



**QUARTERLY
ECONOMIC
REVIEW**

MARCH 2023

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1. OVERVIEW

In its April 2023 World Economic Outlook update, the IMF projected global economic growth to decline to 2.8% in 2023, from 3.4% in 2022. The gloomy global economic outlook reflects the recent tightening in global financial conditions, and the negative effects of the ongoing war in Ukraine.

On the domestic front, economic activities picked up, particularly in agriculture, mining, tourism, Information and Communication Technology sectors, as inflationary pressures eased during the first quarter of 2023.

Annual inflation declined from 105.5% in December 2022 to end the first quarter of 2023 at 87.6%. The downward trend in annual inflation, reflects the positive effects of the tight monetary and fiscal policies implemented since the second half of 2022.

The country's total merchandise trade amounted to US\$3,379.7 million, during the first quarter of 2023, representing a 3.5% decline from the US\$3,503.0 million recorded during the same quarter of 2022. This was on account of marked declines in both exports and imports. On a quarterly basis, merchandise trade declined by 18.6% from US\$ 4153.0 million realized in the fourth quarter of 2022.

Broad money stock (M3) stood at ZW\$3 195.33 billion in March 2023, compared to ZW\$2 338.23.70 billion in December 2022. This largely reflected quarterly expansion of 31.23% and 40.79% in the local currency and foreign currency (FCA) components of deposits, respectively. The increase in foreign currency deposits largely reflected movements in the exchange rate, which depreciated from

ZW\$684.33 per US\$1 in December 2022 to ZW\$929.86 per US\$1 in March 2023.

During the first quarter of 2023, the Zimbabwe Stock Exchange (ZSE) managed to withstand the pressure arising from the mass exodus by big counters to Victoria Falls Stock Exchange (VFEX). Resultantly, all major indices registered gains, with the Medium Cap, Top 15, All Share, and Top 10 indices increasing by 105.52%, 101.04%, 97.85% and 87.49%, and to close at 75 307.75 points, 27 012.64 points, 38 568.48 points and 23 081.98 points, respectively.

The Victoria Falls Stock Exchange (VFEX) traded in the negative trajectory despite an increase in new listings during the first quarter of 2023. This resulted in the VFEX All Share Index declining by 2.94% to 92.04 points, compared to 94.83 points recorded in the prior quarter.

During the quarter under review, the value of transactions processed through the National Payment Systems (NPS) decreased by 5% to ZW\$12.67 trillion from ZW\$13.37 trillion recorded in the previous quarter. Similarly, NPS transaction volumes also declined by 21% to 187.17 million from 238.34 million during the same period.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The gradual recovery of the global economy from both the adverse impact of the Covid-19 pandemic and the invasion of Ukraine by Russia remained on track in 2022. This was evidenced by strong growth rebounds in advanced economies, emerging-market economies such as China and the developing economies.

Global economic prospects for 2023 will, however, remain weak by historical standards. In its April 2023 World Economic Outlook update, the IMF projected global economic growth to decline to 2.8 % in 2023, from 3.4% in 2022. The gloomy global economic outlook reflects the recent tightening in global financial conditions, and the negative effects of the on-going war in Ukraine. Table 1 shows the global and regional economic growth developments and outlook.

Advanced economies are expected to experience a pronounced slowdown in 2023, with real growth projected to decelerate from 2.7% in 2022 to 1.4% in 2023. In particular, GDP growths for the Euro area and the United Kingdom are expected to fall to 0.8% and -0.3%, respectively. GDP growth in the United States is also projected to decline from 2.1% in 2022 to 1.6% in 2023, weighed down by the financial sector turmoil that emanated from fragilities in some segments of its banking system.

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

Country/Group	2022	2023	2024
	Est. (%)	Proj. (%)	Proj. (%)
World Output	3.4	2.8	3
Advanced Economies	2.7	1.3	1.4
United States	2.1	1.6	1.1
Euro-Area	3.5	0.8	1.4
<i>United Kingdom</i>	4	-0.3	1
Emerging Market & Developing Economies	4	3.9	4.2
Emerging and Developing Asia	4.4	5.3	5.1
China	3	5.2	4.5
India	6.8	5.9	6.3
Emerging and Developing Europe	0.8	1.2	2.5
Russia	-2.1	0.7	1.3
Sub Saharan Africa	3.9	3.6	4.2
Nigeria	3.3	3.2	3
South Africa	2	0.1	1.8

Sources: IMF World Economic Outlook Update

The economic growth prospects for emerging markets and developing economies are, on average, stronger than for advanced economies and vary more widely across regions. China's reopened economy is rebounding strongly as supply chain disruptions are unwinding. Overall growth for emerging and developing economies is projected to moderate from 4.0% in 2022 to 3.9% in 2023, before picking up to 4.2% in 2024.

In emerging and developing Europe, growth is estimated to recover to 1.2% in 2023 and is projected to further rise to 2.5% in 2024. The economic weaknesses in the region are largely attributable to the impact of the 2.1% contraction in the Russian economy in 2022, on account of its conflict with Ukraine. However, the contraction in the Russian economy was

moderated by the resilience in its crude oil exports and strong domestic demand.

Growth in sub-Saharan Africa is projected to decline to 3.6% in 2023, from 3.9% in the prior year, amid the global economic slowdown. The sustained elevated global inflation and tighter monetary policies led to higher borrowing costs for sub-Saharan African countries. Real growth rates in the region’s two largest economies,

Nigeria and South Africa are projected at 3.2% and 0.1%, respectively, in 2023.

The global economic outlook will continue to be dominated by downward risks due to sustained global inflation. In this regard, further tightening of monetary policies might be required. This is against a background of the possible intensification of the conflict in Ukraine, which could lead to more food and energy price spikes, further pushing inflation up.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

Source: World Bank and Bloomberg, 2023

Precious Metals

Gold prices rose by 6.9%, from an average of US\$1,730.53 per ounce in the last quarter of 2022, to US\$1,850.34 per ounce in the first quarter of 2023. Prices rose as investors sought safe haven in the precious metal, following uncertainties surrounding the unfolding of the banking sector turmoil in the United States. Furthermore, investor anticipation of a pause in further interest rate hikes by the US Federal Reserve has also supported prices of the yellow metal.

Platinum prices increased slightly to US\$963.84 per ounce in the reporting quarter, from

US\$961.92 per ounce in the previous quarter. The increase was largely on account of the expected growth in demand for the metal, as evidenced by firming industrial demand in China. Production challenges in top producer, South Africa as well as sanctions imposed on Russia by the West also boosted prices of the precious metal.

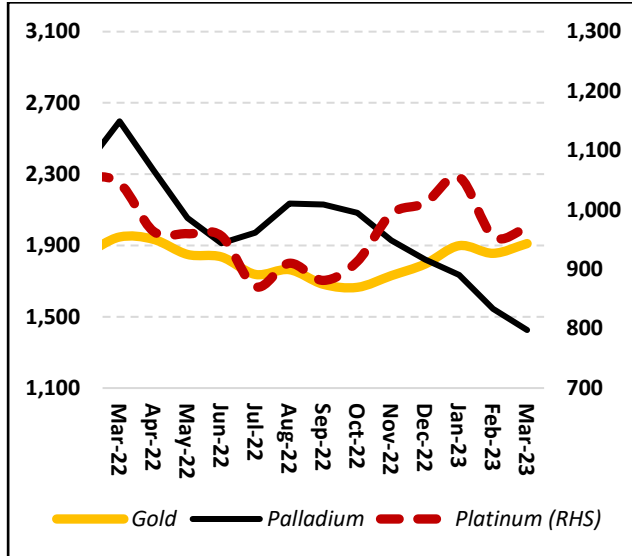
Palladium prices fell significantly by 12.6%, from US\$1,944.12 per ounce in the fourth quarter of 2022 to US\$1,700.04 per ounce, during the quarter under review. Prices declined on growing fears of a looming global economic recession that induced low demand, as well as disruptions to the global semi-conductor industry, which caused supply chain shortages in the automotive industry. The developments in precious metal prices for the period from March 2022 to March 2023 are shown in Figure 1.

Table 2: International Commodity Prices (January – March 2023)

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/Barrel
2022 Q4 Average	1,730.53	961.92	8,030.07	25,545.35	88.50
Jan-23	1,899.01	1,054.88	9,048.93	28,366.05	84.15
Feb-23	1,856.03	955.40	8,954.80	26,721.15	83.43
Mar-23	1,795.97	881.25	8,425.20	28,681.85	81.54
2023 Q1 Average	1,850.34	963.84	8,809.64	27,923.02	83.04
2022 Q4-2023 Q1 Changes (%)	6.9	0.2	9.7	9.3	-6.2

Source: World Bank and Bloomberg, 2023

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



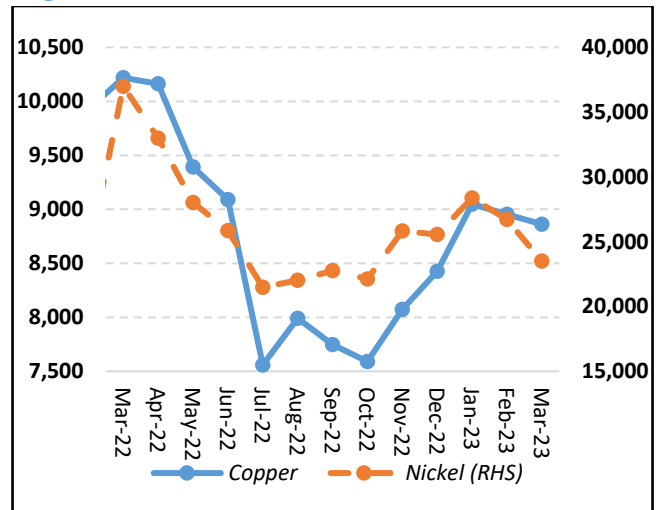
Source: Bloomberg, 2023

Base Metals

Copper prices remarkably rose as the reopening of China’s economy and better-than-anticipated industrial sector growth in Europe bolstered demand prospects for industrial metals. Prices rose by 9.7%, from US\$8,030.07 per tonne in the fourth quarter of 2022 to US\$8,809.64 per tonne in the quarter under review.

Nickel prices surged as investor sentiment was boosted, following the end of zero Covid-19 policy in China, the world’s largest consumer of industrial metals. Prices rose by 9.3%, from an average of US\$25,545.35 per tonne in the fourth quarter of 2022 to US\$27,923.02 per tonne in the reporting quarter. Figure 2 depicts developments in base metal prices in 2023.

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

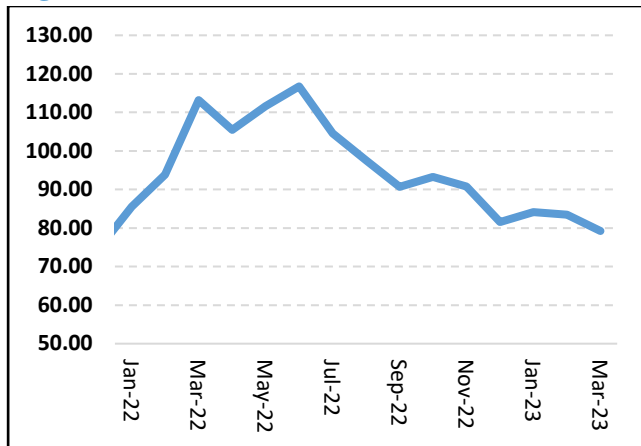


Source: Bloomberg, 2023

Brent Crude Oil

Brent crude oil prices recorded sharp declines in the first quarter of 2023, amid weaker global demand prospects and a healthy supply outlook. As per the estimates of the International Energy Agency (IEA), the growth in oil supply in the US, Canada, and Brazil, is expected to offset the restrained output in Russia and other OPEC countries. Reflecting these developments, crude oil prices slumped by 6.2% to an average of US\$83.04 per barrel in the quarter under analysis. Figure 3 shows developments in Brent Crude Oil prices from January 2022 to March 2023.

