



**QUARTERLY
ECONOMIC
REVIEW**

MARCH 2022

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1. OVERVIEW

Global economic growth is projected at 3.6 % for 2022, from an estimated growth of 6.1% in 2021. The projected lower global growth is premised on the negative effects of the ongoing war in Ukraine, which have resulted in rising energy costs and global commodity supply disruptions. Additionally, sanctions imposed on Russia by the West as well as the emergence of the Covid-19 omicron variant, particularly in China, have also slowed down global growth.

On the domestic front, economic activities picked up, particularly in the mining and manufacturing sectors, despite the adverse movements in inflation and the exchange rate, witnessed during the first quarter of 2022. The domestic economy is projected to grow by 4.6% in 2022.

Headline inflation accelerated to 72.70% in March 2022, from 60.74% in December 2021. The resurgence of inflationary pressures during the first quarter of 2022 was partly a result of the steep depreciation of the parallel market exchange rate, as pricing remained indexed to parallel market exchange rates. Rising global inflation, induced by the residual negative impact of the Covid-19 pandemic on supply chains, as well as the rise in international oil and food prices in the wake of the Russia-Ukraine conflict also fueled the build -up of inflationary pressures

The country's total merchandise trade amounted to US\$3,516.6 million, during the first quarter of 2022, representing a 27.9% increase from US\$2,749.3 million, recorded in the corresponding quarter in 2021. On a quarterly basis, merchandise trade declined by 10.8%,

from US\$3,943.4 million realized in the fourth quarter of 2021.

Reserve money stock stood at ZW\$28.89 billion in March 2022, compared to ZW\$27.81 billion recorded in December 2021. This represented a quarter-on-quarter increase of 7.48%, which was within the target of 7.50% for the quarter.

Broad money stock amounted to ZW\$589.09 billion in March 2022, up from ZW\$475.36 billion as at the end of the fourth quarter of 2021. The growth in broad money reflected quarterly expansions in foreign currency deposits, 30.59%; currency in circulation, 39.55%; and local currency deposits, 18.43%.

During the first quarter of 2022 trading on the Zimbabwe Stock Exchange (ZSE) was characterized by bullish sentiments. This resulted in increases in all the major indices, with the Top 10, Top 15, All Share, and Medium Cap indices gaining 53.81%, 53.16%, 46.54%, and 28.30%, to close at 10 476.38 points, 11 532.19 points, 15 858.92 points, and 26 183.01 points, respectively.

The National Payment Systems (NPS) processed transactions valued at ZWL\$3.58 trillion, during the quarter ending 31st March 2022. This was a 21% increase, from the ZWL\$2.96 trillion worth of transactions processed in the previous quarter. NPS transaction volumes, however, registered a 19% decline, from 380.86 million in the fourth quarter of 2021 to 310.09 million, during the quarter under review.

On the fiscal front, government revenue collections stood at ZW\$181.2 billion in the first quarter of 2022, against expenditures of ZW\$174.69 billion. This resulted in a budget surplus of ZW\$6.52 billion.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy is projected to grow by 3.6% in 2022, significantly weaker than in 2021, owing to the anticipated adverse impacts from the ongoing war in Ukraine, sanctions imposed on Russia by the West as well as the emergence of the Covid-19 Omicron variant, particularly in China. Slackening growth in China's economy has wider implications for emerging markets and developing economies as well as for commodity exporters.

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	3.6	3.6
Advanced Economies	5.2	3.3	2.4
<i>o/w: United States</i>	5.7	3.7	2.3
<i>Euro-Area</i>	5.3	2.8	2.3
Emerging Market & Developing Economies	6.8	3.8	4.4
<i>o/w: China</i>	8.1	4.4	5.1
<i>India</i>	8.9	8.2	6.9
Sub Saharan Africa	4.5	3.8	4.0
<i>o/w: Nigeria</i>	3.6	3.4	3.1
<i>South Africa</i>	4.9	1.9	1.4

Sources: IMF World Economic Outlook Update (April 2022)

The ongoing conflict in Ukraine has resulted in rising energy costs and supply chain disruptions, which in turn are fuelling global inflation, particularly in the United States and many emerging markets and developing economies.

Growth in advanced economies is anticipated to decline from 5.2% in 2021 to 3.3% in 2022, reflecting the impact of dented growth in trading partners due to economic disruptions triggered by the conflict in Ukraine. Notably, growth in the United States is projected to slow down to 3.7% in 2022, on account of faster withdrawal of monetary support as policy tightens to rein- in inflation.

The IMF projects economic growth in the Euro area at 2.8% in 2022 from 5.8% in 2021, with the biggest downgrades in countries, such as Germany and Italy, with large manufacturing sectors and greater dependence on energy imports from Russia. Emerging and developing Europe, including Russia and Ukraine, will see GDP contract by approximately 2.9% in 2022. The economic slowdown reflects in the main, the impact of higher energy prices on domestic demand as well as the disruption of trade.

In the Sub-Sahara African region, overall economic activity is projected to grow by 3.8% and 4.0% in 2022 and 2023, respectively. The region's recovery will be buoyed by elevated commodity prices and gradual recovery in tourism, with vaccinations in some tourism-reliant economies already proceeding at a much faster pace than in the rest of the region. The war in Ukraine is, however, likely to impact negatively on the region's growth prospects. Higher food prices will undoubtedly hurt consumers' purchasing power, particularly among low-income households, weighing down on domestic demand.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the quarter under review, prices for gold, platinum, palladium, copper, nickel and crude oil were higher than in the preceding quarter. The evolution in selected commodity prices for the first quarter of 2022 is as shown in Table 2.

Table 2: International Commodity Prices: January – March 2022

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz.	US\$/oz.	US\$/tonne	US\$/tonne	US\$/Barrel
2021Q4 Average	1,795.52	999.67	9,691.49	19,765.47	79.70
Jan-22	1,816.92	993.50	9,785.67	22,193.62	85.56
Feb-22	1,856.94	1,049.40	9,926.09	23,924.30	93.81
Mar-22	1,947.60	1,044.65	10,218.64	37,002.57	113.18
2022 Q1 Average	1,873.82	1,029.18	9,976.80	27,706.83	97.52
2021Q4-2022Q1 Changes (%)	4.4	3.0	2.9	40.2	22.4

Source: World Bank and Bloomberg, 2022

Precious Metals

Gold prices rose by 4.4%, from an average of US\$1,795.52 per ounce in the fourth quarter of 2021 to US\$1,873.82 per ounce, during the quarter under review. Prices firmed as uncertainties around the ongoing conflict in Eastern Europe and subsequent sanctions imposed on Russia, boosted the yellow metal's safe haven appeal.

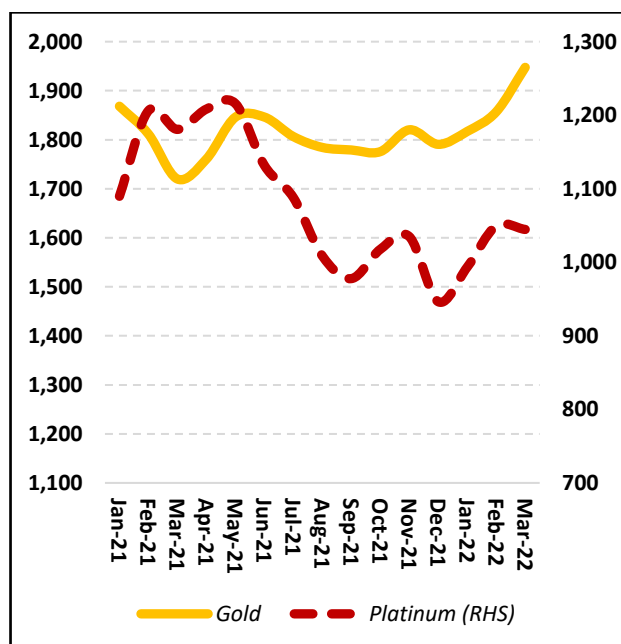
Furthermore, growing concerns over high inflation also prompted investors to shift from riskier assets to precious metals for a safe-haven

purposes. The gains were, however, moderated by investor expectations that the U.S Federal Reserve Bank would tighten monetary policy.

Platinum prices averaged US\$1,029.18 per ounce during the first quarter of 2021, 3.0% higher than US\$999.67 per ounce in the previous quarter. The rally in prices was underpinned by fears of tight platinum supplies, due to escalating geopolitical tensions between Russia and Ukraine, as the former is one of the world's major platinum producers. Prices were also boosted by a weaker US dollar and prospects of global economic recovery, amid easing concerns over the Omicron variant of the Covid-19 virus.

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

Figure 1: Precious Minerals Prices (US\$/ounce): Jan 2021 – March 2022



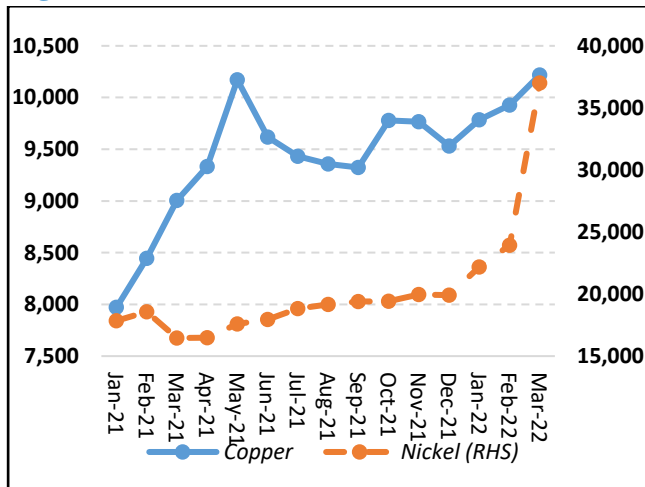
Source: Bloomberg, 2022

Base Metals

Copper prices were 2.9% up from an average of US\$9,691.49 per tonne in the fourth quarter of 2021 to US\$9,976.80 per tonne, in the quarter under analysis. Prices rose on account of concerns over falling copper inventories and worries over tight supplies, amid supply-side bottlenecks in some key source markets. The price of the red metal was also boosted by increasing demand, amid global economic recovery from the Covid-19 pandemic.

Nickel prices remained bullish, aided by concerns over supply disruptions stemming from the Russia-Ukraine war, at a time demand from stainless steel producers and battery manufacturers is growing. Prices also spiked in March 2022, triggered by a market short squeeze as short-sellers, particularly China’s Tsingshan Holding Group, executed larger purchases to cover their short positions. Against this backdrop, prices surged by 40.2%, from a quarterly average of US\$19,765.47 per tonne in the previous quarter to US\$27,706.83 per tonne, in the quarter under review as shown in Figure 2.

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



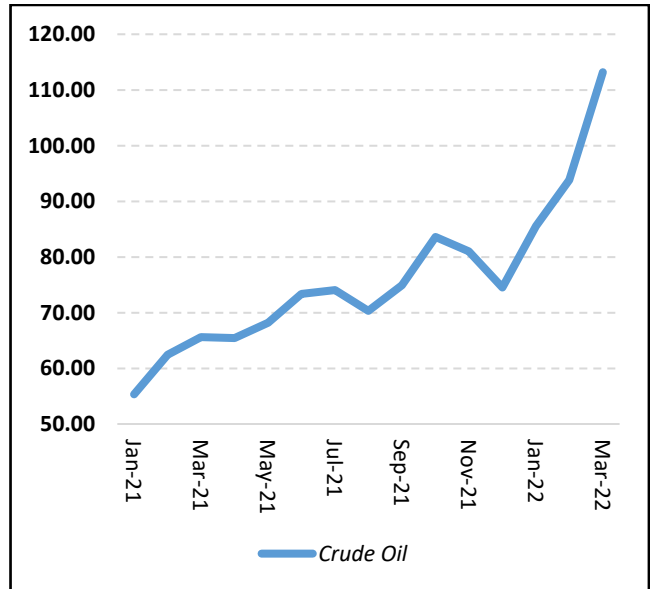
Source: Bloomberg, 2022

Brent Crude Oil

Brent crude oil prices were upbeat during the quarter under review, as an already tight global oil market was aggravated by disruptions caused by Russia’s invasion of Ukraine, as it is a crucial transit hub for crude oil to the European Union. Furthermore, an unexpected drop in US crude oil inventories and the imposition of sanctions targeted on Russian oil exports by the United States also exerted upward pressure on oil prices.

Prices firmed by 22.4%, from a quarterly average of US\$79.70 per barrel in the quarter ending December 2021, to US\$97.52 per barrel in the first quarter of 2022.

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



Source: Bloomberg, 2022

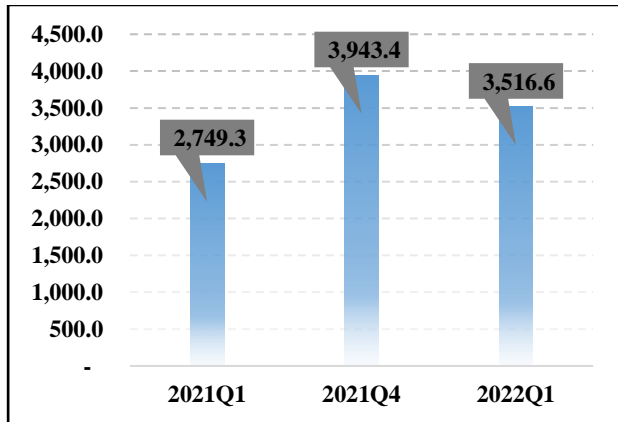
MERCHANDISE TRADE

DEVELOPMENTS

Total merchandise trade for the first quarter of 2022 increased by 27.9% to US\$3,516.6 million, from US\$2,749.3 million, recorded in the

corresponding quarter in 2021, as shown in Figure 4.

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



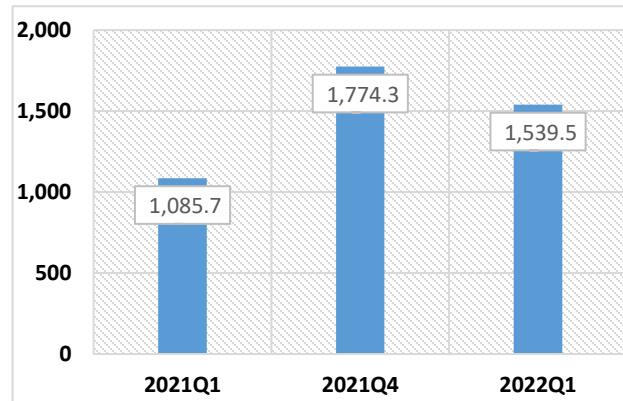
Source: Zimstat, 2022

On a quarterly basis, merchandise trade slowed by 10.8%, from US\$3,943.4 million realized in the fourth quarter of 2021 to US\$3,516.6 million in the first quarter of 2022. The quarterly decline in total merchandise trade largely follows a seasonal cycle, where both exports and imports usually rise in the last quarter and slowdown in the first quarter of the following year.

Merchandise Export Developments

Merchandise exports for the first quarter of 2022 amounted to US\$1,539.5 million, 41.8% higher than US\$1,085.7 million recorded in corresponding quarter in 2021. The outturn for the first quarter of 2022 was, however, 13.2% lower than US\$1,774.3 million realized in the fourth quarter of 2021, as shown in Figure 5.

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



Source: Zimstat, 2022

The marked decline in merchandise exports in the first quarter in 2022 was, in large part, due to declines in exports of tobacco which traditionally reach a peak in the fourth quarter of the year. Similarly, most of the country’s major export commodities also fell in the quarter under review, with export revenues for PGMs and gold falling by 1.6% and 22.6%, respectively.

Notably, gold and PGMs continued to dominate the country’s export basket as the two commodities accounted for more than 50 percent of the total value of goods exported by the country in the first quarter. Table 3 shows the country’s major exports during the fourth quarter of 2021 and the first quarter of 2022.

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

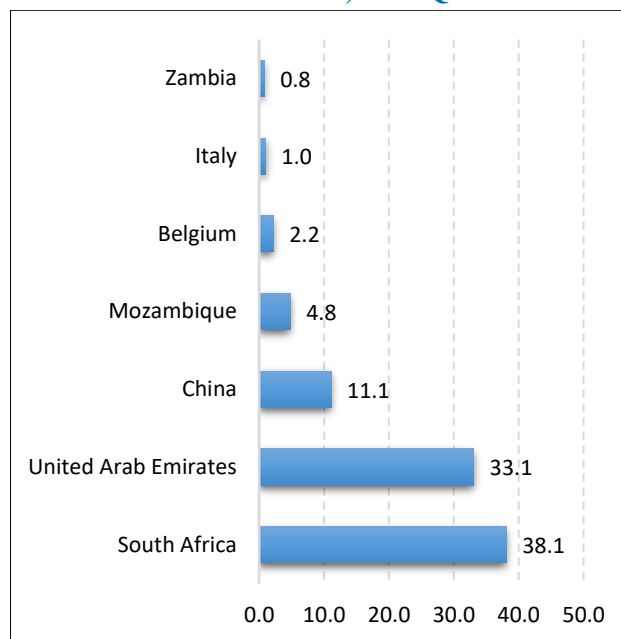
	2021Q4	2022Q1	2021Q4-2022Q1 Changes (%)	Share of Exports (%) 2022 Q1
Total Exports	1,774.3	1,539.5	-13.2	100.0
<i>Of Which:</i>				
<i>PGMs</i>	536.9	528.3	-1.6	34.3
<i>Gold</i>	584.3	452.5	-22.6	29.4
<i>Tobacco (Inc. cigarettes)</i>	370.8	244.0	-34.2	15.9
<i>Ferro-chromium</i>	72.5	97.0	33.8	6.3
<i>Industrial diamonds</i>	15.4	59.0	282.3	3.8
<i>Coal</i>	22.8	27.2	19.2	1.8
<i>Ginned Cotton</i>	34.6	9.7	-72.1	0.6
<i>Chromium ores and concentrates</i>	7.4	9.2	25.4	0.6
<i>Granite</i>	8.0	7.8	-2.8	0.5
<i>Black tea</i>	3.6	5.8	61.8	0.4

Source: Zimstat & RBZ Calculations 2022

Major Merchandise Export Destinations

South Africa continues to be Zimbabwe’s major trading partner, accounting for 38.1% of the country’s total exports during the first quarter of 2022, while the United Arab Emirates and China accounted for 33.1% and 11.1%, respectively. Figure 6 depicts the country’s major export destinations during the first quarter of 2022.

