



**QUARTERLY
ECONOMIC
REVIEW**

JUNE 2023

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1. OVERVIEW

Global economic growth is expected to slow down from an estimated 3.4% in 2022 to 3.0% in 2023. The forecast for 2023, however, remains higher than the April 2023 World Economic Outlook (WEO) forecast of 2.8%. The slower global growth rate largely reflects the impact of the stance to raise policy rates by major Central Banks. Global headline inflation declined from 8.7% in 2022 to a projected 6.8% in 2023 and 5.2% in 2024 as the tight monetary conditions in most countries take effect on inflation.

On the domestic front, economic activities picked up, particularly in the agriculture, mining as well as tourism sectors. The nascent recovery of the domestic economy was underpinned by tight monetary and fiscal policies.

Headline inflation accelerated from 87.60% in March 2023 to end the second quarter of 2023 at 175.8%. The resurgence of inflationary pressures during the second quarter was partly attributed to depreciation of the local currency, and speculative pricing.

The country's total merchandise trade amounted to US\$4,136.2 million for the period April to June 2023, representing a 10.5% increase from US\$3,742.5 million recorded in the comparable period in 2022. The increase in total merchandise trade was a result of marked increases in exports and imports during the quarter under review.

Broad money stock (M3) stood at ZW\$14 275.48 billion as at June 2023, compared to ZW\$3 195.36 billion in March 2023. This largely reflected quarterly expansion

of 502.37% and 59.31% in the foreign currency and local currency components of deposits, respectively. The increase in foreign currency deposits largely reflected valuation changes owing to exchange rate depreciation, from ZW\$929.86 per US\$1 in the quarter ended March 2023 to ZW\$5 739.80 per US\$1 in June 2023.

During the second quarter of 2023, the Zimbabwe Stock Exchange (ZSE) was characterised by bullish sentiments as investors flocked to the market for value preservation in light of the limited investment options on the money market. As a result, all major indices registered gains, with the All Share, Top 10 and Medium Cap indices increasing by 344.43%, 303.06% and 479.44% to close at 171 408.90 points, 93 034.57 points and 436 363.92 points, respectively.

The Victoria Falls Stock Exchange (VFEX) was characterized by bearish sentiments during the period under analysis. As a result, the VFEX All Share index declined by 17.25% to close the second half of 2023 at 76.17 points, from 92.04 points recorded in March 2023.

During the quarter under review, the value of transactions processed through the National Payment Systems (NPS) increased by 175% to ZW\$43.45 trillion from ZW\$15.78 trillion recorded in the previous quarter. Similarly, NPS transaction volumes also increased by 1% to 189.39 million from 187.17 million during the same period.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

Global economic growth is expected to slowdown from an estimated 3.4% in 2022 to a projected 3.0% in 2023 and 2024, respectively. The forecast for 2023 remains modestly higher compared to the April 2023 World Economic Outlook (WEO) projection of 2.8%. However, basing on historical trends, the growth rate is weak due to the stance of major Central Banks to raise policy rates to fight inflation. Global headline inflation declined from 8.7% in 2022 to a projected 6.8% in 2023 and 5.2% in 2024.

The balance of risks to the global growth outlook remains tilted to the downside, with potential shocks from inflation, financial sector turbulence, China's slow economic recovery, and sovereign debt distress. This calls for Central banks to restore price stability and strengthen financial supervision and risk monitoring to mitigate the envisioned risks. Table 1 shows the global and regional economic growth developments and outlook.

Table 1: World Economic Growth Rates (2022 -2023)

Region/Country	2022 Est.	2023 Proj.	2024 Proj.
World Output	3.4	3.0	3.0
Advanced Economies	2.7	1.5	1.4
<i>USA</i>	<i>2.1</i>	<i>1.8</i>	<i>1.0</i>
<i>Euro-Area</i>	<i>3.5</i>	<i>0.9</i>	<i>1.5</i>
<i>United Kingdom</i>	<i>4.1</i>	<i>0.4</i>	<i>1.0</i>
Emerging Markets & Developing Economies	4.0	4.0	4.1
Emerging and Developing Asia	4.5	5.3	5.0
<i>China</i>	<i>3.0</i>	<i>5.2</i>	<i>4.5</i>
<i>India</i>	<i>7.2</i>	<i>6.1</i>	<i>6.3</i>
Emerging and Developing Europe	0.8	1.8	2.2
<i>Russia</i>	<i>-2.1</i>	<i>1.5</i>	<i>1.3</i>
Sub Saharan Africa	3.9	3.5	4.1
<i>Nigeria</i>	<i>3.3</i>	<i>3.2</i>	<i>3.0</i>
<i>South Africa</i>	<i>1.9</i>	<i>0.3</i>	<i>1.7</i>

Sources: IMF World Economic Outlook Update

Economic growth for Advanced economies is forecasted to decline from the estimated 2.7% in 2022 to 1.5% in 2023. This represents a 0.2 percentage point upward revision from the April 2023 WEO projection. The 2024 forecast for advanced economies is projected to remain at about 1.4 percent. Growth rates for the Euro area and the United Kingdom are expected to fall to 0.9% and 0.4%, respectively. The United

States growth rate is projected to decline from 2.1% in 2022 to 1.8% in 2023.

Contrary to the developments in the West, growth prospects in emerging and developing Asia are expected to rise to 5.3% in 2023, from 4.5% in 2022, before moderating to 5.0% in 2024. The forecast for China remains unchanged at 5.2% for 2023 and 4.5% for 2024, but the composition of growth has changed, with consumption growth broadly in line with April 2023 WEO projections.

Real economic growth in emerging and developing Europe is projected to rise to 1.8% in 2023, reflecting a 0.6 percentage point upward revision since April, and to further increase to 2.2% in 2024. The forecast for Russia in 2023 has been revised upward by 0.8 percentage points to 1.5%, reflecting hard data, on retail trade, construction, and industrial production that points to a robust first half of the year, with a large fiscal stimulus driving that strength.

In sub-Saharan Africa, growth is projected to decline to 3.5% in 2023 before picking up to 4.1% in 2024. Nigeria's growth is also expected to gradually decline from 3.3% in 2022 to 3.2% in 2023 and 3.0% in 2024, in line with April projections. This will be mainly due to security challenges in the oil sector. South Africa's growth is expected to decrease to 0.3% in 2023 from 1.9% in 2022, mainly due to incessant power shortages. The forecast has, however, been revised upward by 0.2 percentage points since April 2023, primarily attributable to the resilience in services activity in the first quarter.

The key downside risks to global economic growth include persistent inflation, financial market repricing, the slow recovery of the

Chinese economy, increasing debt distress, and deepening geo-economics fragmentation. These risks could negatively impact global growth and trade and constrain policy responses.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the second quarter of 2023, most selected commodity prices, except for gold and platinum, were bearish. The prices were primarily weighed down by the effect of a stronger U.S. dollar on investment demand.

Table 2: Commodities Price developments

	Gold	Platinum	Copper	Nickel	Crude Oil
	US\$/oz.	US\$/oz.	US\$/tonne	US\$/tonne	US\$/Barrel
2023 Q1 Average	1,888.56	993.39	8,954.74	26,198.11	82.27
Apr-23	1,999.73	1,051.36	8,826.94	23,973.61	83.31
May-23	1,991.36	1,059.18	8,260.09	22,122.27	75.69
Jun-23	1,937.51	972.80	8,393.20	21,449.27	74.90
2023 Q2 Average	1,976.20	1,027.78	8,493.41	22,515.05	77.96
<i>Quarterly Changes (%)</i>	4.6	3.5	-5.2	-14.1	-5.2

Source: World Bank and Bloomberg, 2023

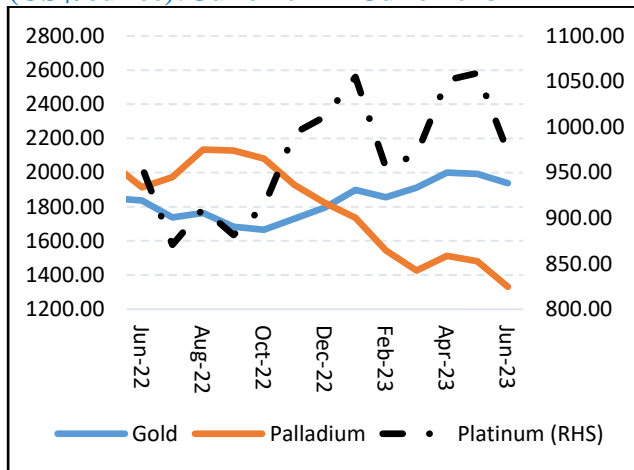
Precious Metals

Gold prices remained bullish, increasing by 4.6%, from an average of US\$1,888.56 per ounce in the first quarter to US\$1,976.20 per ounce in the second quarter of 2023. The yellow metal prices rose as concerns surrounding the political turmoil in Russia drove investment flows into safe-haven bullion, outweighing risks from the Federal Reserve's hawkish outlook.

Platinum prices rose by 3.5% to US\$1,027.78 per ounce in the second quarter of 2023, from US\$993.39 per ounce reported in the first quarter of 2023. The increase was primarily underpinned by fears of supply shortages owing to sustained power-related supply disruptions, particularly in South Africa, and rising demand for the commodity in China, the largest consumer of platinum.

Palladium prices declined by 8.1%, from US\$1,568.28 per ounce in the first quarter of 2023 to US\$1,440.98 per ounce during the reporting quarter. The decrease was due to low industrial demand for the commodity from the automotive industry amid a slowdown in global economic growth and a shift towards alternative technologies that do not rely on palladium.

Figure 1: Precious Minerals Prices (US\$/ounce): June 2022 – June 2023



Source: Bloomberg, 2023

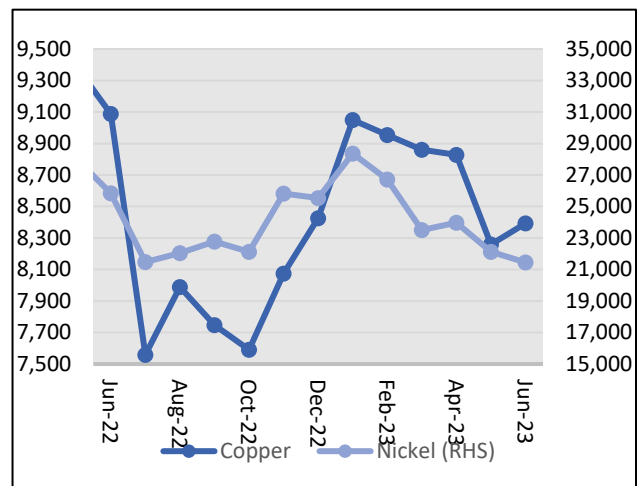
Base Metals

Copper prices declined by 5.2%, from US\$8,954.74 per tonne in the first quarter of 2023 to US\$8,493.41 per tonne in the second quarter. The rising global supplies weighed down on the prices of the red metal due to the ramping up of production in newly opened

mines in Peru, the lacklustre recovery of China and the prospects of more interest-rate rises in the United States.

Nickel prices retreated following reports of robust nickel supplies in Indonesia and slackening demand in China, the largest consumer of base metals. Accordingly, prices slipped by 14.1%, from a quarterly average of US\$26,198.11 per tonne in the first quarter of 2023 to US\$22,515.05 per tonne during the quarter under review.

Figure 2: Developments in base metal prices

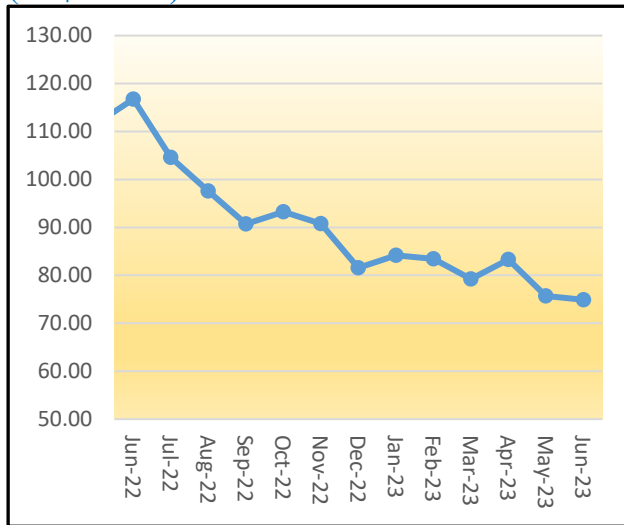


Source: Bloomberg, 2023

Brent Crude Oil

Brent crude oil prices edged lower during the second quarter of 2023 due to weaker-than-expected Chinese demand outweighing more robust U.S. consumer data and a more bullish supply outlook from the International Energy Agency (IEA). Prices slumped by 5.2%, from US\$82.57 in the first quarter of 2023 to an average of US\$77.96 per barrel in the second quarter of 2023.

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

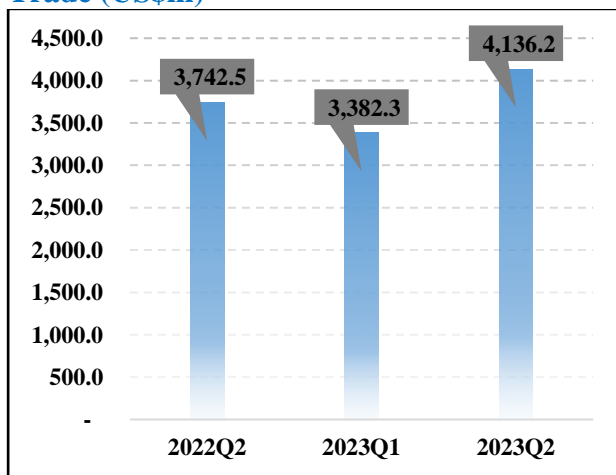


Source: Bloomberg, 2023

MERCHANDISE TRADE DEVELOPMENTS

The country’s total merchandise trade amounted to US\$4,136.2 million during the second quarter of 2023, representing a 10.5% increase from US\$3,742.5 million recorded in the comparable period in 2022.

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



Source: Zimstat, 2023

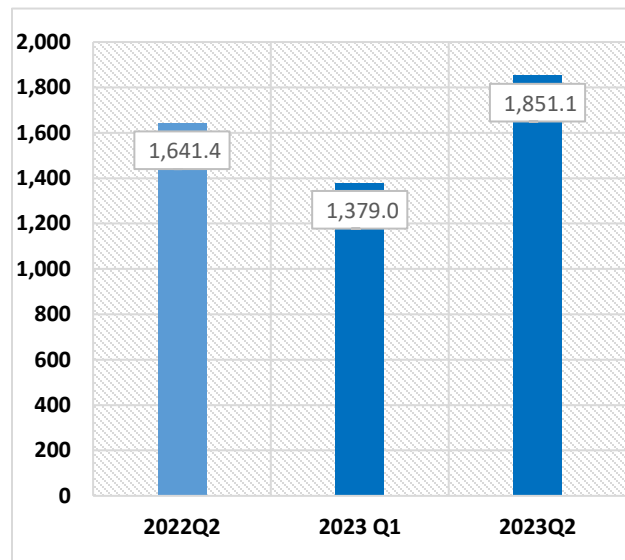
The increase in total merchandise trade was attributable to a marked increase in the country’s exports and imports.

Merchandise Export Developments

During the second quarter of 2023, the country’s exports amounted to US\$1,851.1 million, up 12.8% from US\$1,641.4 million in the corresponding quarter in 2022.

Similarly, the outturn for the reporting quarter was 34.2% higher than the US\$1,379.0 million realised during the first quarter of the year.

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



Source: Zimstat, 2023

The significant increases in gold exports underpinned the country’s export earnings during the reporting quarter. However, export earnings from PGMs were subdued, owing to tapering commodity prices on the global markets.

Table 3 shows developments in the country’s

exports for the first and second quarters of 2023.

Table 3: Quarterly Merchandise Exports

	2023Q1 (USm)	2023Q2 (USm)	2023Q1- 2023Q2 Changes (%)	Share of Exports (%)
Total	1,379.0	1,851.1	34.2	100.0
<i>Of Which</i>				
Gold	345.7	500.9	44.9	27.1
PGMs	516.5	491.4	-4.9	26.5
Tobacco (Incl. cigarettes)	183.2	266.8	45.6	14.4
Industrial diamonds	41.7	109.9	163.3	5.9
Ferrochromium	87.4	103.0	17.9	5.6
Coal	55.9	66.3	18.8	3.6
Chromium ores and concentrates	15.7	26.1	66.1	1.4
Cane sugar	1.1	17.8	1,563.0	1.0
Crocodiles	1.9	12.9	580.7	0.7
Granite	7.2	11.5	60.2	0.6

Source: Zimstat, 2023

Major Merchandise Export Destinations

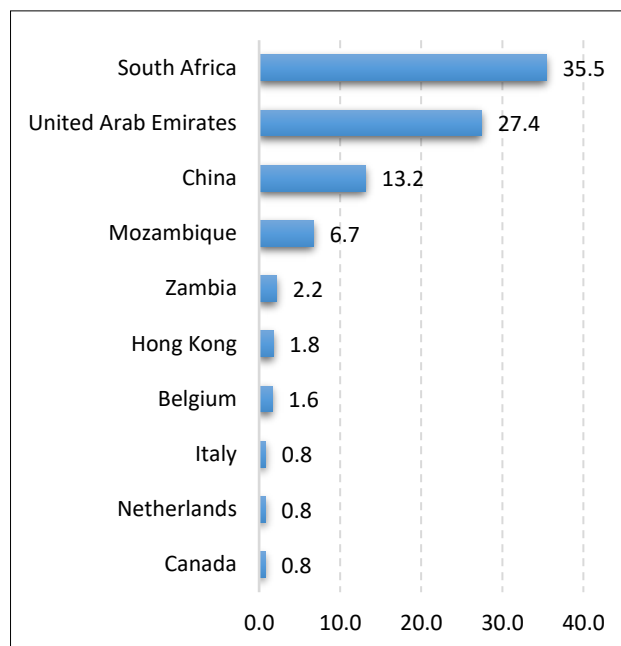
During the quarter under review, about 44.4% of the country's exports were destined for the SADC region, with South Africa absorbing (35.5%), Mozambique (6.7%) and Zambia (2.2%) of the country's total exports.

The Asian markets accounted about 42.4% of the country's exports, with the United Arab Emirates and China absorbing 27.4% and 13.2%, respectively. European markets accounted for only 3.2% of the country's

exports, with Belgium (1.6%), the Netherlands (0.8%) and Italy (0.8%) being the leading destinations in Europe.

Figure 6 depicts the country's top export destinations for the reporting quarter.

Figure 6: Zimbabwe's major export destinations.

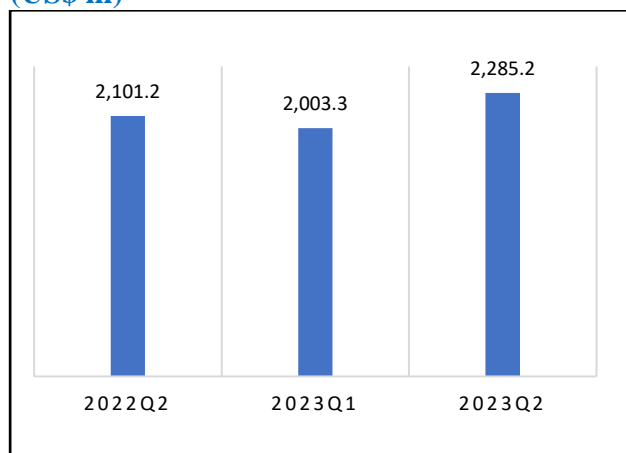


Source: ZIMSTAT & RBZ Computations

Merchandise Import Developments

The country's import bill amounted to US\$2,285.2 million during the second quarter of the year, representing an increase of 8.8% over US\$2,101.2 million recorded during the same quarter in 2022, as shown in Figure 7.

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



Source: Zimstat, 2023

Standing at \$2,285.2 during the second quarter of 2023, merchandise imports were 14.1% higher than the US\$2,003.3 million during the first quarter of the year. Energy, particularly diesel (10.6%), petrol (4.7%), and electricity (2.0%), dominated the country's imports. Other major import drivers were food imports (crude soya bean oil, wheat, and rice).

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

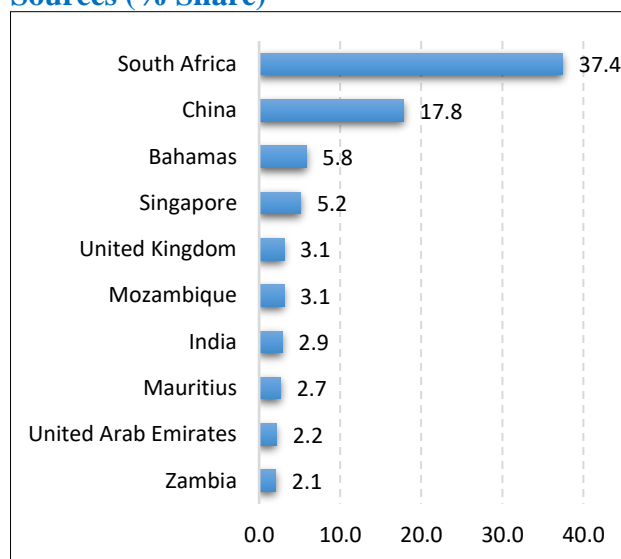
	2023 Q1 (US\$ M)	2023Q2 (US\$M)	2023Q1-2023Q2 Changes (%)	Share of Imports (%)
Total	2,003.3	2,285.2	14.1	100.0
<i>Of Which</i>				
Diesel	198.5	233.4	17.6	10.2
Unleaded petrol	96.1	106.5	10.8	4.7
Crude soya bean oil	48.5	60.0	23.8	2.6
Electricity	68.2	44.8	-34.4	2.0
Wheat	33.5	31.9	-4.9	1.4
Horticultural	9.8	31.7	224.7	1.4
Rice	33.5	31.3	-6.4	1.4
Maize	27.6	24.3	-12.0	1.1
Machinery	29.5	22.8	-22.7	1.0
Butanes	22.0	22.5	2.2	1.0

Source: ZIMSTAT & RBZ Computations 2023

Major Import Sources

The major sources for country's imports during the second quarter of 2023 were South Africa, 37.4%; China, 17.8%; Singapore, 5.2%; Mozambique, 3.1%; India, 2.9%; Mauritius, 2.7%, the UAE, 2.2%; and Zambia, 2.1%, as shown in Figure 8.

Figure 8: Major Merchandise Import Sources (% Share)



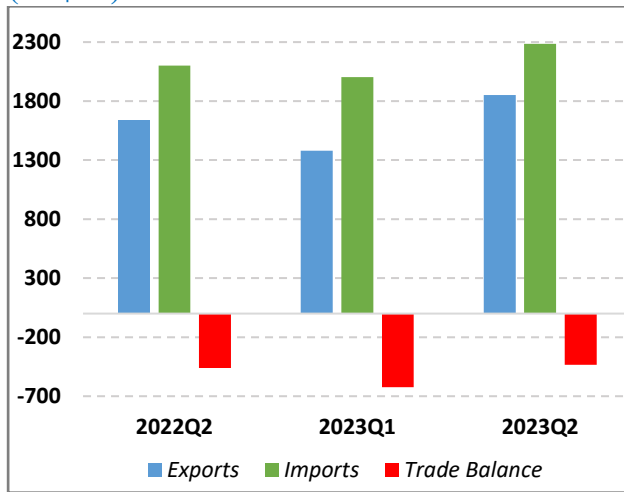
Source: ZIMSTAT & RBZ Computations 2023

TRADE BALANCE

The country's trade balance improved from a deficit of US\$624.3 million in the first quarter of 2023 to a deficit of US\$434.1 million in the second quarter.

Compared to the corresponding quarter in 2022, the country's trade balance narrowed from a deficit of US\$459.8 million in 2022 to a deficit of US\$434.1 million in 2023. Figure 9 gives a comparison of the trade balances between the second quarters of 2022 and 2023.

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

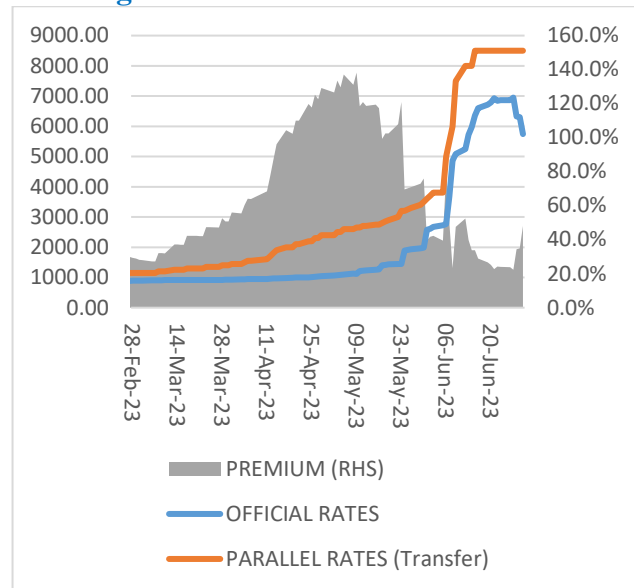


Source: Zimstat & RBZ Computations-2023

EXCHANGE RATE DEVELOPMENTS

The interbank exchange rate depreciated by 83.8%, from ZW\$929.86/US\$ in the first quarter of 2023 to ZW\$5,739.80/US\$ at the end of the second quarter. The parallel exchange rate depreciated from ZW\$ 1,450.00/US\$ in the first quarter of 2023 to ZW\$ 8,500.00/US\$ at the end of the second quarter of 2023. Figure 10 shows exchange rate developments from 28 February 2023 to the end of June 2023.

Figure 10: Official and Parallel Market Exchange Rates Feb 2023 - June 2023



Source: Reserve Bank of Zimbabwe 2023

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Economic activities picked up in agriculture, mining, as well as accommodation and food services, among other sectors. Headline inflation increased during the quarter under review partly due to the steep depreciation of the local currency and speculative pricing.

AGRICULTURE

Agriculture sector growth is expected to surge in 2023 following the anticipated good performance of field crops such as tobacco, cereals, and oilseeds. The good season is attributed to the evenly distributed normal to above normal rainfall received during the 2022/23 season. The livestock sub-sector is also expected to improve with adequate availability of water and grazing following the good rains and better disease control.