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

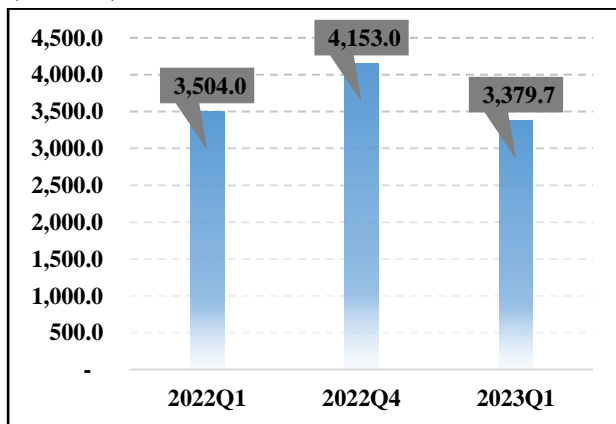


Source: Bloomberg, 2023

MERCHANDISE TRADE DEVELOPMENTS

The country’s total merchandise trade for the first quarter of 2023 declined by 18.6%, from US\$4,153.0 million in the fourth quarter of 2022 to US\$3,379.7 million. This was on account of marked declines in both exports and imports, during the quarter under review. Figure 4 shows merchandise total trade developments during the first quarters of 2022 and 2023 and the fourth quarter of 2022.

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



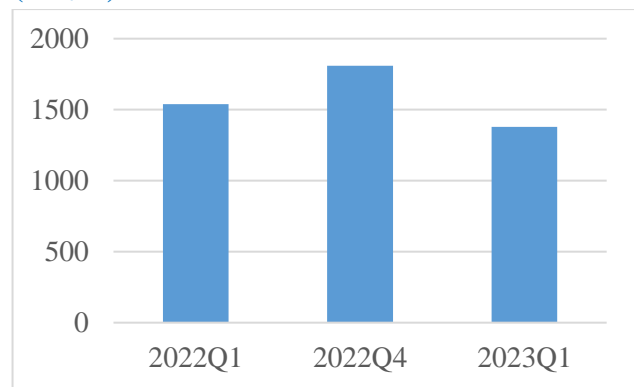
Source: Zimstat, 2023

Relative to the corresponding quarter in 2022, merchandise trade fell from US\$3,504.0 million to US\$3,379.7 million in the reporting quarter, owing to declines in both exports and imports.

Merchandise Export Developments

In the first three months of 2023, the country’s exports stood at US\$1,379.0 million, down by 23.8% from US\$1,810.2 million recorded in the previous quarter. The reporting quarter’s outturn was also 10.4% lower than the US\$1,539.5 million realized in the comparable quarter in 2022, as shown in Figure 5.

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



Source: Zimstat, 2023

The decline in the country’s export earnings during the reporting quarter was largely attributable to the 57.8% and 32.3% decline in exports of tobacco and gold, respectively. Gold exports were subdued in the reporting quarter due to the effects of flooding the mining activities of the small-scale miners during the rainy season. The flooding was more pronounced in the first two months of the year due to excessive rains. Table 3 shows developments in the country’s exports for the fourth quarter of 2022 and the first quarter of 2023.

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

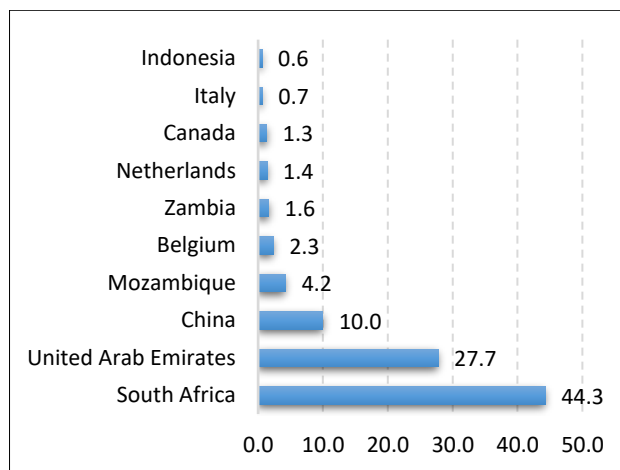
	2022Q4 (USm)	2023Q1 (USm)	2022Q4 to 2023Q1 Changes (%)	Share of Exports (%)
Total	1,810.4	1,379.0	-23.8	100.0
<i>Of Which:</i>				
<i>PGMs</i>	529.5	516.5	-2.5	37.5
<i>Gold</i>	510.6	345.7	-32.3	25.1
<i>Tobacco (Inc. cigarettes)</i>	433.5	182.7	-57.8	13.3
<i>Ferrochromium</i>	60.4	87.3	44.6	6.3
<i>Coal</i>	48.7	55.9	14.7	4.1
<i>Industrial diamonds</i>	35.9	41.7	16.3	3.0
<i>Chromium ores and concentrates</i>	11.2	15.7	39.9	1.1
<i>Granite</i>	9.4	5.8	-38.3	0.4
<i>Black Tea</i>	3.2	5.3	64.0	0.4
<i>Ginned cotton</i>	17.7	2.3	-86.9	0.2

Source: Zimstat & RBZ Calculations 2023

Major Merchandise Export Destinations

During the quarter under review, the country’s exports were mainly destined for South Africa which absorbed about 43.3% of the total exports, and the U.A.E and China at 27.7% and 10.0%, respectively. Mozambique, Belgium, and Zambia also accounted for 4.2%, 2.3% and 1.6% of total exports, respectively. The country’s exports to South Africa were mainly PGMs and tobacco, while those to the United Arab Emirates were mainly precious metals, notably gold. Figure 6 depicts the country’s top export destinations for the reporting quarter.

Figure 6: Zimbabwe’s major export destinations.

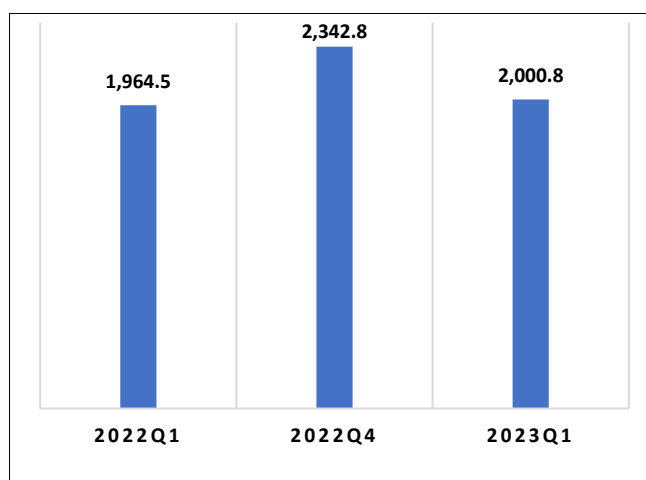


Source: ZIMSTAT & RBZ Computations

Merchandise Import Developments

During the first quarter of 2023, the country’s import bill stood at US\$2,000.8 million, down by 14.6% from the US\$2,342.8 million recorded in the fourth quarter of 2022, as shown in Figure 7.

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



Source: Zimstat, 2023

Merchandise imports for the first quarter of 2023 were 1.8% higher than total merchandise imports of US\$1,964.5 million in the first quarter of 2022, The country’s imports were largely dominated by energy imports, particularly diesel, electricity, and petrol. Other major import drivers were food, namely, crude soya bean oil, rice, and wheat, as shown in Table 4.

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

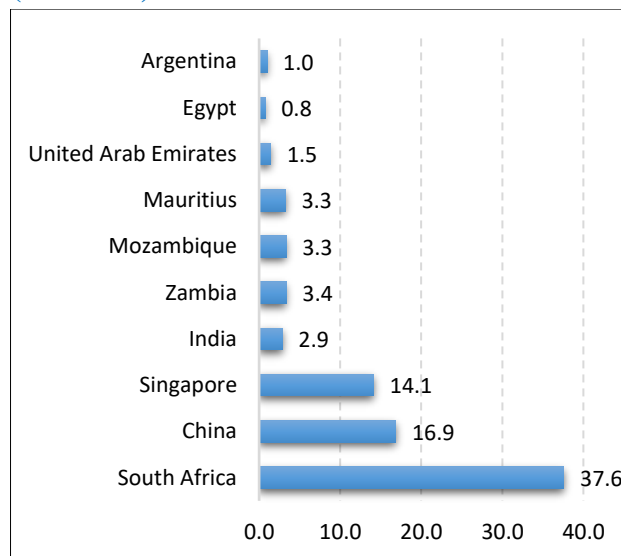
	2022Q4 (US\$M)	2023Q1 (US\$M)	2022Q4 - 2023Q1 Change s (%)	Share of Impor ts (%)
Total Imports	2,342.8	2,000.8	-14.6	100.0
<i>Of which:</i>				
Diesel	101.6	198.5	95.3	9.9
Unleaded petrol	46.7	94.3	101.9	4.7
Fertilizer	65.5	70.1	7.0	3.5
Chemicals				
Electricity	76.8	68.2	-11.1	3.4
Crude soya bean oil	74.0	48.5	-34.5	2.4
Wheat	33.4	33.5	0.3	1.7
Rice	37.0	33.5	-9.6	1.7
Machinery	32.3	29.5	-8.5	1.5
Maize (Excluding Seed)	11.9	27.6	132.2	1.4
LP Gas	20.1	22.0	9.2	1.1

Source: ZIMSTAT & RBZ Computations 2023

Major Import Sources

The country’s main import sources include South Africa (37.6%), China (16.9%), Singapore (14.1%), Mozambique (3.3%), Mauritius (3.3%) and Zambia (2.9%), as shown in Figure 8.

Figure 8: Major Merchandise Import Sources (% Share)

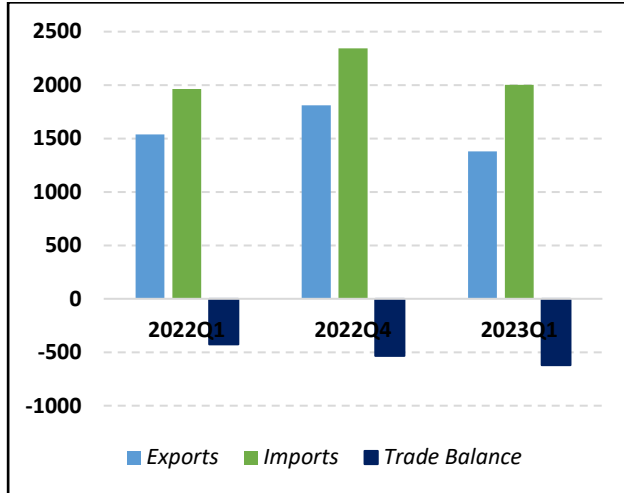


Source: ZIMSTAT & RBZ Computations 2023

TRADE BALANCE

The country’s trade balance widened from a deficit of US\$532.5 million in the fourth quarter of 2022 to US\$621.8 million, during the reporting quarter. Relative to the corresponding quarter in 2022, the country’s trade balance worsened from a deficit of US\$425.1 million. Figure 9 depicts the country’s trade balances for the first and fourth quarters of 2022 as well as the first quarter of 2023.

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



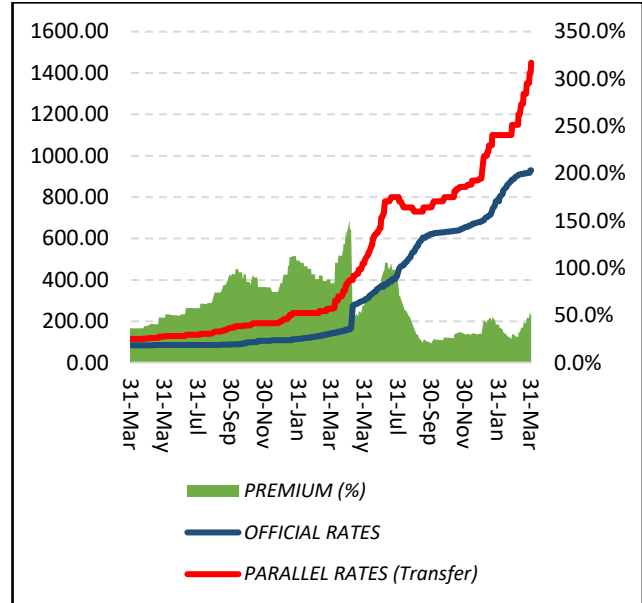
Source: Zimstat & RBZ Computations-2023

EXCHANGE RATE DEVELOPMENTS

The domestic currency depreciated by 35.9%, from ZW\$ 684.33 per US dollar in the fourth quarter of 2022 to ZW\$929.86 per US dollar in the interbank market as at the end of the reporting quarter.

Similarly, on the parallel market, the local unit witnessed a rapid depreciation from ZW\$ 890.0 per US dollar in the fourth quarter of 2022 to ZW\$1,450.00 per US dollar at the end of the first quarter in 2023. Figure 10 shows developments in exchange rates up to the end of March 2023.

Figure 10: Exchange Rate Developments: March 2021 to March 2023



Source: RBZ and Market Surveys

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Economic activities in key sectors, such as mining, agriculture, ICT and tourism picked up during the first quarter of 2023. Headline inflation slowed down reflecting tight monetary and fiscal policies which are being implemented by Authorities.