Figure 6: Zimbabwe’s major export destinations, 2022Q1

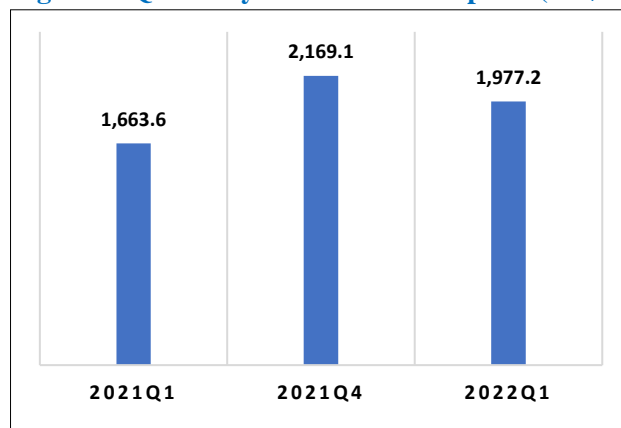


Source: ZIMSTAT & RBZ Computations

Merchandise Import Developments

The country’s total merchandise imports surged by 18.8% to US\$1,977.2 million, during the first quarter of 2022, from US\$1,663.6 million recorded in the corresponding quarter in 2021, as shown Figure 7.

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



Source: Zimstat, 2022

Compared to the 2021 fourth quarter imports amounting to US\$ 2,169.1 million, imports in the first quarter of 2022 were 8.8% lower. The country’s import bill is, however, set to increase significantly, following the decision by the Government to relax restrictions on importation of some basic commodities to improve their availability. Fuel imports are also likely to increase on account of the soaring international oil prices, due to tight supplies, following the imposition of sanctions by the West on crude oil imports from Russia.

Diesel, chemicals, unleaded petrol and crude soya beans accounted for 7.6%, 6.1%, 4.9% and 3% of total imports, respectively, during the first quarter of 2022. Table 4 shows the merchandise imports for the fourth quarter of 2021 and first quarter of 2022.

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

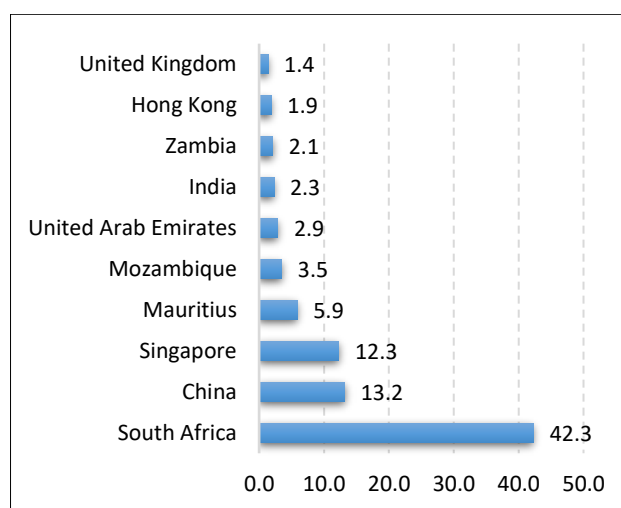
	2021Q4	2022Q1	Changes (%)	Share of Imports (%) Q1 2022
Total Imports	2,169.2	1,977.2	-8.9	100.0
<i>Of Which:</i>				
<i>Diesel</i>	220.2	151.0	-31.4	7.6
<i>Chemicals</i>	116.9	121.5	3.9	6.1
<i>Unleaded petrol</i>	96.0	95.9	-0.1	4.9
<i>Crude soya bean oil</i>	70.2	60.1	-14.3	3.0
<i>Vaccines</i>	26.4	39.8	50.8	2.0
<i>Medicines</i>	47.3	39.7	-16.0	2.0
<i>Rice</i>	35.5	31.1	-12.6	1.6
<i>Electricity</i>	28.2	30.6	8.8	1.5
<i>LP Gas</i>	12.7	16.7	31.1	0.8

Source: ZIMSTAT & RBZ Computations 2022

Major Import Sources

The country’s imports for the first quarter of 2022 were mainly sourced from South Africa (42.3%), China (13.2%), Singapore (12.3%), Mauritius (5.9%), as shown in Figure 8.

Figure 8: Major Merchandise Import Sources (% Share)

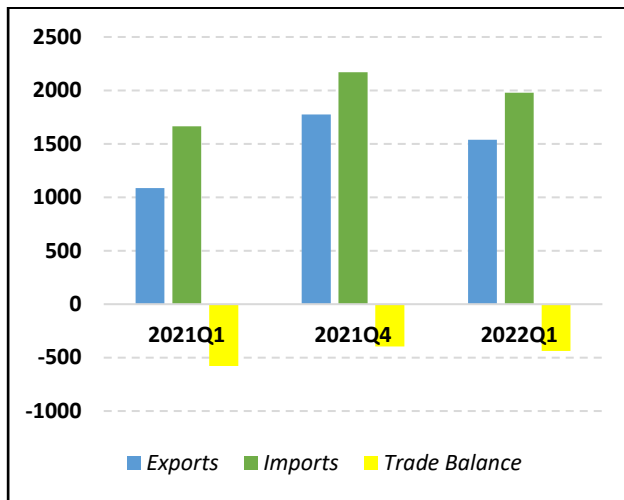


Source: ZIMSTAT & RBZ Computations 2022

TRADE BALANCE

The country’s trade balance, deteriorated from a deficit of US\$394.8 million in the fourth quarter of 2021, to a deficit of US\$437.9 million in the first quarter of 2022, as shown in in Figure 9.

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

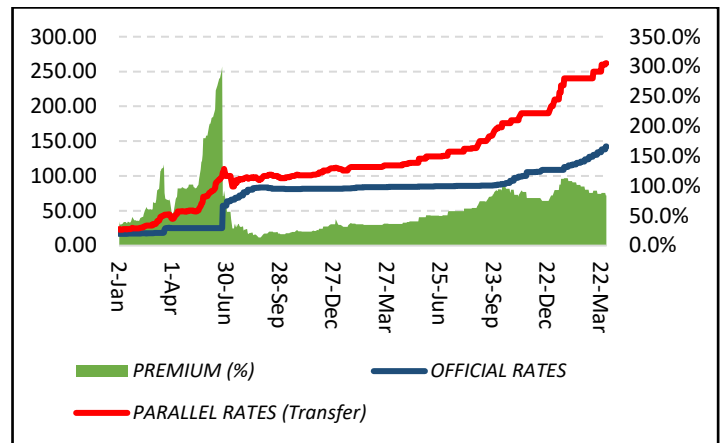


Source: Zimstat & RBZ Computations-2022

EXCHANGE RATE DEVELOPMENTS

In the quarter under review, the Zimbabwe dollar (Z\$) depreciated by about 21.1% against the US dollar, from an average of ZW\$100.41 per US\$1 in the fourth quarter of 2021 to ZW\$121.58 per US\$1 by end of March 2022. The parallel market exchange rate premium further widened to an average of 97.6% for the quarter ending March 2022, from an average of 84.4% in the quarter ending 31 December 2021. Recent trends in the official exchange rate together with the parallel market rates and the attendant premiums are presented in Figure 10.

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



Source: RBZ and Market Surveys

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Economic activities across the key sectors of the economy, namely mining, manufacturing picked up, despite the build-up of inflationary pressures and the steep depreciation of the parallel market exchange rate, witnessed during the first quarter of 2022.

AGRICULTURE

The first half of the 2021/2022 season, was characterised by late onset of the rains, with most parts of the country receiving rains in late November and early December 2021. Other areas suffered false starts during the season, followed by a prolonged dry spell. This poor rainfall outturn in the first half of the season resulted in a general decline in area planted for major crops, as shown in the Table 5.

Table 5: Area planted to selected key crops (Ha)

Crop	2021/2022	2020/2021	% Change
Maize	1 903 669	1 920 541	-1
Sorghum	344 842	350 468	-2
Pearl millet	157 635	209 754	-25
Finger millet	23 938	24 962	-4
Rice	2 568	1 302	97
Tobacco	110 794	125 177	-11
Soyabean	61 961	46 159	34
Cotton	182 559	239 619	-23
Groundnut	321 825	249 190	29
Sesame	17 318	21 210	-18
Sunflower	45 586	26 965	69
Bambara nut	125 084	97 144	29
African peas	85 648	83 149	3
Edible beans	57 454	38 350	50
Sweet potatoes	27 861	41 436	-33
Cassava	149	269	-44
Paprika	875	743	18
Total	3 468 119	3 476 438	-0.23

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

The occurrence of a prolonged dry spell in February and March 2022 also caused moderate to severe moisture stress to crops, negatively affecting the output of the agriculture sector in the 2021/ 2022 agricultural season.

Maize

Land planted under the maize crop in the 2021/22 season declined marginally, owing to the mid-season dry spell, especially in February, which resulted in poor crop establishment, forcing some farmers to replant. Challenges in input distribution under the various government input support programmes, in some areas, also contributed to delays in planting.

About 342 860 hectares of maize were supported under the Pfumvudza/ Intwasa programme, accounting for 18% of total area of 1 903 669 hectares planted under the crop.

Traditional Grains

The total area under traditional grains namely sorghum, pearl and finger millet declined by about 10%, from 585 184 hectares in the 2020/21 season to 526 415 in the current season. Excessive moisture stress during the mid-season dry spell also affected the production of the small grains, despite their high drought tolerance.

Cotton

Despite the continued support from Government's free input scheme, the area planted under cotton decreased by 23%, from 239 619 hectares in the 2020/21 season to 182 559 hectares in the current season. The decline was attributed to farmers switching to more lucrative export crops such as sesame seed, among others, following perennial delays in payment for delivered seed cotton by Government.

Oilseeds

The area under oilseeds, including groundnuts, soya beans and sunflower increased by 33.2% to a combined 429 372 hectares, from 322 154

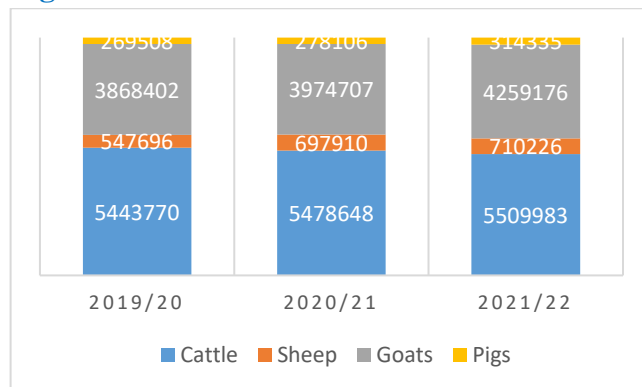
hectares in the previous season. Sunflower and soya bean production continued to benefit from inclusion in the Pfumvudza/ Intwasa programme.

Livestock

The 2022 First Round Crop and Livestock Report indicated a general increase in the national population of the various livestock classes over the last year. The national cattle herd increased by a marginal 0.6%, weighed down by tick-borne disease induced mortality. Sheep and goats increased by 2% and 7%, respectively, benefitting from programmes promoting production of the small ruminant classes.

The body condition of livestock was assessed as fair to good owing to good availability of water and grazing, following the widespread rains. Figure 11 summarises changes in the national herd of the main livestock classes.

Figure 11: Number of Livestock



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

Beef

Cattle slaughters in the first quarter of 2022 surged to 81 249 head, a 29.11% increase from the 62 929 head in the corresponding period last

year. The increase in slaughters was attributed to higher demand for meat post Covid-19 lockdown. Table 6 shows the total number of cattle slaughters at formal abattoirs in the first and fourth quarters of 2021 and the first quarter of 2022.

Table 6: Cattle slaughters

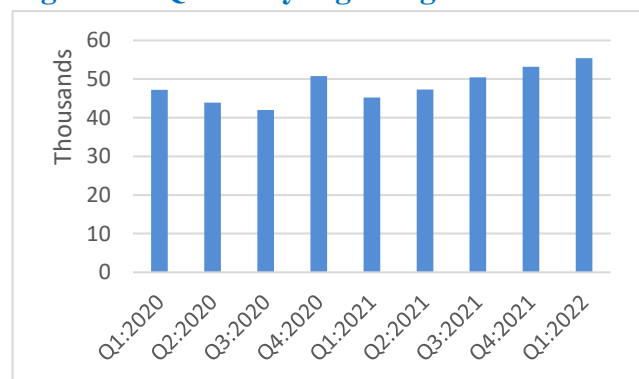
Slaughters	
Q1:2021	62 929
Q4:2021	78 618
Q1:2022	81 249

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

Pigs

Pig slaughters increased by 22.5% to 55 440 in the first quarter of 2022, compared to 45 246 head during the same period in 2021. Figure 12 shows the sustained increase in quarterly pig slaughters over the period 2020 to first quarter of 2022.

Figure 12: Quarterly Pig Slaughters



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

Dairy

Total fresh milk output at 21.5 million litres in the first quarter of 2022, reflected an increase of 20.3% from the same period in

2021. The surge in milk output was largely attributed to an increase in the milking herd, following the importation of in-calf heifers, through the Transforming the Zimbabwe Dairy Value Chain (TranZDVC) program and support from dairy processors in 2021. Table 7 shows the first quarter performance of the dairy industry in 2021 and 2022.

Table 7: First Quarter Milk Output (million litres) in 2021 and 2022.

Month	2021	2022	Variance %
Jan	6.47	7.39	14.22
Feb	5.42	6.73	24.13
Mar	5.94	7.34	23.53
Q1	17.83	21.46	20.33

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

MINING

The mining sector registered mixed performance, during the first quarter of 2022. Mining performed better than in the same period in 2021 for all key minerals, except for phosphate, as shown in Table 8.

Table 8: Quarterly Mineral Output Statistics

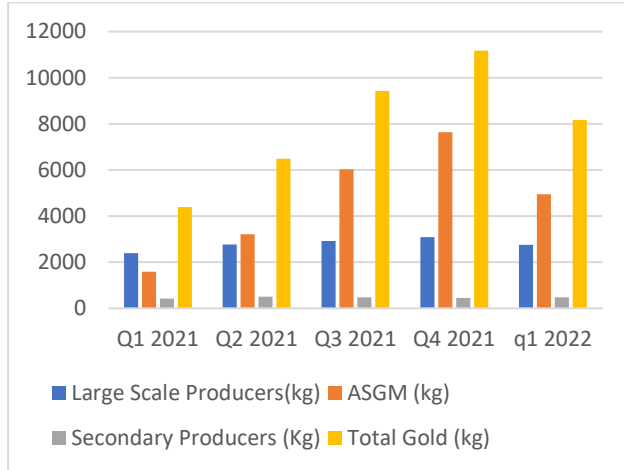
	q1 2022	q4 2021	q1 2021
Gold (kg)	8,165.7	11,178.2	4,405.2
Platinum (kg)	3,530.5	3,486.2	3,369.3
Palladium (kg)	3,100.2	2,872.8	2,848.6
Rhodium (kg)	328.7	309.2	305.3
Iridium (kg)	127.0	137.1	161.9
Ruthenium (kg)	284.2	294.6	285.8
Diamonds (cts)	1,057,710.0	1,338,500.0	702,639.1
Chrome (MT)	533,553.6	288,671.0	300,925.7
Nickel (MT)	4,127.6	4,075.7	3,666.3
Copper (MT)	2,381.8	1,541.1	2,196.4
Cobalt (MT)	40.6	52.8	57.5
Coal (MT)	813,608.4	708,124.9	672,862.0
HCFC (MT)	116,871.4	64,709.87	74,441.66
Phosphate (T)	7306.2	6,298.0	8,392.0
Granite (MT)	70,590.0	40,146.7	61,713.0

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

Gold

Gold output at 8 165.72 kg in the first quarter of 2022, surpassed the 2021 first quarter output by 89.4%. Gold largely benefitted from the incentive system introduced during the second quarter of 2021, which spurred deliveries to FGR.

Figure 13: Quarterly trends in Gold Output by Sector



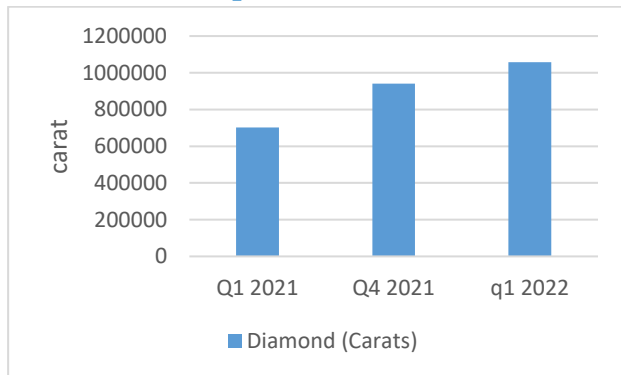
Source: Ministry of Mines & Mining Development, FGR, 2022

Gold output was largely driven by increased activities in the artisanal and small scale (ASGM) sector, which contributed about 61%, whilst the large-scale producers contributed about 34% to total quarterly output.

Diamond

Diamond output stood at 1.058 million carats in the first quarter of 2022, up by 50.5% from the comparable period in 2021, as shown in Figure 14.