Crops

Estimates from the Second Round Crop, Livestock and Fisheries Assessment Report for 2023 show a general improvement in crop performance compared to the previous season. The early onset of the rains was also suitable for timely establishment of crops.

The combined cereal output (maize, sorghum, and millets) is estimated at 2.89 million tonnes in 2023, up from 1.75 million tonnes in 2022, realising a surplus of 0.59 million tonnes on the national cereal requirement of about 2.3 million tonnes. Table 5 shows output estimates of major field crops in 2022 and 2023.

Table 5: Estimated field crop output (tonnes)

Crop	2021/22	2022/23	Change (%)
Maize	1,453,031	2,298,281	58
Sorghum	144,633	191,125	32
Pearl Millet	44,143	71,221	61
Finger Millet	5,320	18,610	250
Groundnut	98,765	214,145	117
Round Nut	18,718	62,159	231
Sweet Potato	207,529	276,784	33
Sugar Beans	25,388	31,724	23
Soya Beans	82,028	93,086	13

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2023

Tobacco

Tobacco output is expected to reach an unprecedented 290 million kilograms in 2023, up from the 213 million kilograms achieved in 2022. The rise in tobacco output is partially

attributed to increase in area under the crop and improved financing by contractors. The good rainfall season also contributed to the record output levels.

As of 30 June 2023, the volume of tobacco sold amounted to about 283.02 million kilogrammes valued at about US\$856.52 million. Table 6 summarises the tobacco sales statistics at end of June 2023.

Table 6: Cumulative Tobacco Sales in 2022 & 2023

	2022	2023	Variance (%)
Total Quantity Sold (million Kgs)	188.17	283.02	50.04
Total Value (US\$ million)	572.33	856.52	49.66
Average Price (US\$/Kg)	3.04	3.03	-0.33

Source: TIMB, 2023.

Wheat

The area planted to wheat in the 2023 season is estimated at around 90,000 hectares, up from the 80,883 hectares planted in 2022. Accordingly, wheat output is projected to surpass 400,000 tonnes in 2023, up from 375,131 tonnes produced in 2022. The winter wheat crop also benefited from the dedicated and stable power supply during the growing season.

Maize

National maize production in the 2022/23 season is estimated 2,298,281 tonnes, up 58% from the previous season. Table 7 summarizes maize production trends since 2020.

Table 7: Maize production trends

Season	Area (ha)	Output (ton)	Yield(t/ha)
2019/20	1,582,766	907 628	0.57
2020/21	1,951,848	2,717,171	1.39
2021/22	1,900,754	1,453,031	0.76
2022/23	1,966,177	2,298,281	1.17

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Development, 2023.

Livestock

The 2023 Second Round Crop, Livestock and Fisheries Assessment Report put livestock condition in the fair to good category for most parts of the country. Following the good rains during the 2022/23 season, water and grazing availability were adjudged to be adequate to last beyond the third quarter of 2023.

Cattle

The country's beef herd in 2023 is estimated at 5,642,400 cattle, up 2.5% from 5,509,983 head in the last year, with improvements in disease control resulting in lower mortality rates. The steady rise in cattle population since 2021 is partially attributed to implementation of government programmes to curb tick borne diseases, which include the rollout of tick grease and resuscitation of communal cattle dipping.

Cattle slaughters at formal abattoirs in the second quarter of 2023 stood at 91,698, up from 82,323 head in the same period in 2022 and 4.98% higher than the 87,352 slaughters in the previous quarter. Table 8 shows the total number of cattle slaughters at formal abattoirs

in the first and second quarters of 2023.

Table 8: Quarterly Cattle Slaughters

	2022	2023	% Change
Q1	81,249	87,352	7.51
Q2	82,323	91,698	11.39
Total	163,527	179,050	9.46

Source: Ministry of Lands, Agriculture, Fisheries, Water and Rural Development, 2023.

Pigs

Pig slaughters at 58,773 head in the second quarter of 2023 increased by 7.55% from the 54,647 head in the same period in 2022. Pig slaughters decreased by 4.2% in the second quarter of 2023 from 61,384 to 58,773, as shown in Table 9.

Table 9: Quarterly Pig Slaughters

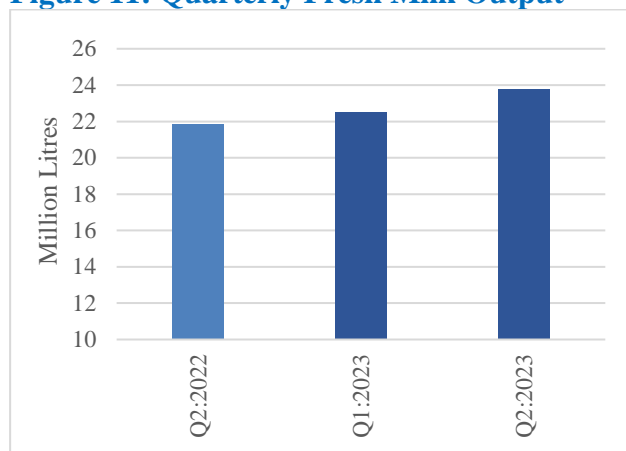
	2022	2023	% Change
Q1	55 440	61 384	10.72
Q2	54 647	58 773	7.55
Total	110 087	120 157	9.15

Source: Ministry of Lands, Agriculture, Fisheries, Water and Rural Development, 2023.

Dairy

Total fresh milk output in the second quarter of 2023 is estimated at 23.80 million litres, up 1.28% from the 23.50 million litres produced in the same period in 2022. On a quarter-to-quarter basis milk output also increased by 5.70%.

Figure 11 shows the quarterly milk production in 2022 and 2023.

Figure 11: Quarterly Fresh Milk Output

Source: Ministry of Lands, Agriculture, Water and Rural Development, 2023.

MINING

The mining sector performance in second quarter of 2023 was mixed. Gold, graphite, vermiculite, and chrome output in the second quarter of 2023 surpassed the first quarter output. Notable declines were, however, recorded in diamonds and lithium output.

Table 10 shows developments in mineral output volumes during the first quarter of 2023 and the second quarter of 2023.

Table 10: Quarterly Mineral Output Statistics

	Q2 2023	Q1 2023
Gold (kg)	8,567.94	7,708.93
Platinum (kg)	4,750.91	4,752.84
Palladium (kg)	3,973.28	3,957.46
Rhodium (kg)	415.62	414.68
Iridium (kg)	274.36	184.04
Ruthenium (kg)	240.81	398.89
Diamond (cts)	1,204,805	1,637,553.70
Chrome (MT)	274,978.3	206,354.34
Nickel (MT)	4,312.92	3,471.02
Copper (MT)	3,012.96	3,110.69
Cobalt (MT)	87.28	103.84
Coal (MT)	1,781,034	1,585,335.00
Lithium (MT)	24,376	29,174.00
Phosphate (T)	5,594	00
Granite (MT)	156,402.5	80,587.35
Vermiculite (MT)	8,283.1	4,818.60

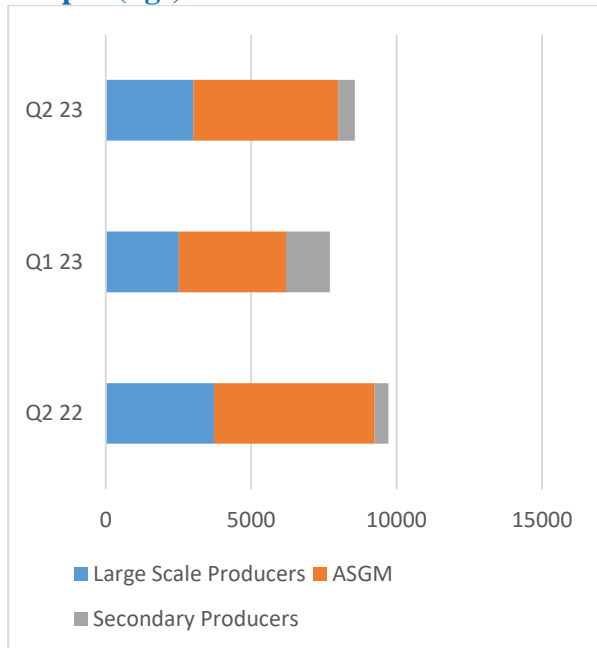
Source: Ministry of Mines, 2023

Gold

Gold output in second quarter 2023 stood at 8,567.9 kgs, which is about 11% higher than 7,708.93 kgs produced in first quarter 2023. The second quarter 2023 output is, however, 12% lower than gold which was produced during the comparable period in 2022. Gold output benefited from increased output from both the artisanal small-scale miners and large-scale miners whose output increased by 35% and 20%, respectively.

During the quarter under review, artisanal small-scale miners were the major driver of gold, contributing about 58% of total gold output. Figure 12 shows gold output performance for second quarter 2023, first quarter 2023 and second quarter 2022.

Figure 12: Quarterly Developments in Gold Output (kgs)

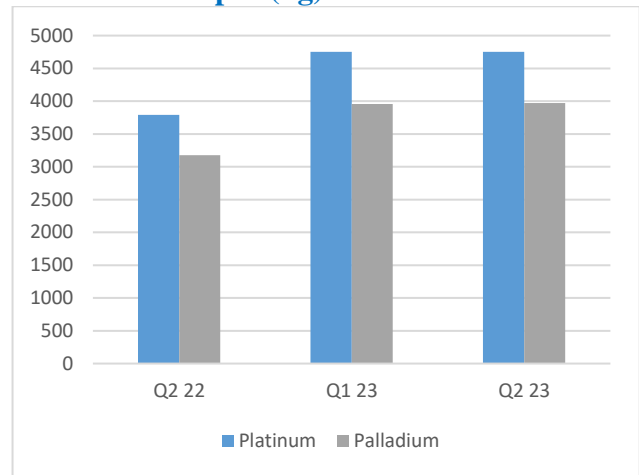


Source: Ministry of Mines, FGR, 2023

PGMS

The major components of the Platinum Group of Metals (PGMs), platinum, palladium, and rhodium registered marginal growth of 2%, 0.4% and 0.2% in the second quarter of 2023, respectively, compared to first quarter of 2023. Platinum, palladium, and rhodium, however, recorded significant increases of 25%, 25.1% and 26%, when compared to second quarter of 2022. Figure 13 shows trends in output from major PGMs.

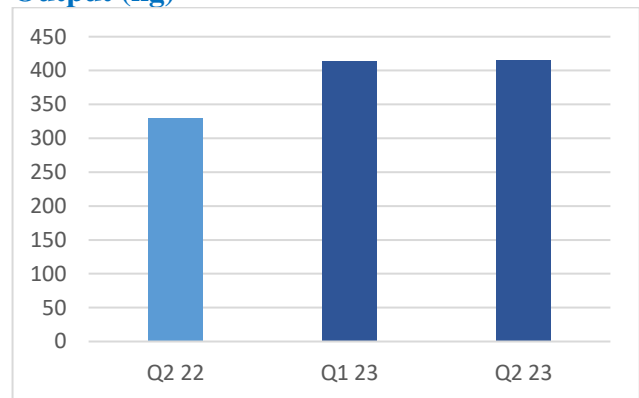
Figure 13: Quarterly Trends in Platinum and Palladium Output (kg)



Source: Ministry of Mines and Mining Development, 2023

Rhodium output increased marginally by 0.2% during the second quarter of 2023, despite softening of international commodity prices, as shown in Figure 14.

Figure 14: Quarterly Trends in Rhodium Output (kg)



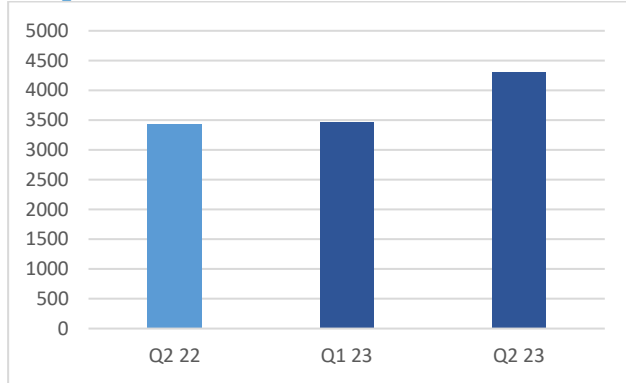
Source: Ministry of Mines, 2023

PGM output benefitted from ongoing investment in mine development and improvement in operational efficiency at all major mining houses. Depressed commodity prices coupled with weak global demand remains a challenge for the PGMs going forward.

Nickel

Nickel output at 4 313 tonnes in the second quarter of 2023 is 19% above output in the first quarter of 2023 and was also marginally 1% more compared to second quarter 2022, as shown in Figure 15.

Figure 15: Quarterly Trends in Nickel Output



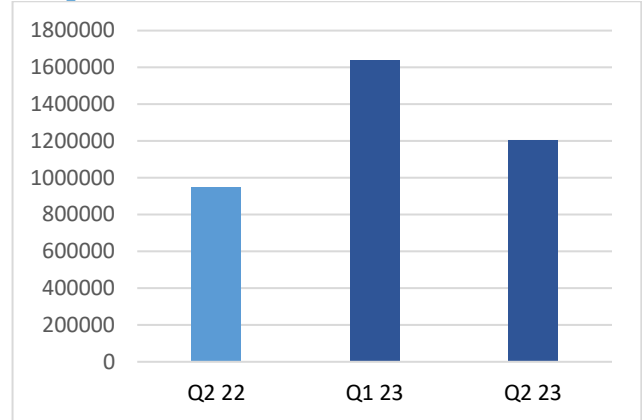
Source: Ministry of Mines and Mining Development, 2023

Second quarter output benefited from ramping up of ore volumes and increased investment during the year 2022 and 2023.

Diamond

Diamond output at 1.2 million carats in second quarter 2023 was 21% lower than 1.6 million carats produced during first quarter of 2023. This output was, however, 27% better than second quarter 2022 output, as shown in Figure 16.

Figure 16: Quarterly trends in Diamond Output (Carats)

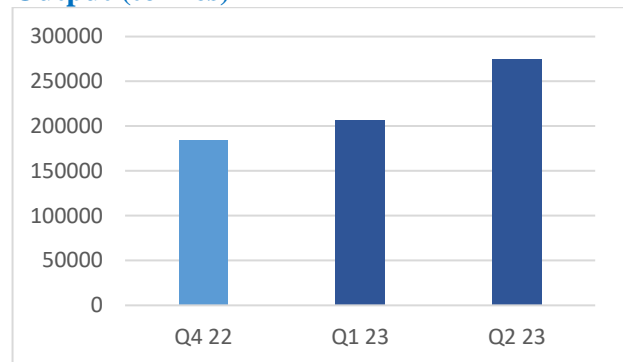


Source: Ministry of Mines, 2023

Chrome

Chrome ore output for second quarter 2023 amounted to 274,978.3 tonnes, which is 33.3% up from 206,354.3 tonnes produced in first quarter 2023. The second quarter output is also 15% higher than comparable period in 2022, as shown in Figure 17.

Figure 17: Quarterly trends in Chrome Ore Output (tonnes)



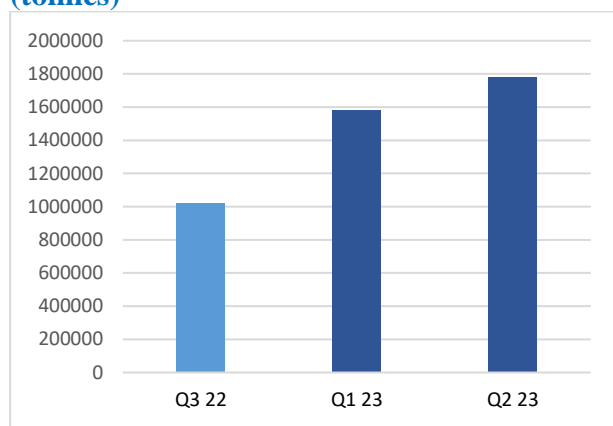
Source: Ministry of Mines, MMCZ, 2023

Chrome production is currently recovering from power outages and high costs of fuel which negatively affected production since the fourth quarter of 2022. The major challenge to production is, however, the depressed global outlook.

Coal

Coal output recorded a 97% growth during the period under review when compared to the same period in 2022. On a quarter-to-quarter basis coal output increased by 12% in the second quarter of 2023 when compared to first quarter of 2023. Figure 18 shows the quarterly coal production trends.

Figure 18: Quarterly Trends in Coal Output (tonnes)



Source: Ministry of Mines and Mining Development, 2023

Increased processing capacity at one of the major mining houses following the procuring of additional mining equipment and engagement of more contractors for the open pit operations drove up coal output during the quarter under review.

ELECTRICITY

Total power generated during the second quarter of 2023 amounted to 1,804.01 GWh, up 33.87% from 1,347.6 GWh recorded in the first quarter of 2023. The power generated was, however, 25.36% lower than 2,416.88 GWh produced during the second quarter of 2022.

Kariba accounted for about 61.27% of total production during the second quarter of 2023, compensating for the low throughput from Hwange and other small thermal stations. Independent power producers (IPPs) contributed about 6.52% to total power output.

Table 11 shows quarterly power output statistics from the major power stations and IPPs.

Table 11: Quarterly Power Output

	2022Q2	2023Q1	2023Q2
Kariba	1 647.49	615.82	1 105.34
Hwange	621.73	616.70	560.79
Bulawayo	2.13	1.99	3.51
Munyati	18.85	12.25	9.94
Harare	10.08	2.54	6.84
IPPs	116.60	98.29	117.59
Total (Gwh)	2 416.88	1,347.6	1 804.01

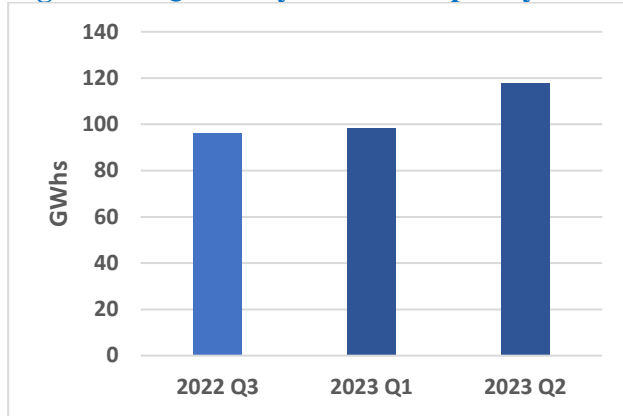
Source: ZERA ZPC, 2023

Power production by independent power producers (IPPs) surged by 19.64%, to 117.59 GWh in the second quarter of 2023, compared to the first quarter of 2023. The increase was due to ramping up of production from Zimbabwe Zhongxin Electrical Energy (ZZEE) thermal power station and Solgas Energy during the quarter under review.

During the second quarter of 2023, power generation by IPPs at 117.59 GWh was higher than 2023 first quarter production of 98.29 GWh.

Figure 19 shows the trend of quarterly electricity production by IPPs from first quarter of 2022 to second quarter of 2023.

Figure 19: Quarterly Power Output by IPPs.



Source: ZERA, ZPC 2023

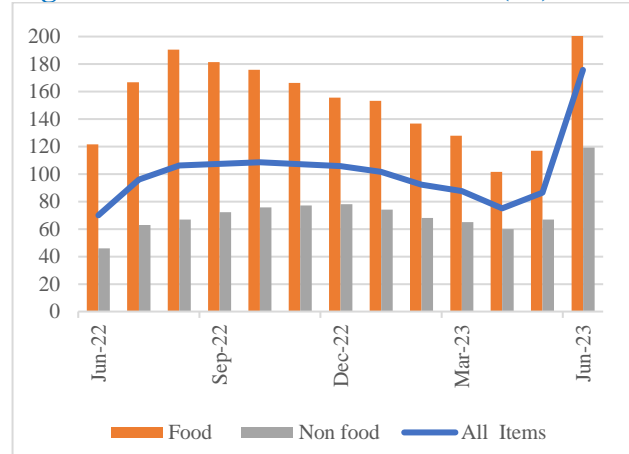
INFLATION DEVELOPMENTS

Annual inflation increased from 87.60% in March 2023 to end the second quarter of 2023 at 175.8%. The resurgence of inflationary pressures during second quarter of 2023 was partly attributed to exchange rate depreciation and speculative pricing.

Annual food inflation rose from 127.92% in March 2023, to 225.60% by June 2023.

Annual non-food inflation also surged from 65.13% in March 2023 to 119.29% in June 2023. Non-food inflation was largely driven by housing, water, electricity, gas and other fuels, transport, and miscellaneous goods and services. Figure 20 shows the developments in annual inflation since December 2021.

Figure 20: Annual Inflation Profile (%)



Source: Zimstat 2023

Month-on-month inflation also accelerated during the second quarter of 2023, rising from 0.13% in March 2023 to 74.5% in June 2023. The increase in monthly inflation was reflected through food inflation which rose from 0.29% to 104.16% over the period.

Month-on-month non-food accelerated from 0.0% in March 2023 to 49.52% in June 2023, mainly driven by rises in rent, utilities, other fuels and transport.

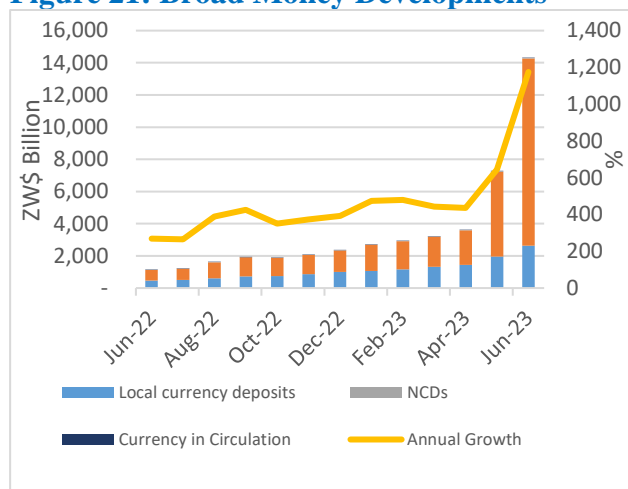
4. MONETARY DEVELOPMENTS

Broad money stock (M3) stood at ZW\$14 275.48 billion as at June 2023, compared to ZW\$3 195.36 billion in March 2023. This largely reflected quarterly expansion of 502.37% and 59.31% in the foreign currency and local currency components of deposits, respectively.

The increase in foreign currency deposits largely reflected valuation changes owing to exchange rate depreciation, from ZW\$929.86 per US\$1 in the quarter ended March 2023 to ZW\$5 739.80 per US\$1 in June 2023.

As a result of valuation changes, foreign currency deposits accounted for 87.48% of broad money, followed by local currency deposits, at 12.47%; while currency in circulation constituted the balance of 0.06%. Figure 21 shows the components of broad money and annual growth rates.

Figure 21: Broad Money Developments



Source: Reserve Bank of Zimbabwe, 2023

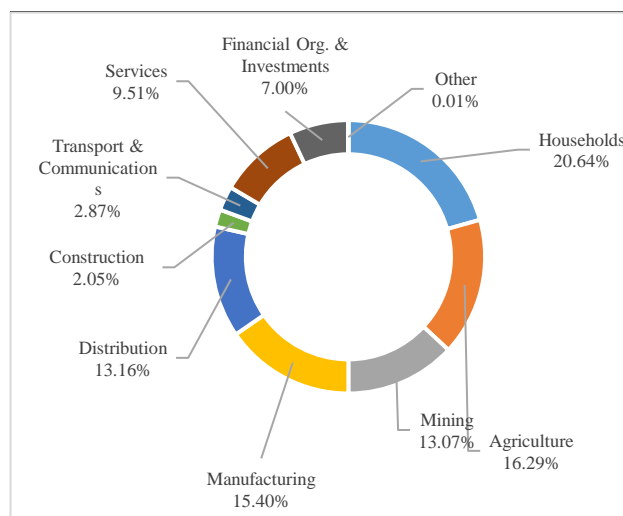
Domestic Credit

Domestic credit registered a quarter-on-quarter growth of 282.85%, from ZW\$2 817.27 billion in March 2023 to ZW\$10 786.06 in June 2023. The growth was largely driven by increases of ZW\$7 565.66 billion (434.25%) in credit to the private sector; and ZW\$1 181.73 billion (482.502%) in public non-financial enterprises, largely reflecting valuation changes and interest capitalization on outstanding loans. The increases in nominal credit to the private sector was, however, offset by a decline of ZW\$948.43 billion (151.26%) in net claims on Government.

Credit to the private sector was mainly channelled to households and agriculture, which received 20.64% and 16.29% of the total credit,

respectively. The manufacturing and distribution sectors received 15.40% and 13.16% of the credit, respectively. Private sector credit shares for the rest of the economic sectors are shown in Figure 22.

Figure 22: Distribution of Private Sector Credit.



Source: Reserve Bank of Zimbabwe, 2023

Credit to the private sector was largely utilized for recurrent expenditures, 38.29%; inventory build-up, 28.14%; and fixed capital investments, 14.19%.

Interest Rates

During the quarter ending June 2023, nominal lending rates quoted by banks ranged between 20% and 230%. Time deposit rates for 60-day and 90-day tenures averaged 69.59% and 68%, respectively, while the average savings rates were quoted at up to a maximum of 36.46%.

5. STOCK MARKET DEVELOPMENTS ZIMBABWE STOCK EXCHANGE (ZSE)

In the second quarter of 2023, the Zimbabwe Stock Exchange (ZSE) was characterised by bullish sentiments as investors flocked to the market for value preservation, considering the limited investment options on the money market. As a result, all major indices registered gains, with the All Share, Top 10 and Medium Cap indices increasing by 344.43%, 303.06% and 479.44% to close at 171 408.90 points, 93 034.57 points and 436 363.92 points, respectively.