AGRICULTURE

The performance of the agriculture sector in 2023 is expected to surpass 2022 following the improved rainfall outturn as well as increased cropped area in the 2022/2023 season as shown in Table 5.

Table 5 :Area under selected key crops (Ha)

Crop	2022/23	2021/22	% Change
Maize	1 962 576	1 903 668	3
Sorghum	319 759	344 882	-7
Pearl Millet	180 661	157 634	15
Finger Millet	33 208	48 809	-32
Groundnuts	331 263	321 824	3
Soyabean	55 944	61 961	-10
Sugar bean	61 719	57 453	7
Sunflower	140 940	45 586	209
Bambara nuts	131 421	120 203	9
African peas	83 410	79 685	5
Sweet potato	32 353	27 860	16
Rice	1 228	3 913	-69
Paprika	1 614	885	82
Sesame	27 539	17 452	58
Cotton	178 864	182 559	-2
Tobacco	131 656	110 770	19
Totals	3 674 155	3 485 144	5

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

Crops

Maize

Land planted under the maize crop in the 2022/2023 season was 1 962 576 hectares, reflecting an increase of 3%, from 1 903 668 hectares in the previous season. Over 91% of the maize crop was planted by the end of December 2022 due to the early onset of rains and the timely availability of inputs under the Government supported programmes and on the open market.

According to the First Round Crop and Livestock Assessment Report, 2023, the communal areas continue to dominate maize production accounting for 62% of the planted area.

Traditional Grains

The total area under traditional grains namely sorghum, pearl and finger millet declined by 3.2% to a combined 533 628 hectares in the 2022/23 season, with finger millet recording the worst decline.

Cotton

The area planted under cotton declined by 2.0%, from 182 559 hectares in the 2021/22 season to 178 864 hectares in the 2022/23 season. Challenges in processing farmers' payments in the previous seasons dissuaded farmers from expanding cotton production despite the continued support under the Presidential input scheme. Over 400 000 cotton farmers benefitted from the Government input scheme, which is being implemented by the Cotton Company of Zimbabwe.

Oilseeds

The area under oilseeds; groundnuts, soya beans and sunflower increased by 23.0% to a combined 528 147 hectares, from 429 371 hectares in the 2021/22 season. The threefold increase in area under sunflower is partly due to efforts by Government and private players, aimed at import substitution in the edible oil value chain.

Livestock

The 2023 First Round Crop and Livestock Report indicated that livestock condition was generally good for all cattle, sheep and goats country wide. This is attributed to improved grazing and water availability.

The national beef cattle herd increased by 2%, with the dairy herd growing by 11.3% over the past year. Sheep and goats increased by 3% and 15%, respectively.

Table 6 summarises changes in the national herd of the main livestock classes.

Table 6: Number of Livestock

	2020/21	2021/22	2022/23
Cattle	5 478 648	5 509 983	5 642 400
Sheep	697 910	710 226	728 245
Goats	3 974 707	4 259 176	4 865 444
Pigs	278 106	314 335	339 644

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

Cattle

Cattle slaughters at formal abattoirs surged to 87 352 head in the first quarter of 2023, a 7.51% increase from 81 249 head, in the corresponding period in 2022. The increased cattle offtake is in line with the growth in beef herd size in 2022. Table 7 shows the total number of cattle slaughters at formal abattoirs in the first and fourth quarters of 2022 and the first quarter of 2023.

Table 7: Quarterly Cattle Slaughters

Cattle Slaughters	
Q1:2022	81 249
Q4:2022	87 500
Q1:2023	87 352

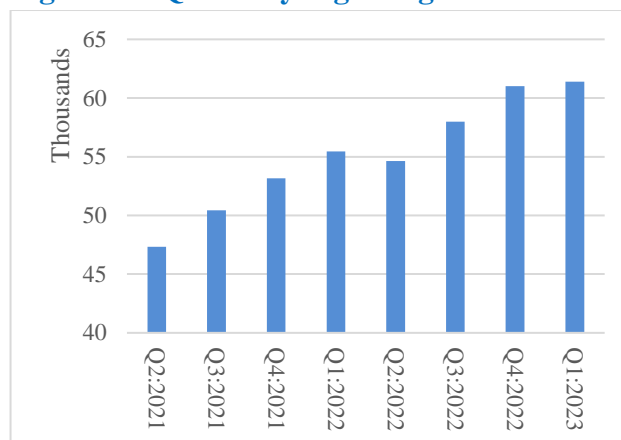
Source: Ministry of Lands, Agriculture, Fisheries, Water and Rural Development, 2023.

Pigs

Pork output grew significantly in the first quarter of 2023 compared to the same period in 2022, as pig slaughters increased by 10.72% over the same period in 2023. The rise in the piggery

subsector benefited from the 8.00% rise in herd size in 2022. Figure 11 shows the trend in quarterly pig slaughters since the first quarter of 2021.

Figure 11: Quarterly Pig Slaughters



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

Dairy

Total fresh milk output at 22.61 million litres, reflects a 5.35% increase from 21,46 million litres recorded in the first quarter of 2022. The increase in milk output was largely attributed to an increase in the dairy herd. The First Round Crop and Livestock Assessment Report estimates that the dairy cattle herd increased by 11.3% to 53 250 cows in 2022 up from 47 825 cows in 2021.

The increase in the herd size is partially attributed to the importation of heifers under the Transforming Zimbabwe's Dairy Value Chain for the Future (TranZDVC) program. Table 8 shows the first quarterly milk production in 2022 and 2023.

Table 8: First Quarter Milk Output (million litres) in 2022 and 2023

Month	2022	2023	Variance %
Jan	7.39	8.14	10.13
Feb	6.73	6.96	3.42
Mar	7.34	7.52	2.30
Q1	21.46	22.61	5.35

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

MINING

There was mixed performance of the mining sector during the first quarter of 2023, compared to the fourth quarter of 2022 and the comparable period in 2022. Gold, nickel, and chrome underperformed compared to the fourth quarter of 2022 and the first quarter of 2022 output.

Table 9 shows developments in mineral output volumes during the first quarter of 2023, the last quarter of 2022 and the first quarter of 2022.

Table 9: Quarterly Mineral Output Statistics

	Q1 2023	Q4 2022	Q1 2022
Gold (kg)	7,708.93	10,171.46	11,567.54
Platinum (kg)	4,752.84	4,656.95	4,597.32
Palladium (kg)	3,957.46	3,878.55	3,847.85
Rhodium (kg)	414.68	405.26	400.45
Iridium (kg)	184.04	177.67	171.70
Ruthenium (kg)	398.89	389.62	378.46
Diamond (cts)	1,637,553.70	1,527,572.90	1,704,894.65
Chrome (MT)	206,354.34	319,375.62	245,243.88
Nickel (MT)	3,471.02	4,102.68	4,140.075
Copper (MT)	3,110.69	3,041.32	3,024.86
Cobalt (MT)	103.84	80.75	64.582
Coal (MT)	1,585,335.00	1,304,972.19	1,144,132.19
Lithium (MT)	29,174.00	23,884.00	29,990
Phosphate (T)	00	0.00	0
Granite (MT)	80,587.35	48,495.31	77,066.18
Vermiculite (MT)	4,818.60	8,246.70	8,721.5

Source: Ministry of Mines, 2023

Gold

Gold output in the first quarter of 2023 stood at 7 708.93 kgs, which is 23.9% lower than the output of 10 171.46 kg produced in the fourth quarter of 2022. Gold output was weighed down by production from both the ASG and large-scale miners whose output fell by 47% and 26%, respectively. There was a rebound in output from secondary producers reflecting the increased output from PGMs in the first quarter of 2023.

Despite the lower performance during the first quarter of 2023, gold output largely benefitted from the timeous payment for deliveries as well as the following:

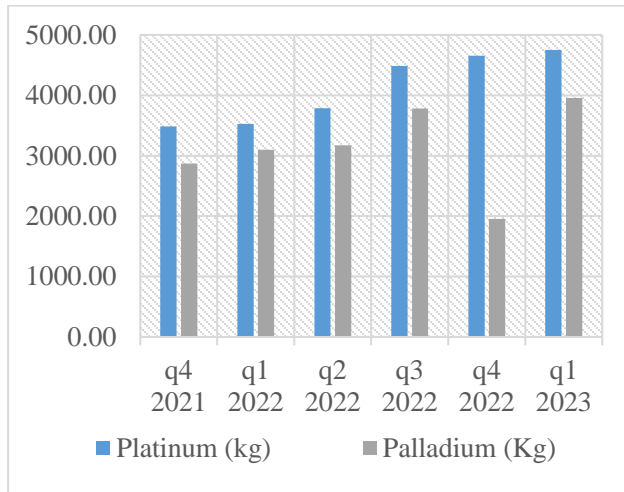
- i. The incentives system in place for both small-scale and large-scale miners.
- ii. In addition to the 12 gold buying centres in place, FGR added another six gold buying centres in 2022; and
- iii. Ongoing various expansion projects in the sub-sector.

The incidences of power outages, high cost of fuel, a key mining input and excessive flooding adversely affected the performance of gold during the period under review.

PGMS

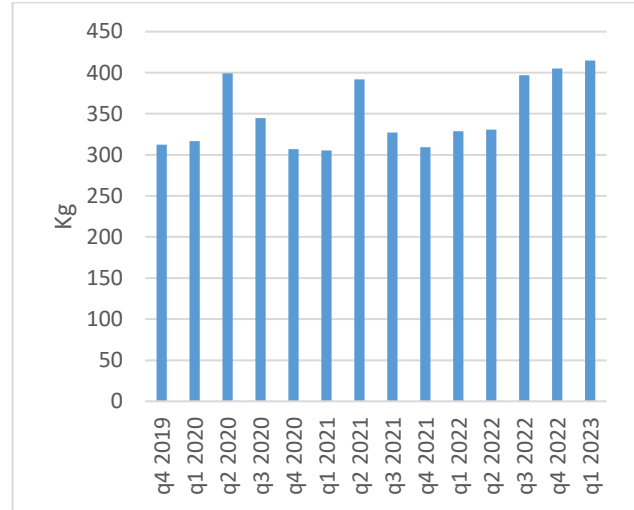
The major components of the Platinum Group of Metals, namely platinum, palladium, and rhodium registered growth of 3.4%, 2.8% and 3.6%, respectively when compared to the first quarter of 2022. Figures 12 and 13 show trends in output from major PGMs.

Figure 12: Quarterly Trends in Platinum and Palladium Output (kg)



Source: Ministry of Mines and Mining Development, 2023

Figure 13: Quarterly Trends in Rhodium Output (kg)



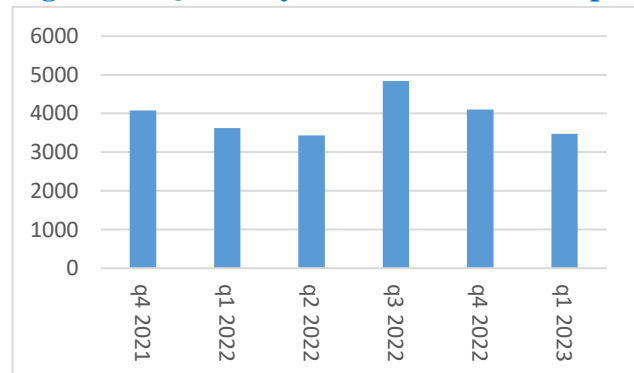
Source: Ministry of Mines, 2023

PGMs output benefited from ongoing investment in mine development and exploration, and improvement in operational efficiency including an increase in concentrator and smelting capacity in the sector. Depressed commodity prices due to a weak global economic outlook remains a major challenge for the PGMs going forward.

Nickel

Nickel output at 3 471.02 tonnes in the first quarter of 2023 was 15.4% below output in the fourth quarter of 2022, as shown in Figure 14.

Figure 14: Quarterly Trends in Nickel Output



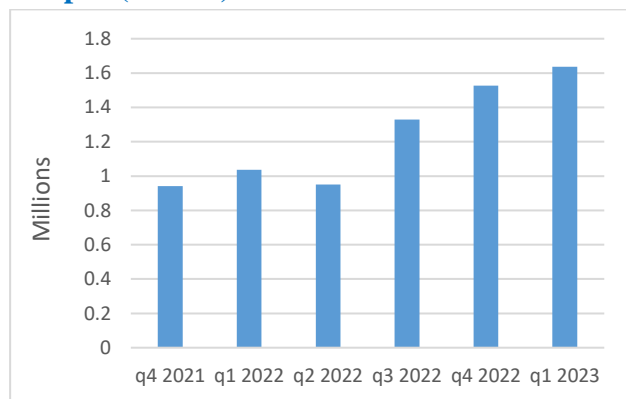
Source: Ministry of Mines and Mining Development, 2022

Output benefited from ramping up ore volumes and nickel production at one of the major nickel producers. In addition, Nickel output benefited from producers who ramped up production on account of increased investments in mining equipment and mine development during the years 2022 and 2023.

