	28,724,818.4	48,088,662.7	6,286,840.2	76,655,600.2	34,456.8
Jun	118,753,589.0	6,209,658.5	2,293,665.5	64,942,950.0	869,273.2	23,897,585.0	58,442,367.2	37,195,284.1	62,467,707.8	9,414,912.5	96,536,183.0	43,204.2

Source: Reserve Bank of Zimbabwe, 2022

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
2021													
Jan	12,195,945.1	4,725,946.7	13,067,828.6	32,314,625.6	6,804,952.5	19,638,789.0	27,577,248.2	13,566,042.8	60,234,250.6	3,993,814.3	22,146,327.5	314,523.4	216,580,294.3
Feb	12,215,925.4	4,335,293.2	13,268,343.2	31,820,079.5	6,327,338.7	19,480,197.8	27,088,789.9	11,873,767.2	62,647,881.9	3,583,509.9	23,594,651.5	323,276.8	216,559,054.9
Mar	12,086,596.9	5,009,117.9	15,457,881.6	33,668,114.2	7,879,623.6	17,019,379.3	29,927,193.1	12,664,366.4	68,761,992.2	4,513,060.2	25,352,486.1	371,874.6	232,711,686.2
Apr	14,293,712.8	6,264,137.3	17,624,611.6	35,860,252.5	7,955,587.7	18,411,151.8	32,890,743.1	11,445,151.9	81,410,668.9	4,248,558.7	27,176,673.5	411,001.0	257,992,250.8
May	14,731,869.5	5,542,211.6	19,231,383.7	37,283,237.7	7,903,622.6	19,756,317.3	33,027,214.9	22,796,168.0	84,596,653.5	4,504,355.7	28,445,264.8	378,185.1	278,196,484.5
Jun	15,628,935.5	6,154,316.5	20,722,752.3	39,604,431.5	7,861,552.7	21,455,061.8	36,502,664.4	23,449,074.9	92,196,178.9	4,756,434.9	29,731,644.5	415,508.6	298,478,556.4
Jul	14,899,561.1	6,742,913.7	25,082,739.8	39,720,936.0	9,580,503.8	24,570,676.0	38,875,306.1	31,312,003.2	94,151,108.5	5,021,547.7	32,324,374.5	568,402.6	322,850,073.2
Aug	14,056,945.2	6,611,127.0	26,897,316.6	39,624,666.3	9,778,338.9	27,046,621.0	40,693,944.2	26,504,554.0	84,766,848.1	4,915,399.2	33,960,935.1	645,902.4	315,502,598.2
Sep	14,777,285.5	6,264,492.1	27,413,062.1	45,375,795.4	10,337,697.2	25,786,388.3	43,113,093.0	30,700,846.4	95,985,614.8	5,605,871.7	37,606,703.5	687,817.2	343,654,667.4
Oct	14,923,669.7	8,437,829.5	26,583,413.6	47,841,912.8	11,477,927.2	29,796,762.9	51,676,553.8	49,115,499.0	111,611,484.2	5,940,819.2	35,043,857.0	618,831.0	393,068,560.0
Nov	14,147,912.2	7,546,852.9	27,174,334.3	44,238,573.4	11,949,923.7	27,199,271.6	52,401,389.3	49,817,772.3	115,576,831.0	5,911,967.6	37,770,843.3	751,068.7	394,486,740.3
Dec	16,522,401.6	9,204,283.5	26,835,545.0	47,381,404.7	15,303,976.8	43,092,763.3	57,822,911.0	61,555,101.2	122,091,550.6	6,093,367.4	40,046,246.7	1,319,573.7	447,269,125.4
2022													
Jan	17,399,268.4	9,928,816.1	28,146,847.2	46,285,881.1	15,060,177.5	34,087,881.4	60,888,346.7	38,232,883.7	135,579,116.5	6,454,492.6	32,504,960.5	745,336.0	425,314,007.6
Feb	20,260,983.5	9,641,974.7	32,159,803.2	50,825,844.5	15,235,028.5	35,068,548.5	49,157,612.2	43,769,515.0	146,423,512.2	7,768,846.5	36,257,364.0	724,522.4	447,293,555.2
Mar	22,638,817.9	11,683,937.4	34,271,841.3	61,002,811.6	20,352,647.3	34,501,628.6	57,839,997.3	60,678,395.3	173,444,002.6	9,467,563.9	43,160,654.7	970,393.8	530,012,691.6
Apr	26,926,844.7	12,304,918.4	34,924,202.5	67,201,357.8	21,444,798.1	38,606,872.2	61,303,321.1	64,980,792.3	216,612,532.7	10,455,473.9	45,951,692.0	939,217.9	601,652,023.6
May	39,564,579.0	21,954,770.2	42,666,739.4	108,620,498.7	28,757,840.8	54,108,110.4	88,717,845.2	107,568,244.7	291,739,801.6	14,310,137.6	65,853,453.1	1,190,747.9	865,052,768.6
Jun	45,956,287.6	26,686,177.1	47,155,850.8	128,881,143.6	23,783,755.2	60,238,450.0	105,247,922.5	120,389,796.0	326,034,986.6	17,068,663.5	108,828,797.1	1,325,268.7	1,011,597,098.7