Figure 14: Quarterly Trends in Diamond Output



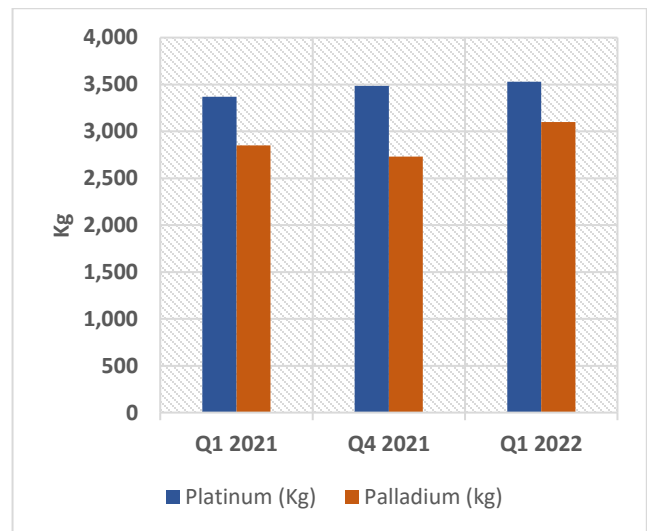
Source: Ministry of Mines & Mining Development, 2022

The output of diamond was largely driven by increased throughput at one of the mining houses, following investment in more efficient plant and machinery.

PGMs

Platinum, palladium and rhodium output was higher in the first quarter of 2022, compared to the same quarter in 2021, as shown in Figures 15 and 16.

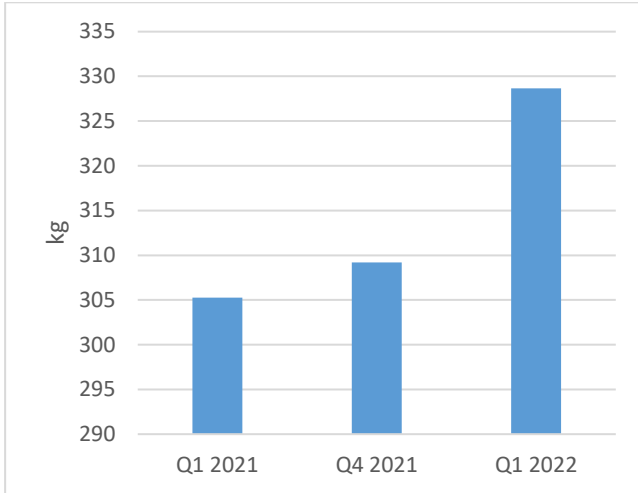
Figure 15: Quarterly Trends in Platinum & Palladium Output (kg)



Source: Ministry of Mines & Mining Development, 2022

Another key PGM, rhodium also registered higher performance in the first quarter of 2022, compared to both the previous quarter and the same quarter in the previous year, as shown in Figure 16.

Figure 16: Quarterly Trends in Rhodium Output (kg)



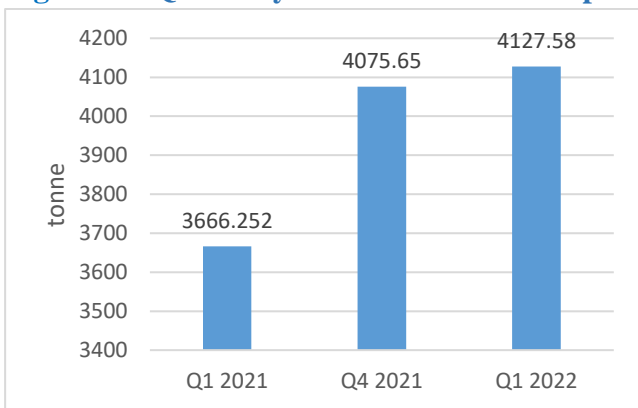
Source: Ministry of Mines & Mining Development, 2022

PGM production was boosted by improvements in operational efficiency, ongoing investments in mine development and exploration across all the producers.

Nickel

Nickel output at 4,127.58 tonnes in the first quarter of 2022, surpassed output in both the comparable and previous quarter by 12.6% and 1.3%, respectively, as shown in Figure 17.

Figure 17: Quarterly Trends in Nickel Output



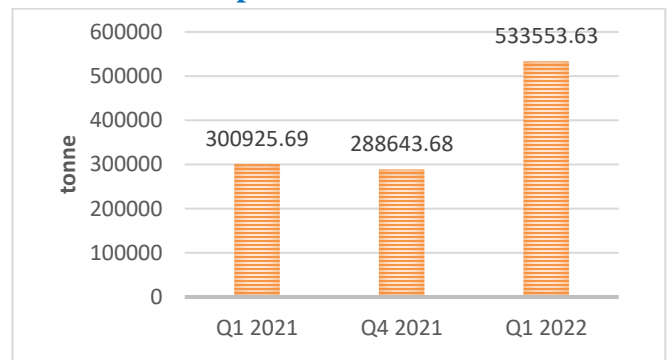
Source: Ministry of Mines & Mining Development, 2022

The increase in nickel output was due to increased production from both secondary and primary producers, backed by increased investments in mine development.

Chrome

Total chrome ore stood at 0.5 million tonnes in the first quarter of 2022, exceeding both the previous and comparable quarter output by 84.8% and 77.3%, respectively, as in Figure 18.

Figure 18: Quarterly Trends in Chrome Ore Output



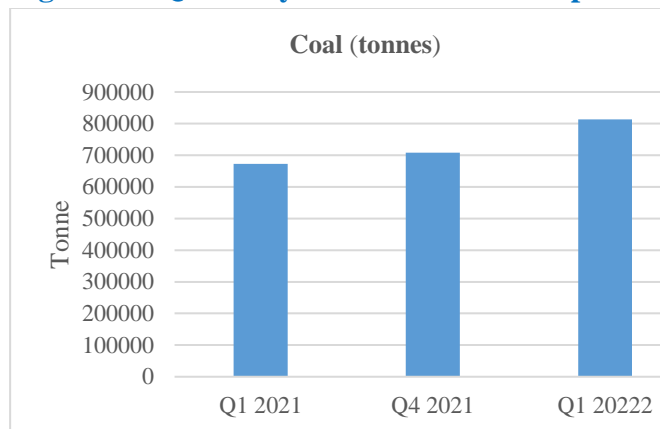
Source: Ministry of Mines & Mining Development, 2022

Chrome output was driven by the huge demand for ferro-chrome in China and Europe, during the period under review, with prices of the metal largely remaining above US\$1000 per tonne.

Coal

Coal output stood at 0.8 million tonnes in the first quarter of 2022, surpassing the output in the previous quarter by 14.9% and that in the comparable quarter of 2021 by 20.9%, as shown Figure 19.

Figure 19: Quarterly Trends in Coal Output



Source: Ministry of Mines & Mining Development, 2022

Only one coal producer operated consistently during the quarter. The late payments for deliveries, flooding of shafts and high cost of diesel, weighed down the potential of the mineral, during the period under review.

ELECTRICITY

Electricity output stood at 2 267.29 GWh in the first quarter of 2022, about 2.02% higher than performance in the fourth quarter of 2021.

The marginal improvement relative to the previous quarter was attributable to Hwange and Independent Power Producers, whose increase in output more than offset declines at Kariba. Table 9 show the quarterly breakdown of output by power station.

Table 9: Total Electricity Output (GWh)

	Q1 2021	Q4 2021	Q1 2022
Kariba	1 283.57	1 608.17	1 510.14
Hwange	414.42	559.18	632.48
Bulawayo	5.75	6.31	2.58
Munyati	22.15	17.30	12.06
Harare	22.79	16.68	11.52
IPPS	66.32	14.65	98.51
Total	1 815.00	2 222.29	2 267.29

Source: ZERA, ZPC, 2022

Kariba Power Station dominated power generation, contributing 66.6% in the first quarter of 2022. The contribution of Independent Power Producers (IPP) rose to 4.3%, from 0.66% in the preceding quarter.

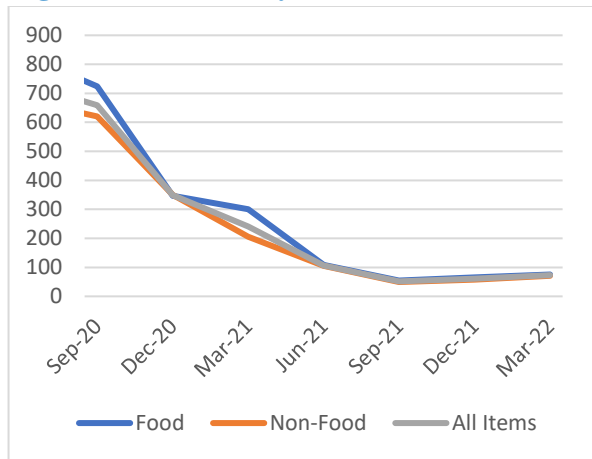
INFLATION DEVELOPMENTS

Annual headline inflation increased to 72.70% in March 2022, from 60.74% in December 2021. The resurgence of inflationary pressures during the first quarter of 2022 was largely due to widening foreign exchange premiums. Pressure from rising global inflation, induced by the residual impact of the Covid-19 pandemic on global supply chains, as well as the rise in international oil and food prices in the wake of the Russia-Ukraine conflict also heightened inflationary pressures.

Annual food inflation rose from 64.9% in December 2021 to 75.1% in March 2022, largely on account of increases in bread and cereals, vegetables, and meat prices.

Year-on-year non-food inflation also increased from 57.7% in December 2021, to end the first quarter of 2022 at 70.9%. Non-food inflation was driven by miscellaneous goods and services; transport; and housing, water, electricity, gas and other fuels subcategories. Figure 20 depicts the annual inflation developments since September 2020.

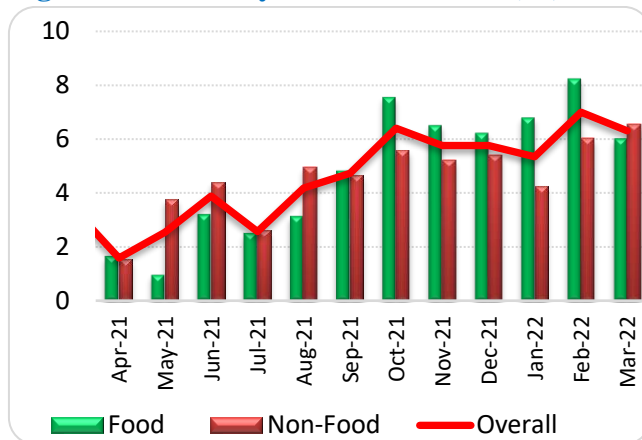
Figure 20: Quarterly Inflation Profile (%)



Source: Zimstat 2022

Monthly inflation remained elevated in the first quarter of 2022, under pressure from the depreciation of the Zimbabwe dollar against major trading partner currencies. Month-on-month inflation ended the first quarter at 6.3%, after peaking at 7.0% in February 2022.

Figure 21: Monthly Inflation Profile (%)



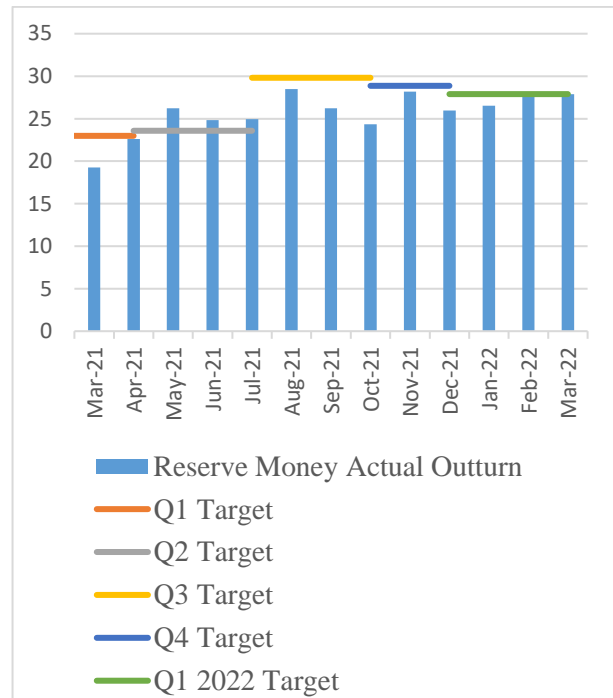
Source: Zimstat 2022

4. MONETARY DEVELOPMENTS

Reserve money stock stood at ZW\$28.89 billion in March 2022, compared to ZW\$27.81 billion recorded in December 2021. This represented a quarter-on-quarter increase of 7.48%, which was within the target of 7.50% for the quarter. On an

annual basis, reserve money grew by 44.87% in March 2022, compared to 64.44% 38.26% recorded in December 2021, as shown in Figure 22. The increase in reserve money was mainly attributable to the growth in broad money as a result of a corresponding increase in statutory reserves.

Figure 22: Reserve Money Developments (ZW\$ Billions)

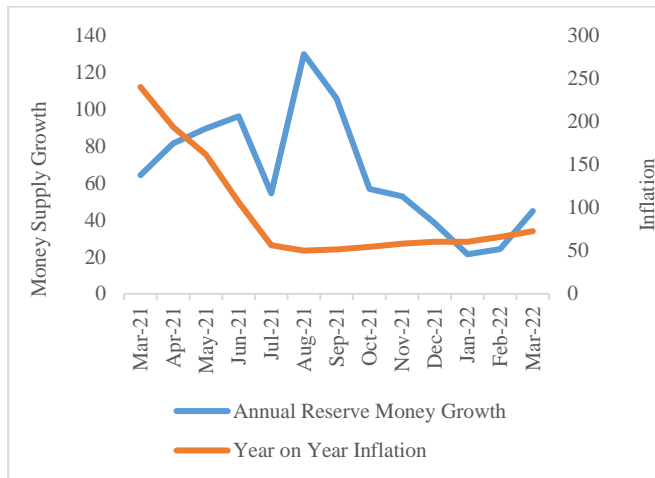


Source: Reserve Bank of Zimbabwe, 2022

Resurging inflationary pressures in the economy, largely owing to exchange rate depreciation on the parallel market, among other factors, prompted the tightening of the monetary policy by the central bank in April 2022. In this regard, the reserve money quarter-on-quarter growth target was revised downwards, from 7.5% to 5% for the second quarter of 2022, while interest rates were further increased.

Figure 23 shows reserve money and inflation developments for the period March 2021 to March 2022.

Figure 23: Reserve Money Growth and Annual Inflation (%)

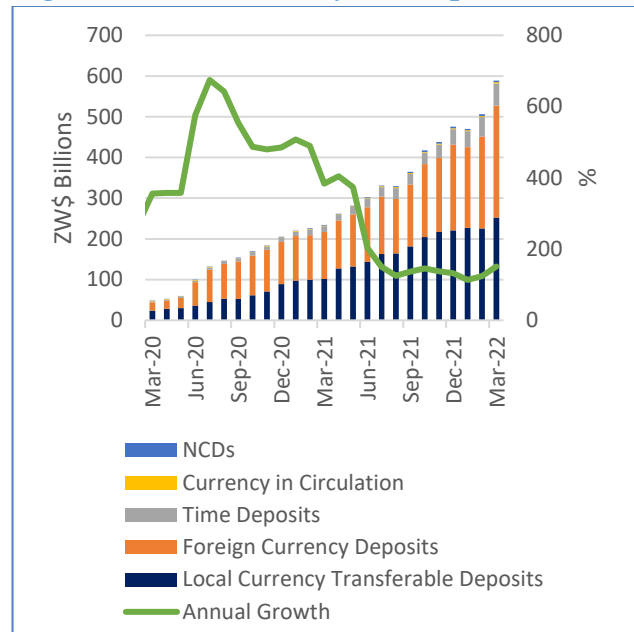


Source: Reserve Bank of Zimbabwe, March 2022

Broad money stock stood at ZW\$589.09 billion in March 2022, compared to ZW\$475.36 billion as at the quarter ended December 2021. The growth reflected quarterly expansions in foreign currency deposits, 30.59%; currency in circulation, 39.55%; and local currency deposits, 18.43%.

Local currency deposits accounted for 52.74% of broad money, followed by foreign currency deposits, at 46.71%; while currency in circulation accounted for the remaining 0.55%. Figure 24 shows the components of broad money and annual growth rates.

Figure 24: Broad Money Developments



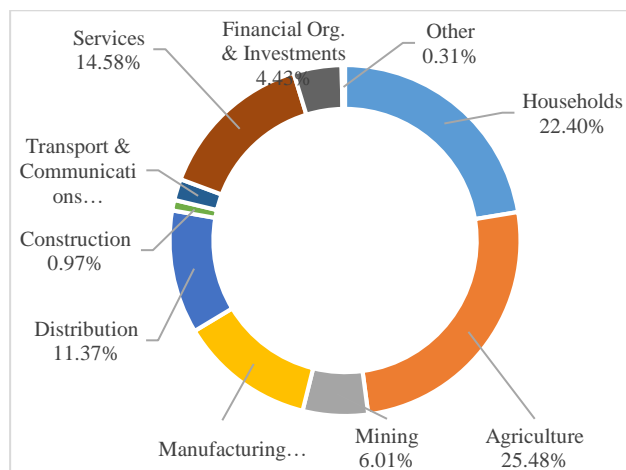
Source: Reserve Bank of Zimbabwe

Domestic Credit

Domestic credit registered a quarter-on-quarter growth of 25.16%, from ZW\$340.29 billion in December 2021 to ZW\$425.9 billion in March 2022. The growth was largely driven by increases in claims on general and local government, 49.10%; and credit to private sector, 40.10%. Net credit to government declined by 5.39% to ZW\$ 79.1 billion during the quarter under review.