Diamond

Diamond output stood at 1,64 million carats in the first quarter of 2023 and exceeded the comparable quarter in 2022 by 53%, as shown in Figure 15.

Figure 15: Quarterly trends in Diamond Output (Carats)



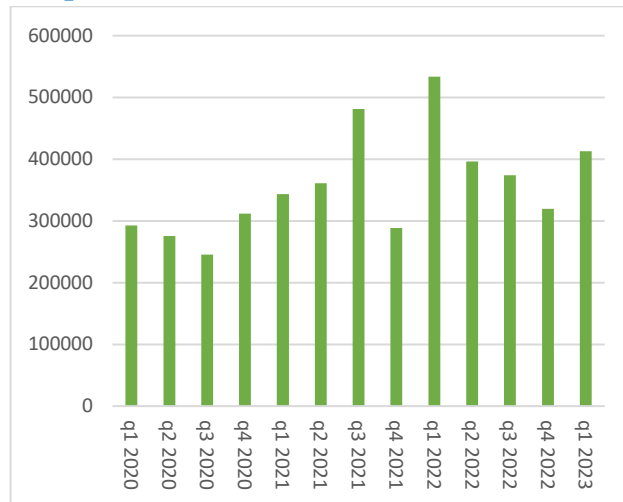
Source: Ministry of Mines, 2023

Diamond output benefitted from the ramping up of production across all diamond mines, driven by increased investments in exploration, mine development and production capacity.

Chrome

Chrome ore output for the first quarter of 2023 amounted to 412 708.68 tonnes, 23% lower than output in the comparable period in 2022, as shown in Figure 16.

Figure 16: Quarterly trends in Chrome Ore Output (tonnes)

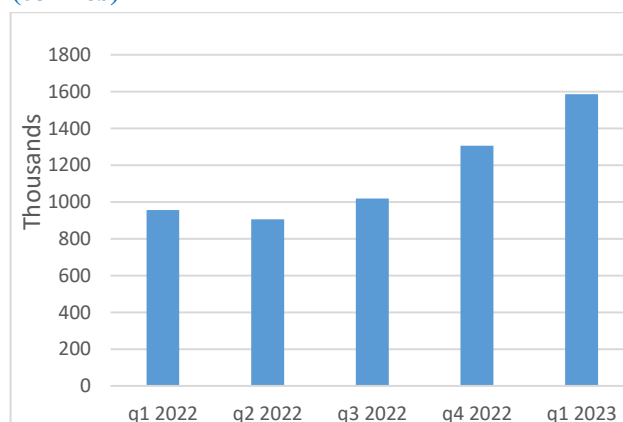


Source: Ministry of Mines, MMCZ, 2023

Coal

Coal output recorded strong growth during the period under review when compared to the same period in 2022. Figure 17 shows the quarterly coal production trends.

Figure 17: Quarterly Trends in Coal Output (tonnes)



Source: Ministry of Mines and Mining Development, 2023

Coal benefitted from increased mining capacity at one of the key players in the sector following the procuring of additional mining equipment and the engagement of more contractors for the

open pit operations. In addition, the increase in demand for thermal coal from the new power station that is set to be commissioned during the first half of 2023 also facilitated coal mining.

ELECTRICITY

Total power generated during the first quarter of 2023 amounted to 1,347.6 GWh, a 40.6% decline from the 2,267.3 GWh produced in the same quarter in 2022. This was also 24.72% below the performance in the fourth quarter of 2022. The decline in energy generated in the first quarter of 2023 is largely due to Kariba which produced 615.82GWh, down from 1,510.14GWh produced in the first quarter of 2022 and 1,024.22 GWh generated in the last quarter of 2022.

The lower output at Kariba is attributed to the reduced water allocation for power generation. In the quarter under review Kariba Power Station contributed 45.71% of the total energy sent out, while Hwange Power Station supplied 45.76% and the small thermals contributed 1.24%, during the period under review.

Independent power producers (IPPs) contributed about 7.29% to the total energy sent out, up from 4.34% in the first quarter of 2022 and 3.97% in the fourth quarter of 2022.

Table 10 shows power output statistics from the major power stations and IPPs.

Table 10: Quarterly Power Output

	2022Q1	2022Q4	2023Q1
Kariba	1,510.14	1,024.22	615.82
Hwange	632.48	663.49	616.70
Bulawayo	2.58	9.90	1.99
Munyati	12.01	16.33	12.25
Harare	11.52	5.10	2.54
IPPs	98.51	71.01	98.29
Total	2,267.3	1,790.04	1,347.6

Source: ZERA ZPC, 2023

Commissioning works for Hwange Unit 7 started in March 2023, which upon completion in June 2023 are expected to add 300 MW onto the grid. The commissioning of the equally rated Hwange Unit 8 is expected to commence in the second quarter of 2023.

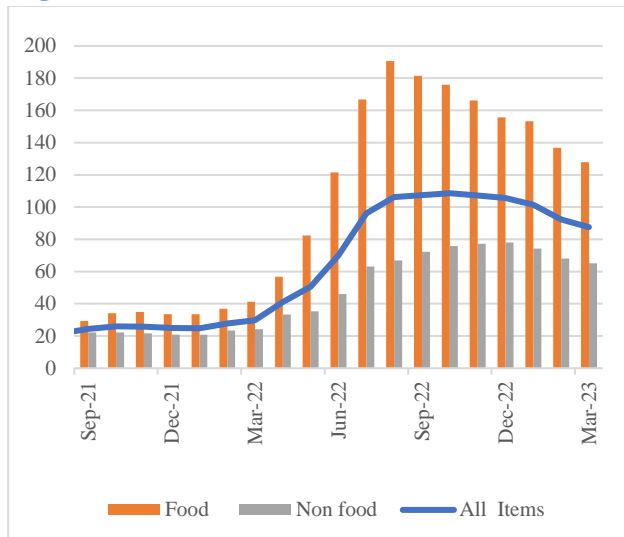
INFLATION DEVELOPMENTS

Annual inflation slowed down from 105.5% in December 2022 to the end of the first quarter of 2023 at 87.6%. The continued downward trend in annual inflation, reflects the positive effects of prevailing tight monetary and fiscal policies.

Annual food inflation retreated from 162.67% in the fourth quarter of 2022, to 127.9% in the first quarter of 2023.

Annual non-food inflation also slowed down from 75.96% in December 2022 to the end of the 2023 first quarter at 65.1%. Housing, water, electricity, gas, and other fuels continued to be the largest contributor to non-food inflation. Figure 18 shows the developments in annual inflation since September 2021.

Figure 18: Annual Inflation Profile (%)

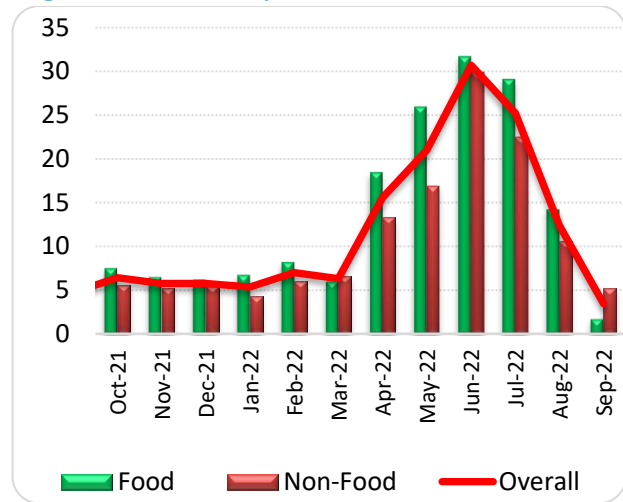


Source: Zimstat 2023

Month-on-month inflation also declined from 1.3% in December 2022 to 0.2% in March 2023. The fall in monthly inflation was reflected in declining food inflation which fell from 155.6% to 127.9% over the period.

Month-on-month non-food inflation also slowed down from 78.10% in December 2022 to 65.13% at the end of the first quarter of 2023. Housing and energy prices, miscellaneous goods and services and transport, which are mostly charged in foreign currency, continued to drive inflation, largely through the exchange rate effect. Figure 19 shows the developments in monthly inflation since October 2021.

Figure 19: Monthly Inflation Profile (%)



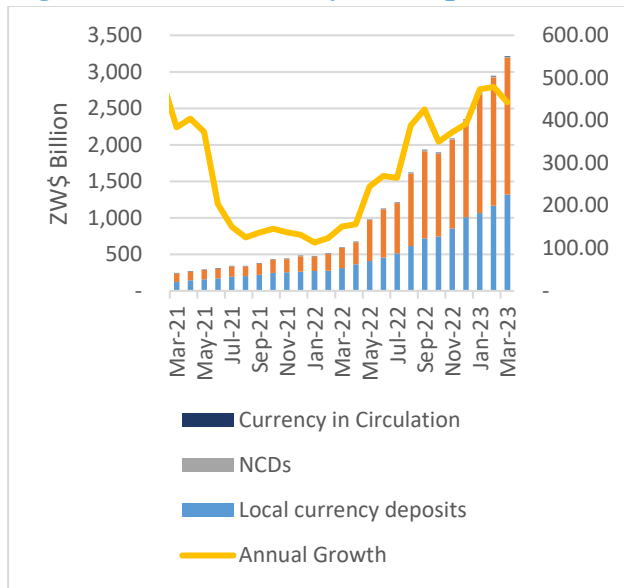
Source: Zimstat 2022

4. MONETARY DEVELOPMENTS

Broad money stock (M3) stood at ZW\$3 195.33 billion as at March 2023, compared to ZW\$2 338.27 billion in December 2022. This largely reflected quarterly expansion of 31.23% and 40.79% in the local currency and foreign currency (FCA) components of the deposits, respectively. The increase in foreign currency deposits largely reflected movements of the exchange rate, which depreciated from ZW\$684.33 per US dollar in December 2022 to ZW\$929.86 per US dollar in March 2023.

Foreign currency deposits accounted for 58.49% of broad money while local currency deposits accounted for 41.30% of broad money and currency in circulation accounted for the balance of 0.21%. Figure 20 shows the components of broad money and annual growth rates.

Figure 20: Broad Money Developments



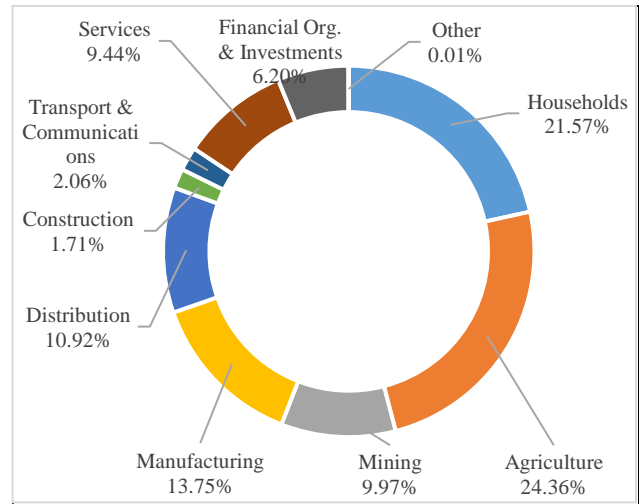
Source: Reserve Bank of Zimbabwe, 2023

Domestic Credit

Domestic credit registered a quarter-on-quarter growth of 51.31%, from ZW\$1 861.88 billion in December 2022 to ZW\$2 817.25 billion in March 2023. The growth was largely driven by increases of ZW\$653.83 billion (36.98%) in credit to the private sector; net claims on Government, ZW\$172.20 billion (37.86%); and public non-financial enterprises, ZW\$83.81 billion (52.02%).

Credit to the private sector was mainly channeled towards agriculture and households, which received 24.36% and 21.57% of the total credit, respectively. The manufacturing and distribution sectors received 13.75% and 10.92% of the credit, respectively. Private sector credit shares for the rest of the economic sectors are shown in Figure 21.

Figure 21: Distribution of Private Sector Credit.