Source: Reserve Bank of Zimbabwe, 2022

TABLE 9.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Values of Transactions (ZWL\$ in millions)

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2021						
Jan	255,551.32	-	21,042.23	2,300.31	35,349.13	66,624.38
Feb	226,335.83	-	22,882.64	2,288.90	36,434.44	63,598.24
Mar	320,422.14	-	28,569.92	3,316.59	44,523.99	86,463.87
Apr	288,958.76	-	30,071.50	2,807.02	44,131.56	90,580.45
May	361,427.10	-	36,765.06	3,193.67	49,745.80	89,471.34
Jun	388,757.52	-	38,540.10	3,200.04	51,437.41	115,145.66
Jul	379,659.93	-	45,808.07	2,489.07	57,565.84	145,026.95
Aug	397,539.02	-	52,853.87	4,086.04	60,908.40	159,206.60
Sep	477,933.57	-	52,262.68	4,179.52	64,139.24	181,194.82
Oct	481,180.88	-	53,165.93	3,839.95	65,329.02	197,972.49
Nov	621,896.69	-	56,025.31	4,877.03	63,017.52	252,407.92
Dec	747,035.61	-	67,903.92	4,705.45	76,511.57	264,749.24
2022						
Jan	802,677.72	-	55,961.62	5,074.74	53,456.29	218,545.32
Feb	672,722.97	-	59,581.58	5,607.02	66,811.97	238,910.83
Mar	961,452.00	-	75,050.75	7,882.23	82,886.94	342,168.72
Apr	976,617.19	-	89,192.57	8,391.54	89,671.98	293,204.61
May	1,205,990.00	-	110,807.30	13,712.78	106,881.76	469,185.15
Jun	1,601,225.31	-	134,550.97	18,810.59	123,721.28	618,347.53

TABLE 9.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2021						
Jan	720.03	-	9,849.33	228.95	94,691.39	872.24
Feb	805.99	-	12,309.28	527.83	90,078.04	754.86
Mar	1,112.80	-	15,178.81	751.04	105,271.97	1,003.73
Apr	951.67	-	15,184.98	605.53	97,253.26	1,040.08
May	1,029.79	-	16,511.28	664.43	103,708.73	994.81
Jun	1,076.92	-	14,797.88	581.86	99,349.63	982.07
Jul	1,028.17	-	15,217.56	550.97	102,587.60	980.77
Aug	1,045.02	-	14,624.45	475.41	105,269.73	955.77
Sep	1,193.13	-	15,397.64	492.21	104,141.94	2,092.60
Oct	1,114.18	-	18,207.42	434.49	107,294.58	2,342.61
Nov	1,144.91	-	17,435.88	477.03	98,386.51	2,322.92
Dec	1,220.28	-	20,029.57	519.50	106,428.62	2,580.64
2022						
Jan	957.90	-	15,480.23	439.87	83,661.76	1,902.89
Feb	981.01	-	15,190.39	433.68	78,916.08	1,895.33
Mar	1,242.33	-	16,967.63	519.12	87,501.09	2,128.58
Apr	1,073.00	-	15,906.24	457.99	82,673.39	1,937.64
May	1,213.50	-	16,069.94	477.80	78,385.20	2,001.20
Jun	1,190.30	-	15,304.67	474.16	75,631.66	1,705.09