Credit to the private sector amounted to ZW\$312.33 billion in the first quarter of 2022, an increase of 40.10%, from ZW\$222.93 billion in the fourth quarter of 2021. Credit to the private sector mainly benefited the agriculture and household sectors, which received 25.48% and 22.40% of the total credit, respectively. The manufacturing and distribution sectors also received 12.49% and 11.37%, respectively, while credit shares for the rest of the economic sectors are shown in Figure 25.

Figure 25: Distribution of Private Sector Credit



Source: Reserve Bank of Zimbabwe

Credit to the private sector was largely channeled towards inventory build-up, 32.64%; other recurrent expenditures, 30.38%; and fixed capital investments, 16.15%.

Interest Rates

During the quarter ending March 2022, nominal lending rates quoted by banks ranged between 6% and 85%. Deposit rates on time deposits of 60-day and 90-day tenures averaged 17.95% and 18.53%, respectively. Average maximum savings rate was quoted at 5.94% during the quarter under review.

5. STOCK MARKET DEVELOPMENTS

The Zimbabwe Stock Exchange (ZSE) was characterised by bullish sentiments, with trading activity being highly skewed towards heavy counters, albeit at low trading volumes, during the quarter under review. This resulted in increases in all the major indices, with the Top 10, Top 15, All Share, and Medium Cap indices gaining 53.81%, 53.16%, 46.54%, and 28.30% respectively, to close at 10 476.38 points, 11 532.19 points, 15 858.92 points, and 26

183.01 points, respectively, as shown in Table 10.

Table 10: Key Stock Market Indicators.

ZSE Indicator	Dec-21	Mar-22	Change (%)
All Share Index (points)	10,822.36	15,858.92	46.54
Top 10 Index (points)	6,811.43	10,476.38	53.81
Medium Cap Index (points)	20,407.26	26,183.01	28.30
Small Cap Index (points)	402,753.21	417,308.92	3.61
Mining Index (points)	7,815.37	11,289.34	44.45
Volume of shares traded (m)	1 128.72	356.55	-68.41
Market Turnover (\$m)	33 122.25	19 869.58	-40.01
ZSE Capitalization (\$m)	1 317 205.11	1 964 738.42	49.16
Net Foreign Position (\$m)	-4 307.87	-325.07	92.45

Source: Zimbabwe Stock Exchange, 2022

The resources index also rose by 44.45%, during the same quarter to close at 11 289.34 points, compared to 7 815.37 points recorded in the previous quarter.

On a year-on-year basis, the Top 10, Top 15, All Share and Medium Cap indices increased by 303.75%, 287.93%, 253.25% and 143.47%, from 2 594.75 points, 2 972.78 points, 4 489.47 points and 10 754.32 points recorded in March 2021, respectively.

Figure 26 shows the trends for the ZSE All Share, Top 10 and Mining Indices for the period from March 2021 to March 2022.

Figure 26: ZSE All Share and Top 10 Indices



Source: Zimbabwe Stock Exchange 2022

Figure 27: Market Capitalization



Source: Zimbabwe Stock Exchange, 2022

Market Capitalisation and Turnover

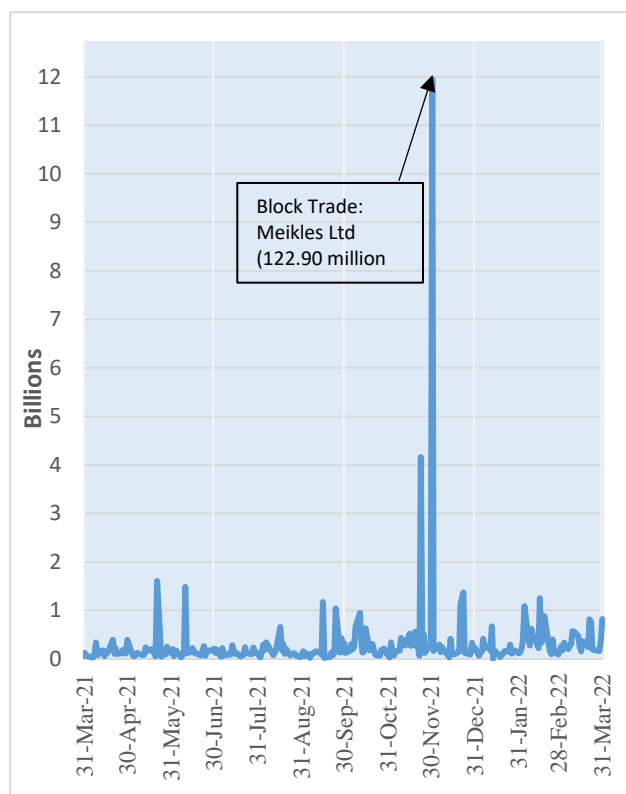
The trading developments on the local bourse, in the first quarter of 2022, resulted in the ZSE gaining ZW\$647.53 billion or 49.16% worth of capitalization to close at ZW\$1 964.74 billion. On a year-on-year basis, market capitalization increased by 269.49%, from ZW\$531.74 billion recorded in the quarter ending March 2021.

Figure 27 shows ZSE market capitalization developments for the period from 31st March 2021 to 31st March 2022.

The cumulative volume and value of shares traded declined by 68.41% and 40.01% to 356.55 million shares and ZW\$19.87 billion, respectively.

Figure 28 shows developments in market turnover volumes and values for the period from 31st March 2021 to 31st March 2022.

Figure 28: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2022

Foreign investor participation, as measured by its contribution to the value of shares traded on the ZSE, increased to 7.51%, compared to 4.05% recorded in the fourth quarter of 2021. Concomitantly, the net foreign position improved to -ZW\$325.07 million, from -ZW\$4 307.87 million recorded during the quarter ended 31st December 2021.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of electronic transactions processed through the National Payment Systems amounted to ZWL\$3.58 trillion, during the quarter ending 31st March 2022. This represented an increase of 21%, from ZWL\$2.96 trillion

recorded in the quarter ending 31st December 2021. The volume of transactions, however, decreased by 19%, from 380.86 million in the fourth quarter of 2021 to 310.09 million, during the quarter under review.

Table 11 provides the statistical information on various payment streams for the fourth quarter of 2021 and the first quarter of 2022, respectively.

Table 11: Consolidated Transactional Activities

Values in ZW\$ Million				
	Q4 2021	Q1 2022	Change	Proportion
RTGS	1,850,113.17	2,436,852.69	32%	68.09%
POS	177,095.16	190,593.95	8%	5.33%
ATMS	13,422.43	18,563.98	38%	0.52%
MOBILE	205,281.06	210,976.97	3%	5.89%
INTERNET	715,129.65	722,074.11	1%	20.17%
TOTAL	2,961,041.47	3,579,061.71	21%	100.00%
Volumes				
RTGS	3,479,380	3,181,236	-9%	1.03%
POS	55,672,867	47,638,248	-14%	15.36%
ATMs	1,431,017	1,392,663	-3%	0.45%
MOBILE	313,028,353	251,978,406	-20%	81.26%
INTERNET	7,246,164	5,902,232	-19%	1.90%
TOTAL	380,857,781	310,092,785	-19%	100.00%

Source: Reserve Bank of Zimbabwe

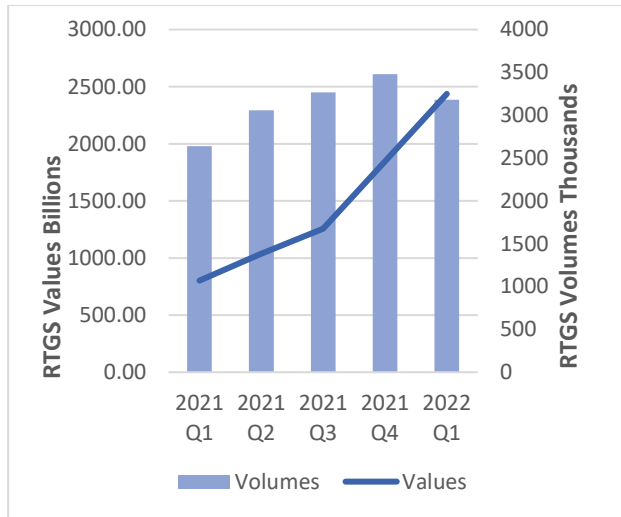
LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the Real Time Gross Settlement (RTGS) system

increased by 32%, from ZWL\$1.85 trillion in the previous quarter to ZWL\$2.44 trillion, during the quarter ending 31st March 2022. RTGS transaction volumes, however, decreased by 9% to 3.18 million, from 3.48 million in the same quarter in 2021, as shown in Figure 29.

Figure 29: Values and Volumes of RTGS Transactions



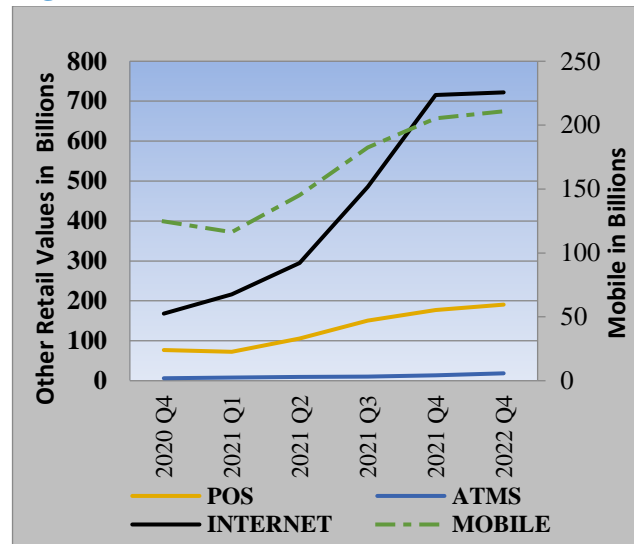
Source: Reserve Bank of Zimbabwe, 2022

Retail Payments

The aggregate values of retail transactions increased by 20.9% to ZW\$3,578.9 billion in the quarter under review, from ZW\$2,961.0 billion recorded in the quarter ended 31 December 2021. Retail volumes decreased by 18.6% to 310.1 million in the reporting quarter, from 380.9 million, during the same quarter in the previous year.

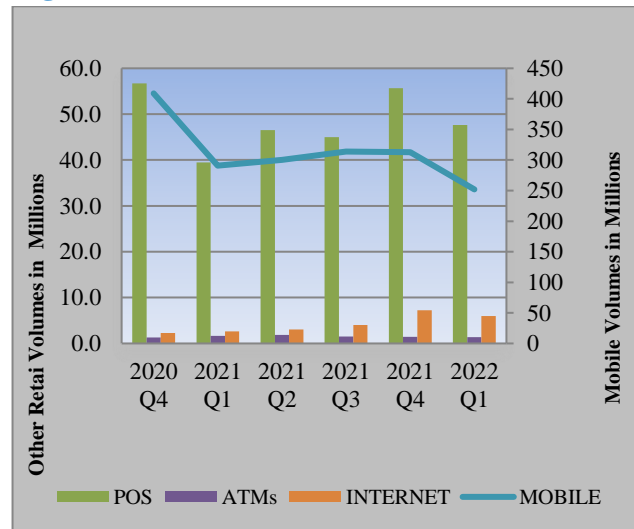
Figures 29 and 30 show the trend in aggregate values and volumes of retail transactions, for the respective payment streams, from the quarter ending 31st December 2021 to the quarter ending 31st March 2022.

Figure 30: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2022

Figure 31: Retail Transaction Volumes

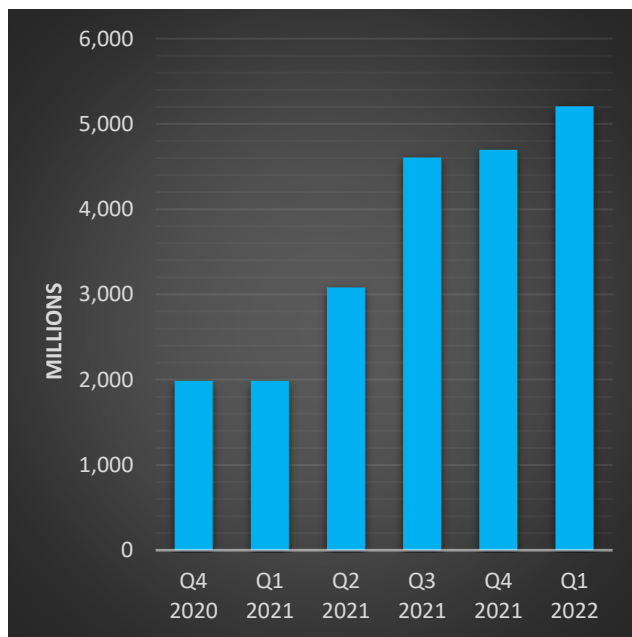


Source: Reserve Bank of Zimbabwe, 2022

Collateral¹

The value of collateral for Cheque, retail payments and the central securities depository settlement systems increased to ZW\$5.21 billion in the quarter ending 31st March 2022, from ZW\$4.93 billion recorded in the same quarter in 2021, as shown in Figure 32.

Figure 32: Collateral: December 2020 to March 2022



Source: Reserve Bank of Zimbabwe, 2022

The Victoria Falls Exchange collateral declined to US\$49,806.9 in the first quarter of 2022, from US\$49,830.62 recorded in the fourth quarter of 2021.

Access Points and Devices

The ordinary POS population decreased to 130,492 in the first quarter of 2022, from 138,210 recorded in the fourth quarter of 2021.

The number of active mobile financial services subscribers stood at 7.12 million, during the quarter under review, up from 4.13 million recorded in the previous quarter.

Table 12 shows payment access points and devices for the third and fourth quarters of 2021 and the first quarter of 2022.

Table 12: Payment Systems Access Points and Devices

	Quarter ending Sept 2021	Quarter ending Dec2021	Quarter ending Mar 2022
Mobile Banking agents	0	0	0
ATMs	410	410	401
POS	136,669	138,210	130,492
PAYMENT SYSTEM ACCESS DEVICES			
Debit Cards	6,323,462	6,352,240	5,955,874
Credit Cards	13,229	13,812	13,309
Prepaid Cards	142,157	145,614	141,635
Mobile Banking subscribers	4,052,994	4,129,470	7,122,895
Internet Banking subscribers	615,139	607,246	595,939

Source: Reserve Bank of Zimbabwe, 2022

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

7. FISCAL DEVELOPMENTS

During the first quarter of 2022, Government revenue amounted to ZW\$181.21 billion, against expenditures of ZW\$174.69 billion, resulting in a budget surplus of ZW\$6.52 billion. Table 13 shows the summarised fiscal positions, during the fourth quarter of 2021 and the first quarter of 2022.

Table 13: Fourth Quarter 2021 and First Quarter 2022 Fiscal Positions (ZW\$ billion)

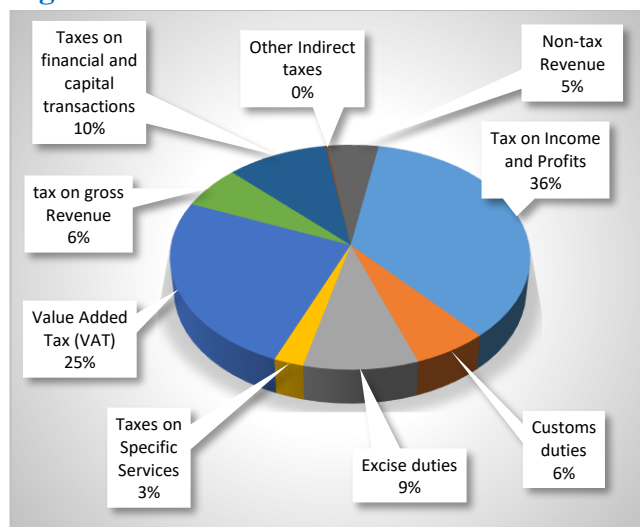
	Q4 2021	Q1 2022
Revenue	160.35	181.21
Tax revenue	151.46	165.80
Non-Tax Revenue	8.88	15.40
Expenditure	196.39	174.69
Current expenditure	142.24	139.69
Capital Expenditure	54.14	35.00
Overall Balance	-36.04	6.52

Source: Ministry of Finance and Economic Development, 2022

Government Revenue

Government revenue collections totalled ZW\$181.2 billion in the first quarter of 2022, about 6.9% above the target of ZW\$169.5 billion. Tax revenues accounted for 95% of total revenue, with the remaining 5% being non-tax revenues.

Figure 33: Government Revenue Structure



Source: Ministry of Finance and Economic Development, 2022

Tax on income and profits amounted to ZW\$62.30 billion, accounting for 36% of total revenue. Value added tax collections accounted for 25.0%; tax on financial and capital transfers, 9.7%; excise duty collections; 9.0%; tax on gross revenue, 5.9%; customs duties, 5.9%; and non-tax revenue, 5.0% of total fiscal revenue.

Government Expenditure

Government spending stood at ZW\$174.69 billion, in the first quarter of 2022. Of the total government expenditures, ZW\$139.69 billion (80%) was deployed towards current spending, and ZW\$35.0 billion (20%) for capital expenditures.

Table 14 shows Government expenditure in the fourth quarter 2021 and first quarter of 2022.