Source: Reserve Bank of Zimbabwe, 2023

Credit to the private sector was largely utilized for recurrent expenditures, 31.55%; inventory build-up, 29.77%; and fixed capital investments, 16.73%.

Interest Rates

During the quarter ending March 2023, nominal lending rates quoted by banks ranged between 60% and 230%. Time deposit rates for 60-day and 90-day tenures averaged 74.28% and 72.61%, respectively, while the average savings rates were quoted at up to a maximum of 37.75% during the quarter under review.

5. STOCK MARKET DEVELOPMENTS ZIMBABWE STOCK EXCHANGE (ZSE)

In the first quarter of 2023, the Zimbabwe Stock Exchange (ZSE) managed to withstand the pressure arising from the mass exodus by big counters to VFEX. Resultantly, all major indices registered gains, with the Medium Cap, Top 15, All Share, and Top 10 indices increasing by 105.52%, 101.04%, 97.85% and 87.49%, and to close at 75 307.75 points, 27 012.64 points, 38 568.48 points and 23 081.98 points, respectively, as shown in Table 11.

Table 11: Key Stock Market Indicators

ZSE Indicator	Dec-22	March-23	Change (%)
All Share Index (points)	19 493.85	38 568.48	97.85
Top 10 Index (points)	12 311.13	23 081.98	87.49
Top 15 Index (points)	13 436.28	27 012.64	101.04
Medium Cap Index (points)	36 642.44	75 307.75	105.52
Small Cap Index (points)	452 056.95	697 921.97	54.39
Mining Index (points)	25 487.77	37 359.78	46.58
The volume of shares traded (m)	764.80	364.72	-52.31
Market Turnover (\$m)	44 092.47	50 311.38	14.10
ZSE Capitalization (\$m)	2 044 869.14	3 381 456.06	65.36
Net Foreign Position (\$m)	-24 789.21	-5 186.60	79.08

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

Figure 22: ZSE All Share and Top 10 and Mining Indices



Source: Zimbabwe Stock Exchange 2023

Market Capitalisation and Turnover

The positive momentum exhibited on the ZSE during the first quarter of 2023 resulted in the ZSE gaining 65.36%, or ZW\$1 336.59 billion worth of capitalization to close at ZW\$3 381.46 billion, compared to ZW\$2 044 87 billion recorded in the previous quarter. On a year-on-year basis, ZSE capitalization added 72.11%, in comparison to ZW\$1 964.74 billion recorded in March 2022.

Figure 23 shows the evolution of market capitalization for the period 31st March 2022 to 31st March 2023.

Figure 23: Market Capitalization

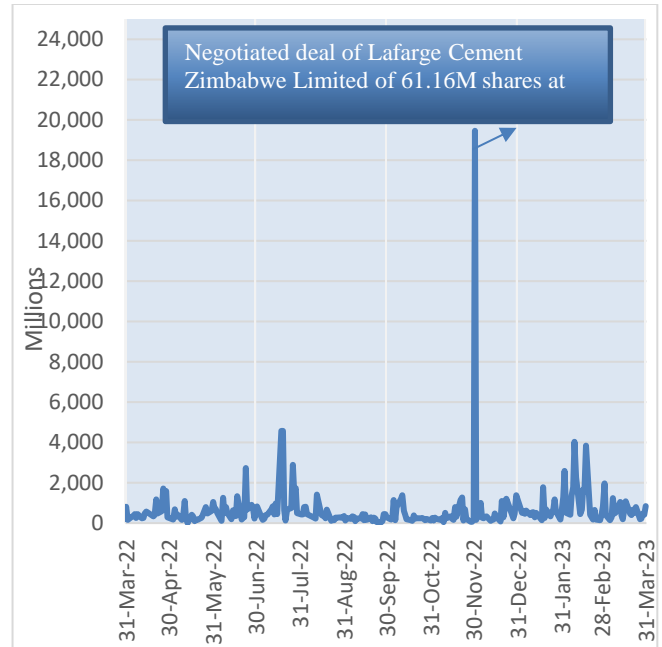


Source: Zimbabwe Stock Exchange, 2023

During the quarter ending March 2023, due to positive trading on the ZSE, the cumulative value of shares traded increased by 14.10% to ZW\$50.31 billion, although the volume of shares traded declined by 52.31% to 364.72 million shares in the first quarter of 2023. Investors' appetite was skewed towards some selected wealth-preserving counters with strong balance sheets, which attributed to the improved cumulative value of shares traded.

Figure 24 shows developments in market turnover volumes and values for the period from end-March 2022 to end-March 2023.

Figure 24: 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) traded in the negative trajectory despite an increase in new listings during the first quarter of 2023. This resulted in the VFEX All Share Index declining by 2.94% to 92.04 points, compared to 94.83 points recorded in the prior quarter.

On an annual basis, the VFEX All Share Index declined by 14.08%, from 107.12 points recorded in March 2022.

Figure 25: Victoria Falls Stock Exchange All Share Index



Source: Victoria Falls Stock Exchange, 2023

Market Capitalization

Despite bearish sentiments that characterized the VFEX market in the first quarter of 2023, market capitalization added 123.72%, or US\$0.55 billion worth of capitalization to close at US\$0.99 billion, compared to US\$0.44 billion recorded in the previous quarter.

The increase in market capitalization in the first quarter of 2023 was largely attributed to new listings by Innscor Africa Limited and Axia Corporation Limited on 27th February 2023 and 6th March 2023, respectively. As such, these new listings resulted in an increase in the number of outstanding issued shares on the VFEX, hence raising the number of trading counters to nine, from seven in the previous quarter.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of electronic transactions processed through the National Payment Systems in the quarter ended 31 March 2023 decreased by 5% to ZWL\$12.67 trillion from ZWL\$13.37 trillion recorded in the quarter ended 31 December 2022. Similarly, NPS transactional volumes decreased by 21% to 187.17 million from 238.34 million during the same period.

Table 12 provides the statistical information on various payment streams for the quarters ending December 2022 and March 2023.

Table 12: Consolidated Transactional Activities

	Values in ZW\$ Billion			
	Q4	Q1	Change	Proportion
	2022	2023		
RTGS	9,410.33	6,999.29	-26%	55.39%
POS	636.14	768.06	21%	6.08%
ATMS	188.16	227.40	21%	1.80%
MOBILE	672.57	812.56	21%	6.34%
INTERNET	2,463.37	3,828.73	55%	30.30%
TOTAL	13,370.57	12,636.04	-5%	100.00%
	Volumes			
RTGS	2,984,316	2,898,233	-3%	1.55%
POS	39,627,732	35,252,452	-11%	18.83%
ATMs	1,627,480	1,517,876	-7%	0.81%
MOBILE	187,377,684	141,981,002	-24%	75.86%
INTERNET	6,725,462	5,515,919	-18%	2.95%
TOTAL	238,342,674	187,165,482	-21%	100.00%

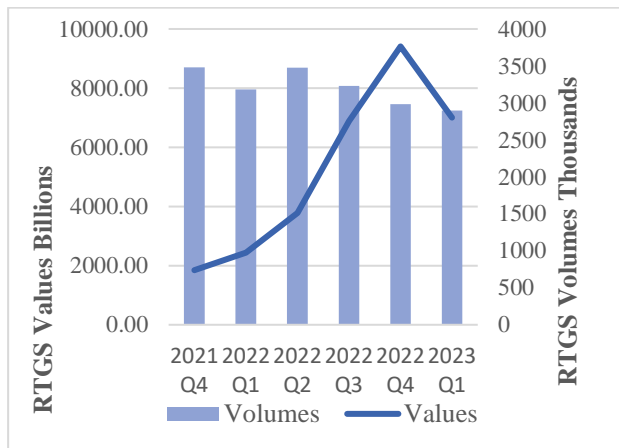
Source: Reserve Bank of Zimbabwe, 2023

LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system decreased by 26% from ZWL\$9.41 trillion to ZWL\$7.00 trillion for the quarter ending 31st March 2023 compared to the previous quarter while the volume decreased by 3% to 2.90 million from 2.98 million in the same period, as shown in Figure 26.

Figure 26: Values and Volumes of RTGS Transactions



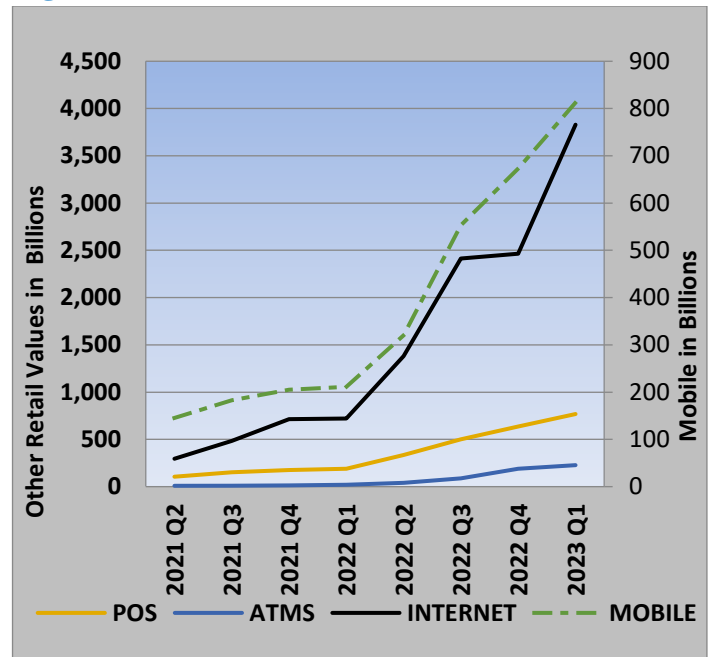
Source: Reserve Bank of Zimbabwe, 2023

Retail Payments

The aggregate values of retail transactions increased by 42.33 % to ZW\$5.64 trillion in the period under review from ZW\$3.96 trillion recorded in the quarter ended 31 December 2022. The retail volumes, however decreased by 21.71% to 184.27 million from 235.36 million during the same period.

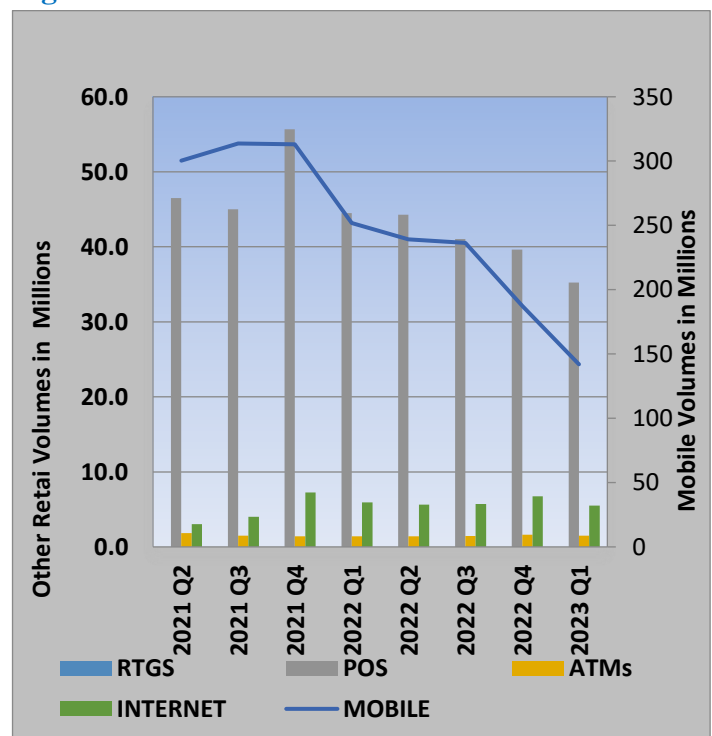
Figures 27 and 28 show the trend in the aggregate values and volumes of retail transactions from the quarter ending 30 June 2021 to the quarter ending 31 March 2023.

Figure 27: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2023

Figure 28: Retail Transaction Volumes

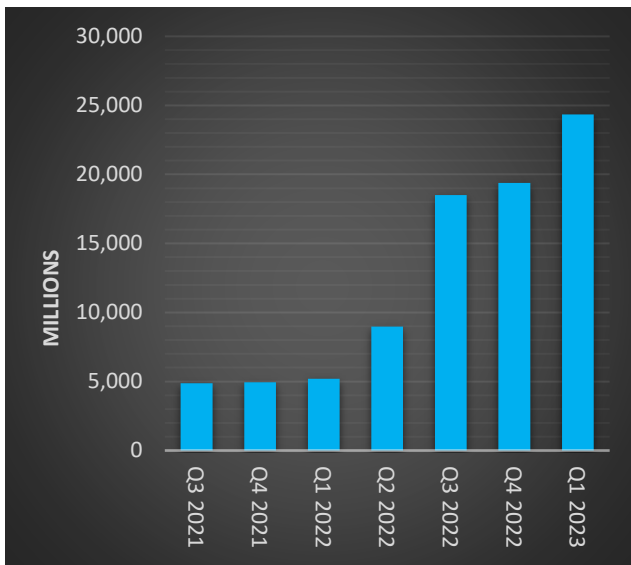


Source: Reserve Bank of Zimbabwe, 2023

Collateral¹

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 29.