Table 12: Key Stock Market Indicators

ZSE Indicators	Mar-23	Jun-23	Change (%)
All Share Index (points)	38 568.48	171 408.90	344.43
Top 10 Index (points)	23 081.98	93 034.57	303.06
Top 15 Index (points)	27 012.64	118 830.20	339.91
Medium Cap Index (points)	75 307.75	436 363.92	479.44
Small Cap Index (points)	697 921.97	405.17	173.86
Mining Index (points)	37 359.78	76 960.49	106.00
Volume of shares traded (m)	364.72	473.57	29.85
Market Turnover (ZW\$ m)	50 311.38	86 592.28	172.11
ZSE Capitalization (ZW\$ m)	3 381 456.06	476.83	313.65
Net Foreign Position (ZW\$ m)	-5 186.60	-9 299.30	-79.29
VFEX Indicators			
All Share Index (points)	92.04	76.17	-15.88
Volume of shares traded (m)	9.25	22.78	146.19
Market Turnover (US\$m)	2.03	6.64	226.58
VFEX Capitalization (US\$m)	992.88	1 285.15	29.44

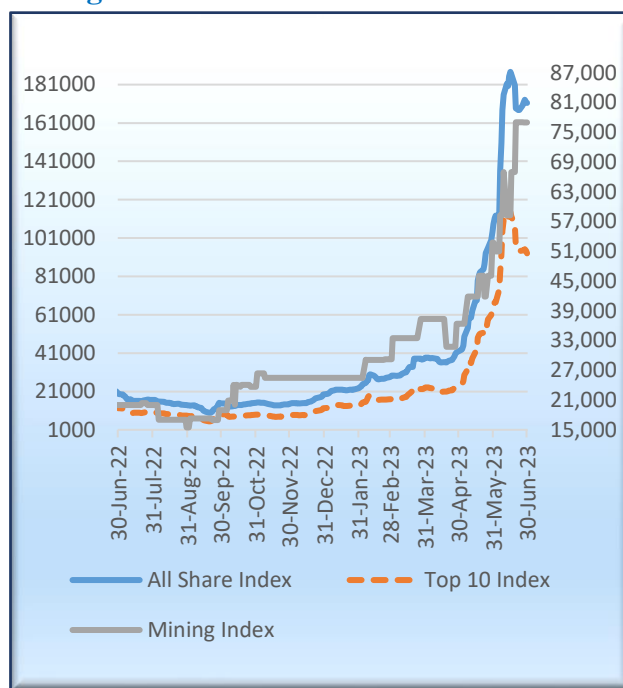
Source: Zimbabwe Stock Exchange, 2023

In the same vein, the resource index added 46.58% to close at 37 359.78 points, during the quarter under review, compared to 25 487.77 points recorded in the quarter ending 31 December 2022.

On a year-on-year basis, the Medium Cap, All Share, Top 15 and Top 10 indices added 187.62%, 143.20%, 134.24% and 120.32%, up from 26 183.01 points, 15 858.92 points, 11 532.19 points and 10 476.38 points recorded in the same period last year.

Figure 23 shows the developments of the ZSE All Share, Top 10 and Mining Indices for the period from June 2022 to June 2023.

Figure 23: ZSE All Share and Top 10 and Mining Indices



Source: Zimbabwe Stock Exchange 2023

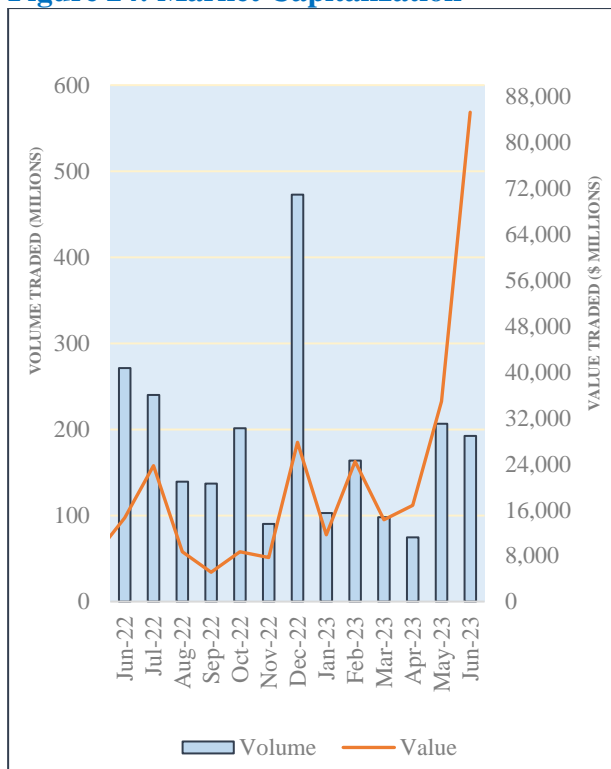
Market Capitalisation and Turnover

Market Capitalisation

As a consequence of heightened speculative tendencies exhibited on the ZSE during the second quarter of 2023, the local bourse gained 313.65%, or ZW\$10 606.02 billion worth of capitalization to close at ZW\$13 987.48 billion, compared to ZW\$3 381.46 billion recorded in the previous quarter. On a year-on-year basis, ZSE capitalization added 473.45%, in comparison to ZW\$2 439.17 billion recorded in June 2022.

Figure 24 shows the evolution of market capitalization for the period 30 June 2022 to 30 June 2023

Figure 24: Market Capitalization



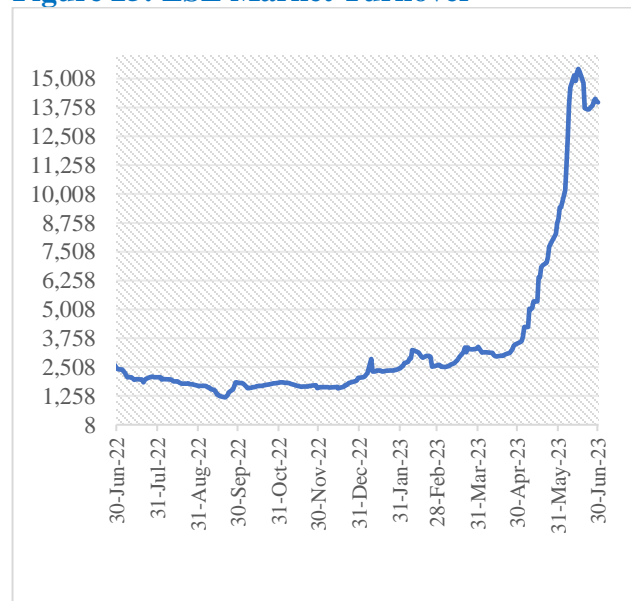
Source: Zimbabwe Stock Exchange, 2023

Market Turnover

During the quarter ending June 2023, due to positive trading on the ZSE, the cumulative volume and value of shares traded increased by 29.85% and 146.19% to 473.57 million shares and ZW\$136.90 billion, respectively. The increase in turnover was largely reflective of some notable block trades in which 31.45 million Ariston Holdings Limited shares, 4.26 million Delta Corporation Limited shares and 21.35 million Mashonaland Holdings Limited shares exchanged hands at ZW\$15.02, ZW\$4 077.00 and ZW\$110.00 per share, respectively.

Foreign investor participation, as measured by its contribution to the value of shares traded worsened to 3.17%, compared to 11.55% recorded in the first quarter of 2023. Concomitantly, net foreign position declined to negative ZW\$9.30 billion, from negative ZW\$5.19 billion in the previous quarter.

Figure 25: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2023

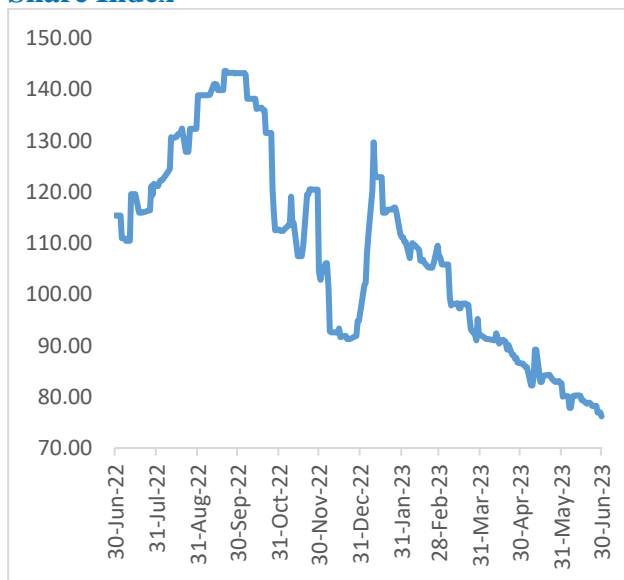
Foreign investor participation, as measured by its contribution to the value of shares traded increased to 11.55%, compared to 1.29% recorded in the last quarter of 2022. Concomitantly, the net foreign position improved to negative ZW\$5 186.60 million, from negative ZW\$24 789.21 million registered during the previous quarter.

Victoria Falls Stock Exchange (VFEX).

The Victoria Falls Stock Exchange (VFEX) was characterized by bearish sentiments during the period under analysis. As a result, the VFEX All Share index declined by 17.25% to close the second half of 2023 at 76.17 points, from 92.04 points recorded in March 2023.

On an annual basis, the VFEX All Share index lost 33.99%, from 115.39 points recorded in June last year.

Figure 26: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2023

VFEX Capitalization

Despite the bearish sentiments that characterized the VFEX during the quarter ending June 2023, market capitalization rose by 29.44% to US\$1.29 billion, compared to US\$992.88 million recorded in March 2023.

The increase in VFEX capitalization was largely attributed to new listings that took place during the second quarter of 2023. This culminated in an increase in the number of outstanding issued shares on the VFEX market.

Figure 27: VFEX market capitalization in billions of US\$



Source: Victoria Falls Stock Exchange, 2023

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of electronic transactions processed through the National Payment Systems (NPS) in the quarter ended 30 June 2023 increased by

175% to ZW\$43.45 trillion from ZW\$15.78 trillion recorded in the previous quarter. Similarly, NPS volumes increased by 1% to 189.39 million from 187.17 million during the same period.

Table 13 shows the statistical information on various payment streams for the quarter ending 30 June 2023.

Table 13: Consolidated Transactional Activities

Payment Stream	Q1 2023	Q2 2023	CHANGE	Proportion
Values in US billions				
RTGS	10,142.36	27,319.24	169%	62.88%
POS	768.06	1,742.27	127%	4.01%
ATMS	227.40	868.12	282%	2.00%
MOBILE	812.56	2,097.57	158%	4.83%
INTERNET	3,828.73	11,422.13	198%	26.29%
TOTAL	15,779.10	43,449.33	175%	100.00%
Volumes in 000s				
RTGS	2,898	3,077	6%	1.62%
POS	35,252	37,374	6%	19.73%
ATMs	1,518	1,709	13%	0.90%
MOBILE	141,981	141,804	0%	74.87%
INTERNET	5,516	5,430	-2%	2.87%
TOTAL	187,165	189,394	1%	100.00%

Source: Reserve Bank of Zimbabwe, 2023

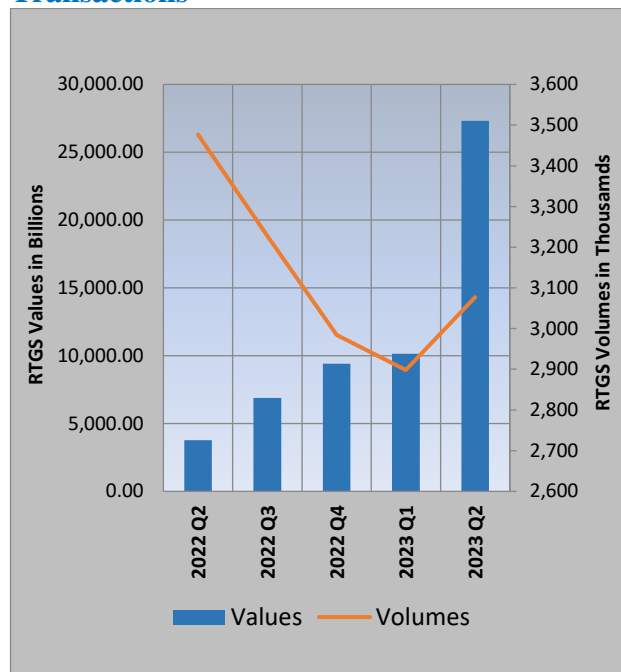
LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 169% from ZW\$10.14 trillion to ZW\$27.32 trillion for the quarter ended 30 June 2023 compared to previous quarter while the volume increased by

6% to 3.08 million from 2.90 million in the same period as shown in Figure 28.

Figure 28: Values and Volumes of RTGS Transactions

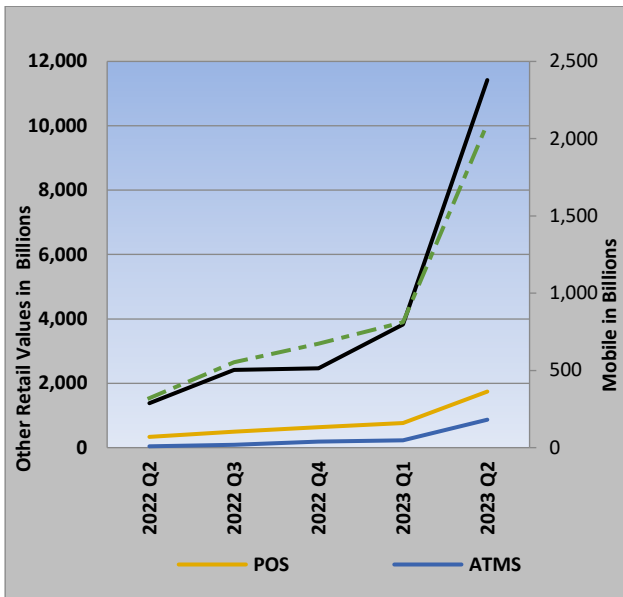


Retail Payments

Figures 29 and 30 show the trend in the aggregate values and volumes of retail transactions from 30 June 2022 to 30 June 2023.

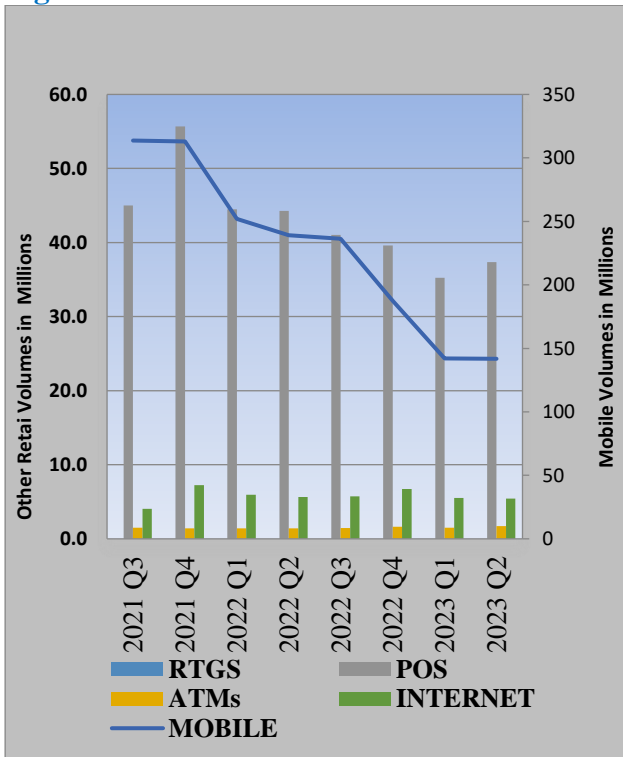
The aggregate values of retail transactions increased by 186.16 % to ZW\$16.13 trillion in the period under review from ZW\$5.64 trillion recorded in the quarter ended 31 March 2023. The retail volumes increased by 1.11% to 186.32 million from 184.27 million during the same period.

Figure 29: Retail Transaction Values from June 2022 to June 2023



Source: Reserve Bank of Zimbabwe, 2023

Figure 30: Retail Transaction Volumes



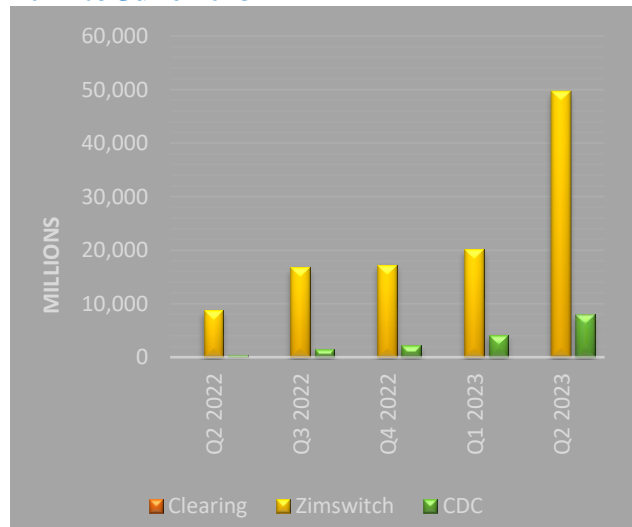
Source: Reserve Bank of Zimbabwe, 2023

Collateral¹

The value of collateral for Cheque Clearing, Zimswitch and Central Securities Depository (CSD) settlement systems increased to ZW\$57.68 billion in the quarter ended 30 June 2023 from ZW\$24.34 billion recorded in the previous quarter, as shown in Figure 31. This was mainly due to an increase of 146% on Zimswitch collateral.

The value of local collateral for retail payments (Zimswitch) and central securities depository settlement systems increased to ZW\$24.34 billion in the quarter ended 31 March 2023 from ZW\$19.38 billion recorded in the previous quarter. This was mainly due to the increase in Chengetedzai Depository Corporation (CDC) collateral of 94% increase from ZW\$2.2 billion to ZW\$4.2 billion as shown in Figure 31.

Figure 31: Collateral Amounts from June 2022 to June 2023



Source: Reserve Bank of Zimbabwe, 2023

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

The Victoria Falls Stock Exchange Limited (VFEX) foreign currency collateral for the quarter ended 30 June 2023 was US\$ 59,776.36. It remained stable and adequately covered the risk levels associated with the platform's transactional activities.

Access Points and Devices

Table 14 below shows the access points and devices for second quarter of 2022 and the first and second quarters of 2023.

Table 14: Payment Systems Access Points and Devices

PAYMENT SYSTEMS ACCESS POINTS			
	Q2 2022	Q1 2023	Q2 2023
Mobile Banking Merchants	52,983	53,781	54,050
ATMs	401	412	413
POS	134,051	133,205	132,171
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	6,491,778	5,892,135	5,842,785
Credit Cards	13,976	15,764	15,867
Prepaid Cards	121,188	132,684	136,611
Mobile Banking Subscribers	6,964,193	7,097,833	7,958,441
Internet Banking Subscribers	624,706	626,313	474,463

Source: Reserve Bank of Zimbabwe, 2023

Ordinary POS population decreased to 132,171 in the second quarter of 2023 from 133,205 recorded in the first quarter of 2023. There were 7.96 million active mobile financial services subscribers registered in the period under review from 7.10 million recorded in the previous quarter.

7. FISCAL DEVELOPMENTS

Cumulative revenue inflows for the first quarter of 2023 were ZW\$3,236.75 billion whilst the corresponding expenditures for the same period amounted to ZW\$2,574.28 billion. This resulted in a fiscal surplus of ZW\$662.47 billion for the second quarter. Table 15 shows the summarised fiscal developments during the period under review.

Table 15: Second Quarter 2023 Fiscal Position (ZW\$ billion)

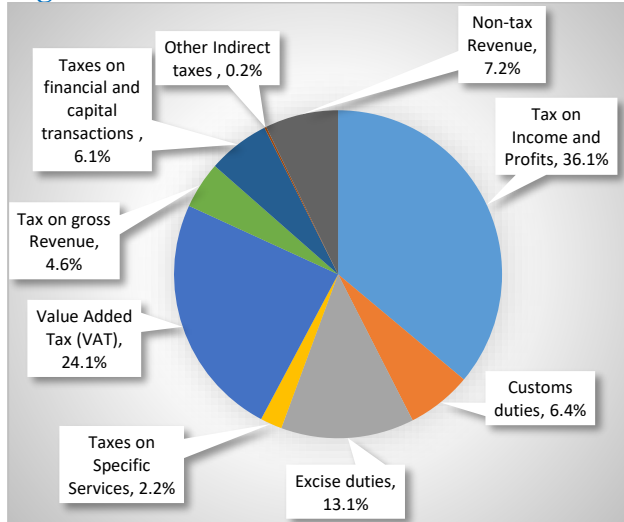
ZWL Millions	
Revenue	3,236.75
Tax revenue	3,144.44
Non-Tax Revenue	92.31
Expenditure	2,574.28
Current expenditure	2,070.89
<i>o/w employment costs</i>	<i>911.05</i>
Capital Expenditure	503.41
Overall, Balance	662.47

Source: Ministry of Finance and Economic Development, 2023

Government Revenue

In the second quarter of the year, a total of ZW\$3,144.44 billion were collected in tax revenues. This represented 97.15% of total government revenue. Non-tax revenues collected amounted to ZW\$ 92.31 million, as shown in Figure 32.

Figure 32: Government Revenue Structure



Source: Ministry of Finance and Economic Development, 2023

Government Expenditure

Total government expenditures of ZW\$2,574.28 billion were recorded in the quarter under review. Of this, recurrent expenditures were ZW\$2,070.87 billion, and capital expenditures totalled ZW\$ 503.41 billion.

Table 16 shows a summary of Government expenditure in the first quarter of 2022 and the second quarter of 2023.

Table 16: Summarised Government Spending (ZW\$ billion)

	Q1 2023	Q1 2023
Total Expenditure	1,078.11	2,574.28
Current Expenditure	834.06	2,070.87
Employment Costs	324.15	911.05
Operations and Maintenance	478.82	1,316.2
Interest On Debt	14.80	18.19
Transfers to Provincial and Local Authorities	16.29	35.67
Capital Expenditure	244.06	503.41

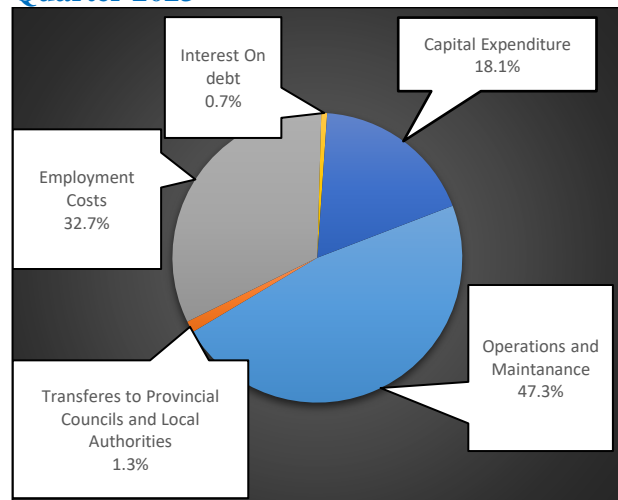
Source: Ministry of Finance and Economic Development, 2023

Current Expenditure

Of the ZW\$2,070.87 billion spent on recurrent expenditures, a total of ZW\$1,316.00 billion (48.9%) related to expenditure on operations and maintenance. Employment costs amounted to ZW\$911.05 billion, equivalent to 32.7% of total expenditure.

Transfers to Provincial and Local authorities amounted to ZW\$35.39 billion, representing 1.40% of total government expenditure. Figure 33 shows the composition of Government expenditure in the second quarter of 2023.

Figure 33: Government Expenditure, Second Quarter 2023



Source: Ministry of Finance and Economic Development, 2023

Capital Expenditure

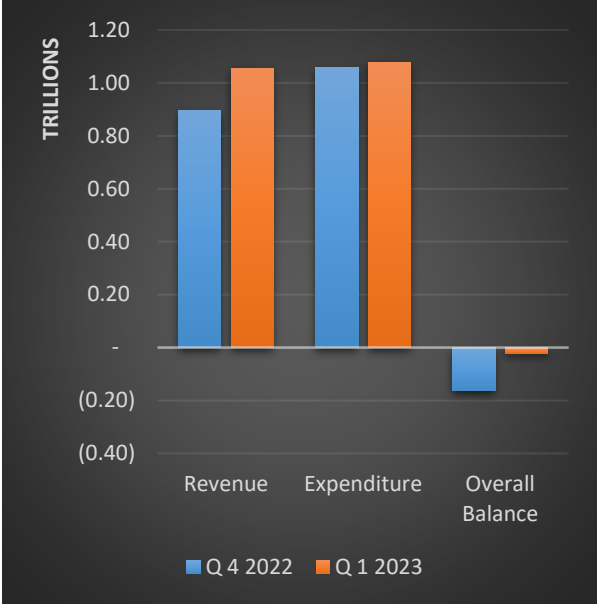
During the quarter under review, capital expenditure amounted to ZW\$503.41 billion, representing 18.7% of total spending.

Overall Budget Balance

The fiscal developments in the second quarter of 2023 resulted in a budget surplus of ZW\$662.47

billion. Figure 34 shows the quarterly developments in overall budget balance in 2023.

