



**QUARTERLY  
ECONOMIC  
REVIEW**

**SEPTEMBER 2023**

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## 1. OVERVIEW

According to IMF World Economic Outlook of October 2023, global economic growth is forecasted to slow down from 3.5 per cent in 2022 to 3.0 per cent in 2023 and 2.9 per cent in 2024 on account of tighter global monetary and financial conditions occasioned mainly by the Central Banks' efforts to combat inflation. This is well below the historical (2000–2019) average of 3.8 per cent. Global inflation is expected to decline steadily, from 8.7 per cent in 2022 to 6.9 per cent in 2023 and 5.8 per cent in 2024, primarily driven by a tighter monetary policy stance by Central Banks.

On the domestic front economic activity remained buoyant supported by the improvement in electricity generation, pick up in tourism including food and accommodation industries. The increases in activities in these sectors is expected to impact positively on overall economic growth.

Headline inflation decelerated from 30.9% in June 2023 to end the third quarter of 2023 at 18.4%. The dissipating inflationary pressures during the third quarter was partly attributed to the relative stability in the exchange rate underpinned by a tighter monetary policy stance.

Broad money stock (M3) stood at ZW\$15 714.07 billion in September 2023, compared to ZW\$14 275.48 billion recorded in June 2023. In terms of composition, foreign currency deposits accounted for 82.89% of broad money, followed by local currency deposits, at 17.04%; while currency in circulation constituted the balance of 0.07%.

During the third quarter of 2023, the Zimbabwe Stock Exchange was characterised by bearish sentiments reflecting the generally tight liquidity in the market. As a result, major indices registered declines, with the All Share, Top 10 and Top 15 indices declining by 26.12%, 39.21% and 30.30% to close at 126 642.42 points, 56 560.21 points and 82 825.72 points, respectively.

Regarding the national payments, the value of electronic transactions processed through the National Payment Systems (NPS) in the third quarter of 2023 increased by 95% to ZW\$84.55 trillion from ZW\$43.45 trillion recorded in the previous quarter. NPS volumes, however, decreased by 12% to 167.41 million from 189.39 million during the same period.

The country's merchandise exports for the third quarter of 2023 amounted to US\$1,931.0 million, against merchandise imports of US\$2,375.2 million. The country's trade position widened from a deficit of US\$435.0 million in the second quarter of 2023 to US\$444.2 million during the reporting period.

## 2. INTERNATIONAL ECONOMIC DEVELOPMENTS

Global economic growth is forecasted to slow down from 3.5 per cent in 2022 to 3.0 per cent in 2023 and 2.9 per cent in 2024 on account of tighter global monetary and financial conditions occasioned mainly by the Central Bank’s efforts to combat inflation. This is well below the historical (2000–2019) average of 3.8 per cent. In addition, China's property sector crisis has the potential to deepen with far-reaching impact on various sectors of the global economy, mainly for commodity-exporting countries.

Global inflation is expected to decline steadily, from 8.7 per cent in 2022 to 6.9 per cent in 2023 and 5.8 per cent in 2024, primarily driven by a tighter monetary policy stance by Central Banks coupled with depressed international commodity prices. The disinflation process will, however, come with the trade-off of muted global growth and sluggish recovery in commodity prices. As a result, the risks to global growth remain tilted to the downside

Near-term inflation expectations have risen and could contribute, along with tight labour markets, to core inflation pressures persisting and requiring higher policy rates than expected. Recurring climate and geopolitical shocks could cause additional food and energy price spikes. Intensifying geoeconomic fragmentation could constrain the flow of commodities across markets, causing further price volatility and complicating the green transition.

Table 1 shows the global and regional economic growth developments and outlook.