Figure 29: Collateral: January 2021 to December 2022



Source: Reserve Bank of Zimbabwe, 2023

The Victoria Falls Stock Exchange Limited (VFEX) foreign currency collateral for the quarter ended 31 March 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

During the quarter under review, the POS population decreased to 133,205 from 135,198 recorded in the quarter ended 31 December 2022.

There were 7.10 million active mobile financial services subscribers registered in the period under review from 7.84 million recorded in the fourth quarter ending 32022. The figure includes the banked subscribers in addition to mobile money users. Table 13 shows payment access points and devices for the second, third and fourth quarters of 2022 and the first quarter of 2023.

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

Table 13: Payment Systems Access Points and Devices

	Quarter ending June 2022	Quarter ending September 2022	Quarter ending December 2022	Quarter ending March 2023
PAYMENT SYSTEMS ACCESS POINTS				
Mobile Banking agents	52,983	53,248	53,514	53,781
ATMs	401	405	410	412
POS	134,051	135,346	135,198	133,205
PAYMENT SYSTEMS ACCESS DEVICES				
Debit Cards	6,491,778	5,455,222	5,559,944	5,892,135
Credit Cards	13,976	14,989	15,623	15,764
Prepaid Cards	121,188	128,390	133,119	132,684
Mobile Banking subscribers	6,964,193	7,761,222	7,840,317	7,097,833
Internet Banking subscribers	624,706	629,308	628,478	626,313

Source: Reserve Bank of Zimbabwe, 2023

7. FISCAL DEVELOPMENTS

Cumulative revenue inflows for the first quarter of 2023 amounted to ZW\$1 056.64 million against expenditures of ZW\$1 078.11 million culminating in a fiscal deficit of ZW\$21.17 million. Table 14 shows the summary of fiscal developments during the first quarter of 2023.

Table 14: Fourth Quarter 2021 and First Quarter 2022 Fiscal Positions (ZW\$ billion)

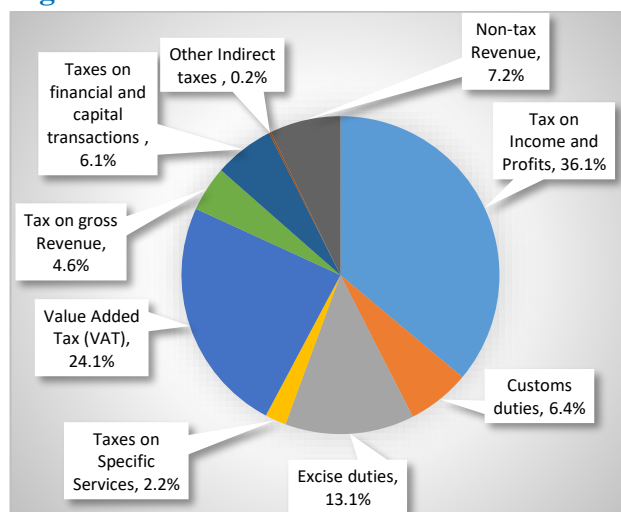
	ZWL Millions
Revenue	1 056.64
Tax revenue	988.05
Non-Tax Revenue	68.59
Expenditure	1 078.11
Current expenditure	834.06
<i>o/w employment costs</i>	324.15
Capital Expenditure	244.06
Overall, Balance	21.17

Source: Ministry of Finance and Economic Development, 2023

Government Revenue

Tax revenue collections amounted to ZW\$988.05 billion, accounting for 93.51% of total government revenue, whilst non-tax revenues collected amounted to ZW\$68.59 million, as shown in Figure 30.

Figure 30: Government Revenue Structure



Source: Ministry of Finance and Economic Development, 2023

Tax on Income and Profits amounted to ZW\$339.35 million, accounting for 36.1% of total revenue. During the period under review.

value added tax collections accounted for 24.1%; excise duty collections 13.1%; non-tax revenue 7.2%; customs duties 6.4%; taxes on financial and capital transactions 6.1%; taxes on financial and capital transactions 6.1%; tax on gross revenue 4.6%; tax on specific services 2.2% and other indirect taxes; 0.2%.

Government Expenditure

During the first quarter of 2023, government expenditure amounted to ZW\$1 078.14 million. Government expenditure comprised of ZW\$834.06 million (77.4%) in current expenditure and ZW\$244.06 million (22.6%) in capital expenditure. Table 15 shows a summary of Government expenditure in the fourth quarter of 2022 and the first quarter of 2023.

Table 15: Summarised Government Spending (ZW\$ billion)

	Q4 2022	Q1 2023
Total Expenditure	1 058.16	1 078.11
<i>Current Expenditure</i>	825.29	834.06
<i>Employment Costs</i>	302.75	324.15
<i>Operations and Maintenance</i>	425.22	478.82
<i>Interest On Debt</i>	33.56	14.80
<i>Transfers to Provincial and Local Authorities</i>	122.48	16.29
<i>Capital Expenditure</i>	232.88	244.06

Source: Ministry of Finance and Economic Development, 2023

Current Expenditure

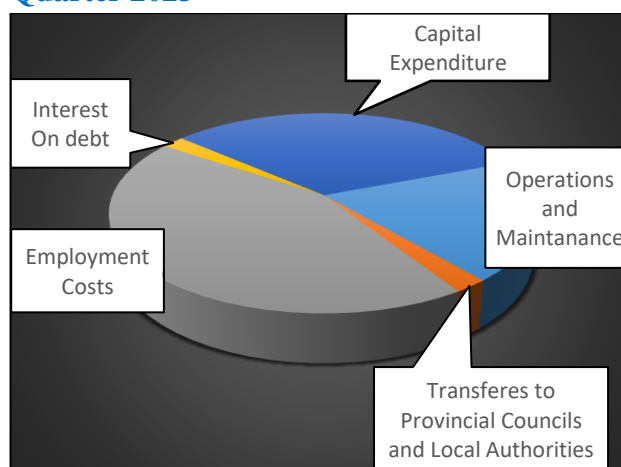
Expenditure on operations and maintenance increased from ZW\$425.22 million of total expenditure, in the fourth quarter of 2022 to

ZW\$478.82 million in the first quarter of 2023, attributed to increases in the use of goods and services, grants, social benefits and subsidies.

Employment costs during the first quarter of 2023 amounted to ZW\$324.15 million, a 7.07 % increase from ZW\$302.75 million realised in the fourth quarter of 2022.

Figure 31 shows the composition of Government expenditure in the first quarter of 2023.

Figure 31: Government Expenditure, 1st Quarter 2023



Source: Ministry of Finance and Economic Development, 2023

Capital Expenditure

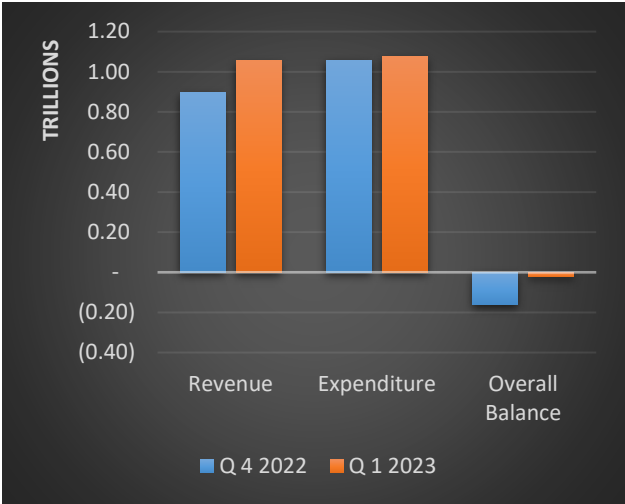
Capital expenditure at ZW\$244.06 million, accounted for 22.63% of total spending during the period under review. The bulk of capital expenditure was allocated towards capital grants and construction projects such as the rehabilitation of Harare Masvingo Beitbridge road.

Overall Budget Balance

The fiscal developments in the first quarter of 2023 culminated in a budget deficit of ZW\$21.47 million. Figure 32 shows the

quarterly developments in the overall budget balance in 2023.

Figure 32: Budget balance (ZWL Million)



Source: Ministry of Finance and Economic Development, 2023

RESERVE BANK OF ZIMBABWE

JUNE 2023

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

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Net Foreign Assets	-543,454,309.01	-607,806,554.74	-1,139,041,286.30	-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	-2,349,872,967.37	-2,877,479,313.00	-2,950,794,577.06	-3,135,195,355.19
Central Bank(net)	-717,594,313.10	-794,405,282.55	-1,478,375,394.21	-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	-2,828,947,111.97	-3,452,276,894.90	-3,703,145,007.04	-3,879,607,940.46
Foreign Assets	141,438,330.50	158,513,090.57	295,543,148.83	378,268,469.49	460,906,552.27	464,424,207.59	423,342,143.07	420,613,636.26	461,596,127.82	575,414,250.75	457,046,789.46	616,728,155.87	459,348,801.05
Foreign Liabilities	859,032,643.60	952,918,373.12	1,773,918,543.05	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	3,404,361,362.72	3,909,323,684.36	4,319,873,162.91	4,338,956,741.51
Other Depository Corporations(net)	174,140,004.09	186,598,727.81	339,334,107.92	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
Foreign Assets	208,203,548.17	225,189,855.37	412,863,198.66	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
Foreign Liabilities	34,063,544.08	38,591,127.56	73,529,090.74	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
Net Domestic Assets (NDA)	1,132,547,895.53	1,279,179,159.36	2,110,584,970.23	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	4,688,099,950.20	5,574,839,779.69	5,879,037,865.16	6,330,521,022.62
Domestic Claims	425,899,133.67	507,567,798.80	671,650,524.63	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	1,861,880,517.07	2,150,668,598.95	2,385,577,850.38	2,817,251,898.52
Claims on Central Government(net)	79,099,806.11	102,141,792.11	115,763,515.83	104,672,040.45	130,502,205.15	236,159,688.17	270,091,555.64	263,657,275.07	350,064,095.72	454,800,752.22	447,342,287.14	461,242,136.20	627,001,837.75
Claims on Central Government	112,202,570.05	128,369,548.84	154,985,706.21	180,922,921.25	192,199,618.57	350,494,976.12	408,193,113.30	426,472,842.49	532,069,052.32	613,516,289.65	760,521,954.63	940,233,805.22	1,030,581,559.13
Central Bank	61,616,251.17	64,387,188.48	84,007,587.20	93,971,712.93	100,589,783.20	250,194,418.13	264,613,071.80	274,598,654.32	333,135,150.34	324,557,907.30	440,486,151.70	607,287,973.98	669,523,160.19
ODCs	50,586,318.88	63,982,360.36	70,978,119.01	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
Less Liabilities to Central Government	33,102,763.94	26,227,756.73	39,222,190.39	76,250,880.80	61,697,413.42	138,101,557.65	162,815,567.42	162,815,567.42	182,004,956.59	158,715,537.42	313,179,667.49	478,991,669.02	403,579,721.38
Central Bank	27,772,263.84	18,570,911.58	31,804,638.17	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	397,390,996.10
ODCs	5,330,500.10	7,656,845.15	7,417,552.22	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
Claims on Other Sectors	346,799,327.56	405,426,006.70	555,887,008.81	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	1,407,079,764.84	1,703,326,311.81	1,924,335,714.18	2,190,250,060.77
Other Financial Corporations	7,747,219.19	8,597,004.25	9,322,673.95	10,177,451.55	14,828,545.88	17,449,153.84	18,825,212.19	143,782,090.97	143,554,205.91	157,280,627.89	170,561,799.59	184,287,067.94	202,939,856.36
State and Local Government	254,314.27	252,621.77	289,002.10	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
Public Non Financial Corporations	26,468,620.27	29,392,849.46	56,904,036.69	65,013,584.08	85,546,713.45	123,920,817.60	133,928,821.97	145,038,366.23	150,370,660.24	161,107,427.42	197,474,355.41	220,982,772.48	244,918,005.85
Private Sector	312,329,173.83	367,183,531.22	489,371,296.07	587,724,531.15	680,729,618.39	806,177,221.63	947,865,180.05	867,726,767.22	989,858,253.51	1,088,409,096.41	1,335,038,917.19	1,518,868,431.51	1,742,242,420.81
Central Bank	2,894,116.58	2,976,897.26	3,866,159.54	5,462,482.88	7,151,212.10	8,394,127.31	10,349,380.21	12,722,796.25	13,419,306.74	13,440,308.49	14,320,237.34	15,366,452.38	18,410,955.96
ODCs	309,435,057.25	364,206,633.96	485,505,136.53	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
Other Items(Net)	-706,648,761.86	-771,611,360.55	-1,438,934,445.60	-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	-2,826,219,433.14	-3,424,171,180.73	-3,493,460,014.79	-3,513,269,124.11
Shares and Other Equity	-647,259,441.19	-736,032,264.92	-1,471,834,260.31	-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	-2,498,410,570.61	-2,986,715,368.94	-3,242,302,470.17	-3,120,696,262.03
Liabilities to Other Financial Corporations	810,634.46	486,772.48	321,776.02	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	3,714,628.80
Restricted Deposits	2,994,403.00	4,012,319.51	15,942,230.19	17,330,528.77	31,949,181.65	37,970,261.21	33,027,186.30	47,084,275.28	59,785,332.00	34,134,982.33	42,852,548.97	83,828,598.03	111,093,197.78
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)	-63,194,358.13	-40,078,187.62	16,635,808.50	-59,279,741.20	-19,040,030.90	-62,714,231.31	-181,018,174.35	-126,801,860.37	-122,747,262.48	-362,696,324.10	-480,983,894.87	-338,095,123.94	-507,380,688.25
Broad Money-M3	589,093,586.52	671,372,604.62	971,543,683.94	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
Securities Other than Shares Included in Broad Money	4,510,894.76	4,246,927.92	6,165,343.44	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
Broad Money-M2	584,582,691.76	667,125,676.69	965,378,340.49	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
Other Deposits	54,149,202.92	52,644,036.06	69,998,821.83	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
Narrow Money-M1	530,433,488.84	614,481,640.63	895,379,518.67	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
Transferable Deposits	527,204,673.89	610,992,302.31	892,270,006.18	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
Of which Foreign Currency Accounts	275,166,409.09	302,163,673.09	559,139,763.68	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
Currency Outside Depository Corporations	3,228,814.95	3,489,338.32	3,109,512.49	3,463,885.34	4,084,887.53	4,014,045.11	3,917,458.37	4,089,828.63	4,108,746.53	4,210,142.34	4,740,785.16	6,147,337.96	6,480,923.60
Memorandum Items													
Reserve Money	27,885,251.69	29,229,891.83	29,220,297.03	33,547,982.93	35,521,743.90	37,466,335.66	87,098,435.56	92,268,161.94	98,860,662.38	104,043,818.23	122,997,662.08	204,036,133.91	232,896,654.62
FCAs as a Percentage of Deposits in M3	47.0%	45.2%	57.7%	58.9%	57.2%	61.8%	62.5%	60.3%	58.6%	56.9%	60.4%	60.0%	58.6%
End Period Exchange Rate	142.42	159.35	301.50	370.96	443.88	546.83	621.89	632.77	654.93	684.33	796.52	889.13	929.86