Source: Reserve Bank of Zimbabwe, 2022

TABLE 10.1: LENDING RATES (percent per annum)¹

End of	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2021			
Jan	6.00-65.00	32.65	24.77
Feb	6.00-85.00	36.67	21.36
Mar	6.00-85.00	35.83	22.61
Apr	6.00-85.00	35.22	22.59
May	6.00-85.00	34.84	21.76
Jun	6.00-85.00	36.25	22.46
Jul	6.00-85.00	36.56	21.66
Aug	6.00-85.00	41.06	39.65
Sep	6.00-85.00	40.61	39.50
Oct	6.00-85.00	41.86	45.81
Nov	6.00-8500	39.13	38.10
Dec	6.00-8500	39.34	37.94
2022			
Jan	15.00-8500	39.32	39.62
Feb	15.00-8500	40.55	64.02
Mar	15.00-8500	40.74	43.88
Apr	15.00-8500	38.15	45.56
May	15.00-8500	38.01	47.25
Jun	15.00-8500	38.45	48.25

Source: Reserve Bank of Zimbabwe, 2022

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
2021		
Jan	0.22-12.00	2.00-21.50
Feb	0.22-12.00	2.00-21.50
Mar	0.22-12.00	2.00-21.50
Apr	0.22-12.00	2.00-21.50
May	0.22-12.00	2.00-21.50
Jun	0.25-12.00	2.00-26.00
Jul	0.50-12.00	2.00-26.00
Aug	0.50-12.00	2.00-26.00
Sep	0.50-12.00	2.00-26.00
Oct	0.50-12.00	2.00-26.00
Nov	0.50-12.00	2.00-26.00
Dec	0.50-12.00	2.00-26.00
2022		
Jan	0.50-12.00	2.00-26.00
Feb	0.50-12.00	2.00-26.00
Mar	0.50-12.00	2.00-26.00
Apr	0.50-12.50	2.00-30.00
May	0.50-12.50	2.00-32.00
Jun	0.50-12.50	2.00-32.00

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

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

TABLE 11: ZIMBABWE STOCK MARKET STATISTICS

End of	Indices		Volume of Shares	ZWS\$	
	All Share	Mining		Market Turnover	Market Capitalisation
2021					
Jan	3,600.82	4,356.74	3,513.59	2,477,166,688.00	434,856.23
Feb	4,154.37	6,683.44	1,529.25	149,031,800.00	501,184.95
Mar	4,489.47	5,315.39	4,517.14	203,633,747.00	531,742.64
Apr	4,641.11	5,061.28	3,075.98	223,494,202.00	540,745.24
May	5,428.28	6,820.54	3,917.41	188,748,200.00	634,011.15
Jun	6,194.88	6,211.49	4,458.87	248,500,624.00	745,175.95
Jul	6,818.29	6,621.17	2,921.32	181,010,800.00	803,900.15
Aug	6,652.31	6,115.85	3,456.94	147,232,800.00	792,291.48
Sep	8,580.16	6,014.53	4,730.25	2,909,442,557.00	1,032,472.92
Oct	11,329.48	6,652.04	5,661.76	108,843,000.00	1,378,227.92
Nov	10,695.57	7,193.11	9,883.24	791,653,520.00	1,290,069.75
Dec	12,079.74	7,815.37	17,577.25	228,225,060.00	1,317,205.11
2022					
Jan	12,079.74	8,196.79	3,704.23	82,402,101.00	1,475,217.45
Feb	14,990.42	9,300.03	7,979.35	156,327,700.00	1,863,028.60
Mar	15,858.92	11,289.34	8,186.00	117,815,800.00	1,964,738.42
Apr	28,391.75	30,527.28	11,366.89	193,411,483.00	3,547,347.52
May	23,072.46	20,021.24	8,211.45	195,475,400.00	2,893,011.70
Jun	19,791.94	20,021.24	14,570.16	271,227,100.00	2,439,165.45