Figure 34: Budget Balance (ZW\$ Million)



Source: Ministry of Finance and Economic Development, 2023

RESERVE BANK OF ZIMBABWE

OCTOBER 2023

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TABLE 1: DEPOSITORY CORPORATIONS SURVEY (ZWL\$ '000)

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Net Foreign Assets	-1,440,376,428.47	-1,799,900,028.55	-1,795,279,800.26	-1,954,300,330.22	-2,033,984,124.20	-2,085,714,926.41	-2,301,765,618.46	-2,768,770,567.35	-2,973,301,439.14	-3,029,571,037.94	-3,592,508,488.23	-8,614,351,669.20	-17,037,826,284.18
Central Bank(net)	-1,802,992,102.87	-2,132,218,475.50	-2,281,673,543.14	-2,540,535,213.92	-2,594,453,844.31	-2,593,755,912.16	-2,780,839,763.05	-3,343,568,149.26	-3,725,651,869.12	-3,773,983,623.21	-4,391,029,727.11	-10,520,227,418.97	-20,905,102,725.43
Foreign Assets	378,268,469.49	460,906,552.27	464,424,207.59	423,342,143.07	420,613,636.26	461,396,127.82	653,511,533.22	586,967,884.70	615,433,643.39	564,973,118.29	487,113,521.79	1,269,998,206.12	5,000,570,393.09
Foreign Liabilities	2,181,260,572.36	2,593,125,027.77	2,746,097,750.73	2,963,877,356.98	3,015,067,480.57	3,055,352,039.98	3,434,351,296.28	3,930,536,033.96	4,341,085,512.51	4,338,956,741.51	4,878,143,248.90	11,790,225,625.10	25,905,673,118.52
Other Depository Corporations(net)	362,615,674.40	332,318,446.95	486,393,742.88	586,234,883.70	560,469,720.11	508,040,985.75	479,074,144.60	574,797,581.91	752,350,429.98	744,412,585.27	798,521,238.87	1,905,875,749.78	3,867,276,441.25
Foreign Assets	445,895,292.17	432,930,547.04	606,589,993.46	730,519,889.15	714,553,928.34	647,684,732.33	656,889,016.74	771,701,557.95	978,124,840.54	1,001,481,472.45	1,117,664,547.79	2,691,035,602.70	5,707,374,025.18
Foreign Liabilities	83,279,617.76	100,612,100.09	120,196,250.58	144,285,005.45	154,084,208.23	139,643,746.58	177,814,872.15	196,903,976.04	225,774,410.56	257,068,887.17	319,143,308.91	785,159,852.92	1,840,097,583.93
Net Domestic Assets (NDA)	2,560,072,662.03	3,007,213,667.92	3,404,193,526.10	3,871,453,855.67	3,914,796,933.13	4,157,026,534.98	4,639,992,601.29	5,466,131,034.04	5,901,544,727.24	6,224,896,705.38	7,191,111,363.85	15,853,317,101.49	31,313,301,345.50
Domestic Claims	767,813,894.49	911,956,758.63	1,183,994,022.32	1,371,017,098.26	1,420,546,462.01	1,634,150,767.46	1,887,872,636.21	2,178,096,571.94	2,412,375,453.77	2,817,271,797.47	3,128,143,876.12	6,606,083,920.89	10,786,056,145.65
Claims on Central Government(net)	104,672,040.45	130,502,205.15	236,159,688.17	270,091,555.64	263,657,275.07	350,064,095.72	474,594,482.66	468,584,636.74	482,484,485.80	627,021,736.70	809,483,964.69	1,453,508,596.11	-321,410,956.46
Claims on Central Government	180,922,921.25	192,199,618.57	350,494,976.12	408,193,113.30	426,472,842.49	532,069,052.32	633,310,020.08	781,764,304.23	961,476,154.82	1,030,581,569.13	1,109,723,491.62	1,853,707,138.97	3,237,920,191.20
Central Bank	93,971,712.93	100,589,783.20	250,194,418.13	264,613,071.80	274,598,654.32	333,135,150.34	344,351,637.74	461,728,501.30	628,530,323.58	669,523,170.19	717,575,879.35	1,196,082,138.57	2,246,012,881.84
ODCs	86,951,208.31	91,609,835.37	100,300,557.99	143,580,041.50	151,874,188.17	198,933,901.98	288,958,382.34	320,035,802.93	332,945,831.24	361,058,398.93	392,147,612.28	657,625,000.40	991,907,309.36
Less Liabilities to Central Government	76,250,880.80	61,697,413.42	114,335,287.95	138,101,557.65	162,815,567.42	182,004,956.59	158,715,537.42	313,179,667.49	478,991,669.02	403,559,832.42	300,239,526.93	400,198,542.86	3,559,331,147.66
Central Bank	66,024,646.77	52,333,907.68	106,442,851.55	129,394,309.01	156,141,911.29	175,273,582.39	150,848,789.30	271,358,342.10	467,951,478.68	397,371,107.14	290,537,325.34	349,686,815.54	3,126,720,981.59
ODCs	10,226,234.03	9,363,505.74	7,892,436.40	8,707,248.64	6,673,656.14	6,731,374.21	7,866,748.12	41,821,325.38	11,040,190.34	6,188,725.28	9,702,201.59	50,511,727.32	432,610,166.07
Claims on Other Sectors	663,141,854.04	781,454,553.48	947,834,334.15	1,100,925,542.62	1,156,889,186.94	1,284,086,671.74	1,413,278,153.55	1,709,511,935.20	1,929,890,967.97	2,190,250,060.77	2,318,659,911.43	5,152,575,324.78	11,107,467,102.11
Other Financial Corporations	10,177,451.55	14,828,545.88	17,449,153.84	18,825,212.19	143,782,090.97	143,554,205.91	162,860,664.99	176,029,053.38	189,742,321.73	202,939,856.36	127,476,071.53	204,879,115.02	372,829,596.47
State and Local Government	226,287.26	349,675.75	287,141.09	306,328.41	341,962.52	303,552.08	282,613.13	251,239.62	197,442.25	149,777.75	99,276.39	80,342.62	83,001.69
Public Non Financial Corporations	65,013,584.08	85,546,713.45	123,920,817.60	133,928,821.97	145,038,366.23	150,370,660.24	161,725,797.02	198,192,725.01	221,082,772.48	244,918,005.85	282,369,808.93	680,427,260.99	1,426,648,513.58
Private Sector	587,724,531.15	680,729,618.39	806,177,221.63	947,865,180.05	867,726,767.22	989,858,253.51	1,088,409,078.41	1,335,038,917.19	1,518,868,431.51	1,742,242,420.81	1,908,714,754.59	4,267,188,606.15	9,307,905,990.36
Central Bank	5,462,482.88	7,151,212.10	8,394,127.31	10,349,380.21	12,722,796.25	13,419,306.74	14,320,290.49	15,366,452.38	18,410,955.96	21,144,958.50	23,007,099.44	23,430,389.25	23,430,389.25
ODCs	582,262,048.27	673,578,406.29	797,783,094.32	937,515,799.83	855,003,970.96	976,438,946.77	1,074,968,787.92	1,320,718,679.85	1,503,501,979.13	1,723,831,464.85	1,887,569,796.09	4,244,181,506.71	9,284,475,601.11
Other Items(Net)	-1,792,258,767.54	-2,095,256,909.29	-2,220,199,503.78	-2,500,436,757.40	-2,494,250,471.13	-2,522,875,767.52	-2,752,119,965.08	-3,288,034,462.10	-3,489,169,273.48	-3,407,624,907.90	-4,062,967,487.72	-9,247,233,180.60	-20,527,245,199.85
Shares and Other Equity	-1,750,654,766.50	-2,109,505,152.97	-2,196,010,760.22	-2,353,032,948.01	-2,415,295,348.56	-2,460,253,452.61	-2,434,507,949.48	-2,961,726,923.10	-3,217,266,965.75	-3,126,405,163.73	-3,579,533,655.47	-9,203,936,084.43	-19,402,711,215.33
Liabilities to Other Financial Corporations	345,211.38	1,339,092.93	555,226.55	587,178.66	762,462.53	339,615.56	752,479.25	675,534.11	3,108,981.29	3,714,628.40	6,418,803.44	30,583,343.97	64,321,874.21
Restricted Deposits	17,330,528.77	31,949,181.65	37,970,261.21	33,027,186.30	47,084,275.28	59,785,332.00	42,455,011.89	52,836,636.96	95,262,450.25	116,383,765.15	168,057,733.95	452,445,666.52	929,649,277.24
Deposits and Securities Excluded from Base Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Items(net)	-59,279,741.20	-19,040,030.90	-62,714,231.31	-181,018,174.35	-126,801,860.37	-122,747,262.48	-360,819,506.73	-379,819,710.07	-370,273,739.26	-401,318,137.73	-657,910,369.64	-526,326,106.66	-2,118,505,135.97
Broad Money-M3	1,119,696,233.56	1,207,313,639.37	1,608,913,725.83	1,917,153,525.45	1,880,812,808.93	2,071,311,608.56	2,338,226,982.83	2,697,360,466.69	2,928,243,288.10	3,195,325,667.44	3,598,602,875.61	7,238,965,432.29	14,275,475,061.32
Securities Other than Shares Included in Broad Money	7,157,937.12	8,137,874.02	12,785,574.35	14,047,495.34	15,558,863.88	13,438,521.87	14,148,964.76	15,056,472.03	15,711,655.30	16,082,619.50	1,843,391.22	4,659,433.86	4,243,581.90
Broad Money-M2	1,112,538,296.45	1,199,175,765.34	1,596,128,151.09	1,903,106,030.11	1,865,253,945.05	2,057,873,086.69	2,324,078,018.07	2,682,303,994.66	2,912,531,632.80	3,179,243,047.93	3,596,759,484.40	7,234,305,998.43	14,271,231,479.42
Other Deposits	80,890,863.60	94,202,100.47	134,172,529.07	157,067,992.76	166,451,245.87	189,198,137.65	233,411,780.44	275,038,711.32	293,774,251.17	332,735,496.03	268,888,357.23	555,305,758.75	1,066,573,312.15
of which Foreign Currency Accounts	43,186,748.16	51,808,901.22	79,027,794.71	77,883,912.71	97,520,415.67	115,079,593.63	121,810,432.21	159,977,076.22	193,826,996.54	204,002,079.62	140,843,185.69	366,430,904.52	852,167,654.54
Narrow Money-M1	1,031,647,432.84	1,104,973,664.87	1,461,955,622.01	1,746,038,037.35	1,698,802,699.18	1,868,674,949.05	2,090,666,237.62	2,407,265,283.35	2,618,757,381.64	2,846,507,551.90	3,327,871,127.16	6,679,000,239.69	13,204,658,167.27
Transferable Deposits	1,028,183,547.50	1,100,888,777.34	1,457,941,576.91	1,742,120,578.98	1,694,712,870.55	1,864,566,202.51	2,086,456,095.48	2,402,524,498.19	2,612,610,043.68	2,840,026,628.31	3,320,722,893.78	6,671,063,283.95	13,196,303,401.12
Of which Foreign Currency Accounts	657,889,184.94	688,836,308.19	991,098,612.31	1,196,206,879.78	1,131,298,129.20	1,211,793,829.42	1,327,590,772.37	1,626,587,667.25	1,754,513,308.92	1,869,072,784.19	2,148,792,572.06	5,274,426,984.71	11,635,488,089.25
Currency Outside Depository Corporations	3,463,885.34	4,084,887.53	4,014,045.11	3,917,458.37	4,089,828.63	4,108,746.53	4,210,142.14	4,740,785.16	6,147,337.96	6,480,923.60	7,148,233.38	7,936,955.74	8,354,766.15
Memorandum Items													
Reserve Money	33,547,982.93	35,521,743.90	37,466,335.66	87,098,435.56	92,268,161.94	98,860,662.38	104,044,194.67	122,997,662.08	204,036,133.91	232,896,654.62	276,496,079.11	520,611,909.67	1,064,898,441.01
FCAs as a Percentage of Deposits in M3	58.9%	57.2%	61.8%	62.5%	60.3%	58.6%	56.9%	60.4%	58.6%	59.8%	72.9%	72.9%	87.5%
End Period Exchange Rate	370.96	443.88	546.83	621.89	632.77	654.93	684.33	796.52	889.13	929.86	1,047.44	2,577.06	5,739.80

Source: Reserve Bank of Zimbabwe, 2023

Notes:

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

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

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Net Foreign Assets	-1,802,992,102.87	-2,132,218,475.50	-2,281,673,543.14	-2,540,535,213.92	-2,594,453,844.31	-2,593,755,912.16	-2,780,839,763.05	-3,343,568,149.26	-3,725,651,869.12	-3,773,983,623.21	-4,391,029,727.11	-10,520,227,418.97	-20,905,102,725.43
Claims on Non Residents	378,268,469.49	460,906,552.27	464,424,207.59	423,342,143.07	420,613,636.26	461,596,127.82	653,511,533.22	586,967,884.70	615,433,643.39	564,973,118.29	487,113,521.79	1,269,998,206.12	5,000,570,393.09
Official Reserves Assets	280,735,044.65	350,631,779.92	329,592,679.60	270,927,656.44	265,887,215.65	301,307,551.70	408,577,461.48	261,809,981.40	249,068,733.08	171,692,411.97	146,106,760.95	332,915,935.99	2,747,791,086.61
Other Foreign Assets	97,533,424.84	110,274,772.35	134,831,527.99	152,414,486.62	154,726,420.61	160,288,576.12	244,934,071.75	325,157,903.30	366,364,910.31	393,280,706.32	341,006,760.85	937,082,270.13	2,252,779,306.49
Less Liabilities to Non Residents	2,181,260,572.36	2,593,125,027.77	2,746,097,750.73	2,963,877,356.98	3,015,067,480.57	3,055,352,039.98	3,434,351,296.28	3,930,536,033.96	4,341,085,512.51	4,338,956,741.51	4,878,143,248.90	11,790,225,625.10	25,905,673,118.52
Short Term Liabilities	951,983,480.17	1,127,013,639.61	1,336,300,564.04	1,387,742,749.22	1,398,159,992.55	1,431,029,164.32	1,701,709,036.15	1,909,558,866.94	2,114,914,934.40	2,213,818,403.03	2,487,318,302.19	6,071,100,761.93	13,223,388,517.77
Other Foreign Liabilities*	1,229,277,092.19	1,466,111,388.17	1,409,797,186.69	1,576,134,607.76	1,616,907,488.02	1,624,322,875.66	1,732,642,260.13	2,020,977,167.02	2,226,170,578.11	2,125,138,338.48	2,390,824,946.71	5,719,124,863.17	12,682,284,600.75
of which blocked funds	716,116,832.50	852,249,186.55	678,512,698.97	762,984,490.22	783,864,733.61	742,874,154.66	800,314,020.03	918,840,100.80	1,016,910,134.72	844,460,244.12	946,785,361.64	2,218,121,428.14	4,846,720,895.68
Net Domestic Assets (NDA)	1,836,540,085.80	2,167,740,219.40	2,319,139,878.80	2,627,633,649.47	2,686,722,006.25	2,692,616,574.53	2,884,883,957.73	3,466,565,811.34	3,929,688,003.03	4,006,880,277.83	4,667,525,806.22	11,040,839,328.64	21,970,001,166.44
Domestic Claims	86,265,289.61	121,100,451.59	232,699,771.22	241,166,538.97	235,988,125.06	281,625,189.08	327,159,834.74	344,411,001.58	335,732,732.21	472,690,115.90	659,259,617.17	1,372,281,553.64	119,647,192.81
Net Claims on Central Government	27,947,066.17	48,255,875.52	143,751,566.58	135,218,762.79	118,456,743.03	157,861,567.95	193,502,848.44	190,370,159.19	160,578,844.90	272,152,063.05	427,038,554.01	846,395,323.03	-880,708,099.75
Claims on Central Government	93,971,712.93	100,589,783.20	250,194,418.13	264,613,071.80	274,598,654.32	333,135,150.34	344,351,637.74	461,728,501.30	628,530,323.58	669,523,170.19	717,575,879.35	1,196,082,138.57	2,246,012,881.84
Of which: Securities Other than Shares	5,618,143.81	11,099,253.33	16,894,372.03	24,148,817.33	32,085,268.08	58,861,123.74	93,911,678.51	115,798,163.17	141,163,866.74	163,408,985.73	197,408,539.76	491,408,539.76	1,282,058,425.55
Loans	88,353,569.12	89,490,529.87	233,300,046.10	240,464,254.47	242,513,386.24	274,274,026.60	250,439,959.22	345,930,338.13	487,366,456.84	506,114,184.46	520,092,134.91	704,673,598.81	963,954,456.29
Loans and Advances	55,008,182.59	56,145,143.34	62,658,197.28	69,822,405.65	71,871,537.43	103,632,177.79	83,409,676.25	92,638,154.51	100,736,810.22	112,483,069.83	126,461,020.28	298,686,901.35	557,967,758.83
Legacy Debt	29,733,820.69	29,733,820.69	167,030,282.97	167,030,282.97	167,030,282.97	167,030,282.97	167,030,282.97	253,292,183.61	386,629,646.61	393,631,114.63	393,631,114.63	405,986,697.46	405,986,697.46
Export Incentives	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Liabilities to Central Government	66,024,646.77	52,333,907.68	106,442,851.55	129,394,309.01	156,141,911.29	175,273,582.39	150,848,789.30	271,358,342.10	467,951,478.68	397,371,107.14	290,537,325.34	349,686,815.54	3,126,720,981.59
Of which: Deposits	66,024,646.77	52,333,907.68	106,442,851.55	129,394,309.01	156,141,911.29	175,273,582.39	150,848,789.30	271,358,342.10	467,951,478.68	397,371,107.14	290,537,325.34	349,686,815.54	3,126,720,981.59
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	58,318,223.45	72,844,576.07	88,948,204.64	105,947,776.18	117,531,382.02	123,763,621.12	133,656,986.31	154,040,842.39	175,153,887.31	200,538,052.85	232,221,063.16	525,886,230.61	1,000,355,292.57
Other Financial Corporations	2,384,730.70	3,057,198.60	3,073,237.98	3,202,283.90	3,211,903.39	3,213,198.55	8,835,802.24	9,415,510.50	10,113,325.42	10,623,469.30	10,883,730.62	10,991,470.34	12,986,635.27
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	50,471,009.86	62,636,165.37	77,480,839.35	92,396,112.07	101,596,682.38	107,131,115.83	111,380,893.58	130,305,094.55	149,674,109.51	171,503,627.58	200,192,374.04	491,887,660.82	963,938,268.05
Private Sector	5,462,482.88	7,151,212.10	8,394,127.31	10,349,380.21	12,722,796.25	13,419,306.74	13,440,290.49	14,320,237.34	15,366,452.38	18,410,955.96	21,144,958.50	23,007,099.44	23,430,389.25
Claims on Other Depository Corporations	9,947,986.79	11,136,478.88	26,441,912.94	40,716,900.04	42,205,302.85	34,171,755.59	24,419,539.95	41,233,534.83	43,495,940.76	45,842,895.27	47,004,500.30	116,825,246.16	267,624,056.04
Of which: Loans	9,947,986.79	11,136,478.88	26,441,912.94	40,716,900.04	42,205,302.85	34,171,755.59	24,419,539.95	41,233,534.83	43,495,940.76	45,842,895.27	47,004,500.30	116,825,246.16	267,624,056.04
Other Liabilities to ODCs	234,624,636.96	352,778,125.95	516,479,509.63	514,761,587.21	554,976,245.35	681,837,090.96	685,265,981.82	730,178,263.75	655,353,298.81	642,344,547.18	750,760,102.33	1,433,201,083.09	2,673,344,290.58
Of which: Aftades Balances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities	87,602,175.66	162,206,231.00	198,762,582.78	247,261,242.79	280,589,071.79	355,098,840.61	373,427,746.87	355,071,440.18	307,661,257.90	318,264,602.32	358,416,719.69	479,833,629.00	683,711,355.79
Other Items(Net)	-1,974,951,446.35	-2,388,281,414.87	-2,576,477,704.28	-2,860,511,797.67	-2,963,504,823.70	-3,058,656,720.83	-3,218,570,564.85	-3,811,099,538.68	-4,205,812,628.87	-4,130,691,813.85	-4,712,021,791.09	-10,984,933,611.94	-24,256,074,208.16
Shares and Other Equity	-2,081,541,626.90	-2,495,937,680.26	-2,662,572,351.10	-2,881,231,066.44	-2,968,624,968.16	-3,039,020,578.83	-3,148,249,301.82	-3,673,971,825.27	-4,085,919,716.08	-4,078,823,961.23	-4,620,636,211.04	-11,291,316,467.09	-25,202,259,045.14
Other Items(Net)	89,106,052.63	71,183,746.71	43,541,395.78	-13,728,304.53	-44,526,215.42	-90,829,827.08	-118,055,939.45	-221,456,181.24	-233,402,893.37	-175,955,067.06	-276,252,783.87	-165,894,326.27	-1,658,390.99
Liabilities to Other Resident Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and Securities Excluded from Base Money	17,484,127.93	36,472,518.68	42,553,251.05	34,447,573.30	49,646,359.89	71,193,685.08	47,734,676.42	84,328,467.83	113,509,980.58	124,087,214.44	184,867,203.81	472,277,181.43	947,843,227.98
Monetary Base	33,547,982.93	35,521,743.90	37,466,335.66	87,098,435.56	92,268,161.94	98,860,662.38	104,044,194.67	122,997,662.08	204,036,133.91	232,896,654.62	276,496,079.11	520,611,909.67	1,064,898,441.01
Bond Coins	99,710.48	99,710.54	99,710.59	99,710.63	99,711.37	99,645.37	99,645.38	99,645.41	99,645.43	97,745.29	97,572.71	83,649.70	80,542.92
Bond Notes	6,165,333.25	6,412,784.04	6,554,970.13	6,740,568.25	7,012,718.25	7,260,471.73	7,472,198.27	7,439,947.85	7,927,761.49	8,414,729.87	8,902,316.39	8,960,488.74	10,258,707.59
Liabilities to ODCs	27,282,939.21	29,009,249.32	30,811,654.95	80,258,156.68	85,155,732.33	91,500,545.27	96,472,351.03	115,458,068.82	196,008,726.99	224,384,179.46	267,503,190.02	511,567,771.23	1,054,559,190.50
Local Currency Reserve Deposits	27,182,574.21	28,909,888.55	30,691,239.95	36,208,286.92	39,251,684.88	45,031,513.47	51,076,733.16	56,112,655.93	63,026,207.68	72,736,726.53	86,910,489.22	105,795,700.01	182,612,061.98
Foreign Currency Reserve Deposits				43,949,504.76	45,803,682.45	46,368,666.81	45,295,252.88	59,244,974.53	132,882,154.31	151,547,087.93	180,492,335.81	405,671,706.23	871,846,763.53
Excess reserves	100,364.99	99,360.78	120,414.99	100,364.99	100,364.99	100,364.99	100,364.99	100,364.99	100,364.99	100,364.99	100,364.99	100,364.99	100,364.99
Private Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Reserve Bank of Zimbabwe 2023