**Table 1: World Economic Growth Rates (2022-2024)**

Region/Country	2022 Est.	2023 Proj.	2024 Proj.
<b>World Output</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>
<b>Advanced Economies</b>	<b>2.6</b>	<b>1.5</b>	<b>1.4</b>
<i>USA</i>	<i>2.1</i>	<i>2.1</i>	<i>1.5</i>
<i>Euro-Area</i>	<i>3.3</i>	<i>0.7</i>	<i>1.2</i>
<i>United Kingdom</i>	<i>4.1</i>	<i>0.5</i>	<i>0.6</i>
<b>Emerging Markets &amp; Developing Economies</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>
<b>Emerging and Developing Asia</b>	<b>4.5</b>	<b>5.2</b>	<b>4.8</b>
<i>China</i>	<i>3.0</i>	<i>5.0</i>	<i>4.2</i>
<i>India</i>	<i>7.2</i>	<i>6.3</i>	<i>6.3</i>
<b>Emerging and Developing Europe</b>	<b>0.8</b>	<b>2.4</b>	<b>2.2</b>
<i>Russia</i>	<i>-2.1</i>	<i>2.2</i>	<i>1.1</i>
<b>Sub Saharan Africa</b>	<b>4.0</b>	<b>3.3</b>	<b>4.0</b>
<i>Nigeria</i>	<i>3.3</i>	<i>2.9</i>	<i>3.1</i>
<i>South Africa</i>	<i>1.9</i>	<i>0.9</i>	<i>1.8</i>

Sources: IMF World Economic Outlook (WEO): October 2023 Update

The growth rate of advanced economies is forecasted to decline from 2.6% in 2022 to 1.5% in 2023. This represents a slight upward revision of 0.2 percentage points compared to the April 2023 projection. The growth rate is projected to decrease to 1.4% in 2024. Notably, growth prospects for the Euro area and the United Kingdom are expected to fall to 0.7% and 0.5% in 2023, respectively. Growth in the United States is projected at 2.1% in 2023. The forecast

is revised upward by 0.3 percentage points for 2023, owing to stronger business investment and resilient consumption growth.

For emerging markets and developing economies, growth is expected to fall from 4.1 per cent in 2022 and stabilise at 4.0 per cent in 2023 and 2024. This is primarily driven by regional divergences, with growth in two of the five main geographic regions rising in 2023 and then falling in 2024. Growth in Emerging and Developing Asia is projected to increase from 4.5 per cent in 2022 to 5.2 per cent in 2023 and decline to 4.8 per cent in 2024, reflecting a downward revision of 0.1 and 0.2 percentage points for 2023 and 2024, respectively. The revision indicates a downward adjustment to China's forecasted growth. Specifically, the growth forecast for China for 2023 has been revised downwards by 0.2 percentage points, resulting in a projected growth rate of 5.0 per cent. Similarly, the forecast for 2024 has been revised down by 0.3 percentage points, leading to a projected growth rate of 4.2 per cent.

Since July, there has been an upward revision of 0.6 percentage points to the growth rate of emerging and developing Europe. As a result, it is anticipated that the growth rate for the region will increase to 2.4% in 2023. However, it is projected to decrease to 2.2% in 2024. Russia's growth rate is anticipated to increase from -2.1% in 2022 to 2.2% in 2023. This growth is attributed to significant fiscal stimulus, robust investment, and resilient consumption in tight labour markets. The forecast for 2023 also includes a notable increase of 5.0 percentage points in the growth projection for Ukraine, reaching 2.0%. This increase is driven by stronger-than-expected growth in domestic demand as businesses and households adapt to the ongoing war in the

country, declining inflation, and stable foreign exchange markets.

The growth trajectory of sub-Saharan Africa is expected to decline in 2023, with a projected rate of 3.3 per cent, before rebounding to 4.0 per cent in 2024. Despite the anticipated improvement, the growth rate is predicted to remain below the historical average of 4.8 per cent in the near-term. The projected decrease in growth in 2023 can be attributed to multiple factors, including adverse weather shocks, the global economic slowdown, and domestic supply challenges, particularly in the electricity sector. In Nigeria, growth is forecasted to decline from 3.3 per cent in 2022 to 2.9 per cent in 2023. This is mainly influenced by the negative impact of high inflation on consumption. South Africa's growth is expected to decline from 1.9 per cent in 2022 to 0.9 per cent in 2023, owing to power shortages. However, there has been a 0.6 percentage point upward revision in the forecast, as the intensity of power shortages in the second quarter of 2023 was lower than initially anticipated.