Table 14: Government Expenditure: 4th Quarter 2021 and 1st Quarter 2022 (Zw\$ billion)

	<i>Q4 2021</i>	<i>Q1 2022</i>
Total Expenditure	196.38	174.69
Current Expenditure	142.24	139.69
<i>Of which Compensation of Employees</i>	<i>60.25</i>	<i>47.49</i>
Capital Expenditure	54.14	35.00

Source: Ministry of Finance and Economic Development, 2022

Current Expenditure

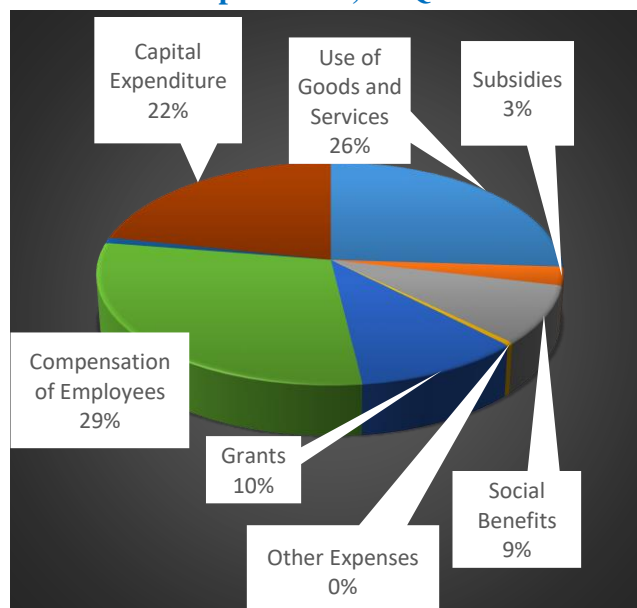
Current government expenditure stood at Zw\$139.69 billion in the first quarter of 2022, constituting 78% of total expenditure. The current expenditure was dominated by employment costs at 29% of the total and use of goods and services, 26%.

Capital Expenditure

Government capital expenditure was Zw\$35.00 billion and accounted for 22% of total expenditure, during the quarter under review. The bulk of capital expenditure were allocated towards capital grants and construction projects, such as the rehabilitation of the Harare-Beitbridge Road, and the construction of the Mbudzi interchange.

Figure 34 shows the composition of Government expenditure in the first quarter of 2022.

Figure 34: Composition of Government Expenditure, 1st Quarter 2022

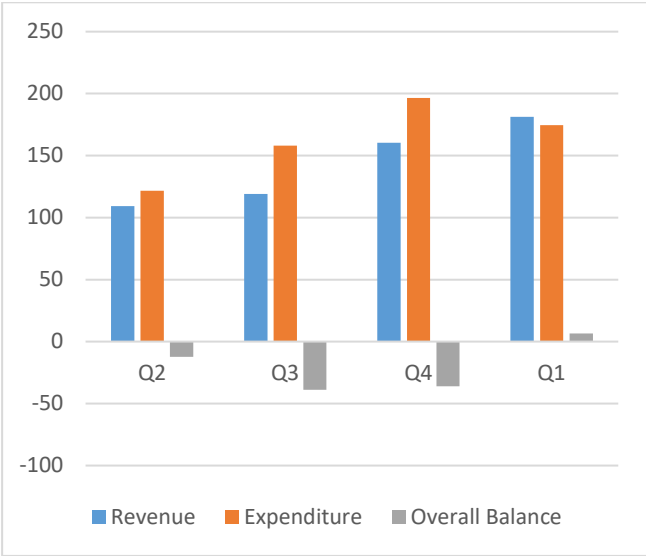


Source: Ministry of Finance and Economic Development, 2022

Overall Budget Balance

The fiscal developments in the first quarter of 2022 culminated in a budget surplus of Zw\$6.52 billion. Figure 35 shows the quarterly developments in the government budget balance in 2021 and 2022.

Figure 35: Quarterly Budget balance, 2021 & 2022 (ZW\$ billion)



Source: Ministry of Finance and Economic Development, 2022

RESERVE BANK OF ZIMBABWE

JUNE 2022

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TABLE 4.1: RESERVE BANK - ASSETS

ZWL\$ Thousands

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

Source: Reserve Bank of Zimbabwe, 2022

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWLS millions																
End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2018																
Jan	4,640.2	1,008.1	1,454.0	7,102.2	406.5	107.3	7,616.1	65.1	444.8	115.1	49.1	2.6	1,645.3	501.0	522.1	10,961.1
Feb	4,633.7	989.2	1,458.8	7,081.7	418.7	101.2	7,601.7	75.4	435.4	111.2	92.8	2.9	1,620.1	507.8	511.0	10,958.3
Mar	4,732.9	1,007.5	1,491.0	7,231.4	365.0	114.7	7,711.0	77.3	460.8	140.5	89.2	6.9	1,654.7	504.1	523.4	11,168.1
Apr	4,907.7	1,066.6	1,374.6	7,349.0	387.8	95.6	7,832.3	84.0	453.1	82.4	68.8	16.1	1,641.9	532.0	567.0	11,277.5
May	5,172.9	1,138.2	1,442.5	7,753.6	442.8	107.4	8,303.8	88.0	554.0	101.5	94.9	19.9	1,671.5	458.9	526.5	11,819.1
June	5,650.6	1,274.7	1,459.1	8,384.4	438.0	89.2	8,911.6	66.8	554.0	119.8	173.4	21.6	1,707.5	551.4	565.7	12,671.8
July	5,902.3	1,415.3	1,501.5	8,819.1	424.4	33.1	9,276.7	89.5	545.1	118.9	132.9	32.6	1,846.0	611.4	623.4	13,276.5
Aug	6,005.7	1,362.6	1,524.2	8,892.5	399.6	32.4	9,324.5	66.5	535.4	137.0	119.5	33.3	1,882.9	647.7	611.2	13,358.0
Sep	6,281.7	1,421.8	1,489.0	9,192.4	439.0	44.6	9,676.1	52.4	559.4	142.2	129.1	46.6	1,913.4	637.4	629.7	13,786.4
Oct	6,345.7	1,390.0	1,427.8	9,163.5	435.2	52.2	9,650.8	61.7	581.4	147.6	93.4	42.0	1,957.6	647.5	655.7	13,837.7
Nov	6,419.8	1,329.4	1,430.4	9,179.6	366.8	48.7	9,595.1	50.9	543.1	213.7	74.8	42.3	1,991.6	633.2	702.1	13,846.8
Dec	6,601.1	1,322.2	1,508.9	9,432.2	394.5	41.3	9,868.0	58.6	524.7	229.6	187.8	39.0	2,057.7	573.8	699.7	14,239.0
2019																
Jan	6,626.6	1,155.9	1,466.8	9,249.4	381.0	42.2	9,672.5	59.3	530.5	239.5	188.3	39.2	2,047.0	517.2	729.8	14,023.5
Feb	7,168.7	1,155.1	1,473.2	9,797.1	387.8	44.5	10,229.3	71.8	782.0	158.9	151.7	42.6	2,145.1	490.7	661.5	14,733.6
Mar	7,435.2	1,127.0	1,437.1	9,999.2	372.7	47.9	10,419.9	74.5	933.8	165.8	140.9	42.7	2,349.0	523.7	925.8	15,576.2
Apr	7,968.0	1,243.3	1,795.8	11,007.1	390.9	55.9	11,453.8	90.8	652.7	148.3	173.5	28.8	2,551.4	620.5	1,071.0	16,790.9
May	9,316.8	1,379.0	1,932.4	12,628.2	462.9	48.9	13,139.9	139.4	1,053.9	148.8	206.7	46.5	2,556.6	910.1	1,783.2	19,985.1
Jun	11,021.9	1,573.5	1,737.2	14,332.6	422.0	44.5	14,799.2	171.7	1,607.6	150.3	216.7	43.6	3,240.7	1,606.5	1,649.0	23,485.3
Jul	13,014.4	1,661.3	1,949.2	16,624.9	432.6	50.6	17,108.1	168.2	1,710.5	152.0	225.8	27.4	3,522.6	1,587.7	2,135.1	26,637.3
Aug	15,189.7	1,798.7	1,922.5	18,910.9	639.1	59.2	19,609.3	202.9	2,064.4	155.0	116.2	28.0	4,061.0	2,614.6	3,102.0	31,953.4
Sep	18,834.0	2,049.2	1,925.3	22,808.5	549.2	54.5	23,412.2	219.9	2,989.7	155.9	182.3	23.3	5,510.0	3,708.8	4,887.7	41,088.9
Oct	23,441.5	2,298.0	1,891.9	27,631.4	526.0	68.6	28,226.0	205.7	3,020.7	159.1	211.3	24.6	5,937.5	4,081.1	4,612.3	46,478.4
Nov	25,114.5	2,868.9	2,123.8	30,107.2	878.6	99.1	31,084.9	235.1	2,966.0	175.3	275.5	50.5	6,404.3	3,148.3	4,844.2	49,183.9
Dec	27,842.2	3,238.9	2,192.0	33,273.1	1,067.2	118.5	34,458.8	244.0	3,020.4	179.5	326.4	119.4	10,212.4	4,867.7	7,337.7	60,766.3
2020																
Jan	28,570.4	3,605.9	2,358.3	34,534.5	1,299.1	92.6	35,926.3	255.6	3,114.7	185.8	336.1	140.1	12,285.7	2,965.9	7,182.1	62,392.3
Feb	37,082.9	3,939.6	2,215.0	43,237.5	1,674.9	78.2	44,990.7	260.1	3,357.7	189.6	767.7	154.9	12,930.2	5,441.7	8,745.6	76,838.2
Mar	37,923.6	4,998.7	2,361.6	45,283.9	1,721.0	409.0	47,413.9	476.8	4,874.8	258.4	314.6	339.9	15,172.3	7,917.3	9,957.3	86,725.4
Apr	42,102.4	5,060.0	2,530.7	49,693.1	1,805.2	516.3	52,014.6	337.6	4,931.9	346.4	312.9	233.2	16,105.4	7,642.8	10,038.7	91,963.5
May	48,595.9	6,274.7	2,847.3	57,717.9	1,840.2	630.7	60,188.8	359.2	5,129.7	536.7	469.1	365.4	16,562.4	7,042.0	10,273.9	100,927.2
Jun	86,454.7	6,715.3	4,040.8	97,210.8	2,277.4	1,479.4	100,967.5	863.2	11,761.8	887.6	959.9	348.2	32,058.2	24,299.3	21,339.3	193,485.0
Jul	113,233.5	7,957.5	6,089.8	127,280.8	2,997.8	1,731.9	132,010.5	1,024.3	14,962.8	1,387.9	2,114.7	348.7	37,319.8	28,551.1	30,279.2	247,999.1
Aug	126,039.2	8,814.1	5,476.0	140,329.3	2,942.4	850.8	144,122.5	1,111.7	16,780.7	1,837.1	3,844.1	422.5	40,894.6	25,354.6	30,825.6	265,193.4
Sep	130,929.6	9,728.6	6,981.5	147,639.7	2,655.6	1,531.5	151,826.9	1,083.9	15,206.4	1,863.1	2,956.8	372.2	42,400.0	28,289.4	35,072.8	279,071.4
Oct	141,293.3	12,094.6	8,429.2	161,817.1	2,769.1	1,799.7	166,385.9	1,231.9	14,868.4	1,812.7	4,513.6	441.7	43,466.4	29,764.7	38,347.5	300,832.8
Nov	156,892.5	13,732.4	9,029.7	179,654.6	2,622.0	1,569.9	183,846.6	1,237.3	14,800.8	1,489.5	5,726.8	423.6	46,209.7	29,821.2	36,287.5	319,842.9
Dec	174,270.2	16,788.9	9,949.2	201,008.3	2,806.1	4,340.0	208,154.4	1,436.2	14,145.4	1,318.6	757.0	292.0	54,752.7	29,608.0	32,026.4	342,490.8
2021																
Jan	188,337.3	17,667.3	11,376.7	217,381.3	2,730.8	5,453.7	225,565.8	1,422.4	15,750.7	391.1	600.9	376.7	58,123.9	25,036.2	36,206.3	363,474.0
Feb	189,154.3	18,991.1	14,072.8	222,218.2	2,959.1	4,788.2	229,965.5	1,457.4	15,908.6	409.2	581.4	609.9	63,583.8	28,339.2	39,632.7	380,487.7
Mar	193,674.2	21,569.9	14,209.4	229,453.4	4,691.2	4,875.8	239,020.5	1,641.2	14,997.2	75.4	1,378.2	408.9	67,061.8	32,908.1	36,730.7	394,221.9
Apr	219,936.5	23,818.3	13,746.7	257,501.5	2,725.1	5,382.5	265,609.2	1,503.8	15,748.4	176.5	939.0	409.9	68,812.8	34,537.9	36,197.4	423,934.8
May	232,585.8	26,296.1	18,415.5	277,297.4	2,205.9	6,832.6	286,335.9	1,525.8	16,063.1	654.2	540.1	429.0	69,567.0	35,592.3	37,586.2	448,293.6
Jun	249,167.5	27,977.7	21,449.6	298,594.8	2,906.1	6,295.3	307,796.2	1,559.7	15,430.6	662.3	939.0	462.6	72,403.8	26,856.5	47,947.9	474,058.5
Jul	271,359.4	31,671.3	23,074.4	326,105.1	3,016.7	5,050.7	334,172.4	1,523.2	16,041.4	706.9	750.8	552.8	76,406.3	26,869.2	76,295.4	533,318.3
Aug	275,007.8	29,893.2	29,352.2	334,253.2	3,661.5	5,912.2	343,826.8	1,873.1	18,699.5	1,444.4	2,300.1	478.6	82,627.2	32,281.1	66,009.2	549,540.1
Sep	301,829.4	30,564.7	26,426.5	358,820.7	3,719.1	3,512.9	366,052.6	3,191.9	16,236.1	1,453.1	71.3	375.4	84,564.6	31,981.0	54,307.5	558,233.5
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