Source: Zimbabwe Stock Exchange, 2022

*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
2021														
Jan	4.43	1.15	4.84	3.35	8.08	3.87	0.71	1.72	0.06	8.48	4.67	3.70	7.84	5.43
Feb	3.27	0.94	3.21	1.77	2.48	4.22	0.01	-0.51	0.13	1.94	4.81	2.73	4.42	3.45
Mar	1.45	0.57	1.61	1.45	3.68	1.32	5.08	1.18	0.54	3.50	3.14	2.06	2.52	2.26
Apr	3.38	2.21	2.01	4.06	4.60	1.86	0.07	2.09	0.59	4.67	3.52	2.60	2.51	2.56
May	2.01	1.25	0.97	5.35	2.91	1.99	0.35	19.13	0.00	24.14	6.26	3.75	0.95	2.54
Jun	2.76	3.05	9.71	4.36	3.19	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
Oct	5.31	4.86	1.77	5.84	6.88	9.33	7.92	5.31	2.58	8.60	5.55	5.56	7.56	6.40
Nov	4.58	3.82	4.44	3.97	5.53	5.57	9.37	3.25	1.28	10.88	5.70	5.21	6.51	5.76
Dec	6.95	5.56	3.59	4.88	5.33	6.79	0.31	4.03	0.57	6.23	8.38	5.76	6.22	5.76
2022														
Jan	3.61	2.94	5.30	5.11	4.86	4.40	0.81	5.66	3.15	7.36	4.55	4.25	6.79	5.34
Feb	6.72	8.06	4.19	5.64	5.06	7.09	1.66	4.73	7.84	5.44	7.85	6.03	8.25	6.99
Mar	5.66	7.74	2.20	4.67	6.46	12.17	7.55	3.74	3.25	4.62	7.86	6.54	6.03	6.31
Apr	15.35	11.00	22.17	11.99	13.57	12.88	0.73	11.93	19.15	25.76	9.44	13.27	18.47	15.55
May	16.22	24.96	8.28	15.58	21.21	22.21	1.83	13.45	10.48	15.30	24.07	16.91	25.95	20.97
Jun	19.38	13.04	43.58	22.31	27.94	21.44	3.73	11.61	7.95	15.76	18.93	22.42	29.08	25.56

Source: Zimstat, 2022

**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	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100.00
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
Oct	18.5	15.6	9.2	17.6	20.8	20.2	20.3	12.5	3.7	19.7	16.5	16.0	16.3	16.1
Nov	17.3	14.2	11.2	15.8	19.9	21.1	22.2	12.7	4.7	26.4	15.8	16.2	20.1	17.9
Dec	17.8	14.9	10.1	15.4	18.8	23.3	18.4	13.1	4.5	27.9	20.9	17.1	21.7	19.0
2022														
Jan	15.9	12.8	13.9	14.6	16.6	17.7	10.6	13.5	5.1	26.5	19.8	15.6	20.8	17.8
Feb	18.3	17.4	13.6	16.5	16.0	19.4	2.8	15.1	11.9	20.3	22.2	16.5	22.8	19.2
Mar	16.8	19.9	12.1	16.2	17.3	25.4	10.2	14.8	14.9	18.4	21.6	17.8	22.6	19.8
Apr	30.1	29.2	30.1	23.8	27.0	35.6	10.1	21.6	32.7	38.7	27.3	28.0	36.0	31.4
May	41.7	49.4	35.2	35.5	46.5	54.8	10.3	31.7	35.9	51.7	46.5	41.1	58.2	48.6
Jun	68.7	76.0	87.1	70.8	87.1	89.0	17.7	57.1	42.7	77.8	70.6	71.9	96.5	82.7