Overall, downside risks dominate the global economic outlook as China's economic growth declines and commodity prices become more volatile amid climate and geopolitical shocks. Additionally, persistent inflation, financial market repricing, deepening geo-economic fragmentation, and increasing debt distress could negatively affect global trade growth and constrain policy responses.

## INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

Most commodity prices retreated during the third quarter of 2023 amid a stronger U.S. dollar on investment demand. Table 2 shows the evolution in selected commodity prices during the review period.

**Table 2: Commodities Price developments**

	Gold	Platinum	Copper	Nickel	Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/Barrel
<b>2023 Q2 Average</b>	1,976.20	1,027.78	8,493.40	22,515.05	77.96
Jul-23	1,949.21	947.48	8,499.90	21,313.10	80.00
Aug-23	1,920.68	924.05	8,398.16	20,718.61	85.05
Sep-23	1,917.70	922.20	8,316.33	19,817.76	92.36
<b>2023 Q3 Average</b>	1,929.19	931.27	8,404.80	20,616.70	85.80
<b>Quarterly Changes (%)</b>	-2.4	-9.4	-1.0	-8.4	10.1

Source: World Bank and Bloomberg, 2023

### Precious Metals

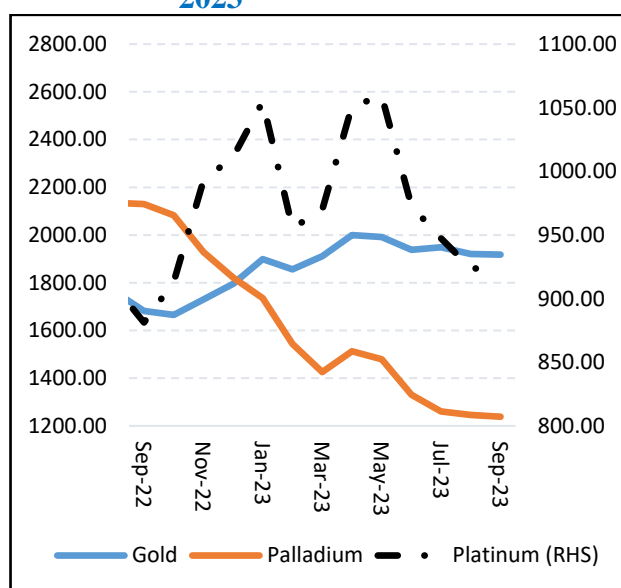
Gold prices experienced a 2.4% decrease during the third quarter of 2023 to average US\$1,929.19 per ounce, from US\$1,976.20 per ounce in the previous quarter. The decline in gold prices was partly attributed to the strengthening of the U.S. dollar amid investor expectations of a prolonged restrictive monetary policy stance by the U.S. Federal Reserve.

During the period under review, platinum prices decreased by 9.4%, from an average of US\$1,027.78 per ounce during the second quarter to US\$931.27 per ounce in the third quarter of 2023. The decline in the platinum

prices was primarily attributed to China's weaker-than-expected economic growth, which has negatively impacted the demand sentiment for platinum.

During the third quarter of 2023, palladium prices experienced a significant decline of 13.1%, from an average of US\$1,440.98 per ounce in the second quarter to US\$1,248.65 per ounce. The decline was attributed to weak global industrial demand, especially in the automotive industry. Figure 1 shows the changes in the prices of precious metals between September 2022 and September 2023.