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

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Net Foreign Assets	362,615,674.40	332,318,446.95	486,393,742.88	586,234,883.70	560,469,720.11	508,040,985.75	479,074,144.60	574,797,581.91	752,350,429.98	744,412,585.27	798,521,238.87	1,905,875,749.78	3,867,276,441.25
Claims on Non Residents	445,895,292.17	432,930,547.04	606,589,993.46	730,519,889.15	714,553,928.34	647,684,732.33	656,889,016.74	771,701,557.95	978,124,840.54	1,001,481,472.45	1,117,664,547.79	2,691,035,602.70	5,707,374,025.18
<i>Of Which: Foreign Currency</i>	138,347,101.06	159,024,593.55	263,637,446.30	292,402,245.17	300,240,300.44	286,365,213.60	295,435,074.49	381,966,212.75	436,062,788.15	425,326,479.00	462,081,408.59	1,048,116,376.82	2,249,201,574.76
<i>Deposits</i>	305,551,872.73	271,679,250.85	340,293,581.80	435,192,058.43	412,875,019.01	359,879,184.65	359,872,194.36	387,899,225.52	540,045,460.79	573,864,075.80	652,301,901.26	1,639,116,293.75	3,441,353,382.68
<i>Other</i>	1,996,318.38	2,226,702.64	2,658,965.36	2,925,585.55	1,438,608.89	1,440,334.07	1,581,747.89	1,836,119.68	2,016,591.60	2,290,917.65	3,281,237.94	3,802,932.12	16,819,067.74
Less Liabilities to Non Residents	83,279,617.76	100,612,100.09	120,196,250.58	144,285,005.45	154,084,208.23	139,643,746.58	177,814,872.15	196,903,976.04	225,774,410.56	257,068,887.17	319,143,308.91	785,159,852.92	1,840,097,583.93
<i>Of Which: Deposits</i>	50,378,763.77	58,733,325.78	65,301,846.77	82,156,742.51	90,971,607.55	92,797,127.97	89,384,232.63	93,815,500.56	109,244,589.40	121,808,803.93	153,776,940.69	378,197,467.04	820,337,332.33
<i>Loans</i>	32,900,853.99	41,878,774.31	54,894,403.81	62,128,262.94	63,112,600.68	46,846,618.61	88,430,639.51	103,088,475.48	116,529,821.16	135,260,083.25	165,366,368.23	406,962,385.88	1,019,760,251.61
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Domestic Assets (NDA)	753,463,074.66	866,386,967.85	1,113,922,948.02	1,325,580,796.37	1,313,691,175.57	1,547,753,523.21	1,849,663,031.57	2,086,330,268.75	2,151,497,989.83	2,436,728,709.28	2,776,123,933.49	5,305,321,211.88	10,381,649,903.19
Domestic Claims	681,548,604.87	790,856,307.03	951,294,251.11	1,129,850,559.29	1,184,558,336.95	1,352,525,578.38	1,560,712,801.46	1,833,685,570.36	2,076,642,721.56	2,344,581,681.58	2,468,884,258.96	5,233,802,367.26	10,666,408,952.84
Net Claims on Central Government	76,724,974.28	82,246,329.63	92,408,121.59	134,872,792.86	145,200,532.03	192,202,527.77	281,091,634.22	278,214,477.55	321,905,640.90	354,869,673.65	382,445,410.68	607,113,273.08	559,297,143.29
Claims on Central Government	86,951,208.31	91,609,835.37	100,300,557.99	143,580,041.50	151,874,188.17	198,933,901.98	288,958,382.34	320,035,802.93	332,945,831.24	361,058,398.93	392,147,612.28	657,625,000.40	991,907,309.36
<i>Securities</i>	86,890,010.11	91,509,184.64	100,187,059.48	143,464,932.04	151,757,709.91	198,814,372.89	288,843,960.96	319,807,352.36	332,626,867.19	391,587,790.26	360,626,182.29	653,025,854.60	981,773,844.67
<i>Loans</i>	61,198.20	100,650.73	113,498.51	115,109.46	116,478.26	119,529.09	114,421.39	228,450.57	318,964.05	432,216.64	559,822.02	4,599,145.80	10,133,464.70
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Liabilities to Central Government	10,226,234.03	9,363,505.74	7,892,436.40	8,707,248.64	6,673,656.14	6,731,374.21	7,866,748.12	41,821,325.38	11,040,190.34	6,188,725.28	9,702,201.59	50,511,727.32	432,610,166.07
<i>Of which: Deposits</i>	10,226,234.03	9,363,505.74	7,892,436.40	8,707,248.64	6,673,656.14	6,731,374.21	7,866,748.12	41,821,325.38	11,040,190.34	6,188,725.28	9,702,201.59	50,511,727.32	432,610,166.07
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	604,823,630.59	708,609,977.40	858,886,129.52	994,977,766.44	1,039,357,804.92	1,160,323,050.62	1,279,621,167.24	1,555,471,092.81	1,754,737,080.66	1,989,712,007.92	2,086,438,848.27	4,626,689,094.18	10,107,111,809.54
Other Financial Corporations	7,792,720.84	11,771,347.28	14,375,915.86	15,622,928.29	140,570,187.59	140,341,007.36	154,024,862.75	166,613,542.88	179,628,996.31	192,316,387.05	116,592,340.90	193,887,644.68	359,842,961.20
State and Local Government	226,287.26	349,675.75	287,141.09	306,328.41	341,962.52	303,552.08	282,613.13	251,239.62	197,442.25	149,777.75	99,276.39	80,342.62	83,001.69
Public Non Financial Corporations	14,542,574.22	22,910,548.08	46,439,978.25	41,532,709.91	43,441,683.85	43,239,544.41	50,344,903.44	67,887,630.46	71,408,662.97	73,414,378.27	82,177,434.89	188,539,600.17	462,710,245.53
Private Sector	582,262,048.27	673,578,406.29	797,783,094.32	937,515,799.83	855,003,970.96	976,438,946.77	1,074,968,787.92	1,320,718,679.85	1,503,501,979.13	1,723,831,464.85	1,887,569,796.09	4,244,181,506.71	9,284,475,601.11
Claims on the Central Bank	269,492,980.99	318,260,082.09	414,080,563.81	503,930,421.77	528,892,917.07	579,137,110.76	655,646,094.75	706,967,379.44	745,768,616.10	819,662,608.72	973,967,364.65	2,050,173,260.89	4,434,783,343.65
Currency	2,801,158.38	2,427,607.04	2,640,635.61	2,922,820.51	3,022,600.98	3,251,370.57	3,361,701.51	2,798,808.10	1,880,068.97	2,031,551.56	1,844,655.72	1,107,182.70	1,984,484.37
Reserves	266,691,822.61	315,832,475.04	411,439,928.20	501,007,601.27	525,870,316.09	575,885,740.19	652,284,393.24	704,168,571.34	743,888,547.13	817,631,057.16	972,122,708.94	2,049,066,078.19	4,424,349,970.82
<i>Securities</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,448,888.46
Other Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities to the Central Bank	2,898,518.67	2,814,941.97	3,230,742.76	3,720,151.81	28,072,180.28	19,973,470.74	10,597,782.72	4,974,293.62	8,092,936.71	9,639,861.61	13,321,881.07	78,332,582.02	39,166,568.11
Other Items(Net)	194,679,992.54	239,914,479.29	248,221,124.14	304,480,032.88	371,687,898.16	363,935,695.20	356,098,081.93	449,348,387.42	662,820,411.12	717,875,719.41	653,405,809.04	1,900,321,834.26	4,680,375,825.19
Shares and Other Equity	330,886,860.40	386,432,527.29	466,561,590.88	528,198,118.44	553,329,619.60	578,767,126.22	713,741,352.34	712,244,902.17	868,652,750.33	952,418,797.50	1,041,102,555.56	2,087,380,382.66	5,799,547,829.81
Liabilities to other resident sectors	345,211.38	1,339,092.93	555,226.55	587,178.66	762,462.53	339,615.56	752,479.25	675,534.11	3,108,981.29	3,714,628.40	6,418,803.44	30,583,343.97	64,321,874.21
Other Items(Net)	-136,552,079.25	-147,857,140.93	-218,895,693.28	-224,305,264.21	-182,404,183.97	-215,171,046.59	-358,395,749.66	-263,572,048.85	-208,941,320.50	-238,257,706.49	-394,115,549.96	-217,641,892.37	-1,183,493,878.83
Deposits and Securities Included in Broad Money	1,116,078,749.06	1,198,705,414.81	1,600,316,690.89	1,911,815,680.07	1,874,160,895.68	2,055,794,508.96	2,328,737,176.16	2,661,127,850.66	2,903,848,419.81	3,181,141,294.55	3,574,645,172.37	7,211,196,961.65	14,248,926,344.43
Deposits Included in Broad Money	1,108,920,811.95	1,190,567,540.78	1,587,531,116.15	1,897,768,184.73	1,858,602,031.80	2,042,355,987.09	2,314,588,211.40	2,646,071,378.63	2,888,136,764.51	3,165,058,675.05	3,572,801,781.15	7,206,537,527.79	14,244,682,762.54
Transferable Deposits	1,028,029,948.34	1,096,365,440.31	1,453,358,587.07	1,740,700,191.97	1,692,150,785.93	1,853,157,849.44	2,081,176,430.96	2,371,032,667.32	2,594,362,513.35	2,832,323,179.02	3,303,913,423.92	6,651,231,769.05	13,178,109,450.38
<i>of which FCAs</i>	657,871,279.96	688,801,163.42	991,050,824.09	1,196,071,655.58	1,131,156,966.82	1,211,583,916.42	1,325,367,130.51	1,623,313,580.02	1,750,982,009.54	1,865,387,117.78	2,144,912,895.57	5,273,965,984.48	11,634,530,484.57
Other Deposits	80,890,863.60	94,202,100.47	134,172,529.07	157,067,992.76	166,451,245.87	189,198,137.65	233,411,780.44	275,038,711.32	293,774,251.17	332,735,496.03	268,888,357.23	555,305,758.75	1,066,573,312.15
<i>of which FCAs</i>	43,186,748.16	51,808,901.22	79,027,794.71	77,583,912.71	97,520,415.67	115,079,593.63	121,810,432.21	159,977,076.22	193,826,996.54	204,002,079.62	140,843,185.69	366,430,904.52	852,167,654.54
Money Market Instruments	7,157,937.12	8,137,874.02	12,785,574.75	14,047,495.34	15,558,863.88	13,438,521.87	14,148,964.76	15,056,472.03	15,711,655.30	16,082,619.50	1,843,391.22	4,659,433.86	4,243,581.90

Source: Reserve Bank of Zimbabwe, 2023

TABLE 4.1: RESERVE BANK - ASSETS

ZWL\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
2021											
Jan	172,422.4	18,514,683.1	18,687,105.4	6,165,262.6	18,437,148.8	2,564,013.7	7,845,851.8	0.0	205,904.7	6,726,004.2	60,631,291.2
Feb	164,474.3	17,693,200.2	17,857,674.5	6,095,109.2	18,695,624.2	2,678,324.8	8,110,252.7	0.0	704,855.5	6,818,055.7	60,959,896.5
Mar	159,880.8	23,080,223.7	23,240,104.6	5,962,815.3	19,714,713.8	2,055,511.3	7,418,491.6	0.0	704,855.5	7,993,138.8	67,089,630.8
Apr	167,570.1	17,947,444.3	18,115,014.4	5,871,229.6	22,005,617.7	2,433,322.8	8,948,936.8	0.0	1,536,872.8	13,430,548.5	72,341,542.6
May	171,432.2	20,162,745.0	20,334,177.2	5,850,605.1	22,465,781.8	3,018,822.7	9,030,329.0	0.0	1,606,872.8	15,447,639.2	77,754,227.8
Jun	168,571.5	32,968,499.7	33,137,071.2	5,809,922.7	18,675,222.7	3,426,911.2	12,018,425.8	0.0	1,606,872.8	13,139,983.0	87,814,409.3
Jul	178,555.8	21,647,885.2	21,826,441.0	5,803,706.3	16,952,495.3	3,478,459.4	10,464,191.0	0.0	1,606,872.8	14,712,334.1	74,844,499.9
Aug	177,982.1	106,069,437.7	106,247,419.8	5,778,201.7	17,005,332.9	3,525,244.7	13,574,836.0	0.0	1,606,872.8	15,941,939.8	163,679,847.8
Sep	173,237.9	103,520,069.9	103,693,307.8	5,767,697.2	17,833,656.5	3,296,141.9	17,005,018.5	0.0	2,243,680.6	15,544,611.3	165,384,113.7
Oct	199,208.6	112,129,177.5	112,328,386.1	5,748,064.6	25,695,250.0	3,969,163.2	20,206,279.4	0.0	2,243,680.6	14,447,196.8	184,638,020.7
Nov	215,992.0	121,327,907.8	121,543,899.8	5,737,560.0	27,349,310.6	4,856,091.3	21,759,542.1	0.0	2,463,488.2	15,868,332.7	199,578,224.8
Dec	225,772.8	134,237,129.6	134,462,902.4	5,725,696.7	51,228,986.8	4,919,969.8	22,342,311.1	0.0	2,463,488.2	-8,097,011.0	213,046,344.1
2022											
Jan	235,763.3	109,708,346.2	109,944,109.5	5,709,408.9	52,667,064.3	5,611,159.5	19,041,740.9	0.0	2,963,488.2	15,554,203.8	211,491,175.1
Feb	270,813.7	121,963,827.5	122,234,641.2	5,698,904.3	53,343,629.6	5,710,038.8	25,077,085.8	0.0	2,963,488.2	16,236,739.6	231,264,527.6
Mar	312,775.9	141,125,554.6	141,438,330.5	5,628,648.4	55,987,602.8	10,763,971.7	22,095,456.7	0.0	3,341,227.6	40,479,788.1	279,735,025.8
Apr	347,339.4	158,165,751.2	158,513,090.6	5,618,143.8	58,769,044.7	11,883,261.4	24,571,816.9	0.0	3,341,227.6	44,921,831.2	307,618,416.2
May	656,689.2	294,886,459.6	295,543,148.8	5,618,143.8	78,389,443.4	7,158,720.8	43,404,732.4	0.0	3,341,227.6	54,019,333.5	487,474,750.3
Jun	790,541.7	377,477,927.8	378,268,469.5	5,618,143.8	88,353,569.1	9,947,986.8	54,976,995.8	0.0	3,341,227.6	73,353,516.5	613,859,909.2
Jul	1,622,450.3	457,498,669.8	459,121,120.0	11,099,253.3	89,490,529.9	11,136,478.9	69,403,348.4	0.0	3,441,227.6	75,423,298.3	719,115,256.5
Aug	3,853,408.2	460,570,799.4	464,424,207.6	16,894,372.0	233,300,046.1	26,441,912.9	85,506,977.0	0.0	3,441,227.6	95,708,175.1	925,716,918.4
Sep	1,213,569.6	422,128,573.4	423,342,143.1	24,148,817.3	240,464,254.5	40,716,900.0	102,506,548.5	0.0	3,441,227.6	159,983,505.1	994,603,396.2
Oct	1,217,226.0	419,396,410.3	420,613,636.3	32,085,268.1	242,513,386.2	42,205,302.9	114,090,154.4	0.0	3,441,227.6	198,788,800.6	1,053,737,776.0
Nov	1,344,517.8	460,251,610.0	461,596,127.8	58,861,123.7	274,274,026.6	34,171,755.6	120,322,393.5	0.0	3,441,227.6	229,604,841.4	1,182,271,496.3
Dec	1,451,897.4	573,962,353.3	575,414,250.7	95,209,423.9	229,348,483.4	25,067,909.5	124,017,370.0	0.0	3,441,227.6	233,388,357.9	1,285,887,023.1
2023											
Jan	1,778,548.0	455,268,241.4	457,046,789.5	115,768,163.2	324,717,988.5	41,863,876.4	143,911,209.1	0.0	3,944,009.9	351,469,241.5	1,438,721,278.1
Feb	1,881,079.8	472,186,097.3	474,067,177.1	141,133,866.7	466,154,107.2	43,495,912.8	165,282,524.5	0.0	4,316,109.0	380,513,866.7	1,674,963,564.1
Mar	8,361,808.8	450,986,992.2	459,348,801.0	163,408,985.7	506,114,174.5	45,842,895.3	190,259,970.2	0.0	10,278,082.7	357,149,334.0	1,732,402,243.4
Apr	17,580,512.7	469,533,009.1	487,113,521.8	197,483,744.4	520,092,134.9	47,004,500.3	221,942,980.5	0.0	10,278,082.7	411,625,402.0	1,895,540,366.6
May	41,967,560.6	1,228,030,645.6	1,269,998,206.1	491,408,539.8	704,673,598.8	116,825,246.2	515,608,147.9	0.0	10,278,082.7	472,754,951.2	3,581,546,772.7
Jun	117,762,034.7	4,882,808,358.4	5,000,570,393.1	1,282,058,425.6	963,954,456.3	267,624,056.0	989,542,782.6	0.0	10,812,510.0	563,106,921.2	9,077,669,544.7

Source: Reserve Bank of Zimbabwe, 2023

TABLE 4.2 RESERVE BANK: LIABILITIES
ZWL\$ Thousands

	Deposits							Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
2021											
Jan	2,603,694.0	99,709.7	2,703,403.6	20,920,048.1	21,688,620.0	10,307,762.6	52,916,430.7	425,318,694.3	-459,147,547.1	38,840,309.7	60,631,291.2
Feb	2,847,426.2	99,709.7	2,947,136.0	22,660,783.0	24,907,445.2	9,862,815.0	57,431,043.2	428,867,855.1	-467,159,156.0	38,873,018.4	60,959,896.5
Mar	3,050,378.4	99,709.9	3,150,088.2	20,092,956.4	30,447,666.0	15,728,217.8	66,268,840.2	427,903,556.2	-471,095,071.7	40,862,217.8	67,089,630.8
Apr	3,152,287.9	99,710.0	3,251,997.9	22,781,563.8	31,557,045.4	10,326,569.7	64,665,179.0	420,425,213.3	-458,343,431.2	42,342,583.6	72,341,542.6
May	3,550,401.6	99,710.1	3,650,111.7	25,208,126.4	29,954,715.7	7,106,858.3	62,269,700.5	438,867,998.8	-477,762,942.2	50,729,358.9	77,754,227.8
Jun	3,797,075.3	99,710.1	3,896,785.4	31,010,207.0	35,366,426.1	12,123,477.0	78,500,110.2	441,336,133.8	-486,305,203.5	50,386,583.4	87,814,409.3
Jul	4,413,772.0	99,710.2	4,513,482.2	25,268,616.0	39,365,261.3	9,556,162.6	74,190,039.9	433,994,649.5	-488,981,304.2	51,127,632.5	74,844,499.9
Aug	4,650,585.0	99,710.2	4,750,295.2	27,516,749.2	19,263,821.8	10,650,081.3	57,430,652.3	518,211,536.1	-491,527,426.7	74,814,790.9	163,679,847.8
Sep	4,671,398.4	99,710.1	4,771,108.5	26,137,503.7	18,736,378.0	13,828,878.2	58,702,759.9	525,400,897.5	-501,914,984.0	78,424,331.9	165,384,113.7
Oct	4,714,194.4	99,710.1	4,813,904.5	23,893,054.5	25,896,593.1	13,263,310.5	63,052,958.1	582,444,248.0	-555,638,121.1	89,965,031.3	184,638,020.7
Nov	4,805,542.4	99,710.1	4,905,252.6	30,737,671.8	27,610,522.4	15,013,224.4	73,361,418.5	629,845,408.6	-604,000,281.4	95,466,426.5	199,578,224.8
Dec	5,052,397.2	99,710.2	5,152,107.4	30,869,294.1	32,084,904.4	8,908,029.2	71,862,227.7	647,475,472.6	-620,887,582.2	109,444,118.6	213,046,344.1
2022											
Jan	4,993,493.5	99,710.2	5,093,203.7	28,440,230.1	32,419,816.6	32,678,210.2	93,538,256.8	679,232,958.6	-657,568,133.3	91,194,889.3	211,491,175.1
Feb	5,093,893.8	99,710.3	5,193,604.1	30,520,031.8	31,781,304.4	28,848,204.3	91,149,540.6	731,023,608.5	-700,269,273.0	104,167,047.3	231,264,527.6
Mar	5,240,635.1	99,710.3	5,340,345.4	35,666,987.9	32,359,947.9	25,890,825.5	93,917,761.3	859,032,643.6	-804,754,190.0	126,198,465.5	279,735,025.8
Apr	6,014,484.4	99,710.4	6,114,194.8	35,882,452.7	39,908,611.5	16,181,306.8	91,972,371.0	952,918,373.1	-896,652,942.7	153,266,420.0	307,618,416.2
May	6,165,661.9	99,710.4	6,265,372.3	41,961,381.1	73,732,194.5	27,396,848.5	143,090,424.1	1,773,918,543.0	-1,694,545,332.4	258,745,743.3	487,474,750.3
Jun	6,165,333.2	99,710.5	6,265,043.7	57,428,589.8	134,105,399.5	61,011,771.2	252,545,760.5	2,181,260,572.4	-2,081,541,626.9	255,330,159.5	613,859,909.2
Jul	6,412,784.0	99,710.5	6,512,494.6	67,625,923.7	183,776,332.7	49,354,263.3	300,756,519.7	2,593,125,027.8	-2,495,937,680.3	314,658,894.7	719,115,256.5
Aug	6,554,970.1	99,710.6	6,654,680.7	149,247,595.6	237,114,720.8	102,864,089.4	489,226,405.8	2,746,097,750.7	-2,662,572,351.1	346,310,432.3	925,716,918.4
Sep	6,740,568.3	99,710.6	6,840,278.9	153,102,864.5	227,519,780.3	126,701,556.5	507,324,201.3	2,963,877,357.0	-2,881,231,066.4	397,792,625.5	994,603,396.2
Oct	7,012,718.2	99,711.4	7,112,429.6	137,954,649.6	268,519,180.0	155,362,810.4	561,836,640.0	3,015,067,480.6	-2,968,624,968.2	438,346,194.0	1,053,737,776.0
Nov	7,260,471.7	99,645.4	7,360,117.1	186,186,956.7	291,675,261.3	170,976,902.2	648,839,120.2	3,055,352,040.0	-3,039,020,578.8	509,740,797.8	1,182,271,496.3
Dec	7,472,198.3	99,645.4	7,571,843.6	195,123,616.4	253,599,254.6	149,594,117.8	598,316,988.8	3,404,361,362.7	-3,212,151,922.9	487,788,750.9	1,285,887,023.1
2023											
Jan	7,439,947.9	99,645.4	7,539,593.3	247,424,079.2	285,657,858.2	268,971,176.7	802,053,114.1	3,909,323,684.4	-3,698,960,271.1	418,765,157.5	1,438,721,278.1
Feb	7,927,761.5	99,645.4	8,027,406.9	287,100,815.9	340,045,101.8	463,639,123.2	1,090,785,040.9	4,319,873,162.9	-4,110,955,220.5	367,233,173.9	1,674,963,564.1
Mar	8,414,729.9	97,745.3	8,512,475.2	338,302,189.2	320,869,801.8	390,588,987.9	1,049,760,978.9	4,338,956,741.5	-4,073,115,059.5	408,287,107.4	1,732,402,243.4
Apr	8,902,316.4	90,572.7	8,992,889.1	431,816,781.5	395,683,390.3	289,513,510.4	1,117,013,682.2	4,878,143,248.9	-4,620,636,211.0	512,026,757.4	1,895,540,366.6
May	8,960,488.7	83,649.7	9,044,138.4	924,669,866.4	937,616,597.5	343,384,233.5	2,205,670,697.5	11,790,225,625.1	-11,291,316,467.1	867,922,778.7	3,581,546,772.7
Jun	10,258,707.6	80,542.9	10,339,250.5	1,898,448,010.5	1,944,271,837.8	3,084,044,706.3	6,926,764,554.6	25,905,673,118.5	-25,202,259,045.1	1,437,151,666.3	9,077,669,544.7

Source: Reserve Bank of Zimbabwe, 2023

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
							1	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units					
2021																			
Jan	1,483.3	42,733.9	77,994.4	13,109.2	40,071.8	10,922.0	10,322.7	10.2	0.0	212.4	16.7	18.0	1,264.3	77,984.0	5,315.2	25,036.2	15,951.2	41,028.5	363,474.0
Feb	1,735.4	41,180.7	76,140.3	17,748.1	39,141.4	6,341.4	15,612.1	9.2	0.0	238.0	24.1	22.7	1,493.7	84,845.3	5,413.6	28,339.2	19,441.2	42,761.3	380,487.7
Mar	1,457.1	40,953.3	83,032.1	6,945.5	42,516.8	8,733.6	17,602.7	8.4	19.2	449.7	15.2	21.7	1,400.3	90,291.7	4,912.2	32,908.1	22,849.5	40,104.9	394,221.9
Apr	1,699.7	40,964.4	85,330.2	6,844.8	49,733.4	7,679.0	19,384.3	7.7	19.2	571.8	19.9	12.7	1,336.7	104,118.1	5,432.6	34,537.9	25,207.8	41,034.6	423,934.8
May	1,906.1	30,579.1	94,330.9	7,907.2	63,644.8	11,582.4	19,197.1	7.0	152.7	611.0	21.8	16.6	1,263.7	111,185.7	5,063.0	35,592.3	24,975.4	40,256.6	448,293.6
Jun	1,702.8	30,255.6	75,795.2	25,605.9	72,780.6	17,601.3	17,610.8	6.5	19.5	1,385.2	17.9	77.8	1,511.9	125,592.3	5,203.8	26,856.5	29,616.4	42,418.7	474,058.5
Jul	2,139.9	30,509.1	104,983.5	17,817.9	82,032.9	25,314.3	23,160.6	6.0	290.8	1,264.1	17.3	67.8	1,351.1	135,107.8	5,762.2	26,869.2	33,897.2	42,726.7	533,318.3
Aug	2,551.1	33,323.4	93,806.9	11,919.2	72,753.9	25,194.9	35,371.1	5.4	339.7	1,111.2	22.5	63.9	1,583.3	150,558.7	7,014.2	32,281.1	34,820.2	46,819.4	549,540.1
Sep	2,853.7	38,500.1	100,996.0	8,626.8	68,707.9	25,023.4	36,196.3	5.1	366.9	948.5	21.1	62.5	1,531.1	154,819.9	6,587.8	31,981.0	35,461.8	45,547.7	558,233.5
Oct	2,611.1	50,074.7	108,009.2	9,575.8	89,822.4	26,924.2	43,786.5	4.3	188.1	1,054.2	21.2	75.4	1,683.9	172,358.5	6,987.7	49,581.0	47,370.6	47,611.9	657,740.6
Nov	2,721.5	53,424.3	107,781.7	15,560.6	74,072.3	29,748.5	47,418.1	3.7	187.0	2,678.7	21.2	74.8	1,882.5	195,765.6	7,682.2	52,327.7	45,567.2	54,967.5	691,885.0
Dec	2,838.3	50,031.0	118,451.3	13,654.0	91,352.6	33,690.9	41,452.1	3.0	186.0	6,192.4	21.1	167.5	2,998.6	212,438.0	14,917.3	60,917.0	48,759.9	71,817.7	769,888.8
2022																			
Jan	2,891.2	53,378.3	116,654.8	13,232.3	69,668.2	30,774.3	40,241.6	2.4	186.8	2,906.7	20.3	163.0	4,023.2	228,616.6	16,284.0	53,627.8	55,303.6	85,737.0	773,712.0
Feb	2,577.7	62,064.5	122,479.8	17,480.5	76,802.2	28,703.5	49,241.8	1.6	0.0	3,242.5	20.3	158.1	5,761.9	249,205.9	16,681.8	55,099.6	59,171.4	86,732.0	835,425.0
Mar	2,111.5	76,544.2	142,962.5	19,239.6	87,884.5	43,284.1	50,566.9	0.9	0.0	2,970.2	19.4	253.4	6,635.8	296,282.4	16,435.1	65,660.6	69,287.0	94,293.1	974,431.2
Apr	2,624.9	74,716.9	160,466.5	28,352.1	123,190.3	26,628.8	63,944.8	0.2	0.0	2,583.9	37.5	252.4	7,258.1	338,207.2	30,154.8	53,372.3	73,993.0	90,352.8	1,076,136.5
May	3,155.9	142,118.9	236,166.0	35,928.9	207,812.8	61,757.6	70,936.8	0.0	155.0	3,762.8	41.3	289.0	16,588.0	455,287.9	36,125.5	134,993.5	111,577.7	130,617.1	1,647,314.7
Jun	2,801.2	138,347.1	266,691.8	45,952.0	241,920.1	63,631.8	86,890.0	0.0	654.0	5,297.4	61.2	226.3	14,282.6	549,799.2	38,578.3	169,511.8	130,604.3	205,601.3	1,960,850.3
Jul	2,427.6	159,024.6	315,832.5	39,388.2	230,432.5	41,246.8	91,509.2	0.0	394.3	4,940.5	100.7	349.7	22,911.0	638,556.7	45,361.4	144,090.2	143,606.3	242,024.6	2,122,196.7
Aug	2,640.6	263,637.4	411,439.9	69,203.5	311,107.0	29,186.6	100,187.1	0.0	330.1	6,912.2	113.5	287.1	46,504.1	764,466.3	46,788.2	167,029.4	251,442.9	244,934.2	2,716,210.1
Sep	3,030.7	289,230.8	504,071.1	75,446.7	417,007.1	18,185.0	143,464.9	0.0	267.4	8,265.9	115.1	306.3	41,560.9	902,078.3	51,664.5	146,133.1	231,760.0	285,781.8	3,118,369.8
Oct	3,022.6	300,240.3	525,870.3	104,483.2	389,979.7	22,895.3	151,757.7	0.0	204.7	4,590.6	116.5	342.0	43,335.5	936,397.1	58,632.8	165,306.9	267,183.8	298,996.3	3,273,355.4
Nov	3,251.4	286,365.2	575,885.7	111,716.1	342,790.1	17,089.0	198,814.4	0.0	142.0	6,078.2	119.5	303.6	43,195.4	1,042,144.5	73,069.8	170,944.8	232,107.1	302,373.7	3,406,390.5
Dec	3,361.7	295,435.1	652,284.4	119,932.8	351,906.8	7,965.4	288,844.0	0.0	20,072.7	8,831.7	114.4	282.6	30,272.3	1,143,910.8	84,048.5	159,126.2	234,748.7	418,944.7	3,820,082.5
2023																			
Jan	4,923.3	379,841.7	704,168.6	151,980.1	389,342.8	-1,443.6	319,807.4	0.0	23,774.5	8,624.7	228.5	251.2	44,113.2	1,348,919.7	137,477.6	227,545.4	251,246.0	451,149.8	4,441,950.8
Feb	1,880.1	436,062.8	743,888.5	81,067.5	518,081.0	21,964.4	332,626.9	0.0	26,717.2	6,974.7	319.0	197.4	44,691.5	1,538,078.6	142,383.8	226,933.0	281,339.4	490,831.3	4,894,037.1
Mar	2,031.6	425,326.5	817,631.1	112,374.3	531,935.4	41,928.7	360,626.2	0.0	24,689.0	10,382.7	432.2	149.8	48,725.4	1,745,783.1	166,893.5	554,840.9	315,882.3	532,130.1	5,691,762.4
Apr	1,844.7	462,081.4	972,122.7	161,740.7	620,095.0	32,207.0	391,587.8	0.0	28,119.0	19,573.0	559.8	99.3	54,058.4	1,822,350.9	178,895.0	214,270.9	411,870.0	572,012.3	5,943,487.7
May	1,107.2	1,048,116.4	2,049,066.1	309,234.1	1,554,969.0	84,147.3	653,025.9	0.0	76,351.5	16,564.4	4,599.1	80.3	112,188.1	4,068,894.1	366,505.1	607,438.1	788,546.8	884,349.9	12,625,183.4
Jun	1,984.5	2,249,201.6	4,424,350.0	471,360.3	3,050,984.1	390,369.2	981,773.8	0.0	212,126.8	8,070.8	18,582.4	83.0	260,946.3	8,977,244.2	669,100.1	1,390,786.2	1,582,985.5	2,782,639.3	27,472,588.1