Source: Reserve Bank of Zimbabwe, 2022

TABLE 6.1: COMMERCIAL BANKS - ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³					
2018																			
Jan	22.4	64.1	2,294.5	192.1	103.4	81.9	2,143.2	-	23.5	65.9	26.3	20.6	154.8	2,451.1	28.7	501.0	294.2	538.9	9,006.6
Feb	18.3	44.0	2,296.8	223.7	108.3	96.2	2,109.3	-	23.5	66.1	24.3	21.1	145.0	2,461.5	28.7	507.8	290.6	536.3	9,001.5
Mar	14.8	53.6	2,238.8	240.7	124.5	99.5	2,164.0	-	23.5	66.7	19.2	15.9	127.1	2,535.8	30.4	504.1	325.8	552.3	9,136.6
Apr	13.5	56.7	2,207.9	275.0	116.7	78.5	2,314.9	-	24.7	67.0	13.4	20.9	120.8	2,519.8	28.3	532.0	299.0	554.9	9,244.0
May	12.9	62.8	2,309.0	339.5	130.1	85.7	2,562.4	-	25.0	66.9	8.4	20.9	134.0	2,556.2	23.9	458.9	307.9	553.3	9,659.8
June	7.5	52.6	2,848.5	331.8	117.3	84.1	2,538.3	-	26.2	66.5	7.4	19.4	196.0	2,662.2	25.5	551.4	302.9	563.4	10,401.0
July	17.9	54.3	3,189.6	281.1	109.3	95.4	2,949.2	-	-	67.5	4.5	21.0	182.0	2,414.6	26.0	611.4	322.5	565.1	10,911.4
Aug	21.0	67.8	3,196.7	232.3	102.5	66.3	3,014.9	-	-	67.3	7.1	20.6	186.7	2,491.0	29.8	647.7	329.4	566.3	11,047.4
Sep	16.3	58.2	3,487.9	305.3	137.8	78.0	2,789.8	-	45.2	68.1	5.4	20.4	212.2	2,577.1	36.7	637.4	357.4	571.8	11,405.0
Oct	33.1	68.0	3,505.8	272.1	173.1	51.4	2,728.8	-	45.2	68.4	4.6	9.4	188.8	2,697.4	38.7	647.5	353.2	569.2	11,454.9
Nov	25.8	81.4	3,384.4	264.6	198.2	63.9	2,793.9	-	45.2	68.7	7.0	8.1	217.7	2,672.3	46.1	633.2	406.6	569.8	11,486.9
Dec	18.2	89.9	3,737.0	317.3	224.4	74.8	2,633.7	-	43.4	69.2	6.2	9.2	204.3	2,707.6	53.7	573.8	406.2	633.9	11,802.7
2019																			
Jan	42.05	106.91	3,766.70	338.09	249.77	46.14	2,621.20	-	61.02	68.66	4.41	8.06	189.15	2,594.53	33.84	517.24	428.82	649.94	11,726.5
Feb	52.63	238.67	3,601.94	293.36	549.59	205.65	2,675.29	-	60.52	2.00	5.84	7.71	208.31	2,784.17	31.04	490.74	472.78	696.82	12,377.1
Mar	59.17	244.62	3,729.81	393.22	712.08	55.05	2,635.68	-	61.52	4.53	4.27	9.53	340.66	2,660.90	25.33	523.72	755.57	971.53	13,187.2
Apr	40.82	331.97	3,876.83	492.10	981.80	91.75	2,590.97	-	61.79	3.95	3.98	9.62	407.85	2,721.57	24.55	620.52	935.27	1,002.47	14,197.8
May	94.59	444.70	3,886.07	571.50	1,747.69	154.08	2,508.43	-	62.12	4.20	3.93	9.43	636.78	3,056.86	34.46	910.14	1,832.95	1,142.77	17,100.7
Jun	119.69	810.71	4,104.17	413.18	2,244.98	538.88	2,596.97	-	63.09	6.62	3.89	8.73	929.36	3,667.45	37.02	1,606.53	1,374.23	1,621.33	20,146.8
Jul	224.75	791.31	5,081.19	275.44	3,602.89	801.93	2,640.55	-	63.96	5.49	2.18	9.00	164.58	4,043.75	32.65	1,587.68	1,873.44	1,722.66	22,962.9
Aug	178.74	1,054.06	7,123.10	461.83	3,778.75	1,050.74	3,106.90	-	103.86	6.78	1.04	9.21	212.50	4,430.78	37.42	2,614.64	1,744.16	1,989.27	27,903.8
Sep	108.51	1,915.41	8,246.09	676.17	5,563.16	1,575.75	3,240.85	-	26.96	6.47	1.37	9.40	187.53	4,993.71	42.30	3,707.80	3,074.10	2,440.63	35,816.2
Oct	138.01	1,702.35	10,537.81	2,437.08	7,376.80	906.98	3,416.23	-	27.05	5.29	1.15	7.94	254.84	5,859.32	41.94	4,081.09	1,658.19	2,434.21	40,886.3
Nov	113.92	2,078.54	10,430.55	2,073.35	7,977.27	940.70	3,737.72	-	27.15	11.83	1.37	8.74	248.79	5,670.96	42.07	3,148.28	1,627.27	3,059.40	43,197.9
Dec	158.44	2,300.01	12,821.54	934.73	7,898.48	1,984.08	3,716.31	-	24.75	20.65	1.33	8.11	268.61	8,976.00	61.84	4,867.67	2,740.16	6,935.56	53,718.3
2020																			
Jan	165.80	2,845.62	12,018.43	708.00	7,706.57	1,811.38	4,029.43	-	125.52	14.97	5.11	12.17	326.11	10,766.91	77.59	2,965.93	3,395.90	8,058.15	55,033.6
Feb	251.70	2,756.57	12,731.97	889.16	8,264.76	1,532.87	3,877.19	-	117.45	13.99	5.15	11.56	329.47	11,656.91	88.37	5,441.70	11,907.90	8,653.69	68,530.4
Mar	242.41	3,063.92	14,545.58	1,948.14	12,381.17	2,497.47	4,373.76	-	0.08	20.23	4.39	11.39	765.82	14,041.67	127.46	7,917.31	5,718.53	9,244.62	76,904.0
Apr	263.29	3,147.75	16,673.44	1,287.51	13,285.14	3,056.32	4,235.96	-	0.08	18.39	4.47	9.75	834.72	14,864.30	129.90	18,392.60	6,534.14	9,703.93	81,691.9
May	284.33	3,144.57	19,827.46	1,553.68	15,003.29	3,130.38	4,160.50	-	0.12	45.79	4.53	9.61	768.01	17,762.27	143.44	7,042.04	6,012.40	9,845.09	88,737.5
Jun	515.11	8,372.39	26,368.55	3,570.85	34,550.44	7,527.46	5,841.98	-	0.12	90.14	4.29	9.41	2,010.79	26,638.87	215.56	24,299.33	14,590.26	18,983.05	173,588.6
Jul	577.99	16,536.53	49,470.13	4,219.81	40,259.84	11,399.93	6,357.84	-	-	74.57	4.33	12.61	1,025.78	33,054.99	229.06	28,551.07	10,247.64	19,646.49	221,668.6
Aug	821.16	26,519.73	69,413.26	4,265.44	38,763.72	14,219.24	6,484.68	-	-	39.07	14.05	14.74	1,046.29	38,741.31	231.00	25,354.67	9,460.49	19,961.16	235,102.3
Sep	891.26	27,646.41	51,169.67	3,898.65	38,420.20	14,126.83	6,354.19	-	-	107.40	9.61	22.30	1,050.38	41,088.91	228.95	28,289.36	17,608.70	19,375.08	250,287.9
Oct	896.48	29,309.79	60,589.19	3,602.58	38,877.31	13,530.74	7,763.97	-	20.06	109.83	17.57	22.18	1,019.00	48,440.92	268.07	29,764.70	15,978.22	19,616.63	269,827.2
Nov	919.42	31,596.89	67,899.10	3,494.87	39,693.38	14,134.74	7,098.29	-	0.02	110.37	20.00	16.81	1,269.94	54,496.74	259.90	29,821.16	16,683.48	19,526.70	287,041.8
Dec	1,019.76	36,507.59	70,392.07	4,949.48	37,346.17	10,803.58	9,985.57	-	-	1.18	23.30	26.76	1,269.01	62,953.03	718.16	29,608.01	12,793.91	28,230.82	306,628.4
2021																			
Jan	1,237.43	39,565.64	71,463.64	12,288.89	39,092.85	10,921.99	8,281.80	-	-	1.18	16.67	18.01	1,264.28	71,090.96	718.83	25,039.12	12,333.21	32,123.11	325,454.7
Feb	1,320.27	38,100.03	69,341.48	16,867.76	38,108.83	6,341.39	12,518.15	-	-	1.26	24.15	22.69	1,493.66	77,324.34	774.89	28,339.27	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	-	-	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	16,267.01	-	-	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	1,658	1,263.75	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	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	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	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	-	-	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	1,523.34	49,580.96	40,853.06	36,664.31	587,237.6
Nov	2,168.80	49,327.15																	

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				
												Government	Other			
2018																
Jan	0.9	2.3	197.4	98.7	7.8	-	129.8	34.5	-	-	413.2	-	508.7	144.9	136.1	1,674.3
Feb	1.5	1.8	172.4	123.5	5.5	-	141.3	33.5	-	-	414.8	-	507.9	125.7	135.7	1,663.6
Mar	1.4	3.4	175.9	72.1	14.1	-	212.6	32.8	-	-	411.4	-	539.4	142.8	132.3	1,738.2
Apr	1.1	4.3	185.5	61.9	3.6	-	184.4	32.0	-	-	413.3	-	582.7	141.6	135.2	1,745.7
May	1.0	7.6	196.3	138.2	8.1	-	191.0	30.9	-	-	415.0	-	608.4	128.1	137.4	1,862.0
June	1.2	4.9	188.6	177.8	1.9	-	266.2	30.1	-	-	413.9	-	614.3	124.0	141.5	1,964.5
July	1.8	6.6	207.1	185.1	1.7	-	283.2	33.3	-	-	423.5	-	636.1	128.2	141.1	2,047.7
Aug	1.6	3.7	224.7	145.3	2.4	-	288.9	32.2	-	-	428.2	-	579.4	139.1	143.7	1,989.2
Sep	1.9	2.9	245.6	92.6	20.8	-	291.1	31.2	-	-	430.3	-	650.2	148.1	144.4	2,059.1
Oct	4.9	2.1	220.0	95.8	11.9	-	318.9	30.2	-	-	427.7	-	639.8	154.2	147.0	2,052.5
Nov	3.6	2.9	243.3	35.7	10.4	-	320.7	28.9	-	-	433.5	-	635.7	148.0	145.8	2,008.5
Dec	2.3	4.3	157.4	121.3	10.4	-	339.4	28.0	-	-	444.8	-	645.9	179.7	151.9	2,085.6
2019																
Jan	6.3	4.6	108.2	63.5	10.9	-	343.8	27.3	33.6	-	438.0	-	649.3	136.7	151.2	1,973.3
Feb	5.4	17.6	120.6	62.8	18.1	-	339.6	26.5	-	-	416.1	-	696.1	171.1	156.7	2,030.8
Mar	2.6	18.0	126.3	38.6	23.9	-	331.7	25.5	-	-	415.1	-	710.1	172.1	207.4	2,071.2
Apr	3.7	30.6	220.3	85.0	47.6	-	271.6	25.0	-	-	414.1	-	705.0	169.0	276.2	2,247.8
May	3.9	38.4	162.2	115.4	139.0	-	345.5	23.9	-	-	406.2	-	776.6	165.7	363.4	2,540.1
Jun	6.3	69.8	361.6	144.5	132.4	-	265.8	22.6	-	-	421.7	-	265.8	210.5	473.0	2,981.8
Jul	6.5	174.7	473.9	89.7	131.1	-	258.3	22.2	-	-	416.0	-	934.6	203.1	565.6	3,275.8
Aug	5.5	94.5	758.0	60.6	115.5	-	247.4	21.5	-	-	418.1	-	970.6	345.1	567.6	3,604.2
Sep	15.8	180.3	831.8	195.4	104.2	-	267.6	20.9	-	-	499.1	-	1,137.6	528.8	1,042.2	4,823.6
Oct	6.2	198.7	997.2	72.2	243.7	-	268.8	20.2	-	-	429.8	-	1,286.7	503.4	1,069.3	5,096.2
Nov	11.9	156.1	872.3	159.7	426.0	-	338.6	19.6	-	-	443.5	-	1,357.4	575.8	1,068.7	5,429.6
Dec	9.2	223.9	1,016.9	317.4	492.3	-	308.3	18.2	-	-	454.5	-	1,413.5	700.6	1,470.0	6,424.9
2020																
Jan	16.3	322.3	1,106.8	361.8	421.8	-	283.0	20.1	-	-	478.2	-	1,498.8	717.5	1,552.8	6,779.5
Feb	14.5	368.2	977.2	612.5	370.5	-	357.1	20.1	-	1.5	503.6	-	2,097.7	735.9	1,538.8	7,597.4
Mar	20.1	529.4	1,423.7	261.8	282.6	-	341.6	19.2	-	0.6	526.4	-	2,406.4	1,165.6	1,914.1	8,891.5
Apr	33.1	493.1	914.2	232.1	384.9	-	424.3	18.1	-	-	525.9	-	2,568.2	1,528.5	2,134.4	9,256.8
May	39.7	434.7	1,248.4	192.3	725.0	-	382.4	17.0	-	-	517.6	-	2,793.4	2,669.6	2,146.1	11,166.3
Jun	88.7	1,167.9	2,857.8	395.9	1,222.0	-	385.4	13.8	-	-	653.4	-	4,663.9	2,688.0	4,712.1	18,848.8
Jul	109.1	1,780.7	3,878.9	1,342.9	1,879.4	-	346.6	13.4	-	-	585.7	-	5,648.0	3,879.5	4,927.7	24,391.8
Aug	142.9	2,175.5	4,799.3	341.7	2,310.6	-	294.6	13.1	-	-	688.7	-	6,552.1	4,480.3	6,104.6	27,903.4
Sep	179.8	2,469.9	4,547.1	504.6	1,027.7	-	218.3	12.9	-	0.4	741.5	-	6,518.3	2,774.9	6,503.8	25,499.1
Oct	149.1	2,787.0	5,056.1	778.9	1,182.4	-	206.5	12.3	-	112.2	772.3	-	6,874.4	2,795.4	6,537.1	27,263.4
Nov	104.3	2,935.7	4,448.9	691.0	1,412.8	-	1,666.7	11.6	-	157.8	930.4	-	7,498.6	2,571.1	6,712.9	29,141.9
Dec	116.2	3,210.3	5,085.9	802.0	1,183.4	-	1,830.2	11.2	-	251.1	1,008.4	-	8,562.3	2,559.4	7,352.9	31,973.2
2021																
Jan	188.7	2,943.3	5,986.5	793.8	843.5	-	1,783.8	10.2	-	211.3	1,091.3	0.0	9,329.1	2,980.3	7,685.1	33,846.9
Feb	345.7	2,762.9	6,004.8	811.1	984.2	-	2,731.0	9.2	-	236.8	2,089.3	-	8,950.2	2,949.2	7,790.6	35,665.0
Mar	168.3	2,278.9	6,313.1	1,594.4	1,028.2	-	1,341.7	8.4	-	415.1	1,242.4	-	10,867.7	3,027.5	7,841.0	36,126.8
Apr	206.9	2,702.1	5,302.6	1,156.7	1,085.4	-	871.7	7.7	-	508.9	1,581.5	-	14,233.6	3,431.1	7,237.9	38,326.2
May	210.3	1,687.6	5,962.2	1,250.9	3,847.1	-	1,166.9	7.0	-	517.7	1,568.8	-	17,154.9	2,927.9	7,532.9	42,784.2
Jun	249.6	1,649.7	6,202.6	1,163.8	1,866.7	-	204.6	6.5	-	588.0	1,851.9	-	18,795.4	2,580.9	7,701.1	42,860.7
Jul	283.7	1,212.2	7,193.4	1,892.7	1,875.4	-	1,143.4	6.0	-	447.3	1,963.2	-	18,280.3	3,923.5	7,695.6	45,916.5
Aug	352.8	1,408.8	7,869.3	2,537.6	2,316.2	-	3,535.6	5.4	-	399.5	2,101.3	-	19,422.2	3,837.6	7,666.6	51,453.0
Sep	349.8	1,926.6	7,608.5	2,430.2	1,941.4	-	4,314.6	5.1	-	205.2	2,231.7	-	20,461.1	4,013.2	9,460.7	54,948.1
Oct	411.5	2,396.2	8,221.0	2,162.4	3,421.5	-	5,627.7	4.3	-	271.1	2,539.5	-	22,881.3	5,432.3	9,501.3	62,870.1
Nov	339.8	3,578.4	7,561.6	2,568.8	2,299.5	-	5,882.7	3.7	-	566.4	2,788.5	-	27,326.1	4,400.3	9,614.3	66,930.0
Dec	351.1	3,217.3	8,557.8	2,619.2	3,620.2	-	2,353.6	3.0	-	1,189.0	2,786.9	-	33,115.3	5,610.8	11,334.1	74,758.3
2022																
Jan	324.6	3,504.3	8,506.5	2,680.3	2,631.0	-	1,110.8	2.4	-	1,487.3	2,967.6	-	35,913.5	6,693.8	14,008.7	79,830.9
Feb	411.5	4,021.5	9,763.6	3,069.7	5,678.0	-	4,048.9	1.6	-	1,465.4	3,241.1	-	39,977.5	4,511.5	13,964.7	90,154.6
Mar	354.3	4,413.6	11,882.6	3,691.3	4,932.3	-	5,235.0	0.9	-	1,590.0	3,888.3	-	42,741.3	9,086.6	15,421.2	103,237.4