Source: Reserve Bank of Zimbabwe, 2023

Notes:

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

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

	Mar-22	Jun-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Net Foreign Assets	-717,594,313.10	-1,802,992,102.87	-2,540,535,213.92	-2,594,453,844.31	-2,593,755,912.16	-2,828,947,111.97	-3,452,276,894.90	-3,703,145,007.04	-3,879,607,940.46
Claims on Non Residents	141,438,330.50	378,268,469.49	423,342,143.07	420,613,636.26	461,596,127.82	575,414,250.75	457,046,789.46	616,728,155.87	459,348,801.05
Official Reserves Assets	111,766,758.89	280,735,044.65	270,927,656.44	265,887,215.65	301,307,551.70	404,381,641.59	255,951,265.50	384,420,498.17	166,421,733.56
Other Foreign Assets	29,671,571.60	97,533,424.84	152,414,486.62	154,726,420.61	160,288,576.12	171,032,609.16	201,095,523.96	232,307,657.70	292,927,067.49
Less Liabilities to Non Residents	859,032,643.60	2,181,260,572.36	2,963,877,356.98	3,015,067,480.57	3,055,352,039.98	3,404,361,362.72	3,909,323,684.36	4,319,873,162.91	4,338,956,741.51
Short Term Liabilities	380,818,044.00	951,983,480.17	1,387,742,749.22	1,398,159,992.55	1,431,029,164.32	1,673,917,354.18	1,888,346,517.34	2,093,702,584.80	2,213,818,403.03
Other Foreign Liabilities*	478,214,599.59	1,229,277,092.19	1,576,134,607.76	1,616,907,488.02	1,624,322,875.66	1,730,444,008.54	2,020,977,167.02	2,226,170,578.11	2,125,138,338.48
of which blocked funds	276,151,105.21	716,116,832.50	762,984,490.22	783,864,733.61	742,874,154.66	798,115,768.44	918,840,100.80	1,016,910,134.72	844,460,244.12
Net Domestic Assets (NDA)	745,479,564.79	1,836,540,085.80	2,627,633,649.47	2,686,722,006.25	2,692,616,574.53	2,932,990,930.20	3,575,274,556.98	3,907,181,140.95	4,112,504,595.08
Domestic Claims	59,280,671.72	86,265,289.61	241,166,538.97	235,988,125.06	281,625,189.08	301,167,715.61	316,983,028.59	308,935,128.82	472,670,216.94
Net Claims on Central Government	33,843,987.33	27,947,066.17	135,218,762.79	118,456,743.03	157,861,567.95	173,709,118.00	169,127,809.59	139,336,495.30	272,132,164.09
Claims on Central Government	61,616,251.17	93,971,712.83	264,613,071.80	274,598,654.32	333,135,150.34	324,557,907.30	440,486,151.70	607,287,973.98	669,523,160.19
Of which: Securities Other than Shares	5,628,648.40	5,618,143.81	24,148,817.33	32,085,268.08	58,861,123.74	95,209,423.88	115,768,163.17	141,133,866.74	163,408,985.73
Loans	55,987,602.77	88,353,569.12	240,464,254.47	242,513,386.24	274,274,026.60	229,348,483.42	324,717,988.53	466,154,107.24	506,114,174.46
Loans and Advances	22,642,216.24	55,008,182.59	69,822,405.65	71,871,537.43	103,632,177.79	62,318,200.45	71,425,804.92	79,524,460.62	112,483,059.83
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	253,292,183.61	386,629,646.61	393,631,114.63
Export Incentives	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
Less Liabilities to Central Government	27,772,263.84	66,024,646.77	129,394,309.01	156,141,911.29	175,273,582.39	150,848,789.30	271,358,342.10	467,951,478.68	397,390,996.10
Of which: Deposits	27,772,263.84	66,024,646.77	129,394,309.01	156,141,911.29	175,273,582.39	150,848,789.30	271,358,342.10	467,951,478.68	397,390,996.10
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	25,436,684.39	58,318,223.45	105,947,776.18	117,531,382.02	123,763,621.12	127,458,597.61	147,855,219.00	169,598,633.52	200,538,052.85
Other Financial Corporations	2,314,886.09	2,384,730.70	3,202,283.90	3,211,903.39	3,213,198.55	3,255,765.14	3,948,256.71	4,658,071.63	10,623,469.30
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	20,227,681.72	50,471,009.86	92,396,112.07	101,596,682.38	107,131,115.83	110,762,523.98	129,586,724.95	149,574,109.51	171,503,627.58
Private Sector	2,894,116.58	5,462,482.88	10,349,380.21	12,722,796.25	13,419,306.74	13,440,308.49	14,320,237.34	15,366,452.38	18,410,955.96
Claims on Other Depository Corporations	10,763,971.69	9,947,986.79	40,716,900.04	42,205,302.85	34,171,755.59	25,067,909.55	41,863,876.44	43,495,912.78	45,842,895.27
Of which: Loans	10,763,971.69	9,947,986.79	40,716,900.04	42,205,302.85	34,171,755.59	25,067,909.55	41,863,876.44	43,495,912.78	45,842,895.27
Other Liabilities to ODCs	116,286,172.05	234,624,636.96	514,761,587.21	554,976,245.35	681,837,090.96	691,773,493.01	730,178,997.29	655,353,298.81	642,344,547.18
Of which: Afrades Balances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities	73,725,582.36	87,602,175.66	247,261,242.79	280,589,071.79	355,098,840.61	373,445,723.64	355,071,440.18	307,661,257.90	318,264,602.32
Other Items(Net)	-791,721,093.43	-1,974,951,446.35	-2,860,511,797.67	-2,963,504,823.70	-3,058,656,720.83	-3,298,528,798.05	-3,946,606,649.23	-4,210,103,398.17	-4,236,336,030.06
Shares and Other Equity	-804,754,190.04	-2,081,541,626.90	-2,881,231,066.44	-2,968,624,968.16	-3,039,020,578.83	-3,212,151,922.95	-3,698,960,271.11	-4,110,955,220.50	-4,073,115,059.54
Other Items(Net)	8,861,949.04	89,106,052.63	-13,728,304.53	-44,526,215.42	-90,829,827.08	-125,791,521.97	-321,990,757.97	-201,224,306.03	-282,017,617.58
Liabilities to Other Resident Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and Securities Excluded from Base Money	4,171,147.57	17,484,127.93	34,447,573.30	49,646,359.89	71,193,685.08	39,414,646.86	74,344,379.84	102,076,128.36	118,796,647.06
Monetary Base	27,885,251.69	33,547,982.93	87,098,435.56	92,268,161.94	98,860,662.38	104,043,818.23	122,997,662.08	204,036,133.91	232,896,654.62
Bond Coins	99,710.34	99,710.48	99,710.63	99,711.37	99,645.37	99,645.38	99,645.41	99,645.43	97,745.29
Bond Notes	5,240,635.11	6,165,333.25	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
Liabilities to ODCs	22,544,906.25	27,282,939.21	80,258,156.68	85,155,732.33	91,500,545.27	96,471,974.58	115,458,068.82	196,008,726.99	224,384,179.46
Local Currency Reserve Deposits	21,544,621.25	27,182,574.21	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
Foreign Currency Reserve Deposits			43,949,504.76	45,803,682.45	46,368,666.81	45,294,876.43	59,244,974.53	132,882,154.31	151,547,087.93
Excess reserves	1,000,284.99	100,364.99	100,364.99	100,364.99	100,364.99	100,364.99	100,438.36	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

Source: Reserve Bank of Zimbabwe 2023

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

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

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Net Foreign Assets	174,140,004.09	186,598,727.81	339,334,107.92	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
Claims on Non Residents	208,203,548.17	225,189,855.37	412,863,198.66	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
<i>Of Which: Foreign Currency</i>	76,544,189.30	74,716,879.90	142,118,888.84	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
Deposits	131,168,592.72	149,819,045.33	269,570,369.89	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
Other	490,766.14	653,930.14	1,173,939.93	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	1,836,119.60	2,016,591.60	2,290,917.65
Less Liabilities to Non Residents	34,063,544.08	38,591,127.56	73,529,090.74	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
<i>Of Which: Deposits</i>	18,274,727.25	20,748,904.55	40,784,068.98	50,378,763.77	58,733,325.78	65,301,846.77	82,156,742.51	90,971,607.55	92,977,127.97	89,384,232.63	93,815,500.56	109,244,589.40	121,808,803.93
Loans	15,788,816.82	17,842,223.01	32,745,021.76	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
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
Net Domestic Assets (NDA)	410,548,022.91	479,033,352.08	628,106,440.87	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
Domestic Claims	366,618,461.95	433,838,477.37	572,701,615.54	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
Net Claims on Central Government	45,255,818.78	56,325,515.21	63,560,566.80	76,724,974.28	82,246,329.63	92,408,121.57	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
Claims on Central Government	50,586,318.88	63,982,360.36	70,978,119.01	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
Securities	50,566,914.20	63,944,817.59	70,936,834.65	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	360,626,182.29
Loans	19,404.68	37,542.77	41,284.36	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
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
Less Liabilities to Central Government	5,330,500.10	7,656,845.15	7,417,552.22	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
<i>Of which: Deposits</i>	5,330,500.10	7,656,845.15	7,417,552.22	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
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	321,362,643.17	377,512,962.15	509,141,048.74	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
Other Financial Corporations	5,432,333.10	6,195,645.25	6,998,113.31	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
State and Local Government	254,314.27	252,621.77	289,000.10	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
Public Non Financial Corporations	6,240,938.55	6,858,061.18	16,348,796.81	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
Private Sector	309,435,057.25	364,206,633.96	485,505,136.53	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
Claims on the Central Bank	145,073,995.32	163,091,388.64	239,321,897.04	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
Currency	2,111,530.50	2,624,856.44	3,155,859.82	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
Reserves	142,962,464.82	160,466,532.20	236,166,037.22	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
Securities	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 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	2,137,854.54	2,173,014.02	2,383,304.12	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
Other Items(Net)	99,006,579.83	115,723,499.90	181,533,767.59	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
Shares and Other Equity	157,494,748.85	160,620,677.78	222,711,072.13	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
Liabilities to other resident sectors	810,634.46	486,772.48	321,776.02	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
Other Items(Net)	-59,298,803.48	-45,383,950.36	-41,499,080.56	-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
Deposits and Securities Included in Broad Money	584,688,027.00	665,632,079.89	967,440,548.79	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
Deposits Included in Broad Money	580,177,132.24	661,385,151.97	961,275,205.35	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	2,314,588,211.24	2,646,071,378.63	2,888,136,764.51	3,165,058,675.05
Transferable Deposits	526,027,929.32	608,741,115.91	891,276,383.52	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
<i>of which FCAs</i>	275,160,384.59	301,286,745.34	558,605,268.37	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
Other Deposits	54,149,202.92	52,644,036.06	69,998,821.83	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
Money Market Instruments	4,510,894.76	4,246,927.92	6,165,343.44	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