Source: Reserve Bank of Zimbabwe, 2023

Notes

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

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWL\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits	Other Depository	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
				from the public	Corporations											
2021																
Jan	188,337.3	17,667.3	11,376.7	217,381.3	2,730.8	5,453.7	225,565.8	1,422.4	15,750.7	391.1	600.9	376.7	58,123.9	25,036.2	36,206.3	363,474.0
Feb	189,154.3	18,991.1	14,072.8	222,218.2	2,959.1	4,788.2	229,965.5	1,457.4	15,908.6	409.2	581.4	609.9	63,583.8	28,339.2	39,632.7	380,487.7
Mar	193,674.2	21,569.9	14,209.4	229,453.4	4,691.2	4,875.8	239,020.5	1,641.2	14,997.2	75.4	1,378.2	408.9	67,061.8	32,908.1	36,730.7	394,221.9
Apr	219,936.5	23,818.3	13,746.7	257,501.5	2,725.1	5,382.5	265,609.2	1,503.8	15,748.4	176.5	939.0	409.9	68,812.8	34,537.9	36,197.4	423,934.8
May	232,585.8	26,296.1	18,415.5	277,297.4	2,205.9	6,832.6	286,335.9	1,525.8	16,063.1	654.2	540.1	429.0	69,567.0	35,592.3	37,586.2	448,293.6
Jun	249,167.5	27,977.7	21,449.6	298,594.8	2,906.1	6,295.3	307,796.2	1,559.7	15,430.6	662.3	939.0	462.6	72,403.8	26,856.5	47,947.9	474,058.5
Jul	271,359.4	31,671.3	23,074.4	326,105.1	3,016.7	5,050.7	334,172.4	1,523.2	16,041.4	706.9	750.8	552.8	76,406.3	26,869.2	76,295.4	533,318.3
Aug	275,007.8	29,893.2	29,352.2	334,253.2	3,661.5	5,912.2	343,826.8	1,873.1	18,699.5	1,444.4	2,300.1	478.6	82,627.2	32,281.1	66,009.2	549,540.1
Sep	301,829.4	30,564.7	26,426.5	358,820.7	3,719.1	3,512.9	366,052.6	3,191.9	16,236.1	1,453.1	71.3	375.4	84,564.6	31,981.0	54,307.5	558,233.5
Oct	350,366.7	33,145.0	27,967.9	411,479.6	2,824.1	3,162.8	417,466.5	3,729.7	21,509.9	1,095.3	1,109.9	503.1	92,871.8	49,581.0	69,873.5	657,740.6
Nov	363,455.0	33,905.6	33,256.8	430,617.4	3,325.7	2,899.2	436,842.3	4,007.8	19,465.9	2,726.5	1,556.1	347.1	104,310.9	52,327.7	70,300.6	691,885.0
Dec	396,412.5	33,935.5	37,464.8	467,812.7	3,922.1	4,020.7	475,755.5	3,696.3	23,643.2	2,808.1	2,405.3	139.8	128,421.4	60,917.0	72,102.3	769,888.8
2022																
Jan	392,702.2	32,298.0	39,346.3	464,346.5	2,962.5	4,027.0	471,336.0	3,685.3	25,398.5	2,688.6	1,416.9	230.5	144,852.4	53,627.8	70,476.0	773,712.0
Feb	413,978.3	37,494.3	47,592.5	499,065.1	3,229.3	4,407.7	506,702.1	4,456.2	30,483.6	2,120.4	1,769.7	226.8	153,788.5	55,099.6	80,778.2	835,425.0
Mar	488,137.1	37,893.9	54,213.9	580,244.9	3,062.2	5,330.5	588,637.7	4,510.9	33,995.7	2,137.9	3,281.0	810.6	175,156.3	65,660.6	100,240.6	974,431.2
Apr	562,613.7	46,129.7	52,760.1	661,503.5	6,377.5	7,656.8	675,537.9	4,246.9	38,472.7	2,173.0	3,877.2	486.8	178,614.3	53,372.3	119,355.4	1,076,136.5
May	830,166.0	61,112.6	70,113.9	961,392.5	7,310.9	7,417.6	976,120.9	6,165.3	73,411.8	2,383.3	3,241.0	321.8	243,544.4	134,993.5	207,132.5	1,647,314.7
Jun	961,316.9	66,716.9	81,118.5	1,109,152.4	5,627.3	10,226.2	1,125,005.9	7,157.9	83,048.1	2,898.5	4,589.8	345.2	355,060.9	169,511.8	213,232.2	1,960,850.3
Jul	1,016,820.2	79,550.5	94,495.2	1,190,865.8	1,789.6	9,363.5	1,202,018.9	8,137.9	100,313.8	2,814.9	5,020.5	1,339.1	419,883.3	144,090.2	238,578.1	2,122,196.7
Aug	1,367,431.3	85,931.5	134,512.9	1,587,875.7	2,415.4	7,892.4	1,598,183.5	12,785.6	119,851.6	3,230.7	5,771.2	555.2	491,336.5	167,029.4	317,466.4	2,716,210.1
Sep	1,648,027.7	92,678.5	157,504.6	1,898,210.8	1,482.9	8,707.2	1,908,401.0	14,047.5	143,842.3	3,720.2	9,246.7	587.2	553,942.2	146,133.1	338,449.6	3,118,369.8
Oct	1,615,381.5	76,774.2	166,880.7	1,859,036.4	2,028.0	6,673.7	1,867,738.0	15,558.9	153,649.9	28,072.2	8,610.3	762.5	581,740.3	165,306.9	451,916.4	3,273,355.4
Nov	1,771,644.8	81,518.1	189,465.9	2,042,628.9	1,547.6	6,731.4	2,050,907.9	13,438.5	139,370.8	19,973.5	10,489.1	339.6	612,977.2	170,944.8	387,949.1	3,406,390.5
Dec	1,990,867.6	90,317.0	234,004.4	2,315,189.0	2,754.1	7,866.7	2,325,809.8	14,149.0	177,214.1	10,597.8	15,234.4	752.5	750,161.5	159,126.2	367,037.4	3,820,082.5
2023																
Jan	2,270,946.6	100,094.1	275,805.1	2,646,845.8	1,676.5	41,821.3	2,690,343.7	15,056.5	196,129.5	4,974.3	12,291.7	675.5	881,874.7	227,545.4	413,059.5	4,441,950.8
Feb	2,496,192.1	98,177.2	294,332.5	2,888,701.8	1,956.9	11,040.2	2,901,698.9	15,711.7	225,209.4	8,092.9	20,822.5	3,109.0	951,831.6	226,933.0	540,628.1	4,894,037.1
Mar	2,710,394.6	121,937.7	333,589.3	3,165,921.6	1,430.8	6,188.7	3,173,541.1	16,082.6	256,206.0	9,639.9	22,996.8	3,714.6	1,036,325.4	554,840.9	618,415.2	5,691,762.4
Apr	3,144,048.4	159,872.5	269,932.0	3,573,852.9	573.4	9,702.2	3,584,128.5	1,843.4	318,092.2	13,321.9	29,787.9	6,418.8	1,137,637.3	214,270.9	637,986.8	5,943,487.7
May	6,481,742.5	169,496.7	556,927.2	7,208,166.4	1,068.6	50,511.7	7,259,746.7	4,659.4	783,531.0	78,332.6	74,083.0	30,583.3	2,224,856.6	607,438.1	1,561,952.6	12,625,183.4
Jun	12,937,869.2	240,252.2	1,073,317.8	14,251,439.2	4,578.8	432,610.2	14,688,628.1	4,243.6	1,833,341.2	39,166.6	112,338.9	64,321.9	6,245,056.0	1,390,786.2	3,094,705.7	27,472,588.1

Source: Reserve Bank of Zimbabwe, 2023

TABLE 6.1: COMMERCIAL BANKS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL				
			Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Government Securities	Local Government securities	Public Enterprises	Other ²						Government	Local Government	Public Enterprises	Other Institutional Units ³
2021																			
Jan	1,237.43	39,565.64	71,463.64	12,288.89	39,092.85	10,921.99	8,281.80	-	-	1.18	16.67	18.01	1,264.28	71,090.96	718.83	25,036.22	12,333.21	32,123.11	325,454.7
Feb	1,320.27	38,100.03	69,341.48	16,867.76	38,108.83	6,341.39	12,518.15	-	-	1.26	24.15	22.69	1,493.66	77,324.34	774.89	28,339.17	15,953.14	33,612.14	340,143.4
Mar	1,244.16	38,369.53	76,479.44	5,317.61	41,401.24	8,733.65	15,889.61	-	-	19.21	34.56	15.17	21.67	80,607.03	878.97	32,908.13	19,302.34	30,861.86	353,393.9
Apr	1,430.83	38,008.89	79,592.64	5,639.40	48,564.03	7,679.05	18,267.01	-	-	19.23	62.89	19.86	12.71	91,062.16	956.75	34,537.88	21,214.88	32,383.77	380,788.7
May	1,648.09	28,677.21	87,611.51	6,479.66	59,745.10	11,582.44	18,846.75	-	-	152.75	93.37	21.77	16.58	94,790.46	990.41	35,592.28	21,398.95	31,307.45	400,218.5
Jun	1,419.27	28,452.53	69,413.26	24,215.35	70,835.98	17,601.31	17,152.75	-	-	19.46	92.91	17.91	77.79	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	117,348.16	1,301.18	26,869.18	29,079.64	33,587.68	481,102.6
Aug	2,137.72	31,734.84	85,441.98	9,099.10	70,391.64	25,194.95	31,434.20	-	-	339.72	51.28	22.49	63.94	132,522.63	1,337.19	30,022.63	30,022.43	37,697.05	491,355.6
Sep	2,417.81	36,259.54	93,032.71	6,164.78	66,640.78	25,023.38	31,460.81	-	-	366.88	57.60	21.07	62.45	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	149,477.36	1,523.34	49,580.96	40,853.06	36,664.31	587,237.6
Nov	2,168.80	49,327.15	100,125.90	12,723.73	71,667.33	29,748.47	41,015.56	-	-	187.03	999.12	21.24	74.76	168,661.25	1,484.24	52,327.68	40,073.22	43,878.52	616,366.5
Dec	2,315.32	46,412.99	109,803.84	10,942.92	87,347.07	33,690.93	38,610.29	-	-	185.99	4,146.13	21.09	167.53	184,836.87	3,368.75	60,916.98	41,811.67	59,011.63	686,388.6
2022																			
Jan	2,359.27	49,206.02	108,119.97	10,419.90	66,808.45	30,774.31	38,636.84	-	-	186.80	801.50	20.33	163.02	199,495.34	2,997.94	53,627.76	47,405.91	69,989.80	684,641.89
Feb	1,971.78	57,553.54	112,522.99	14,300.66	70,750.63	28,703.53	44,705.21	-	-	976.55	20.34	158.06	5,367.16	215,520.37	3,055.50	55,099.61	53,459.12	70,832.47	734,997.53
Mar	1,541.49	70,856.33	130,423.48	15,503.46	82,662.70	43,284.13	44,874.23	-	-	1,380.20	19.40	253.42	6,240.94	258,715.05	3,092.69	65,660.61	58,874.69	76,938.87	860,321.67
Apr	1,939.64	70,204.43	144,168.02	23,452.88	117,033.42	26,628.79	57,772.47	-	-	722.54	37.54	252.44	6,858.06	305,476.79	4,348.46	53,372.28	62,788.55	71,414.75	946,471.05
May	2,397.94	131,996.38	211,837.59	31,586.61	190,366.81	61,757.62	64,373.91	-	-	154.99	1,559.14	41.28	289.00	398,048.90	4,712.74	134,993.54	94,851.60	111,543.84	1,456,705.70
Jun	2,263.18	127,839.16	234,109.43	40,937.28	219,607.39	63,631.76	83,690.44	-	-	653.97	2,159.12	61.20	226.29	478,163.38	8,954.46	169,511.81	110,528.09	168,440.54	1,724,666.09
Jul	1,578.47	147,217.74	284,912.89	34,334.13	202,815.28	41,246.78	86,971.63	-	-	394.34	1,852.14	100.65	349.68	556,692.12	9,737.92	144,090.18	129,869.55	192,524.32	1,857,204.02
Aug	1,630.70	247,190.46	377,078.80	64,650.96	273,181.97	29,186.59	95,346.12	-	-	330.12	3,556.96	113.50	287.14	681,253.30	11,493.92	167,029.36	238,442.98	194,745.11	2,412,082.57
Sep	1,791.71	270,594.59	465,301.31	68,020.95	370,323.69	18,184.96	134,414.53	-	-	267.40	4,916.56	115.11	306.33	806,774.24	12,680.89	146,133.14	215,417.68	219,933.24	2,756,949.83
Oct	1,704.79	281,204.64	480,106.49	94,573.08	343,440.15	22,895.35	136,939.74	-	-	204.69	2,201.55	116.48	341.96	852,069.39	15,525.65	165,306.91	232,188.99	245,924.22	2,897,679.60
Nov	1,644.95	259,109.18	533,438.97	101,870.32	299,715.01	17,089.04	180,534.44	-	-	141.97	2,292.28	119.53	303.55	960,814.77	15,450.39	170,944.78	196,338.19	250,551.19	3,012,537.30
Dec	1,778.71	263,863.65	603,136.26	110,935.77	299,087.30	7,965.37	266,725.41	-	-	79.26	3,887.78	114.42	282.61	1,066,654.12	16,130.63	159,126.16	189,560.01	344,235.10	3,363,834.80
2023																			
Jan	2,391.61	340,953.56	654,740.29	143,455.70	335,380.17	(1,443.59)	301,026.07	-	-	105.97	4,873.87	228.45	251.24	1,307,512.98	17,767.70	227,545.42	204,830.78	374,080.77	3,957,814.16
Feb	1,470.56	366,544.71	691,937.49	71,097.36	452,795.43	21,074.53	306,913.92	-	-	50.02	1,524.98	318.96	197.44	1,481,851.05	18,037.18	226,932.96	224,983.29	411,002.80	4,321,424.21
Mar	1,771.98	344,570.46	755,463.34	103,284.07	478,333.21	41,928.66	330,669.68	-	-	-	3,884.11	432.22	149.78	1,679,284.89	28,439.56	554,840.85	254,605.57	438,790.17	5,065,173.94
Apr	1,631.24	388,822.83	903,029.49	144,252.31	555,886.92	32,206.95	361,846.09	-	-	-	8,716.45	559.82	99.28	1,722,384.40	28,899.91	214,270.92	321,765.39	476,263.19	5,214,693.59
May	1,010.26	907,818.70	1,932,225.57	281,052.93	1,351,116.97	84,147.32	570,367.60	-	-	-	8,974.78	4,599.15	80.34	3,844,133.80	65,696.39	607,438.10	669,908.72	758,154.17	11,198,912.85
Jun	1,762.11	1,979,000.71	4,218,755.04	444,538.09	2,584,596.63	350,042.51	865,465.55	-	-	-	221.09	10,133.46	8,052.34	8,487,837.63	92,224.26	1,390,786.24	1,304,228.92	2,222,499.38	24,221,090.21

Source: Reserve Bank of Zimbabwe, 2023

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

ZWL\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2021																
Jan	158,888.8	28,456.6	10,150.2	197,495.5	2,580.8	5,423.4	205,499.8	1,142.5	12,732.6	391.1	519.6	376.7	50,147.7	25,036.2	29,608.5	325,454.7
Feb	162,092.2	26,146.3	12,239.7	200,478.2	2,809.1	4,762.5	208,049.7	1,150.4	12,833.2	409.2	540.7	609.9	54,930.3	28,339.2	33,280.7	340,143.4
Mar	165,101.1	30,313.5	12,276.4	207,691.0	4,541.2	4,845.3	217,077.6	1,331.7	11,620.2	75.4	1,136.7	408.9	58,208.9	32,908.1	30,626.5	353,393.9
Apr	191,923.5	31,441.3	11,549.5	234,914.3	2,195.0	5,346.7	242,455.9	1,190.1	11,503.5	176.5	757.1	409.9	60,361.3	34,537.9	29,396.5	380,788.7
May	194,108.9	40,921.9	15,896.4	250,927.2	1,705.9	6,802.1	259,435.2	1,186.9	11,783.3	654.2	145.2	429.0	61,202.0	35,592.3	29,790.4	400,218.5
Jun	211,950.0	40,878.5	18,536.0	271,364.4	2,696.6	6,202.3	280,263.2	1,211.8	11,575.5	662.3	368.5	462.6	63,417.5	26,856.5	40,783.7	425,601.6
Jul	226,860.1	48,928.9	19,775.4	295,564.4	2,991.7	5,012.2	303,568.3	1,169.2	12,552.8	706.9	476.2	552.8	66,514.1	26,869.2	68,693.1	481,102.6
Aug	237,167.0	38,425.4	25,114.2	300,706.5	3,601.5	5,873.7	310,181.7	1,216.2	13,354.7	1,444.4	1,678.3	478.6	72,123.3	32,281.1	58,597.3	491,355.6
Sep	263,598.2	37,954.3	21,954.4	323,506.9	3,643.0	3,469.0	330,618.9	2,141.0	11,770.4	1,453.1	-110.6	375.4	71,255.0	31,981.0	46,729.4	496,213.6
Oct	299,038.0	50,766.0	22,882.7	372,686.7	2,824.1	3,023.7	378,534.5	2,411.8	14,077.4	1,095.3	1,109.9	503.1	78,644.6	49,581.0	61,280.0	587,237.6
Nov	307,063.4	52,309.9	27,875.3	387,248.6	3,325.7	2,764.9	393,339.3	2,869.4	12,437.2	2,726.5	1,352.5	347.1	89,288.6	52,327.7	61,678.3	616,366.5
Dec	334,599.0	58,318.5	30,455.6	423,373.1	3,842.1	3,855.7	431,070.9	3,027.0	13,896.4	2,808.1	1,693.3	139.8	109,665.4	60,917.0	63,170.8	686,388.6
2022																
Jan	346,619.5	43,438.8	31,158.1	421,216.4	2,962.5	3,864.8	428,043.7	2,995.6	14,406.9	2,688.6	1,043.2	230.5	122,752.1	53,627.8	58,853.6	684,641.9
Feb	358,979.4	51,510.7	38,313.7	448,803.8	3,229.3	4,248.7	456,281.8	3,834.1	16,267.7	2,120.4	1,338.1	226.8	130,981.3	55,099.6	68,847.8	734,997.5
Mar	422,934.6	58,283.5	42,258.5	523,476.6	3,062.2	5,171.3	531,710.2	3,850.2	18,374.8	2,137.9	2,779.1	810.6	149,781.8	65,660.6	85,216.5	860,321.7
Apr	479,558.7	74,880.3	40,491.0	594,930.0	6,377.5	7,486.7	608,794.2	3,792.3	21,445.6	2,173.0	3,173.0	486.8	149,610.1	53,372.3	103,623.7	946,471.1
May	666,937.8	137,419.9	55,389.8	859,747.5	7,310.9	7,249.8	874,308.3	5,769.3	39,105.1	2,383.3	2,207.5	321.8	214,978.6	134,993.5	182,638.3	1,456,705.7
Jun	773,692.7	154,956.9	63,511.7	992,161.3	4,597.1	10,018.0	1,006,776.4	6,743.2	42,701.8	2,898.5	3,389.3	345.2	307,341.8	169,511.8	184,958.1	1,724,666.1
Jul	810,906.6	173,134.0	74,324.5	1,058,365.1	7,170.0	9,153.8	1,068,235.9	7,994.5	54,168.7	2,814.9	2,948.9	1,339.1	355,597.9	144,090.2	220,013.9	1,857,204.0
Aug	1,100,922.1	219,798.6	110,595.1	1,431,315.7	790.2	7,675.2	1,439,781.1	12,484.6	64,160.3	3,230.7	2,791.8	555.2	421,880.4	167,029.4	300,169.0	2,412,082.6
Sep	1,328,584.6	256,980.2	127,051.1	1,712,616.0	1,482.9	8,473.0	1,722,571.9	13,789.2	81,182.4	3,720.2	5,632.9	587.2	465,063.9	146,133.1	318,269.0	2,756,949.8
Oct	1,365,908.5	205,688.8	128,186.9	1,699,784.2	813.8	6,314.3	1,706,912.3	14,933.2	83,998.0	28,072.2	4,282.4	762.5	486,396.6	165,306.9	407,015.5	2,897,679.6
Nov	1,481,503.5	243,239.9	146,530.0	1,871,273.4	291.3	6,366.6	1,877,931.3	12,665.1	67,318.9	19,973.5	5,349.1	339.6	514,200.0	170,944.8	343,815.1	3,012,537.3
Dec	1,697,008.7	235,271.2	181,090.6	2,113,370.5	1,514.4	7,399.5	2,122,284.4	13,296.8	106,071.5	10,597.8	9,610.4	752.5	621,113.3	159,126.2	320,981.8	3,363,834.8
2023																
Jan	2,139,458.0	78,197.7	215,537.0	2,433,192.7	214.3	41,333.8	2,474,740.8	12,923.7	123,605.0	4,974.3	5,669.1	675.5	723,452.2	227,545.4	384,228.1	3,957,814.2
Feb	1,997,073.4	398,595.8	230,549.9	2,626,219.1	303.5	10,655.7	2,637,178.4	14,443.3	140,484.9	8,092.9	13,273.6	3,109.0	780,290.7	226,933.0	497,618.5	4,321,424.2
Mar	2,218,678.7	384,245.5	262,119.8	2,865,044.1	1,272.8	5,953.0	2,872,269.9	15,181.9	166,322.5	9,639.9	15,494.1	3,714.6	846,479.9	554,840.9	581,230.2	5,065,173.9
Apr	2,646,522.9	382,678.9	197,662.2	3,226,864.0	173.4	9,463.7	3,236,501.1	1,115.5	201,674.1	13,321.9	21,331.0	6,418.8	935,402.2	214,270.9	584,658.1	5,214,693.6
May	5,196,712.7	969,812.4	435,965.9	6,602,490.9	514.9	50,270.4	6,653,276.3	1,287.6	493,894.8	78,332.6	65,967.5	30,583.3	1,815,309.9	607,438.1	1,452,822.8	11,198,912.9
Jun	10,038,744.6	2,287,818.9	789,112.9	13,115,676.4	1,468.6	432,367.0	13,549,512.0	1,177.5	1,201,797.0	39,166.6	101,465.7	64,321.9	5,042,026.4	1,390,786.2	2,830,837.1	24,221,090.2