Source: ZIMSTAT, 2022

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100
2021														
Jan	451.53	399.55	174.78	358.95	414.96	348.54	1370.61	347.06	376.10	354.29	449.65	357.69	369.43	362.63
Feb	425.04	358.36	177.30	336.52	334.15	326.47	359.53	277.07	144.52	349.97	340.25	297.07	358.96	321.59
Mar	313.69	236.18	79.30	242.33	253.65	265.87	363.15	140.26	144.23	296.40	270.14	206.00	299.81	240.55
Apr	231.12	201.33	76.01	178.83	185.47	239.16	349.55	121.37	180.66	238.80	226.98	178.93	216.60	194.07
May	162.05	156.40	71.83	142.05	148.33	181.30	332.85	139.66	180.59	224.31	181.76	150.75	178.60	161.91
Jun	99.10	77.51	75.32	82.76	78.24	119.54	256.74	75.07	193.77	149.35	126.46	105.12	108.76	106.64
Jul	54.42	33.47	59.60	43.58	46.40	48.44	63.09	52.59	192.16	89.35	73.95	57.33	55.09	56.37
Aug	48.62	30.42	59.15	40.69	45.54	40.10	46.78	45.94	63.03	83.38	66.37	50.07	50.47	50.25
Sep	54.44	34.53	61.63	45.76	50.77	44.60	26.84	43.02	33.07	91.94	60.93	49.48	54.52	51.55
Oct	53.91	37.62	42.51	52.82	59.36	53.46	31.90	48.25	30.12	100.00	62.62	49.81	61.35	54.49
Nov	55.23	37.74	44.01	55.75	67.07	56.38	43.70	50.46	30.85	112.50	68.38	53.57	65.39	58.40
Dec	58.74	41.06	48.41	58.21	72.99	61.17	42.48	54.57	31.36	121.06	75.77	57.74	64.91	60.74
2022														
Jan	57.49	43.55	49.06	60.90	67.83	61.99	42.62	60.55	35.42	118.79	75.57	58.59	63.31	60.61
Feb	62.76	53.68	50.47	67.02	72.05	66.45	44.98	69.00	45.86	126.30	80.66	63.69	69.29	66.11
Mar	69.51	64.64	51.34	72.32	76.66	84.28	48.39	73.28	49.79	128.76	88.93	70.87	75.09	72.70
Apr	93.55	79.70	82.80	90.98	98.73	106.12	49.43	92.38	53.56	177.97	103.32	90.62	104.05	96.43
May	120.52	121.78	96.06	109.52	134.07	147.00	51.63	83.21	69.66	158.16	137.39	114.79	154.57	131.74
Jun	211.82	201.99	255.69	211.35	277.03	290.11	77.60	143.28	86.85	243.77	229.24	218.79	308.97	256.94