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



Source: Bloomberg, 2023

### Base Metals

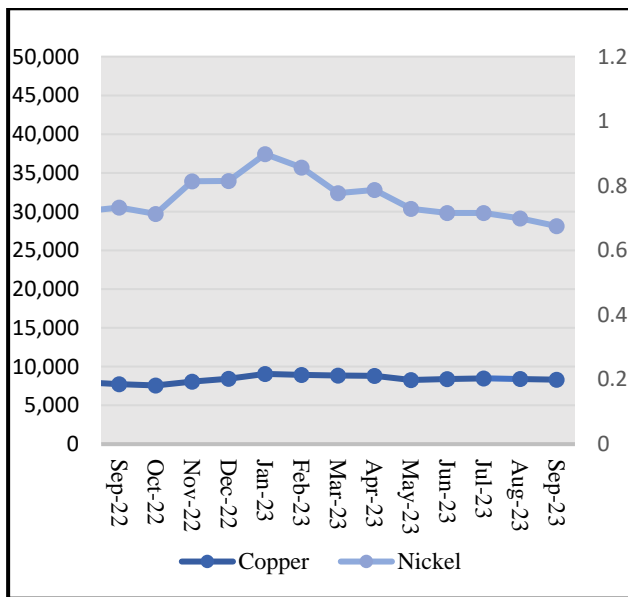
During the third quarter of 2023, copper prices decreased to US\$8,404.80 per tonne from US\$8,493.41 per tonne in the second quarter of 2023. The decline was underpinned by elevated inventories and decreased risk appetite following the indication by the U.S. Federal Reserve that



monetary policy would remain restrictive for an extended period. Additionally, disappointing economic data from China, the largest consumer of industrial metals globally, impacted the demand outlook for the base metal.

During the third quarter, nickel prices retreated due to subdued demand outlook from China and Europe. Consequently, prices declined by 8.4% from US\$22,515.05 per tonne in the second quarter of 2023 to US\$20,616.70 per tonne in the third quarter. Figure 2 shows the changes in base metal prices throughout 2023.

**Figure 2: Developments in base metal prices**



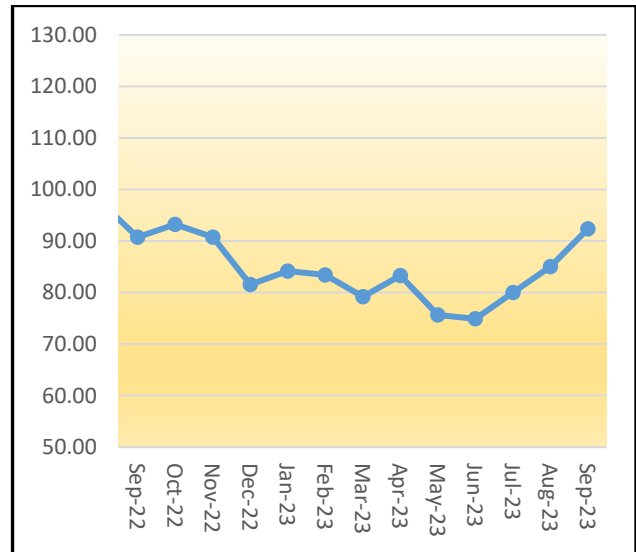
Source: Bloomberg, 2023

**Brent Crude Oil**

During the quarter under-analysis, brent crude oil prices witnessed an upward trend attributable to supply constraints resulting from output cuts implemented by prominent oil-producing countries such as Russia and Saudi Arabia. Furthermore, anticipations of a demand resurgence from the United States, the world's

largest oil consumer, also played a role. Consequently, crude oil prices increased by 10.1%, reaching an average of US\$85.80 per barrel during the third quarter of 2023 from US\$77.96 per barrel during the second quarter.