Source: Reserve Bank of Zimbabwe, 2023

TABLE 7.1: BUILDING SOCIETIES -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances			Other Assets	Non Financial Assets	TOTAL
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Mortgages	Government	Other			
2021																
Jan	188.7	2943.3	5,986.5	793.8	843.5	-	1,783.8	10.2	-	211.3	1,091.3	0.0	9,329.1	2980.3	7,685.1	33,846.9
Feb	345.7	2762.9	6,004.8	811.1	984.2	-	2,731.0	9.2	-	236.8	2,089.3	-	8,950.2	2949.2	7,790.6	35,665.0
Mar	168.3	2278.9	6,313.1	1594.4	1,028.2	-	1,341.7	8.4	-	415.1	1,242.4	-	10,867.7	3027.5	7,841.0	36,126.8
Apr	206.9	2702.1	5,302.6	1156.7	1,085.4	-	871.7	7.7	-	508.9	1,581.5	-	14,233.6	3431.1	7,237.9	38,326.2
May	210.3	1687.6	5,962.2	1250.9	3,847.1	-	116.9	7.0	-	517.7	1,568.8	-	17,154.9	2927.9	7,532.9	42,784.2
Jun	249.6	1649.7	6,202.6	1163.8	1,866.7	-	204.6	6.5	-	588.0	1,851.9	-	18,795.4	2580.9	7,701.1	42,860.7
Jul	283.7	1212.2	7,193.4	1892.7	1,875.4	-	1,143.4	6.0	-	447.3	1,963.2	-	18,280.3	3923.5	7,695.6	45,916.5
Aug	352.8	1408.8	7,869.3	2537.6	2,316.2	-	3,535.6	5.4	-	399.5	2,101.3	-	19,422.2	3837.6	7,666.6	51,453.0
Sep	349.8	1926.6	7,608.5	2430.2	1,941.4	-	4,314.6	5.1	-	205.2	2,231.7	-	20,461.1	4013.2	9,460.7	54,948.1
Oct	411.5	2396.2	8,221.0	2162.4	3,421.5	-	5,627.7	4.3	-	271.1	2,539.5	-	22,881.3	5432.3	9,501.3	62,870.1
Nov	339.8	3578.4	7,561.6	2568.8	2,299.5	-	5,882.7	3.7	-	566.4	2,788.5	-	27,326.1	4400.3	9,614.3	66,930.0
Dec	351.1	3217.3	8,557.8	2619.2	3,620.2	-	2,353.6	3.0	-	1,189.0	2,786.9	-	33,115.3	5610.8	11,334.1	74,758.3
2022																
Jan	324.6	3504.3	8,506.5	2680.3	2,631.0	-	1,110.8	2.4	-	1,487.3	2,967.6	-	35,913.5	6693.8	14,008.7	79,830.9
Feb	411.5	4021.5	9,763.6	3069.7	5,678.0	-	4,048.9	1.6	-	1,465.4	3,241.1	-	39,977.5	4511.5	13,964.4	90,154.6
Mar	354.3	4413.6	11,882.6	3691.3	4,932.3	-	5,235.0	0.9	-	1,590.0	3,888.3	-	42,741.3	9086.6	15,421.2	103,237.4
Apr	546.4	3054.1	15,585.8	4857.7	5,768.6	-	5,714.4	0.2	-	1,861.4	4,143.7	-	48,582.4	9654.2	16,999.2	116,768.1
May	639.5	8326.7	23,817.6	4251.9	16,001.6	-	6,150.9	0.0	-	1,486.3	8,474.8	-	74,864.0	14793.9	17,091.2	175,898.5
Jun	418.5	8464.3	32,497.6	3807.5	21,184.8	-	2,639.3	0.0	-	1,340.0	10,851.1	-	85,145.9	18155.8	35,128.1	219,633.0
Jul	700.4	9914.6	30,660.3	4983.4	24,902.9	-	4,077.6	0.0	-	1,411.5	13,722.1	-	98,066.0	9998.6	45,127.9	243,565.1
Aug	863.8	14422.1	33,703.2	4483.0	34,971.8	-	4,379.8	0.0	-	2,106.6	16,515.4	-	115,491.9	8745.3	45,694.0	281,377.1
Sep	1,086.8	14998.2	37,911.3	7470.1	45,094.8	-	8,440.8	0.0	-	1,302.8	17,996.8	-	129,242.7	11630.7	60,830.4	336,005.2
Oct	1,158.3	14768.7	44,296.5	10013.7	44,664.1	-	14,109.9	0.0	-	1,142.4	16,817.7	-	123,793.8	30036.4	47,678.2	348,479.7
Nov	1,449.3	22456.9	41,398.0	9771.8	41,317.6	-	17,572.6	0.0	-	2,085.3	16,785.8	-	136,029.9	30694.0	46,275.8	365,836.9
Dec	1,470.7	23012.7	48,533.8	8913.7	50,229.0	-	21,411.1	0.0	19993.4	2,176.2	17,693.7	-	119,322.3	39279.1	69,102.5	421,138.1
2023																
Jan	2,402.7	32405.1	47,062.6	8410.8	50,364.6	-	17,976.2	0.0	23,668.5	2,406.3	18,311.0	-	132,757.4	41367.4	69,570.1	446,702.8
Feb	234.9	59685.4	50,103.0	9568.6	62,701.4	889.9	24,809.7	0.0	26,667.1	4,451.9	21,629.1	-	146,798.4	50093.6	70,987.9	528,620.9
Mar	214.6	72311.9	57,399.6	9196.8	51,300.9	-	28,841.5	0.0	24,689.0	5,503.9	19,118.6	-	170,376.6	54524.7	84,489.1	577,967.3
Apr	184.1	61341.6	63,129.5	16343.2	61,444.0	-	28,727.0	0.0	28,119.0	5,989.2	27,619.9	-	205,412.2	81442.9	86,571.2	666,323.9
May	78.1	125685.1	100,808.7	22707.0	195,646.6	-	81,344.3	0.0	69,908.9	6,246.8	53,180.7	-	440,462.4	103176.1	116,103.7	1,315,348.2
Jun	176.6	227001.8	172,666.5	25998.2	452,772.6	40,326.7	115,193.3	0.0	196,310.3	4,209.5	121,677.5	-	870,075.1	230604.4	544,587.8	3,001,600.3

Source: Reserve Bank of Zimbabwe, 2023

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 Owning to			Capital and Reserves	Other Liabilities	TOTAL
	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations			
2021														
Jan	17,060.5	985.1	18,045.7	150.0	15.0	18,210.7	291.2	3,018.1	0.0	81.3	0.0	6,054.0	6,191.6	33,846.9
Feb	18,610.7	1,047.5	19,658.2	150.0	15.0	19,823.2	318.2	3,075.5	0.0	40.7	0.0	6,533.5	5,874.0	35,665.0
Mar	18,562.7	1,070.5	19,633.2	150.0	15.0	19,798.2	320.8	3,377.0	0.0	241.5	0.0	6,727.5	5,661.8	36,126.8
Apr	19,021.2	1,353.2	20,374.5	500.0	15.0	20,889.5	325.0	4,244.8	0.0	181.9	0.0	6,267.0	6,418.0	38,326.2
May	22,332.1	1,453.5	23,785.6	500.0	15.0	24,300.6	350.2	4,279.9	0.0	394.8	0.0	6,067.1	7,391.6	42,784.2
Jun	22,784.4	1,675.4	24,459.8	209.5	70.5	24,739.8	359.1	3,855.1	0.0	570.4	0.0	6,623.0	6,713.2	42,860.7
Jul	25,425.9	1,997.8	27,423.7	25.0	15.0	27,463.7	365.2	3,488.6	0.0	274.6	0.0	7,194.2	7,130.1	45,916.5
Aug	27,475.7	2,728.9	30,204.6	60.0	15.0	30,279.6	668.2	5,344.8	0.0	621.9	0.0	7,683.7	6,854.8	51,453.0
Sep	29,023.8	2,834.6	31,858.5	76.0	15.2	31,949.7	1,062.2	4,465.7	0.0	181.9	0.0	10,227.1	7,061.5	54,948.1
Oct	30,925.8	4,239.0	35,164.7	0.0	30.0	35,194.8	1,329.1	7,432.5	0.0	0.0	0.0	10,906.3	8,007.4	62,870.1
Nov	34,486.8	4,344.1	38,830.8	0.0	15.0	38,845.9	1,149.7	7,028.7	0.0	203.6	0.0	11,575.7	8,126.5	66,930.0
Dec	33,974.4	4,856.8	38,831.3	80.0	15.0	38,926.3	1,750.9	9,746.8	0.0	712.0	0.0	15,101.8	8,520.4	74,758.3
2022														
Jan	31,695.1	5,983.6	37,678.7	0.0	15.0	37,693.7	1,771.4	10,991.6	0.0	373.7	0.0	18,063.5	10,937.0	79,830.9
Feb	37,132.1	7,089.1	44,221.1	0.0	15.0	44,236.1	1,703.8	14,215.9	0.0	431.6	0.0	18,241.5	11,325.7	90,154.6
Mar	44,187.4	6,190.7	50,378.1	0.0	15.0	50,393.1	1,742.3	15,620.9	0.0	501.9	0.0	20,548.8	14,430.4	103,237.4
Apr	52,979.2	6,553.0	59,532.2	0.0	15.0	59,547.2	1,536.3	17,027.1	0.0	704.1	0.0	23,099.0	14,854.4	116,768.1
May	86,411.7	6,683.0	93,094.7	0.0	15.0	93,109.8	1,477.7	34,306.7	0.0	1,033.4	0.0	22,645.2	23,325.7	175,898.5
Jun	98,008.7	8,427.1	106,435.9	1,030.1	15.0	107,481.1	1,496.4	40,346.3	0.0	1,200.6	0.0	42,213.2	26,895.5	219,633.0
Jul	111,583.1	9,489.2	121,072.3	1,072.6	15.0	122,159.9	1,225.0	46,145.1	0.0	2,071.5	0.0	55,131.6	16,832.0	243,565.1
Aug	133,071.2	11,398.3	144,469.5	1,625.2	15.0	146,109.7	1,382.6	55,691.4	0.0	2,979.3	0.0	60,157.4	15,056.7	281,377.1
Sep	143,338.6	28,284.7	171,623.3	0.0	15.0	171,638.3	1,339.9	62,659.9	0.0	3,613.8	0.0	79,343.1	17,410.1	336,005.2
Oct	122,775.3	20,897.6	143,672.9	1,214.2	15.0	144,902.1	1,707.3	69,651.9	0.0	4,327.9	0.0	86,799.2	41,091.4	348,479.7
Nov	130,892.9	23,401.5	154,294.3	1,256.4	13.0	155,563.7	1,855.1	72,052.0	0.0	5,140.0	0.0	89,895.0	41,331.2	365,836.9
Dec	149,207.3	30,517.1	179,724.4	1,239.7	103.8	181,068.0	1,933.7	71,142.6	0.0	5,623.9	0.0	118,486.1	42,883.8	421,138.1
2023														
Jan	161,506.8	31,099.4	192,606.2	1,462.2	121.0	194,189.4	3,214.4	72,524.5	0.0	6,622.6	0.0	144,335.3	25,816.5	446,702.8
Feb	210,739.4	27,500.2	238,239.5	1,153.4	15.0	239,407.9	2,349.9	84,724.5	0.0	7,548.9	0.0	155,007.6	39,582.0	528,620.9
Mar	234,480.2	38,088.7	272,568.9	158.0	14.4	272,741.2	1,982.4	89,883.4	0.0	7,502.7	0.0	172,499.0	33,358.6	577,967.3
Apr	272,738.9	35,889.2	308,628.0	400.0	15.0	309,043.1	1,809.5	116,418.1	0.0	8,456.9	0.0	183,262.3	47,334.0	666,323.9
May	502,897.5	36,680.3	539,577.9	553.7	15.0	540,146.6	4,453.5	289,636.2	0.0	8,115.4	0.0	372,206.8	100,789.6	1,315,348.2
Jun	927,980.2	66,404.1	994,384.3	0.0	15.0	994,399.3	4,147.7	631,544.2	0.0	10,873.2	0.0	1,117,122.1	243,513.7	3,001,600.3

Source: Reserve Bank of Zimbabwe, 2023

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
2021													
Jan	23,978,167.4	610,696.1	267,400.2	9,997,383.0	66,046.9	9,811,097.6	7,641,910.4	7,176,323.0	4,807,054.2	1,685,871.1	10,092,630.5	47,525.6	76,182,105.9
Feb	24,581,772.2	653,205.5	285,830.7	10,330,772.0	65,231.4	10,024,935.1	7,949,013.1	6,754,180.2	5,018,015.8	1,766,077.9	10,905,948.4	47,678.1	78,382,660.3
Mar	28,741,816.7	737,140.5	320,102.5	10,604,119.6	76,828.9	10,517,753.1	9,428,559.8	8,179,722.0	5,701,289.5	1,822,020.0	12,528,176.5	33,915.5	88,691,444.6
Apr	31,859,146.3	675,080.9	347,881.04	12,101,683.3	205,760.2	12,046,268.5	10,788,214.4	8,802,924.2	6,559,969.1	1,831,534.4	14,724,055.2	36,984.3	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	58,163,723.8	2,180,551.5	576,438.1	26,576,317.7	366,231.4	8,887,534.5	23,074,734.8	11,840,524.9	15,743,736.5	3,516,259.7	47,325,078.3	29,564.7	198,280,695.9
Feb	59,500,669.7	2,289,260.8	618,640.1	27,925,301.7	641,435.0	9,370,886.7	27,976,121.6	13,027,815.1	20,505,827.5	3,747,288.3	51,007,737.3	19,692.3	216,630,676.1
Mar	66,551,117.8	2,538,377.1	656,335.5	29,688,979.7	660,584.5	10,903,917.1	32,629,411.6	15,688,496.1	38,075,386.7	4,471,441.5	58,500,950.7	802,168.3	261,167,166.6
Apr	74,441,781.1	4,219,500.3	1,441,218.1	33,136,441.4	673,885.9	13,157,284.3	34,426,878.3	18,261,710.3	39,043,359.8	5,001,307.2	63,176,517.9	40,089.6	287,019,974.2
May	101,753,100.1	5,120,524.8	3,358,419.2	50,514,059.3	760,401.2	12,433,390.5	42,057,624.5	28,724,818.4	48,088,662.7	6,286,840.2	76,655,600.2	34,456.8	375,787,897.7
Jun	118,753,589.0	6,209,658.5	2,293,665.5	64,942,950.0	869,273.2	23,897,585.0	58,442,367.2	37,195,284.1	62,467,707.8	9,414,912.5	96,536,183.0	43,204.2	481,066,380.0
Jul	133,779,414.0	7,610,614.1	3,684,426.1	77,836,080.2	938,368.0	30,537,998.0	69,408,788.7	46,181,587.4	72,642,938.5	10,449,582.5	111,094,524.5	46,145.7	564,210,467.8
Aug	165,210,571.4	10,163,176.7	2,624,492.88	93,899,073.6	1,266,729.8	39,544,245.3	87,691,102.8	58,330,938.2	97,552,420.8	10,450,507.1	131,625,765.3	154,457.6	698,513,481.5
Sep	201,167,878.5	11,330,918.8	5,038,300.4	110,956,484.0	1,297,748.5	44,492,682.7	101,816,518.3	92,708,096.4	88,483,494.4	11,685,667.9	152,934,863.3	276,752.3	822,189,405.6
Oct	223,506,677.7	12,026,669.5	4,229,873.3	113,451,159.2	1,302,041.3	46,399,745.2	110,333,025.8	79,715,558.1	89,501,330.5	9,611,322.3	175,816,703.6	178,607.8	866,072,714.2
Nov	232,953,535.1	16,431,625.9	11,131,139.8	118,284,970.8	1,687,527.0	42,192,397.3	124,017,335.4	75,874,234.7	94,636,395.6	12,440,947.3	207,085,835.5	197,473.3	936,933,417.8
Dec	253,185,165.2	19,199,455.9	10,466,455.0	135,037,685.1	1,551,994.2	70,805,600.3	136,576,579.6	94,115,141.7	123,404,532.1	12,079,018.7	235,371,108.1	173,717.1	1,091,966,452.8
2023													
Jan	299,237,745.1	22,096,826.9	11,001,194.94	154,399,125.0	2,073,794.8	72,677,263.1	165,905,496.5	124,259,994.3	140,303,195.4	16,560,714.3	290,446,774.7	286,968.1	1,299,249,093.1
Feb	333,081,520.8	26,349,752.5	12,607,980.8	168,969,321.4	3,232,834.7	79,874,665.8	198,087,465.1	146,996,948.4	150,078,778.0	18,960,512.9	335,439,856.5	415,659.5	1,474,095,296.5
Mar	411,138,419.1	28,795,432.6	14,081,946.7	184,250,094.2	3,256,927.2	101,507,881.5	232,125,042.8	168,374,643.7	159,301,093.2	20,786,447.1	364,183,808.4	229,595.5	1,688,031,331.8
Apr	411,638,425.6	28,865,765.5	14,081,964.7	184,833,219.7	3,256,927.2	101,507,881.5	235,076,590.9	168,374,757.6	159,310,920.5	20,785,827.2	365,366,760.5	229,595.5	1,693,328,636.3
May	726,348,772.4	78,828,771.5	44,800,380.0	409,618,602.9	6,584,930.1	226,467,642.5	583,387,051.3	480,909,418.5	381,628,891.5	62,593,512.5	757,858,742.6	267,815.4	3,759,294,531.0
Jun	1,385,380,571.7	173,918,051.5	114,682,839.69	1,119,448,698.2	23,922,347.4	571,712,604.7	1,309,324,347.9	1,111,326,640.1	808,734,970.2	129,722,475.7	1,754,989,459.0	444,788.0	8,503,607,794.2

Source: Reserve Bank of Zimbabwe, 2023

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

\$ ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL&INV ESTMENT	FINANCIAL ORG	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2021													
Mar	12,086,596.9	5,009,117.9	15,457,881.6	33,668,114.2	7,879,623.6	17,019,379.3	29,927,193.1	12,664,366.4	68,761,992.2	4,513,060.2	25,352,486.1	371,874.6	232,711,686.2
Apr	14,293,712.8	6,264,137.3	17,624,611.6	35,860,252.5	7,955,587.7	18,411,151.8	32,890,743.1	11,445,151.9	81,410,668.9	4,248,558.7	27,176,673.5	411,001.0	257,992,250.8
May	14,731,869.5	5,542,211.6	19,231,383.7	37,283,237.7	7,903,622.6	19,756,317.3	33,027,214.9	22,796,168.0	84,596,653.5	4,504,355.7	28,445,264.8	378,185.1	278,196,484.5
Jun	15,628,935.5	6,154,316.5	20,722,752.3	39,604,431.5	7,861,552.7	21,455,061.8	36,502,664.4	23,449,074.9	92,196,178.9	4,756,434.9	29,731,644.5	415,508.6	298,478,556.4
Jul	14,899,561.1	6,742,913.7	25,082,739.8	39,720,936.0	9,580,503.8	24,570,676.0	38,875,306.1	31,312,003.2	94,151,108.5	5,021,547.7	32,324,374.5	568,402.6	322,850,073.2
Aug	14,056,945.2	6,611,127.0	26,897,316.6	39,624,666.3	9,778,338.9	27,046,621.0	40,693,944.2	26,504,554.0	84,766,848.1	4,915,399.2	33,960,935.1	645,902.4	315,502,598.2
Sep	14,777,285.5	6,264,492.1	27,413,062.1	45,375,795.4	10,337,697.2	25,786,388.3	43,113,093.0	30,700,846.4	95,985,614.8	5,605,871.7	37,606,703.5	687,817.2	343,654,667.4
Oct	14,923,669.7	8,437,829.5	26,583,413.6	47,841,912.8	11,477,927.2	29,796,762.9	51,676,553.8	49,115,499.0	111,611,484.2	5,940,819.2	35,043,857.0	618,831.0	393,068,560.0
Nov	14,147,912.2	7,546,852.9	27,174,334.3	44,238,573.4	11,949,923.7	27,199,271.6	52,401,389.3	49,817,772.3	115,576,831.0	5,911,967.6	37,770,843.3	751,068.7	394,486,740.3
Dec	16,522,401.6	9,204,283.5	26,835,545.0	47,381,404.7	15,303,976.8	43,092,763.3	57,822,911.0	61,555,101.2	122,091,550.6	6,093,367.4	40,046,246.7	1,319,573.7	447,269,125.4
2022													
Jan	17,399,268.4	9,928,816.1	28,146,847.2	46,285,881.1	15,060,177.5	34,087,881.4	60,888,346.7	38,232,883.7	135,579,116.5	6,454,492.6	32,504,960.5	745,336.0	425,314,007.6
Feb	20,260,983.5	9,641,974.7	32,159,803.2	50,825,844.5	15,235,028.5	35,068,548.5	49,157,612.2	43,769,515.0	146,423,512.2	7,768,846.5	36,257,364.0	724,522.4	447,293,555.2
Mar	22,638,817.9	11,683,937.4	34,271,841.3	61,002,811.6	20,352,647.3	34,501,628.6	57,839,997.3	60,678,395.3	173,444,002.6	9,467,563.9	43,160,654.7	970,393.8	530,012,691.6
Apr	26,926,844.7	12,304,918.4	34,924,202.5	67,201,357.8	21,444,798.1	38,606,872.2	61,303,321.1	64,980,792.3	216,612,532.7	10,455,473.9	45,951,692.0	939,217.9	601,652,023.6
May	39,564,579.0	21,954,770.2	42,666,739.4	108,620,498.7	28,757,840.8	54,108,110.4	88,717,845.2	107,568,244.7	291,739,801.6	14,310,137.6	65,853,453.1	1,190,747.9	865,052,768.6
Jun	45,956,287.6	26,686,177.1	47,155,850.8	128,881,143.6	23,783,755.2	60,238,450.0	105,247,922.5	120,389,796.0	326,034,986.6	17,068,663.5	108,828,797.1	1,325,268.7	1,011,597,098.7
Jul	40,699,352.1	28,329,526.0	45,417,841.1	128,847,329.1	21,958,796.0	62,326,844.4	103,536,398.9	112,642,685.5	401,574,353.3	17,902,000.2	112,555,899.5	1,117,408.2	1,076,908,434.3
Aug	68,438,409.6	39,107,020.5	53,616,955.7	171,501,037.8	25,370,674.6	68,913,237.2	162,326,617.3	137,243,494.6	538,409,018.4	23,523,309.1	146,121,882.2	1,197,164.4	1,435,768,821.4
Sep	81,174,128.7	51,501,554.8	58,104,791.5	204,056,688.7	63,246,197.1	174,562,749.5	172,521,502.9	138,936,277.9	626,755,883.0	25,607,188.8	182,077,675.0	11,177,650.8	1,789,722,288.7
Oct	83,201,043.6	63,984,990.3	67,031,137.9	207,367,773.6	40,617,325.3	155,873,800.6	179,051,392.6	157,121,308.5	575,293,016.5	27,092,268.9	201,852,712.9	3,193,614.1	1,761,680,384.8
Nov	88,153,064.5	61,978,896.6	78,744,677.0	236,152,455.1	39,915,042.9	100,872,718.3	214,281,243.0	200,240,592.5	606,580,960.9	32,903,876.7	233,604,874.7	119,223.2	1,893,547,625.4
Dec	106,799,918.4	60,886,327.3	73,518,960.3	260,923,049.6	48,959,835.1	122,528,998.7	242,741,914.1	171,982,170.1	747,151,447.2	37,453,518.8	270,164,633.8	10,753,958.6	2,153,864,731.9
2023													
Jan	114,820,700.8	79,460,381.9	82,589,902.3	305,204,829.9	45,118,619.6	135,072,311.1	263,222,364.1	223,632,204.7	896,980,184.3	37,534,722.0	288,326,194.2	7,916,696.9	2,479,879,111.8
Feb	118,375,609.7	85,995,682.6	93,761,236.2	312,626,341.5	56,688,432.6	147,245,179.4	266,610,300.9	273,709,371.2	938,437,753.7	39,909,193.6	292,841,727.2	6,842,518.8	2,633,043,347.3
Mar	119,963,933.2	85,731,698.4	100,697,025.6	322,453,843.0	45,619,349.1	148,455,496.2	286,712,763.6	273,572,570.9	1,064,798,433.6	44,685,590.6	330,031,150.7	14,190,575.5	2,836,912,430.3
Apr	131,146,380.3	89,322,733.6	99,723,066.8	324,249,300.1	45,619,349.1	149,245,957.9	289,670,780.4	273,578,020.7	1,072,456,655.2	44,926,335.6	331,068,417.4	14,190,575.5	2,865,197,572.7
May	269,460,363.1	210,867,012.3	216,906,304.0	631,589,937.9	113,357,505.7	362,294,051.4	581,761,350.4	545,536,680.6	2,504,454,969.8	102,648,366.2	702,960,786.4	28,985,518.4	6,270,822,846.4
Jun	581,642,309.8	428,772,683.4	410,699,487.7	1,366,510,052.6	227,784,986.6	700,617,673.8	1,094,382,949.6	1,185,026,806.7	5,283,380,622.2	199,474,750.2	1,564,762,675.1	40,673,167.4	13,083,728,165.1

Source: Reserve Bank of Zimbabwe, 2023

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

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2021						
Jan	255,551.32	-	21,042.23	2,300.31	35,349.13	66,624.38
Feb	226,335.83	-	22,882.64	2,288.90	36,434.44	63,598.24
Mar	320,422.14	-	28,569.92	3,316.59	44,523.99	86,463.87
Apr	288,958.76	-	30,071.50	2,807.02	44,131.56	90,580.45
May	361,427.10	-	36,765.06	3,193.67	49,745.80	89,471.34
Jun	388,757.52	-	38,540.10	3,200.04	51,437.41	115,145.66
Jul	379,659.93	-	45,808.07	2,489.07	57,565.84	145,026.95
Aug	397,539.02	-	52,853.87	4,086.04	60,908.40	159,206.60
Sep	477,933.57	-	52,262.68	4,179.52	64,139.24	181,194.82
Oct	481,180.88	-	53,165.93	3,839.95	65,329.02	197,972.49
Nov	621,896.69	-	56,025.31	4,877.03	63,017.52	252,407.92
Dec	747,035.61	-	67,903.92	4,705.45	76,511.57	264,749.24
2022						
Jan	802,677.72	-	55,961.62	5,074.74	53,456.29	218,545.32
Feb	672,722.97	-	59,581.58	5,607.02	66,811.97	238,910.83
Mar	961,452.00	-	75,050.75	7,882.23	82,886.94	342,168.72
Apr	976,617.19	-	89,192.57	8,391.54	89,671.98	293,204.61
May	1,205,990.00	-	110,807.30	13,712.78	106,881.76	469,185.15
Jun	1,601,225.31	-	134,550.97	18,810.59	123,721.28	618,347.53
Jul	1,754,111.97	-	170,480.64	20,413.15	172,562.48	713,401.10
Aug	2,334,295.00	-	152,343.37	31,418.59	178,188.87	826,377.12
Sep	2,793,056.56	-	177,701.71	35,144.35	202,368.06	872,807.43
Oct	2,728,731.30	-	186,478.90	50,202.30	209,758.00	622,412.80
Nov	3,370,779.90	-	202,876.20	61,086.70	213,295.30	734,610.60
Dec	3,310,814.90	-	246,783.60	76,872.00	249,516.40	1,106,346.50
2023						
Jan	3,289,379.32	-	240,010.34	68,386.68	238,455.31	1,107,756.41
Feb	3,050,933.28	-	219,437.84	73,672.28	245,282.55	1,202,998.52
Mar	5,068,223.68	-	308,609.08	85,343.38	328,822.35	1,517,972.57
Apr	5,294,044.55	-	341,571.29	79,754.60	355,007.31	1,517,972.57
May	6,275,310.72	-	518,333.86	173,170.74	532,078.61	3,274,968.53
Jun	17,059,664.04	-	882,362.57	615,190.92	1,210,486.16	6,640,627.10