Source: ZIMSTAT, 2022

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

End of	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total (Q2 2022)
Merchandise Imports (excl. energy)	342.5	367.9	318.2	413.4	390.2	385.9	364.4	363.0	292.8	364.4	368.7	335.1	323.2	1,027.0
- Consumption Goods	146.2	185.1	123.7	156.0	135.8	108.8	106.9	90.1	101.3	115.4	104.0	100.4	96.5	300.9
- Capital Goods	141.6	106.1	125.0	150.5	151.3	157.4	156.4	135.6	108.3	151.4	158.2	137.5	138.6	434.3
- Intermediate Goods	54.7	76.7	69.5	107.0	103.1	119.8	101.1	137.3	83.2	97.5	106.4	97.2	88.1	291.8
Energy (Fuel & Electricity)	77.0	80.6	81.5	86.1	109.3	118.6	95.4	165.9	99.2	108.8	92.6	123.0	149.2	364.8
Service Payments	51.4	60.7	62.9	57.3	63.5	72.9	64.0	62.8	51.6	61.2	55.6	60.7	90.9	207.2
- Technical, Professional & consult	21.1	33.4	26.4	24.9	25.1	38.1	37.6	38.0	17.6	31.9	26.6	33.4	50.2	110.2
- Software	7.2	8.4	7.9	5.3	8.0	5.4	6.4	3.6	10.0	7.4	4.9	9.0	5.0	18.9
- Other (tourism, edu, freight etc)	23.1	18.9	28.5	27.1	30.5	29.4	20.1	21.2	24.0	22.0	24.1	18.3	35.7	78.1
Income Payments (Profits, Dividends)	32.2	16.5	60.0	59.7	14.8	24.0	23.4	113.3	12.3	19.6	20.9	77.3	83.4	181.5
Capital Remittances (outward)	81.0	48.5	64.9	49.1	44.0	69.6	44.3	42.4	32.9	44.2	24.4	29.9	38.8	93.1
- External Loan Repayments	63.7	43.3	61.1	45.1	40.4	62.0	36.2	29.2	19.1	41.6	15.4	25.6	30.0	71.0
- Disinvestments	11.1	3.4	1.9	3.8	3.1	4.8	7.5	2.7	3.4	0.4	7.4	1.3	1.8	10.4
- Cross Border Investment	6.3	1.8	1.9	0.2	0.5	2.8	0.5	10.5	10.4	2.2	1.6	3.0	7.0	11.6
Other Payments	17.4	15.6	10.2	12.8	15.2	18.1	13.4	12.0	9.9	11.9	10.7	15.1	15.6	41.4
TOTAL	601.4	589.8	597.7	678.5	637.0	689.1	604.9	759.4	498.6	610.1	572.7	641.0	701.2	1,914.9

Source: Reserve Bank of Zimbabwe, 2022

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

End of	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
2021									
Jan	24.0	3.4	8.5	496.8	25.0	0.6	6.5	1.9	566.6
Feb	11.4	2.0	14.3	384.3	24.9	0.5	6.8	1.0	445.2
Mar	17.7	2.2	12.1	221.7	28.3	1.3	23.8	0.8	307.8
Apr	5.5	1.6	12.3	290.2	19.0	0.5	10.9	0.5	340.3
May	11.4	2.1	10.9	261.1	20.7	2.0	13.3	0.9	322.2
Jun	6.0	3.2	14.0	249.0	20.0	0.6	21.6	0.6	314.8
Jul	13.2	4.4	16.1	679.0	45.9	2.0	12.8	0.4	773.7
Aug	13.4	2.9	16.1	327.7	25.7	1.9	16.9	0.2	404.7
Sep	10.3	6.4	14.1	499.0	33.7	0.7	13.0	0.4	577.5
Oct	17.2	3.5	17.6	520.8	81.2	0.5	16.9	0.1	657.8
Nov	18.9	4.6	19.5	280.7	188.8	0.8	15.1	0.3	528.6
Dec	20.3	4.0	20.4	801.4	62.3	1.3	21.3	0.1	931.1
2022									
Jan	34.4	6.4	15.7	222.2	54.3	6.1	15.6	0.2	354.8
Feb	13.7	2.9	10.5	364.1	85.4	14.0	18.0	0.0	508.5
Mar	13.2	3.2	13.2	548.9	91.2	22.8	12.8	0.1	705.2
Apr	10.0	1.7	16.0	525.9	58.9	30.4	9.0	0.1	651.9
May	10.4	2.1	13.0	533.3	75.6	8.0	16.2	0.1	658.7
Jun	5.5	2.4	16.3	468.2	79.0	8.5	12.5	0.0	592.4

Source: Reserve Bank of Zimbabwe, 2022