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

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	TOTAL
2018													
Jan	479,109.6	59,336.8	9,442.4	289,531.3	20,569.7	258,035.0	271,453.8	106,425.1	390,052.9	32,328.6	617,303.0	14,394.7	2,547,982.8
Feb	488,203.1	59,977.6	9,271.6	315,569.6	20,133.1	258,263.6	285,045.1	108,649.0	393,604.9	31,636.6	618,377.4	15,010.6	2,543,764.6
Mar	484,764.7	64,826.5	11,050.5	344,731.3	15,203.3	274,150.2	303,649.2	114,431.9	363,449.4	32,793.4	640,496.9	19,893.1	2,669,440.4
Apr	485,790.0	63,948.2	10,904.2	344,532.1	15,015.2	271,071.8	294,270.8	112,692.1	353,633.8	31,103.5	631,920.5	22,066.0	2,616,948.2
May	501,783.7	63,555.3	10,933.5	362,939.6	15,079.8	358,553.4	317,666.7	117,123.0	338,846.3	31,523.1	651,444.0	24,226.4	2,793,674.8
Jun	475,105.7	66,796.8	13,907.7	385,583.3	15,079.8	344,917.3	323,212.1	117,146.6	335,216.9	34,457.6	655,427.0	34,163.4	2,801,014.3
Jul	463,286.3	70,905.2	18,924.1	383,314.7	14,976.4	140,624.6	274,507.8	113,776.3	309,209.5	37,474.0	652,652.7	34,402.1	2,514,053.7
Aug	470,756.1	79,237.1	15,167.3	331,672.8	15,021.9	144,100.7	271,000.5	111,960.2	306,022.7	37,341.2	666,649.4	34,402.1	2,483,332.1
Sep	451,745.3	79,055.7	15,021.6	341,851.7	15,021.9	144,799.6	263,994.2	112,656.6	320,788.5	36,914.6	666,971.5	64,407.1	2,513,228.2
Oct	453,068.3	74,931.8	16,036.5	389,851.7	15,156.8	165,252.7	268,933.2	111,956.6	313,376.8	36,118.6	680,445.7	12,855.7	2,537,984.3
Nov	444,130.8	133,137.6	14,884.1	313,733.0	15,156.8	165,419.8	269,459.9	149,908.1	316,738.8	45,693.2	679,403.7	12,265.4	2,559,931.1
Dec	492,669.9	78,176.7	15,958.0	340,422.7	14,425.5	165,648.7	253,354.3	113,596.5	347,242.2	40,695.4	669,879.6	12,254.3	2,544,323.9
2019													
Jan	525,176.7	80,480.9	20,199.4	349,755.6	15,294.0	158,458.9	255,380.4	123,772.8	358,554.2	42,355.5	666,797.1	16,335.7	2,612,561.3
Feb	521,988.1	79,066.7	10,931.1	352,797.8	14,699.0	80,894.7	253,027.0	124,474.7	389,523.0	40,923.5	644,320.9	11,446.6	2,524,093.1
Mar	538,072.7	87,791.3	18,211.5	379,233.1	14,556.7	205,466.5	270,360.1	133,324.8	407,638.0	43,541.4	731,600.3	11,476.6	2,841,272.8
Apr	584,205.3	96,516.9	22,430.9	421,676.7	15,968.0	236,000.3	310,449.7	193,315.8	387,730.2	44,465.7	788,749.6	14,486.6	3,115,995.7
May	712,661.5	98,826.6	27,802.4	466,620.0	17,425.9	317,055.8	368,550.6	250,912.5	441,731.0	43,682.6	901,283.4	14,096.6	3,660,649.0
Jun	940,505.8	82,926.8	30,534.7	566,391.1	16,940.8	876,820.4	354,648.6	331,070.0	404,941.1	49,207.3	898,523.5	14,258.9	4,719,228.9
Jul	1,060,152.4	108,889.3	38,005.8	685,729.8	22,484.8	470,421.8	497,581.3	333,137.4	643,722.0	51,560.7	1,111,698.0	7,683.2	5,031,066.5
Aug	1,163,054.3	117,882.9	40,904.6	720,937.6	15,289.6	524,650.1	575,937.1	378,008.7	742,674.6	51,710.4	1,202,415.1	5,830.8	5,593,295.7
Sep	1,379,203.2	101,683.9	20,216.2	755,828.9	15,563.7	1,430,322.3	520,659.8	487,089.9	594,143.3	59,974.6	1,004,073.3	6,055.4	5,087,524.4
Oct	1,917,349.8	103,709.0	20,826.5	798,377.2	24,574.7	1,447,865.7	603,692.2	541,020.3	618,349.6	61,677.9	1,112,873.3	4,322.0	7,530,493.2
Nov	1,916,599.1	103,450.1	22,381.7	878,695.3	24,749.4	1,566,329.2	623,341.5	554,037.1	623,064.8	61,153.1	1,152,340.0	4,351.8	7,530,493.2
Dec	3,260,641.3	140,783.7	27,127.1	1,114,871.8	48,155.6	1,504,624.8	1,027,373.9	821,797.2	823,237.5	84,684.8	1,428,029.4	7,328.2	10,288,655.3
2020													
Jan	4,084,551.9	155,581.9	40,879.9	1,241,096.7	54,212.8	1,614,135.9	1,136,124.9	905,568.2	799,835.7	83,887.6	1,594,904.4	3,435.4	11,714,215.3
Feb	4,492,412.3	157,892.1	54,850.8	1,305,056.3	51,575.2	1,667,016.0	1,328,895.1	875,096.3	827,340.4	103,240.6	1,837,059.2	1,195.4	12,701,629.5
Mar	5,400,573.8	137,553.1	109,432.3	1,355,737.8	60,656.4	2,181,804.5	1,514,365.3	1,743,391.4	911,568.0	129,647.8	2,083,395.0	30,867.0	15,658,992.1
Apr	5,497,243.2	144,302.2	94,782.2	1,298,701.4	50,563.1	2,200,545.8	1,762,996.4	1,756,962.2	1,057,031.7	149,805.9	2,211,133.9	33,524.9	16,257,593.1
May	6,753,987.6	152,161.1	176,776.3	1,688,453.5	61,403.0	2,272,323.3	2,018,291.5	2,155,232.1	2,018,291.5	161,892.6	2,646,269.6	56,873.3	19,479,328.7
Jun	8,233,748.4	178,010.1	127,961.9	3,248,219.4	64,989.9	5,469,986.1	3,799,659.7	4,379,017.7	1,983,339.3	277,602.3	3,665,408.8	46,385.0	31,474,328.4
Jul	8,927,920.7	256,440.3	209,123.9	4,249,101.8	34,055.9	7,106,442.2	5,125,740.6	5,125,740.6	5,385,837.1	418,160.1	4,321,918.7	46,630.6	38,495,050.0
Aug	9,773,178.5	269,675.4	194,537.6	5,470,092.5	33,043.1	7,946,261.7	6,723,930.2	5,651,838.1	3,103,883.1	446,084.4	5,291,100.2	48,922.4	44,952,547.2
Sep	10,508,860.2	202,929.0	203,610.8	4,810,727.3	29,975.8	1,041,079.2	7,136,261.7	4,099,760.8	3,255,496.9	517,871.7	6,526,576.1	48,754.1	38,381,903.5
Oct	12,296,430.5	302,589.5	251,238.7	9,053,118.1	28,434.2	8,136,185.8	6,305,609.4	6,351,785.6	3,855,757.6	649,444.5	7,243,035.0	49,339.0	54,522,967.8
Nov	14,705,718.3	553,426.7	299,226.2	10,178,453.7	26,676.8	9,457,279.2	7,442,871.4	6,834,160.3	4,193,059.8	959,134.4	7,919,442.4	50,802.6	62,620,251.7
Dec	19,070,900.2	557,071.8	265,529.1	10,043,351.2	24,925.7	9,451,197.4	8,214,424.4	7,599,398.9	4,750,996.8	1,556,410.9	9,213,845.7	46,489.9	70,794,542.0
2021													
Jan	23,978,167.4	610,696.1	267,400.2	9,997,383.0	66,046.9	9,811,097.6	7,641,910.4	7,176,323.0	4,807,054.2	1,685,871.1	10,092,630.5	47,525.6	76,182,105.9
Feb	24,581,772.2	653,205.5	285,830.7	10,330,772.0	65,231.4	10,024,935.1	7,949,013.1	6,754,180.2	5,018,015.8	1,766,077.9	10,905,948.4	47,678.1	78,382,660.3
Mar	28,741,816.7	737,140.5	320,102.5	10,604,119.6	76,828.9	10,517,753.1	9,428,559.8	8,179,722.0	5,701,289.5	1,822,020.0	12,528,176.5	33,915.5	88,691,444.6
Apr	31,859,146.3	347,881.0	347,881.0	12,101,683.3	205,760.2	12,046,268.5	10,788,214.4	8,802,924.6	6,559,969.1	1,831,534.4	14,724,055.2	36,984.3	99,979,502.0
May	34,645,328.6	713,518.5	292,339.8	13,012,546.0	70,347.7	10,160,360.7	11,287,317.4	8,318,871.5	7,438,997.6	1,831,015.1	17,169,532.7	10,879.2	104,951,054.8
June	36,527,537.2	993,308.6	357,200.7	14,622,859.3	69,173.2	12,832,747.3	12,635,012.9	7,938,660.3	9,226,503.3	1,903,845.8	19,986,300.5	40,765.7	117,133,914.9
Jul	39,160,305.6	1,280,558.7	411,253.9	16,562,010.5	62,624.8	13,792,648.8	12,583,048.9	8,567,557.8	10,717,151.0	1,820,088.9	22,581,130.3	13,756.8	127,552,136.1
Aug	41,218,056.3	1,372,177.0	431,669.1	15,667,033.1	66,504.4	14,701,546.3	13,446,660.9	8,828,791.2	11,500,069.8	1,942,139.4	27,299,685.3	15,470.3	136,489,803.2
Sep	41,133,553.7	1,649,182.2	433,781.1	16,702,896.3	321,991.2	15,183,417.2	15,271,161.9	9,065,558.1	11,973,442.3	2,145,369.5	30,851,901.8	19,863.2	144,752,118.4
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	162,346,317.7
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	170,984,044.5
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	185,415,689.9
2022													
Jan	58,163,723.79	2,180,551.47	576,438.12	26,576,317.70	366,231.45	8,887,534.55	23,074,734.84	11,840,524.88	15,743,736.46	3,516,259.69	47,325,078.28	29,564.68	198,280,695.90
Feb	59,500,669.71	2,289,260.81	618,640.14	27,925,301.74	641,435.03	9,370,886.67	27,976,121.59	13,027,815.12	20,505,827.49	3,747,288.27	51,007,737.28	19,692.27	216,630,676.11
Mar	66,551,117.83	2,538,377.08	656,335.46	29,688,979.74	660,584.49	10,903,917.10	32,629,411.62	15,688,496.07	38,075,386.72	4,471,441.45	58,500,950.68	802,168.34	261,167,166.58

Source: Reserve Bank of Zimbabwe, 2022

/1 Including the only merchant bank still in operation.

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

\$ ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL&INV ESTMENT	FINANCIAL ORG	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2019													
Jan	505,422.9	391,022.0	497,976.2	1,034,948.2	411,945.9	1,187,606.7	882,289.7	322,030.3	2,154,902.3	135,871.6	763,189.5	63,064.3	8,350,269.7
Feb	512,602.3	374,750.6	394,709.1	936,123.6	449,800.9	904,919.4	855,348.4	347,405.5	2,355,866.1	138,685.8	776,949.7	63,097.1	8,110,258.7
Mar	526,564.2	343,684.3	376,205.6	937,743.4	393,489.3	1,317,757.7	861,574.9	380,295.4	2,099,331.1	141,677.2	773,726.4	63,094.9	8,215,144.4
Apr	632,972.5	255,945.6	1,010,978.7	90,282.6	462,133.1	1,535,772.6	890,606.5	325,814.6	2,413,535.6	320,213.5	876,646.5	90,282.6	9,963,832.2
May	832,073.6	305,410.9	1,321,039.7	1,177,925.1	522,764.9	1,646,358.6	1,142,369.6	372,594.9	2,765,341.2	371,372.0	965,202.7	93,188.9	11,515,642.2
Jun	1,001,633.6	309,108.9	1,124,005.3	1,337,171.0	546,572.5	2,210,293.9	1,319,789.8	562,858.0	3,493,214.3	434,828.2	1,070,319.7	52,118.6	13,461,913.9
Jul	1,171,245.4	353,388.5	1,504,911.5	1,241,910.1	654,904.7	2,553,878.7	1,383,215.2	585,108.2	4,131,588.8	463,161.9	1,304,402.7	71,943.6	15,419,659.2
Aug	1,313,462.5	477,215.8	1,795,905.4	1,687,246.4	804,316.2	2,591,386.5	1,647,680.2	1,114,306.0	3,872,187.0	503,541.6	1,532,441.9	75,829.3	17,413,139.2
Sep	1,581,141.7	321,121.4	1,934,554.4	1,728,390.1	952,548.3	3,086,893.1	1,638,855.1	1,375,546.6	5,961,405.3	589,939.6	1,848,708.4	76,775.9	21,272,162.4
Oct	1,744,905.8	796,996.5	2,217,888.5	2,626,316.7	768,125.2	3,204,019.2	2,287,076.1	1,889,144.7	7,536,588.6	510,151.5	1,942,195.1	48,142.7	25,571,550.5
Nov	1,783,345.3	813,506.5	2,257,181.8	2,618,010.3	1,287,013.8	3,544,459.5	2,082,447.8	1,787,923.6	7,794,026.0	491,371.8	1,920,297.4	57,897.5	26,437,481.4
Dec	1,877,764.1	950,348.8	2,917,087.2	3,126,494.5	1,421,969.0	4,411,638.4	2,605,023.1	1,664,547.7	8,410,964.0	554,937.3	2,477,474.0	116,789.4	30,535,037.6
2020													
Jan	2,173,633.0	972,609.2	3,182,087.1	4,279,565.8	1,757,297.1	4,791,990.6	2,791,625.2	2,223,774.1	9,875,803.5	609,781.7	2,838,775.9	81,735.2	35,578,678.4
Feb	2,492,591.8	1,191,731.7	3,340,863.8	8,721,475.9	1,919,428.5	5,869,104.2	3,481,495.5	2,729,162.0	10,202,203.6	760,155.3	3,574,134.5	82,845.8	44,365,192.6
Mar	2,678,262.7	1,449,645.9	3,231,059.0	11,715,273.9	2,114,093.0	6,507,000.0	4,576,971.8	3,048,053.5	11,490,205.2	947,918.2	4,257,117.7	72,082.9	52,087,683.7
Apr	2,854,374.8	1,118,295.5	3,492,330.5	5,271,473.4	1,999,901.1	6,191,170.7	4,276,817.2	3,727,579.4	14,060,717.8	713,407.0	4,444,924.9	83,109.3	48,234,101.6
May	3,866,781.1	1,163,944.9	4,713,727.6	7,932,403.4	1,991,042.6	7,151,451.5	5,858,495.1	5,031,912.5	13,907,794.8	944,318.1	5,060,401.3	88,613.6	57,710,886.5
Jun	7,228,784.4	1,963,030.9	5,393,404.5	14,526,855.6	3,997,135.7	12,452,202.5	11,386,156.5	9,507,719.1	22,807,615.5	1,630,544.9	9,798,261.2	121,561.2	100,813,272.0
Jul	9,091,726.8	2,629,847.1	6,043,419.0	19,096,889.5	4,988,887.7	15,446,649.7	15,274,687.4	7,918,819.5	31,916,392.6	2,035,354.7	15,762,315.2	147,866.0	130,352,855.1
Aug	9,462,082.7	2,865,950.9	6,582,519.6	19,234,704.0	5,333,846.9	16,821,248.6	17,017,042.1	7,304,595.8	35,312,317.7	2,217,425.5	16,548,990.5	134,271.1	138,834,995.4
Sep	9,832,514.4	3,139,646.1	7,166,350.4	20,531,087.6	5,145,328.3	9,505,277.1	17,311,149.2	10,234,597.7	39,731,086.5	2,011,372.4	16,155,747.9	148,612.6	140,912,770.1
Oct	9,923,335.1	3,346,982.4	9,919,999.1	22,567,492.9	6,180,403.3	21,021,376.9	20,667,754.2	10,950,177.8	41,131,626.2	2,597,408.1	18,072,164.5	176,961.0	166,555,681.4
Nov	10,683,513.8	3,732,868.9	9,809,491.4	28,228,981.0	6,029,490.4	17,343,347.5	23,027,366.0	14,471,556.3	47,870,360.4	2,986,050.6	19,045,412.0	209,168.8	183,437,607.2
Dec	10,252,495.9	4,965,472.8	12,171,250.7	30,987,168.5	5,959,867.3	19,653,397.0	25,666,591.1	13,188,851.0	55,454,341.2	3,901,504.3	22,313,591.0	519,773.4	205,034,304.3
2021													
Jan	12,195,945.1	4,725,946.7	13,067,828.6	32,314,625.6	6,804,952.5	19,638,789.0	27,577,248.2	13,566,042.8	60,234,250.6	3,993,814.3	22,146,327.5	314,523.4	216,580,294.3
Feb	12,215,925.4	4,335,293.2	13,268,343.2	31,820,079.5	6,327,338.7	19,480,197.8	27,088,789.9	11,873,767.2	62,647,881.9	3,583,509.9	23,594,651.5	323,276.8	216,559,054.9
Mar	12,086,596.9	5,009,117.9	15,457,881.6	33,668,114.2	7,879,623.6	17,019,379.3	29,927,193.1	12,664,366.4	68,761,992.2	4,513,060.2	25,352,486.1	371,874.6	232,711,686.2
Apr	14,293,712.8	6,264,137.3	17,624,611.6	35,860,252.5	7,955,587.7	18,411,151.8	32,890,743.1	11,445,151.9	81,410,668.9	4,248,558.7	27,176,673.5	411,001.0	257,992,250.8
May	14,731,869.5	5,542,211.6	19,231,383.7	37,283,237.7	7,903,622.6	19,756,317.3	33,027,214.9	22,796,168.0	84,596,653.5	4,504,355.7	28,445,264.8	378,185.1	278,196,484.5
Jun	15,628,935.5	6,154,316.5	19,604,431.5	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	17,399,268.45	9,928,816.10	28,146,847.17	46,285,881.10	15,060,177.49	34,087,881.41	60,888,346.70	38,232,883.69	135,579,116.46	6,454,492.58	32,504,960.47	745,336.00	425,314,007.61
Feb	20,260,983.50	9,641,974.72	32,159,803.23	50,825,844.50	15,235,028.54	35,068,548.54	49,157,612.17	43,769,514.96	146,423,512.16	7,768,846.48	36,257,363.98	724,522.36	447,293,555.15
Mar	22,638,817.86	11,683,937.35	34,271,841.32	61,002,811.60	20,352,647.27	34,501,628.57	57,839,997.29	60,678,395.30	173,444,002.60	9,467,563.85	43,160,654.72	970,393.82	530,012,691.56

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

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

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

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
2020			
Jan	5.00-65.00	16.56	17.2
Feb	5.00-65.00	16.92	16.68
Mar	5.00-65.00	19.65	17.21
Apr	5.00-65.00	18.57	18.69
May	5.00-65.00	18.06	18.07
Jun	5.00-65.00	20.04	17.38
July	5.00-65.00	18.87	20.11
Aug	6.00-65.00	19.14	18.99
Sep	6.00-65.00	20.65	25.09
Oct	6.00-65.00	26.04	26.68
Nov	6.00-65.00	30.32	27.67
Dec	6.00-65.00	32.11	26.91
2021			
Jan	6.00-65.00	32.65	24.77
Feb	6.00-85.00	36.67	21.36
Mar	6.00-85.00	35.83	22.61
Apr	6.00-85.00	35.22	22.59
May	6.00-85.00	34.84	21.76
Jun	6.00-85.00	36.25	22.46
Jul	6.00-85.00	36.56	21.66
Aug	6.00-85.00	41.06	39.65
Sep	6.00-85.00	40.61	39.50
Oct	6.00-85.00	41.86	45.81
Nov	6.00-8500	39.13	38.10
Dec	6.00-8500	39.34	37.94
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

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
2020		
Jan	0.22-12.00	1.00-8.00
Feb	0.22-12.00	1.00-8.00
Mar	0.22-12.00	1.00-8.00
Apr	0.22-12.00	1.00-8.00
May	0.22-12.00	1.00-8.00
Jun	0.22-12.00	1.00-8.00
Jul	0.22-12.00	1.33-14.00
Aug	0.50-15.00	1.00-20.28
Sep	0.50-15.00	1.00-20.28
Oct	0.22-12.00	0.75-8.00
Nov	0.22-12.00	1.00-8.00
Dec	0.22-12.00	1.00-6.75
2021		
Jan	0.22-12.00	2.00-21.50
Feb	0.22-12.00	2.00-21.50
Mar	0.22-12.00	2.00-21.50
Apr	0.22-12.00	2.00-21.50
May	0.22-12.00	2.00-21.50
Jun	0.25-12.00	2.00-26.00
Jul	0.50-12.00	2.00-26.00
Aug	0.50-12.00	2.00-26.00
Sep	0.50-12.00	2.00-26.00
Oct	0.50-12.00	2.00-26.00
Nov	0.50-12.00	2.00-26.00
Dec	0.50-12.00	2.00-26.00
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