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

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2021						
Jan	720.03	-	9,849.33	228.95	94,691.39	872.24
Feb	805.99	-	12,309.28	527.83	90,078.04	754.86
Mar	1,112.80	-	15,178.81	751.04	105,271.97	1,003.73
Apr	951.67	-	15,184.98	605.53	97,253.26	1,040.08
May	1,029.79	-	16,511.28	664.43	103,708.73	994.81
Jun	1,076.92	-	14,797.88	581.86	99,349.63	982.07
Jul	1,028.17	-	15,217.56	550.97	102,587.60	980.77
Aug	1,045.02	-	14,624.45	475.41	105,269.73	955.77
Sep	1,193.13	-	15,397.64	492.21	104,141.94	2,092.60
Oct	1,114.18	-	18,207.42	434.49	107,294.58	2,342.61
Nov	1,144.91	-	17,435.88	477.03	98,386.51	2,322.92
Dec	1,220.28	-	20,029.57	519.50	106,428.62	2,580.64
2022						
Jan	957.90	-	15,480.23	439.87	83,661.76	1,902.89
Feb	981.01	-	15,190.39	433.68	78,916.08	1,895.33
Mar	1,242.33	-	16,967.63	519.12	87,501.09	2,128.58
Apr	1,073.00	-	15,906.24	457.99	82,673.39	1,937.64
May	1,213.50	-	16,069.94	477.80	78,385.20	2,001.20
Jun	1,190.30	-	15,304.67	474.16	75,631.66	1,705.09
Jul	1,115.80	-	16,063.84	517.03	88,030.56	1,866.70
Aug	1,028.04	-	13,686.77	489.08	76,957.81	1,623.75
Sep	1,084.61	-	13,818.44	455.52	71,362.13	2,225.19
Oct	969.30	-	12,986.80	510.90	67,641.70	1,825.40
Nov	1,001.40	-	12,324.10	499.90	59,151.50	2,430.20
Dec	1,013.60	-	14,316.90	616.70	60,584.50	2,469.80
2023						
Jan	918.88	-	11,733.99	444.00	48,617.07	1,692.96
Feb	886.75	-	10,301.47	479.91	43,326.51	1,895.81
Mar	1,092.60	-	13,216.99	593.97	50,037.43	1,927.14
Apr	907.55	-	14,375.14	526.73	47,171.67	1,982.93
May	1,119.24	-	12,808.69	576.68	49,143.18	2,233.62
Jun	1,050.21	-	10,190.63	606.04	45,488.80	1,212.97

Source: Reserve Bank of Zimbabwe, 2023

TABLE 10.1: LENDING RATES (percent per annum)¹

End of	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2021			
Jan	6.00-65.00	32.65	24.77
Feb	6.00-85.00	36.67	21.36
Mar	6.00-85.00	35.83	22.61
Apr	6.00-85.00	35.22	22.59
May	6.00-85.00	34.84	21.76
Jun	6.00-85.00	36.25	22.46
Jul	6.00-85.00	36.56	21.66
Aug	6.00-85.00	41.06	39.65
Sep	6.00-85.00	40.61	39.50
Oct	6.00-85.00	41.86	45.81
Nov	6.00-8500	39.13	38.10
Dec	6.00-8500	39.34	37.94
2022			
Jan	15.00-8500	39.32	39.62
Feb	15.00-8500	40.55	64.02
Mar	15.00-8500	40.74	43.88
Apr	15.00-8500	38.15	45.56
May	15.00-8500	38.01	47.25
Jun	15.00-8500	38.45	48.25
Jul	80.00-240.00	82.75	165.45
Aug	80.00-230.00	88.46	155.96
Sep	100.00-230.00	98.07	158.46
Oct	100.00-290.00	99.37	115.26
Nov	100.00-290.00	99.03	110.97
Dec	100.00-290.00	99.02	110.83
2023			
Jan	100.00-240.00	90.05	116.03
Feb	65.00-230.00	60.12	80.88
Mar	65.00-230.00	74.35	81.46
Apr	70.00-230.00	74.48	86.96
May	70.00-230.00	77.86	83.61
Jun	70.00-155.00	76.33	92.64

Source: Reserve Bank of Zimbabwe, 2023

Notes

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

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

End of	Commercial Banks	
	Savings	3 Months ²
2021		
Jan	0.22-12.00	2.00-21.50
Feb	0.22-12.00	2.00-21.50
Mar	0.22-12.00	2.00-21.50
Apr	0.22-12.00	2.00-21.50
May	0.22-12.00	2.00-21.50
Jun	0.25-12.00	2.00-26.00
Jul	0.50-12.00	2.00-26.00
Aug	0.50-12.00	2.00-26.00
Sep	0.50-12.00	2.00-26.00
Oct	0.50-12.00	2.00-26.00
Nov	0.50-12.00	2.00-26.00
Dec	0.50-12.00	2.00-26.00
2022		
Jan	0.50-12.00	2.00-26.00
Feb	0.50-12.00	2.00-26.00
Mar	0.50-12.00	2.00-26.00
Apr	0.50-12.50	2.00-30.00
May	0.50-12.50	2.00-32.00
Jun	0.50-12.50	2.00-32.00
Jul	40.00	80.00-92.00
Aug	40.00	80.00-92.00
Sep	40.00	80.00-92.00
Oct	40.00	80.00-92.00
Nov	40.00	80.00-92.00
Dec	40.00	80.00-95.00
2023		
Jan	40.00	80.00-110.00
Feb	30.00	50.00-110.00
Mar	30.00	50.00-110.00
Apr	30.00	50.00-110.00
May	30.00	50.00-110.00
Jun	30.00	50.00-110.00

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		Market Turnover ZWL \$million	ZW\$	
	All Share	Mining		Volume of Shares	Market Capitalisation
2021					
Jan	3,600.82	4,356.74	3,513.59	2,477,166,688.00	434,856.23
Feb	4,154.37	6,683.44	1,529.25	149,031,800.00	501,184.95
Mar	4,489.47	5,315.39	4,517.14	203,633,747.00	531,742.64
Apr	4,641.11	5,061.28	3,075.98	223,494,202.00	540,745.24
May	5,428.28	6,820.54	3,917.41	188,748,200.00	634,011.15
Jun	6,194.88	6,211.49	4,458.87	248,500,624.00	745,175.95
Jul	6,818.29	6,621.17	2,921.32	181,010,800.00	803,900.15
Aug	6,652.31	6,115.85	3,456.94	147,232,800.00	792,291.48
Sep	8,580.16	6,014.53	4,730.25	2,909,442,557.00	1,032,472.92
Oct	11,329.48	6,652.04	5,661.76	108,843,000.00	1,378,227.92
Nov	10,695.57	7,193.11	9,883.24	791,653,520.00	1,290,069.75
Dec	12,079.74	7,815.37	17,577.25	228,225,060.00	1,317,205.11
2022					
Jan	12,079.74	8,196.79	3,704.23	82,402,101.00	1,475,217.45
Feb	14,990.42	9,300.03	7,979.35	156,327,700.00	1,863,028.60
Mar	15,858.92	11,289.34	8,186.00	117,815,800.00	1,964,738.42
Apr	28,391.75	30,527.28	11,366.89	193,411,483.00	3,547,347.52
May	23,072.46	20,021.24	8,211.45	195,475,400.00	2,893,011.70
Jun	19,791.94	20,021.24	14,570.16	271,227,100.00	2,439,165.45
Jul	16,594.91	20,021.24	23,673.34	239,937,180.00	2,068,222.01
Aug	13,705.12	15,473.37	8,674.85	139,225,500.00	1,685,592.28
Sep	14,771.65	18,929.75	5,128.54	137,092,750.00	1,819,157.07
Oct	15,072.14	23,659.53	8,657.90	201,566,548.00	1,826,101.68
Nov	14,577.46	25,478.67	7,680.78	90,311,600.00	1,610,203.36
Dec	19,493.85	25,487.77	27,753.79	472,922,400.00	2,044,869.14
2023					
Jan	22,813.24	25,496.86	11,638.16	102,792,200.00	2,460,037.66
Feb	28,548.02	29,207.92	24,410.54	164,006,458.00	2,576,324.76
Mar	38,568.48	37,359.78	14,262.67	97,920,600.00	3,381,456.06
Apr	41,391.62	36,393.55	16,756.85	74,505,000.00	3,482,408.54
May	108,195.29	52,765.85	34,867.41	206,593,600.00	8,939,058.47
Jun	171,408.90	76,960.49	85,279.40	192,473,571.00	13,987,476.83

Source: Zimbabwe Stock Exchange, 2023

*All Share index was

**As at 30 September 2020

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

	NON-FOOD INFLATION											FOOD INFLATION	ALL	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	4.3	1.1	6.5	68.7	31.3	100
2021														
Jan	4.43	1.15	4.84	3.35	8.08	3.87	0.71	1.72	0.06	8.48	4.67	3.70	7.84	5.43
Feb	3.27	0.94	3.21	1.77	2.48	4.22	0.01	-0.51	0.13	1.94	4.81	2.73	4.42	3.45
Mar	1.45	0.57	1.61	1.45	3.68	1.32	5.08	1.18	0.54	3.50	3.14	2.06	2.52	2.26
Apr	3.38	2.21	2.01	4.06	4.60	1.86	0.07	2.09	0.59	4.67	3.52	2.60	2.51	2.56
May	2.01	1.25	0.97	5.35	2.91	1.99	0.35	19.13	0.00	24.14	6.26	3.75	0.95	2.54
Jun	2.76	3.05	9.71	4.36	3.19	3.40	1.57	1.87	5.60	1.84	4.09	4.38	3.21	3.88
Jul	3.38	2.21	2.01	4.06	4.60	1.86	0.07	2.09	0.59	4.67	3.52	2.60	2.51	2.56
Aug	5.59	5.06	2.54	5.65	6.39	4.78	7.61	3.06	0.36	4.99	6.34	4.95	3.14	4.18
Sep	6.54	4.91	4.61	5.18	6.28	4.95	3.56	3.68	0.74	5.01	3.75	4.67	4.82	4.73
Oct	5.31	4.86	1.77	5.84	6.88	9.33	7.92	5.31	2.58	8.60	5.55	5.56	7.56	6.40
Nov	4.58	3.82	4.44	3.97	5.53	5.57	9.37	3.25	1.28	10.88	5.70	5.21	6.51	5.76
Dec	6.95	5.56	3.59	4.88	5.33	6.79	0.31	4.03	0.57	6.23	8.38	5.76	6.22	5.76
2022														
Jan	3.61	2.94	5.30	5.11	4.86	4.40	0.81	5.66	3.15	7.36	4.55	4.25	6.79	5.34
Feb	6.72	8.06	4.19	5.64	5.06	7.09	1.66	4.73	7.84	5.44	7.85	6.03	8.25	6.99
Mar	5.66	7.74	2.20	4.67	6.46	12.17	7.55	3.74	3.25	4.62	7.86	6.54	6.03	6.31
Apr	15.35	11.00	22.17	11.99	13.57	12.88	0.73	11.93	19.15	25.76	9.44	13.27	18.47	15.55
May	16.22	24.96	8.28	15.58	21.21	22.21	1.83	13.45	10.48	15.30	24.07	16.91	25.95	20.97
Jun	25.84	26.87	41.42	31.94	35.89	36.98	14.77	23.74	8.37	22.62	25.66	29.83	31.68	30.70
Jul	19.38	13.04	43.58	22.31	27.94	21.44	3.73	11.61	7.95	15.76	18.93	22.42	29.08	25.56
Aug	15.49	15.58	6.64	10.54	13.24	7.39	5.81	8.81	8.58	12.92	13.21	10.62	14.25	12.38
Sep	3.96	4.87	12.08	1.02	3.47	2.16	8.64	4.45	30.04	2.62	1.70	5.15	1.75	3.47
Oct	1.82	2.58	4.21	2.06	2.05	2.09	6.83	4.45	2.15	3.29	4.27	3.24	3.06	3.15
Nov	1.47	1.98	1.15	1.73	1.45	1.95	7.54	2.94	5.24	6.76	4.42	2.62	0.92	1.80
Dec	2.69	2.82	0.75	2.33	2.13	3.04	4.59	2.47	0.37	1.85	2.89	2.36	2.50	2.42
2023*														
Jan	0.42	-0.56	1.86	0.34	0.45	0.67	-1.80	0.50	0.17	-0.38	0.48	1.01	0.37	0.73
Feb	-2.19	-1.46	-1.14	-1.26	-0.65	-2.76	-1.47	-1.91	0.22	-2.95	-5.08	-1.63	-1.58	-1.61
Mar	0.19	-0.37	0.04	-0.71	0.63	0.15	0.39	-0.17	0.64	-0.01	-0.66	0.00	0.29	0.13
Apr	4.00	0.36	7.86	-0.16	4.03	2.28	1.20	1.34	2.19	1.93	3.19	5.09	-1.19	2.36
May	12.65	1.55	8.75	0.00	14.76	10.24	10.29	4.21	5.86	5.55	11.97	8.41	25.88	15.74
Jun	72.72	12.66	58.09	-0.23	82.27	43.82	57.22	22.87	22.56	29.75	47.65	49.52	104.16	74.46

Source: Zimstat, 2023

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100.00
2021														
Jan	19.4	13.3	8.2	8.9	8.9	10.7	11.5	2.3	4.8	1.0	15.6	10.9	9.2	13.3
Feb	20.0	12.8	5.3	8.8	8.6	12.7	12.2	1.9	2.5	0.4	12.9	13.9	9.3	13.7
Mar	15.4	9.4	2.7	9.9	6.7	14.8	9.7	5.8	2.4	0.7	14.5	13.1	8.7	11.5
Apr	5.8	3.2	6.1	4.3	7.3	6.6	5.1	1.5	17.0	9.2	9.9	6.5	8.8	7.5
May	4.5	3.6	3.8	8.0	7.7	4.3	5.5	21.5	16.8	33.0	11.5	7.5	5.2	6.5
Jun	5.9	6.1	12.0	11.1	7.2	6.4	2.0	22.4	22.7	30.8	12.5	10.0	5.9	8.2
Jul	8.4	6.6	13.0	14.4	11.1	7.4	2.0	23.9	6.2	32.3	14.5	11.1	6.8	9.3
Aug	12.2	10.6	14.8	14.7	14.8	10.4	9.4	7.2	6.6	11.9	14.6	12.4	9.1	11.0
Sep	16.3	12.6	9.4	15.6	18.3	12.0	11.5	9.1	1.7	15.4	14.2	12.7	10.8	11.9
Oct	18.5	15.6	9.2	17.6	20.8	20.2	20.3	12.5	3.7	19.7	16.5	16.0	16.3	16.1
Nov	17.3	14.2	11.2	15.8	19.9	21.1	22.2	12.7	4.7	26.4	15.8	16.2	20.1	17.9
Dec	17.8	14.9	10.1	15.4	18.8	23.3	18.4	13.1	4.5	27.9	20.9	17.1	21.7	19.0
2022														
Jan	15.9	12.8	13.9	14.6	16.6	17.7	10.6	13.5	5.1	26.5	19.8	15.6	20.8	17.8
Feb	18.3	17.4	13.6	16.5	16.0	19.4	2.8	15.1	11.9	20.3	22.2	16.5	22.8	19.2
Mar	16.8	19.9	12.1	16.2	17.3	25.4	10.2	14.8	14.9	18.4	21.6	17.8	22.6	19.8
Apr	30.1	29.2	30.1	23.8	27.0	35.6	10.1	21.6	32.7	38.7	27.3	28.0	36.0	31.4
May	41.7	49.4	35.2	35.5	46.5	54.8	10.3	31.7	35.9	51.7	46.5	41.1	58.2	48.6
Jun	68.7	76.0	87.1	70.8	87.1	89.0	17.7	57.1	42.7	77.8	70.6	71.9	96.5	82.7
Jul	74.6	79.2	119.9	86.5	110.7	103.3	21.2	56.7	29.2	63.7	85.4	85.8	114.1	98.5
Aug	73.5	65.8	116.5	83.8	96.9	78.6	26.0	50.3	27.0	60.3	69.2	75.8	94.2	84.4
Sep	43.3	37.0	71.6	36.6	49.9	33.2	19.2	26.8	52.4	34.1	36.9	42.4	50.0	46.0
Oct	22.3	24.3	24.6	14.0	19.6	12.0	22.8	18.7	44.2	19.7	20.1	20.1	19.8	20.0
Nov	7.4	9.7	18.1	4.9	7.1	6.3	24.8	12.3	39.8	13.2	10.7	11.4	5.8	8.7
Dec	6.1	7.6	6.2	6.2	5.7	7.2	20.2	10.2	7.9	12.3	12.0	8.4	6.6	7.5
2023														
Jan	3.1	0.7	3.0	0.7	2.1	2.0	7.0	1.4	15.3	17.8	3.1	3.6	3.1	3.4
Feb	-0.7	-1.2	1.1	-1.2	0.4	-1.5	0.6	-1.2	0.4	-2.4	-3.9	0.0	0.8	0.4
Mar	-1.6	-2.4	0.7	-1.6	0.4	-2.0	-2.9	-1.6	1.0	-3.3	-5.3	-0.6	-0.9	-0.8
Apr	1.9	-1.5	6.7	-2.1	4.0	-0.4	0.1	-0.8	3.1	-1.1	-2.7	3.4	-2.5	0.8
May	17.4	1.5	17.3	-0.9	20.1	12.9	12.0	5.4	8.9	7.6	14.8	13.9	24.8	18.6
Jun	102.4	14.8	85.4	-0.4	117.6	62.2	75.5	29.8	32.6	39.6	70.6	70.3	153.9	106.7

Source: ZIMSTAT, 2023

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
	WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	
2021														
Jan	451.53	399.55	174.78	358.95	414.96	348.54	1370.61	347.06	376.10	354.29	449.65	357.69	369.43	362.63
Feb	425.04	358.36	177.30	336.52	334.15	326.47	359.53	277.07	144.52	349.97	340.25	297.07	358.96	321.59
Mar	313.69	236.18	79.30	242.33	253.65	265.87	363.15	140.26	144.23	296.40	270.14	206.00	299.81	240.55
Apr	231.12	201.33	76.01	178.83	185.47	239.16	349.55	121.37	180.66	238.80	226.98	178.93	216.60	194.07
May	162.05	156.40	71.83	142.05	148.33	181.30	332.85	139.66	180.59	224.31	181.76	150.75	178.60	161.91
Jun	99.10	77.51	75.32	82.76	78.24	119.54	256.74	75.07	193.77	149.35	126.46	105.12	108.76	106.64
Jul	54.42	33.47	59.60	43.58	46.40	48.44	63.09	52.59	192.16	89.35	73.95	57.33	55.09	56.37
Aug	48.62	30.42	59.15	40.69	45.54	40.10	46.78	45.94	63.03	83.38	66.37	50.07	50.47	50.25
Sep	54.44	34.53	61.63	45.76	50.77	44.60	26.84	43.02	33.07	91.94	60.93	49.48	54.52	51.55
Oct	53.91	37.62	42.51	52.82	59.36	53.46	31.90	48.25	30.12	100.00	62.62	49.81	61.35	54.49
Nov	55.23	37.74	44.01	55.75	67.07	56.38	43.70	50.46	30.85	112.50	68.38	53.57	65.39	58.40
Dec	58.74	41.06	48.41	58.21	72.99	61.17	42.48	54.57	31.36	121.06	75.77	57.74	64.91	60.74
2022														
Jan	57.49	43.55	49.06	60.90	67.83	61.99	42.62	60.55	35.42	118.79	75.57	58.59	63.31	60.61
Feb	62.76	53.68	50.47	67.02	72.05	66.45	44.98	69.00	45.86	126.30	80.66	63.69	69.29	66.11
Mar	69.51	64.64	51.34	72.32	76.66	84.28	48.39	73.28	49.79	128.76	88.93	70.87	75.09	72.70
Apr	93.55	79.70	82.80	90.98	98.73	106.12	49.43	92.38	53.56	177.97	103.32	90.62	104.05	96.43
May	120.52	121.78	96.06	109.52	134.07	147.00	51.63	83.21	69.66	158.16	137.39	114.79	154.57	131.74
Jun	170.03	173.04	152.72	164.89	208.25	227.24	71.33	122.53	74.10	210.83	186.59	167.17	224.80	191.56
Jul	211.82	201.99	255.69	211.35	277.03	290.11	77.60	143.28	86.85	243.77	229.24	218.79	308.97	256.94
Aug	241.07	232.24	269.94	225.77	301.31	299.82	74.63	156.86	102.14	269.73	250.51	236.02	353.03	285.01
Sep	232.79	232.09	296.36	212.89	290.70	289.18	83.20	158.77	160.94	261.32	243.60	237.59	339.73	280.40
Oct	221.77	224.88	305.85	201.70	273.06	263.38	81.35	156.66	159.83	243.66	239.43	230.17	321.32	268.79
Nov	212.20	219.12	293.08	195.20	258.64	250.91	78.32	155.88	170.00	230.89	235.31	222.02	299.20	254.96
Dec	199.74	210.82	282.31	188.01	247.74	238.60	85.92	152.06	169.46	217.25	218.34	212.68	285.19	243.76
2023*														
Jan	54.50	35.04	114.69	30.03	53.43	44.30	43.93	24.75	62.86	55.30	48.80	74.21	153.31	101.51
Feb	47.63	28.63	107.65	26.14	50.84	38.22	40.89	21.20	61.84	48.31	38.03	68.11	136.85	92.34
Mar	43.64	25.26	105.73	23.73	49.59	30.14	37.82	19.95	62.26	46.46	35.94	65.13	127.92	87.60
Apr	42.30	23.45	92.18	16.99	51.08	29.34	37.19	19.19	59.13	38.98	36.38	59.97	101.65	75.17
May	51.65	14.96	102.58	15.58	65.37	35.27	47.74	21.22	66.05	40.54	42.98	66.88	116.96	86.54
Jun	134.74	19.44	169.11	4.02	156.97	76.76	119.49	38.55	93.76	70.26	87.14	119.29	255.60	175.75

Source: ZIMSTAT, 2023

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

End of	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Merchandise Imports (excl. energy)	323.2	428.4	386.5	389.0	400.9	445.9	359.3	478.5	348.7	420.9	331.6	400.1	371.6
- Consumption Goods	96.5	96.5	99.8	93.9	105.6	98.4	113.7	139.8	83.3	123.6	87.0	100.7	88.6
- Capital Goods	138.6	138.6	190.6	161.1	179.1	205.5	136.5	189.1	138.6	162.8	147.1	163.2	150.2
- Intermediate Goods	88.1	88.1	138.0	131.6	116.2	142.0	109.1	149.6	126.8	134.5	97.5	136.2	132.7
Energy (Fuel & Electricity)	149.2	169.0	155.2	201.8	166.6	151.7	220.7	156.1	148.1	169.1	155.0	168.8	141.6
Service Payments	90.9	70.9	67.2	65.4	101.2	79.1	93.0	62.1	49.5	77.6	74.8	65.6	80.8
- Technical, Professional & consult	50.2	38.9	34.0	25.9	61.9	39.9	52.5	30.8	26.5	32.6	33.8	27.5	38.7
- Software	5.0	11.1	7.4	10.9	15.2	9.5	11.9	5.5	5.5	15.7	11.0	14.1	9.3
- Other (tourism, edu, freight etc)	35.7	21.0	25.8	28.6	24.0	29.6	28.5	25.7	17.5	29.3	30.0	23.9	32.8
Income Payments (Profits, Dividends)	83.4	38.2	41.8	16.1	9.7	40.6	74.4	19.8	11.7	38.8	22.1	16.5	41.8
Capital Remittances (outward)	38.8	58.2	81.4	57.3	66.4	75.4	52.8	68.2	52.2	61.4	95.7	76.5	62.2
- External Loan Repayments	30.0	49.7	33.0	49.2	59.4	69.3	44.5	66.5	48.9	47.5	62.8	55.3	46.9
- Disinvestments	1.8	5.0	7.6	3.2	3.2	3.1	6.5	3.4	2.5	6.8	6.2	15.2	12.9
- Cross Border Investment	7.0	3.5	40.8	4.9	3.8	2.9	1.8	7.6	1.3	10.5	26.7	5.9	2.4
Other Payments	15.6	15.3	11.6	13.4	13.7	16.0	15.4	16.2	16.4	13.6	15.8	28.8	20.6
TOTAL	701.2	780.1	743.7	743.0	758.4	808.6	815.7	810.2	627.1	784.7	695.1	756.2	718.6

Source: Reserve Bank of Zimbabwe, 2023

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

End of	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
2021									
Jan	24.0	3.4	8.5	496.8	25.0	0.6	6.5	1.9	566.6
Feb	11.4	2.0	14.3	384.3	24.9	0.5	6.8	1.0	445.2
Mar	17.7	2.2	12.1	221.7	28.3	1.3	23.8	0.8	307.8
Apr	5.5	1.6	12.3	290.2	19.0	0.5	10.9	0.5	340.3
May	11.4	2.1	10.9	261.1	20.7	2.0	13.3	0.9	322.2
Jun	6.0	3.2	14.0	249.0	20.0	0.6	21.6	0.6	314.8
Jul	13.2	4.4	16.1	679.0	45.9	2.0	12.8	0.4	773.7
Aug	13.4	2.9	16.1	327.7	25.7	1.9	16.9	0.2	404.7
Sep	10.3	6.4	14.1	499.0	33.7	0.7	13.0	0.4	577.5
Oct	17.2	3.5	17.6	520.8	81.2	0.5	16.9	0.1	657.8
Nov	18.9	4.6	19.5	280.7	188.8	0.8	15.1	0.3	528.6
Dec	20.3	4.0	20.4	801.4	62.3	1.3	21.3	0.1	931.1
2022									
Jan	34.4	6.4	15.7	222.2	54.3	6.5	15.6	0.2	355.1
Feb	13.7	2.9	10.5	364.1	85.4	14.2	18.0	0.0	508.8
Mar	13.2	3.2	13.2	548.9	91.2	26.1	12.8	0.1	708.4
Apr	10.0	1.7	16.0	525.9	58.9	30.9	9.0	0.1	652.4
May	10.4	2.1	13.0	533.3	75.6	82.7	16.2	0.1	733.4
Jun	5.5	2.4	16.3	468.2	79.0	9.7	12.5	0.0	593.6
Jul	10.9	2.6	17.0	665.4	128.1	44.2	15.3	0.2	883.8
Aug	5.4	3.9	14.7	481.2	59.9	15.2	13.6	0.1	593.9
Sep	7.2	4.5	17.3	272.2	67.4	12.0	12.9	1.3	394.8
Oct	8.1	2.5	41.7	450.9	71.8	11.5	15.0	0.1	601.7
Nov	9.1	3.4	15.8	713.1	64.9	10.0	15.3	0.1	831.8
Dec	16.8	6.5	11.9	382.2	131.7	0.8	11.8	0.0	561.8
2023									
Jan	16.0	3.7	16.4	402.4	129.3	9.1	18.3	0.2	595.4
Feb	13.1	1.3	13.3	240.1	103.9	7.6	11.0	0.1	390.3
Mar	5.0	2.7	11.4	498.7	118.9	5.3	17.8	2.5	662.3
Apr	3.7	2.2	11.3	246.9	55.1	9.7	14.0	0.2	343.0
May	4.9	3.5	16.3	363.8	87.3	11.2	24.1	0.2	511.2
Jun	13.6	2.3	12.6	452.6	52.3	17.7	18.5	0.3	569.9

Source: Reserve Bank of Zimbabwe, 2023