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

Source: Reserve Bank of Zimbabwe, 2023

TABLE 4.2 RESERVE BANK: LIABILITIES
ZWL\$ Thousands

	Deposits										TOTAL
	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits	Foreign Liabilities	Capital and general reserve	Other Liabilities	
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

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

Source: Reserve Bank of Zimbabwe, 2023

Notes

1. Government securities includes treasury bills and bonds
2. Includes bankers acceptances, financial certificates 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

Source: Reserve Bank of Zimbabwe, 2023

TABLE 6.1: COMMERCIAL BANKS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances				Other Claims on Non-residents	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			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	1,309.75	80,607.03	878.97	32,908.13	19,302.34	30,861.86	353,393.9		
Apr	1,430.83	38,008.89	79,592.64	5,639.40	48,564.03	7,679.05	18,267.01	-	19.23	62.89	19.86	1,336.70	91,062.16	956.75	34,537.88	21,214.88	32,383.77	380,788.7		
May	1,648.09	28,677.21	87,611.51	6,479.66	59,745.10	11,582.44	18,846.75	-	152.75	93.37	21.77	1,263.75	94,790.46	990.41	35,592.28	21,398.95	31,307.45	400,218.5		
Jun	1,419.27	28,452.53	69,413.26	24,215.35	70,835.98	17,601.31	17,152.75	-	19.46	92.91	17.91	1,511.86	106,954.15	1,247.08	26,856.45	26,444.57	33,288.94	425,601.6		
Jul	1,794.72	29,100.73	97,429.50	15,901.02	79,937.02	25,314.30	21,665.10	-	290.76	47.39	17.32	1,351.13	117,348.16	1,301.18	26,869.18	29,079.64	33,587.68	481,102.6		
Aug	2,137.72	31,734.84	85,441.98	9,099.10	70,391.64	25,194.95	31,434.20	-	339.72	51.28	22.49	1,583.28	132,522.63	1,337.19	32,281.12	30,022.43	37,697.05	491,355.6		
Sep	2,417.81	36,259.54	93,032.71	6,164.78	66,640.78	25,023.38	31,460.81	-	366.88	57.60	21.07	1,531.08	134,780.92	1,342.62	31,980.97	30,439.34	34,630.85	496,213.6		
Oct	1,993.06	47,379.62	99,470.02	7,339.71	86,302.62	26,924.18	37,639.16	-	188.07	121.59	21.20	1,683.89	149,477.36	1,523.34	49,580.96	40,853.06	36,664.31	587,237.6		
Nov	2,168.80	49,327.15	100,125.90	12,723.73	71,667.33	29,748.47	41,015.56	-	187.03	999.12	21.24	1,882.53	168,661.25	1,484.24	52,327.68	40,073.22	43,878.52	616,366.5		
Dec	2,315.32	46,412.99	109,803.84	10,942.92	87,347.07	33,690.93	38,610.29	-	185.99	4,146.13	21.09	1,675.53	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	1,632.73	199,495.34	2,997.94	53,627.76	47,405.91	69,989.80	684,641.89		
Feb	1,971.78	57,553.54	112,522.99	14,300.66	70,750.63	28,703.53	44,705.21	-	976.55	20.34	158.06	5,367.16	215,520.37	3,055.50	55,099.61	53,459.12	70,832.47	734,997.53		
Mar	1,541.49	70,856.33	130,423.48	15,503.46	82,662.70	43,284.13	44,874.23	-	1,380.20	19.40	253.42	6,240.94	258,715.05	3,092.69	65,660.61	58,874.69	76,938.87	860,321.67		
Apr	1,939.64	70,204.43	144,168.02	23,452.88	117,033.42	26,628.79	57,772.47	-	722.54	37.54	252.44	6,858.06	305,476.79	4,348.46	53,372.28	62,788.55	71,414.75	946,471.05		
May	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	16,193.81	4,712.74	134,993.54	94,851.60	111,543.84	1,456,705.70		
Jun	2,263.18	127,839.16	234,109.43	40,937.28	219,607.39	63,631.76	83,690.44	-	653.97	2,159.12	61.20	226.29	13,888.60	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	22,516.21	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	26,564.57	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	21,773.50	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	48,725.38	1,679,284.89	28,439.56	554,840.85	254,605.57	438,790.17	5,065,173.94		

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	717.0	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	5,349.1	19,973.5	339.6	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

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	2402.7	32405.1	47062.6	8410.8	50364.6	0.0	17976.2	0.0	23668.5	2406.3	18311.0	-	132757.4	41367.4	69570.1	446702.8
Feb	234.9	59685.4	50103.0	9568.6	62701.4	889.9	24809.7	0.0	26667.1	4451.9	21629.1	-	146798.4	50093.6	70987.9	528620.9
Mar	214.6	72311.9	57399.6	9196.8	51300.9	0.0	28841.5	0.0	24689.0	5503.9	19118.6	-	170376.6	54524.7	84489.1	577967.3

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

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	299,237,745.06	22,096,826.86	11,001,194.94	154,399,125.00	2,073,794.79	72,677,263.10	165,905,496.48	124,259,994.28	140,303,195.37	16,560,714.33	290,446,774.71	286,968.13	1,299,249,093.07
Feb	333,081,520.85	26,349,752.54	12,607,980.80	168,969,321.35	3,232,834.66	79,874,665.83	198,087,465.13	146,996,948.44	150,078,778.01	18,960,512.94	335,439,856.49	415,659.47	1,474,095,296.50
Mar	411,138,419.07	28,795,432.59	14,081,946.71	184,250,094.21	3,256,927.22	101,507,881.47	232,125,042.77	168,374,643.67	159,301,093.17	20,786,447.06	364,183,808.40	229,595.47	1,688,031,331.80

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	114,820,700.76	79,460,381.87	82,589,902.30	305,204,829.91	45,118,619.63	135,072,311.14	263,222,364.10	223,632,204.71	896,980,184.31	37,534,721.96	288,326,194.21	7,916,696.92	2,479,879,111.81
Feb	118,375,609.69	85,995,682.64	93,761,236.16	312,626,341.50	56,688,432.58	147,245,179.36	266,610,300.93	273,709,371.16	938,437,753.70	39,909,193.60	292,841,727.23	6,842,518.78	2,633,043,347.35
Mar	119,963,933.20	85,731,698.36	100,697,025.58	322,453,842.97	45,619,349.07	148,455,496.20	286,712,763.58	273,572,570.94	1,064,798,433.60	44,685,590.57	330,031,150.72	14,190,575.51	2,836,912,430.30

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	2,347,582.71	-	240,010.34	68,386.68	238,455.31	1,107,756.41
Feb	2,115,839.85	-	219,437.84	73,672.28	245,282.55	1,202,998.52
Mar	3,802,044.70	-	308,609.08	85,343.38	328,822.35	1,517,972.57

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

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

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

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	ZWS\$	
	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

Source: Zimbabwe Stock Exchange, 2023

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	13.0	43.58	22.3	27.94	21.4	3.73	11.6	7.95	15.8	18.93	22.4	29.08	25.6
Aug	15.49	15.6	6.64	10.5	13.24	7.4	5.81	8.8	8.58	12.9	13.21	10.6	14.25	12.4
Sep	3.96	4.9	12.08	1.0	3.47	2.2	8.64	4.4	30.04	2.6	1.70	5.2	1.75	3.5
Oct	1.82	2.6	4.21	2.1	2.05	2.1	6.83	4.5	2.15	3.3	4.27	3.2	3.06	3.2
Nov	1.47	2.0	1.15	1.7	1.45	2.0	7.54	2.9	5.24	6.8	4.42	2.6	0.92	1.8
Dec	2.69	2.8	0.75	2.3	2.13	3.0	4.59	2.5	0.37	1.9	2.89	2.4	2.50	2.4
2023*														
Jan	0.42	-0.6	1.86	0.3	0.45	0.7	-1.80	0.5	0.17	-0.4	0.48	1.0	0.37	0.7
Feb	-2.19	-1.5	-1.14	-1.3	-0.65	-2.8	-1.47	-1.9	0.22	-2.9	-5.08	-1.6	-1.58	-1.6
Mar	0.19	-0.4	0.04	-0.7	0.63	0.2	0.39	-0.2	0.64	0.0	-0.66	0.0	0.29	0.1

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, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100.00
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

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

Source: ZIMSTAT, 2023

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

End of	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Merchandise Imports (excl. energy)	364.4	368.7	335.1	323.2	428.4	386.5	389.0	400.9	445.9	359.3	478.5	348.7	420.9
- Consumption Goods	115.4	104.0	100.4	96.5	96.5	99.8	93.9	105.6	98.4	113.7	139.8	83.3	123.6
- Capital Goods	151.4	158.2	137.5	138.6	138.6	190.6	161.1	179.1	205.5	136.5	189.1	138.6	162.8
- Intermediate Goods	97.5	106.4	97.2	88.1	88.1	138.0	131.6	116.2	142.0	109.1	149.6	126.8	134.5
Energy (Fuel & Electricity)	108.8	92.6	123.0	149.2	169.0	155.2	201.8	166.6	151.7	220.7	156.1	148.1	169.1
Service Payments	61.2	55.6	60.7	90.9	70.9	67.2	65.4	101.2	79.1	93.0	62.1	49.5	77.6
- Technical, Professional & consult	31.9	26.6	33.4	50.2	38.9	34.0	25.9	61.9	39.9	52.5	30.8	26.5	32.6
- Software	7.4	4.9	9.0	5.0	11.1	7.4	10.9	15.2	9.5	11.9	5.5	5.5	15.7
- Other (tourism, edu, freight etc)	22.0	24.1	18.3	35.7	21.0	25.8	28.6	24.0	29.6	28.5	25.7	17.5	29.3
Income Payments (Profits, Dividends)	19.6	20.9	77.3	83.4	38.2	41.8	16.1	9.7	40.6	74.4	19.8	11.7	38.8
Capital Remittances (outward)	44.2	24.4	29.9	38.8	58.2	81.4	57.3	66.4	75.4	52.8	68.2	52.2	61.4
- External Loan Repayments	41.6	15.4	25.6	30.0	49.7	33.0	49.2	59.4	69.3	44.5	66.5	48.9	47.5
- Disinvestments	0.4	7.4	1.3	1.8	5.0	7.6	3.2	3.2	3.1	6.5	3.4	2.5	6.8
- Cross Border Investment	2.2	1.6	3.0	7.0	3.5	40.8	4.9	3.8	2.9	1.8	7.6	1.3	10.5
Other Payments	11.9	10.7	15.1	15.6	15.3	11.6	13.4	13.7	16.0	15.4	16.2	16.4	13.6
TOTAL	610.1	572.7	641.0	701.2	780.1	743.7	743.0	758.4	808.6	815.7	810.2	627.1	784.7

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
March	5.0	2.7	11.4	498.7	118.9	5.3	17.8	2.5	662.3

Source: Reserve Bank of Zimbabwe, 2023