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

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

TABLE 11: ZIMBABWE STOCK MARKET STATISTICS

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

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 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	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	4.3	1.1	6.5	68.7	31.3	100
2019														
Jan	13.35	1.04	4.35	9.46	11.64	47.25	1.12	11.01	0.10	11.73	6.72	12.83	6.94	10.75
Feb	2.94	5.94	2.77	2.73	2.93	-7.70	0.14	3.42	0.02	2.20	4.34	0.70	3.56	1.67
Mar	14.29	5.56	2.34	5.20	2.30	3.06	0.14	3.92	3.66	4.54	5.16	4.05	5.10	4.38
Apr	12.05	6.57	0.65	5.84	19.90	3.40	3.50	5.36	6.93	19.74	5.35	4.45	7.85	5.52
May	21.57	11.89	2.54	11.51	16.85	161.8	31.21	29.81	3.05	6.67	8.96	10.12	17.63	12.54
Jun	40.94	59.89	18.11	63.80	46.53	41.90	2.32	35.38	0.06	28.71	36.63	31.23	55.07	39.26
Jul	23.72	27.68	9.19	27.01	43.32	26.39	7.48	36.17	11.05	30.51	39.79	21.72	19.90	21.04
Aug	18.09	10.81	13.65	11.18	7.47	32.66	67.86	12.65	4.09	8.67	18.77	17.79	18.55	18.07
Sep	11.01	17.47	15.52	14.73	18.68	16.83	1.29	18.03	4.10	8.42	35.01	16.63	19.55	17.72
Oct	42.80	37.15	38.63	35.12	34.80	26.55	9.15	31.78	5.47	37.99	30.03	32.90	48.35	38.75
Nov	16.54	18.35	5.83	25.67	18.49	9.68	13.01	20.59	17.10	36.46	23.89	13.94	22.63	17.46
Dec	11.51	13.48	31.25	17.51	12.74	11.82	1.43	5.70	0.17	15.52	18.28	17.14	15.75	16.55
2020														
Jan	1.83	3.84	0.60	1.50	5.32	2.24	2.77	2.01	9.39	2.72	1.86	1.99	2.55	2.23
Feb	8.48	10.01	2.27	7.00	21.56	9.62	220.04	17.96	94.95	2.92	30.86	18.41	6.81	13.52
Mar	28.76	37.12	57.14	29.35	27.28	181.0	4.26	58.79	0.66	17.49	22.67	32.44	17.69	26.59
Apr	26.21	13.46	3.05	24.06	25.07	8.87	3.05	9.42	1.13	21.08	15.12	11.38	28.37	17.64
May	28.90	18.99	3.42	21.36	18.30	22.97	4.22	10.04	0.02	29.69	23.31	15.41	14.72	15.13
Jun	35.25	48.84	7.52	38.21	43.77	32.48	23.24	39.46	0.87	32.46	29.51	27.61	37.73	31.66
Jul	33.30	35.93	12.07	32.45	27.35	50.65	118.89	17.13	1.14	37.84	34.77	33.76	37.99	35.53
Aug	9.71	7.52	2.82	7.83	7.02	11.02	19.57	7.75	79.86	8.40	11.19	10.03	6.30	8.44
Sep	2.53	1.71	3.01	1.52	2.59	1.69	19.84	5.79	23.42	0.33	7.26	5.08	2.08	3.83
Oct	5.68	2.51	15.42	0.95	1.12	3.02	3.78	1.59	4.91	4.22	4.46	5.33	3.00	4.37
Nov	3.70	3.73	3.35	2.02	0.66	3.60	0.39	1.74	0.71	4.36	2.09	2.63	3.39	3.15
Dec	4.58	3.08	0.52	3.26	1.73	3.61	1.17	1.26	0.18	2.12	3.82	2.63	6.54	4.22
2021														
Jan	4.43	1.15	4.84	3.35	8.08	3.87	0.71	1.72	0.06	8.48	4.67	3.70	7.84	5.43
Feb	3.27	0.94	3.21	1.77	2.48	4.22	0.01	-0.51	0.13	1.94	4.81	2.73	4.42	3.45
Mar	1.45	0.57	1.61	1.45	3.68	1.32	5.08	1.18	0.54	3.50	3.14	2.06	2.52	2.26
Apr	3.38	2.21	2.01	4.06	4.60	1.86	0.07	2.09	0.59	4.67	3.52	2.60	2.51	2.56
May	2.01	1.25	0.97	5.35	2.91	1.99	0.35	19.13	0.00	24.14	6.26	3.75	0.95	2.54
Jun	2.76	3.05	9.71	4.36	3.19	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

Source: Zimstat, 2022

TABLE 12.2 : QUARTERLY INFLATION -- PERCENTAGE 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
2019															
Jan	33.9	20.8	12.4	29.1	25.2	93.8	2.6	33.2	0.4	39.0	35.6	31.0	33.6	31.9	
Feb	28.6	15.7	10.2	21.5	24.7	74.8	2.5	18.5	0.1	30.0	22.6	23.9	20.8	22.8	
Mar	33.4	13.0	9.8	18.3	17.6	40.1	1.4	19.3	3.8	19.4	17.1	18.2	16.4	17.5	
Apr	31.8	19.2	5.9	14.4	26.3	-1.6	3.8	13.2	10.9	27.9	15.6	9.4	17.4	12.0	
May	55.7	25.9	5.6	24.2	43.3	23.8	36.0	42.1	14.2	33.5	20.7	19.7	33.3	24.0	
Jun	92.0	90.7	21.9	93.3	105.3	70.5	39.0	85.2	10.3	64.4	56.8	50.9	96.7	65.4	
Jul	112.0	128.4	32.2	132.0	145.4	108.4	44.3	139.3	14.5	79.2	108.1	75.9	118.7	89.7	
Aug	105.9	126.2	46.6	131.3	125.7	137.9	84.6	107.7	15.7	82.5	126.9	88.1	120.4	99.0	
Sep	62.2	66.2	43.4	62.0	82.8	95.9	82.7	81.0	20.3	53.8	124.2	67.2	69.9	68.2	
Oct	87.2	78.5	82.0	72.4	71.9	72.4	85.6	75.2	14.3	62.6	108.5	82.6	110.2	92.9	
Nov	84.8	90.7	69.5	79.7	89.6	62.2	24.9	87.6	28.6	104.2	117.5	76.6	117.5	91.9	
Dec	85.6	84.2	92.6	74.3	80.1	55.2	25.1	68.0	23.7	117.5	90.6	77.4	110.6	90.0	
2020															
Jan	32.3	39.5	39.7	31.0	40.7	25.4	17.8	30.0	28.3	61.9	49.3	36.1	45.6	40.0	
Feb	23.2	29.6	35.0	20.9	44.3	25.3	233.6	27.2	113.6	22.1	57.7	41.5	26.8	35.3	
Mar	42.2	56.6	61.7	40.5	63.0	32.4	242.9	91.1	114.7	24.2	63.5	59.9	28.9	46.9	
Apr	76.3	71.2	66.6	71.7	93.5	40.9	243.9	105.0	98.5	46.4	84.8	74.7	61.4	69.1	
May	109.5	85.1	67.5	94.8	88.3	58.1	12.0	91.2	1.8	84.5	74.1	70.3	73.3	71.5	
Jun	120.0	100.9	14.6	108.1	112.7	77.4	32.4	67.9	2.0	108.0	83.8	64.0	102.8	78.3	
Jul	132.4	140.7	24.6	122.2	116.6	145.4	181.2	79.7	2.0	136.8	115.2	97.0	118.0	105.5	
Aug	97.8	117.5	23.9	97.4	95.9	121.6	222.6	76.0	83.5	97.9	94.1	87.8	102.0	93.5	
Sep	49.9	48.6	18.7	45.0	39.8	70.1	213.6	33.5	124.5	49.9	60.7	54.6	49.7	52.6	
Oct	11.8	18.9	12.1	22.3	10.5	11.0	16.3	48.7	15.8	132.9	13.4	24.6	21.8	17.5	
Nov	9.3	12.4	8.1	22.9	4.6	4.4	8.5	24.9	9.3	30.4	9.1	14.4	13.6	11.8	
Dec	14.0	14.6	9.6	19.9	6.3	3.5	10.6	5.4	4.7	5.8	11.1	10.7	10.9	12.2	
2021															
Jan	19.4	13.3	8.2	8.9	8.9	10.7	11.5	2.3	4.8	1.0	15.6	10.9	9.2	13.3	
Feb	20.0	12.8	5.3	8.8	8.6	12.7	12.2	1.9	2.5	0.4	12.9	13.9	9.3	13.7	
Mar	15.4	9.4	2.7	9.9	6.7	14.8	9.7	5.8	2.4	0.7	14.5	13.1	8.7	11.5	
Apr	5.8	3.2	6.1	4.3	7.3	6.6	5.1	1.5	17.0	9.2	9.9	6.5	8.8	7.5	
May	4.5	3.6	3.8	8.0	7.7	4.3	5.5	21.5	16.8	33.0	11.5	7.5	5.2	6.5	
Jun	5.9	6.1	12.0	11.1	7.2	6.4	2.0	22.4	22.7	30.8	12.5	10.0	5.9	8.2	
Jul	8.4	6.6	13.0	14.4	11.1	7.4	2.0	23.9	6.2	32.3	14.5	11.1	6.8	9.3	
Aug	12.2	10.6	14.8	14.7	14.8	10.4	9.4	7.2	6.6	11.9	14.6	12.4	9.1	11.0	
Sep	16.3	12.6	9.4	15.6	18.3	12.0	11.5	9.1	1.7	15.4	14.2	12.7	10.8	11.9	
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	20.9	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	22.9	22.8	19.2	
Mar	16.8	19.9	12.1	16.2	17.3	25.4	10.2	15.8	14.9	18.4	21.6	22.7	22.7	19.8	

Source: ZIMSTAT, 2022

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

	NON-FOOD INFLATION												FOOD INFLATION	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, 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	ALL ITEMS
	WEIGHTS	490	435	27.62	529	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30
2019														
Jan	47.34	82.13	15.27	71.00	45.88	130.41	2.79	75.00	8.32	61.45	57.81	54.26	63.71	56.90
Feb	51.28	91.22	18.46	74.92	50.16	112.71	2.78	79.38	8.34	64.99	64.31	55.04	69.84	59.39
Mar	72.67	102.55	22.14	83.18	53.34	122.10	4.59	83.51	12.30	72.72	73.75	61.19	78.55	66.80
Apr	93.08	115.13	22.94	93.88	83.66	130.40	8.49	93.54	19.33	103.06	82.56	68.17	92.52	75.86
May	134.80	140.46	26.07	116.47	114.54	167.32	42.36	151.04	22.97	116.49	98.28	85.94	126.43	97.85
Jun	228.95	283.96	49.13	256.29	213.17	278.58	45.52	240.71	23.05	177.91	168.24	142.84	251.94	175.66
2020														
Feb	710.29	629.57	603.89	254.34	523.95	785.04	498.64	946.38	604.12	262.80	507.72	839.15	462.64	540.16
Mar	807.36	721.94	814.31	444.09	667.21	1001.14	585.97	989.48	975.94	252.31	582.94	995.50	616.11	676.39
Apr	980.03	825.86	873.49	456.99	799.24	1048.61	622.22	984.76	1017.34	233.23	590.62	1097.13	663.66	765.57
May	953.34	881.65	935.22	461.76	878.64	1062.84	664.43	761.68	847.15	223.43	739.67	1254.79	700.38	785.55
Jun	842.04	863.68	411.42	725.77	1040.97	613.71	937.83	875.68	226.03	764.10	1184.15	678.29	835.56	737.26
Jul	914.97	925.92	424.89	761.12	913.86	750.68	2013.62	739.27	196.93	812.65	1138.04	755.27	976.73	837.53
Aug	842.90	895.39	374.89	735.12	909.62	611.88	1405.52	702.75	413.11	810.44	1058.99	698.90	865.48	761.02
Sep	770.81	761.81	323.45	638.97	772.72	519.65	1681.32	619.53	508.37	742.51	820.76	619.77	724.40	659.40
Oct	544.43	544.11	252.36	452.09	554.64	404.46	1593.73	454.72	505.13	536.36	639.65	470.47	472.40	471.25
Nov	473.41	464.54	244.29	385.99	456.13	376.50	1404.55	368.00	420.46	386.63	509.46	413.85	385.02	401.66
Dec	437.80	412.80	163.67	350.75	401.81	341.52	1400.70	348.33	420.53	330.15	434.93	350.17	346.40	348.59
2021														
Jan	451.53	399.55	174.78	358.95	414.96	348.54	1370.61	347.06	376.10	354.29	449.65	357.69	369.43	362.63
Feb	425.04	358.36	177.30	336.52	334.15	326.47	359.53	277.07	144.52	349.97	340.25	297.07	358.96	321.59
Mar	313.69	236.18	79.30	242.33	253.65	265.87	363.15	140.26	144.23	296.40	270.14	206.00	299.81	240.55
Apr	231.12	201.33	76.01	178.83	185.47	239.16	349.55	121.37	180.66	238.80	226.98	178.93	216.60	194.07
May	162.05	156.40	71.83	142.05	148.33	181.30	332.85	139.66	180.59	224.31	181.76	150.75	178.60	161.91
Jun	99.10	77.51	75.32	82.76	78.24	119.54	256.74	75.07	193.77	149.35	126.46	105.12	108.76	106.64
Jul	54.42	33.47	59.60	43.58	46.40	48.44	63.09	52.59	192.16	89.35	73.95	57.33	55.09	56.37
Aug	48.62	30.42	59.15	40.69	45.54	40.10	46.78	45.94	63.03	83.38	66.37	50.07	50.47	50.25
Sep	54.44	34.53	61.63	45.76	50.77	44.60	26.84	43.02	33.07	91.94	60.93	49.48	54.52	51.55
Oct	53.91	37.62	42.51	52.82	59.36	53.46	31.90	48.25	30.12	100.00	62.62	49.81	61.35	54.49
Nov	55.23	37.74	44.01	55.75	67.07	56.38	43.70	50.46	30.85	112.50	68.38	53.57	65.39	58.40
Dec	58.74	41.06	48.41	58.21	72.99	61.17	42.48	54.57	31.36	121.06	75.77	57.74	64.91	60.74
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

Source: ZIMSTAT, 2022

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

End of	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Total (Q1 2022)
Merchandise Imports (excl. energy)	224.7	263.1	241.7	255.4	291.2	276.4	256.6	237.5	372.9	344.1	248.9	303.4	342.5	367.9	318.2	413.4	390.2	385.9	364.4	363.0	292.8	330.2	986.0
- Consumption Goods	119.6	115.7	99.7	103.5	143.2	110.8	92.4	130.8	176.4	171.7	125.6	144.8	146.2	185.1	123.7	156.0	135.8	108.8	106.9	90.1	101.3	104.2	295.6
- Capital Goods	72.5	89.9	94.9	99.7	103.9	112.6	114.6	71.5	122.6	111.2	80.0	98.9	141.6	106.1	125.0	150.5	151.3	157.4	156.4	135.6	108.3	138.7	382.6
- Intermediate Goods	32.6	57.4	47.1	52.1	44.1	53.1	49.7	35.2	73.9	61.2	43.4	59.8	54.7	76.7	69.5	107.0	103.1	119.8	101.1	137.3	83.2	87.3	307.8
Energy (Fuel & Electricity)	34.8	41.8	49.5	58.4	90.7	58.0	58.7	64.9	72.3	69.3	64.7	62.5	77.0	80.6	81.5	86.1	109.3	118.6	95.4	165.9	99.2	105.8	370.9
Service Payments	52.9	36.7	50.2	37.9	34.9	40.6	25.3	31.0	44.2	41.8	37.4	48.2	51.4	60.7	62.9	57.3	63.5	72.9	64.0	62.8	51.6	59.7	174.1
- Technical, Professional & consult	33.0	19.4	34.7	18.2	17.4	21.8	11.5	13.4	13.9	15.3	12.9	19.1	21.1	33.4	26.4	24.9	25.1	38.1	37.6	38.0	17.6	32.0	87.6
- Software	9.0	4.2	4.2	4.8	5.5	6.9	3.7	3.2	5.9	5.1	5.2	7.2	7.2	8.4	7.9	5.3	8.0	5.4	6.4	3.6	10.0	6.6	20.2
- Other (tourism, edu, freight etc)	10.9	13.2	11.2	14.9	12.0	12.0	10.2	14.5	24.4	21.5	19.3	21.9	23.1	18.9	28.5	27.1	30.5	29.4	20.1	21.2	24.0	21.1	66.3
Income Payments (Profits, Dividends)	14.8	19.9	18.2	48.2	32.9	61.1	25.7	67.7	89.3	39.2	9.0	26.2	32.2	16.5	60.0	59.7	14.8	24.0	23.4	113.3	12.3	18.5	144.1
Capital Remittances (outward)	20.3	22.2	22.4	37.3	38.7	41.9	45.8	19.6	59.3	89.0	34.3	34.3	81.0	48.5	64.9	49.1	44.0	69.6	44.3	42.4	32.9	41.7	117.0
- External Loan Repayments	17.5	15.9	19.2	29.0	30.2	35.5	37.7	18.5	51.8	79.3	28.7	26.2	63.7	43.3	61.1	45.1	40.4	62.0	36.2	29.2	19.1	40.1	88.4
- Disinvestments	1.7	3.9	1.0	3.7	3.7	3.5	6.5	0.8	3.7	7.7	3.3	4.5	11.1	3.4	1.9	3.8	3.1	4.8	7.5	2.7	3.4	0.4	6.5
- Cross Border Investment	1.2	2.5	2.1	4.6	4.9	2.8	1.6	0.2	3.8	2.0	2.2	3.6	6.3	1.8	1.9	0.2	0.5	2.8	0.5	10.5	10.4	1.2	22.1
Other Payments	6.0	7.4	7.3	9.2	9.3	9.4	4.3	13.3	27.9	15.8	5.5	16.1	17.4	15.6	10.2	12.8	15.2	18.1	13.4	12.0	9.9	11.5	33.4
TOTAL	353.5	391.1	389.2	446.4	497.7	487.4	416.4	433.9	665.9	599.2	399.8	490.7	601.4	589.8	597.7	678.5	637.0	689.1	604.9	759.4	498.6	567.6	1,825.6

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

Source: Reserve Bank of Zimbabwe, 2022