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

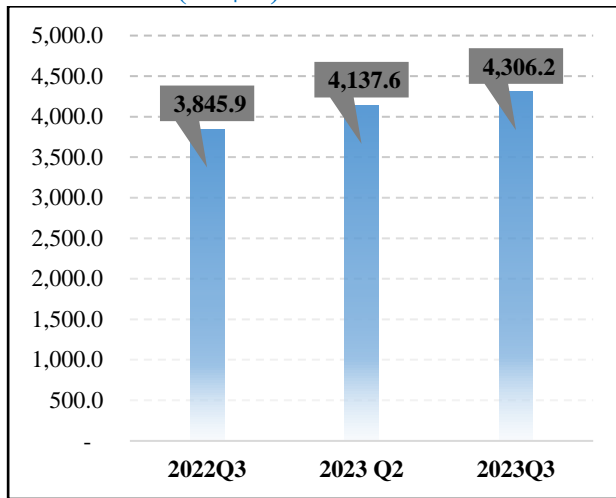


Source: Bloomberg, 2023

**MERCHANDISE TRADE DEVELOPMENTS**

During the third quarter of 2023, the country’s total merchandise trade amounted to US\$4,306.2 million, representing a 12.0% increase from US\$3,845.9 million recorded in the comparable period in 2022. This increase in total merchandise trade was largely on account of a marked increase in both merchandise exports and imports during the period under analysis.

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



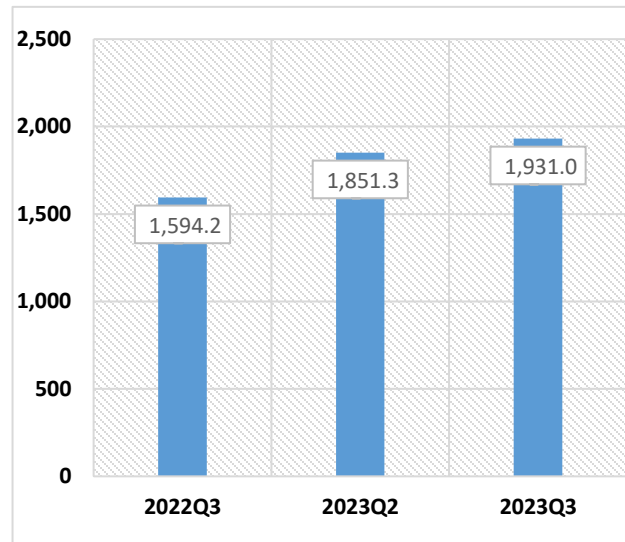
Source: Zimstat, 2023

Compared to the previous quarter, merchandise trade rose marginally by 4.1% from US\$4,137.6 million to US\$4,306.2 million in the reporting quarter, driven by growth in merchandise exports and imports.

**Merchandise Export Developments**

The country’s exports for the third quarter of 2023 amounted to US\$1,931.0 million, up 21.1% from US\$1,594.2 million registered in the comparable quarter in 2022.

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



Source: Zimstat, 2023

Similarly, the third quarter of 2023 outturn was 4.3%, slightly higher than the US\$1,851.3 million realised in the preceding quarter, as shown in Figure 5.

The increase in the country’s export earnings during the third quarter of 2023 was underpinned by the improvements in industrial diamonds and tobacco exports, which rose by 24.4% and 2.4%, respectively. Notably, export earnings from PGMs were subdued during the quarter under analysis, owing to tapering commodity prices on the global markets.

Table 3 shows developments in the country's exports for the second and third quarters of 2023.

**Table 3: Quarterly Merchandise Exports**

	2023Q2 (USm)	2023Q3 (USm)	Q2-Q3 2023 Changes (%)	Share of Exports (%)
<b>Total</b>	<b>1,851.3</b>	<b>1,931.0</b>	<b>4.3</b>	<b>100.0</b>
Gold	500.9	502.5	0.3	26.0
PGMs	491.4	403.8	-17.8	20.9
Tobacco (Incl. cigarettes)	266.4	272.8	2.4	14.1
Industrial diamonds	109.9	136.8	24.4	7.1
Ferro- chromium	103.0	85.0	-17.4	4.4
Coal	66.3	34.0	-48.8	1.8
Cane sugar	17.8	22.4	25.7	1.2
Chromium ores and concentrates	26.1	20.0	-23.5	1.0
Cotton	0.9	14.9	1545.3	0.8
Granite	11.1	8.9	-20.3	0.5

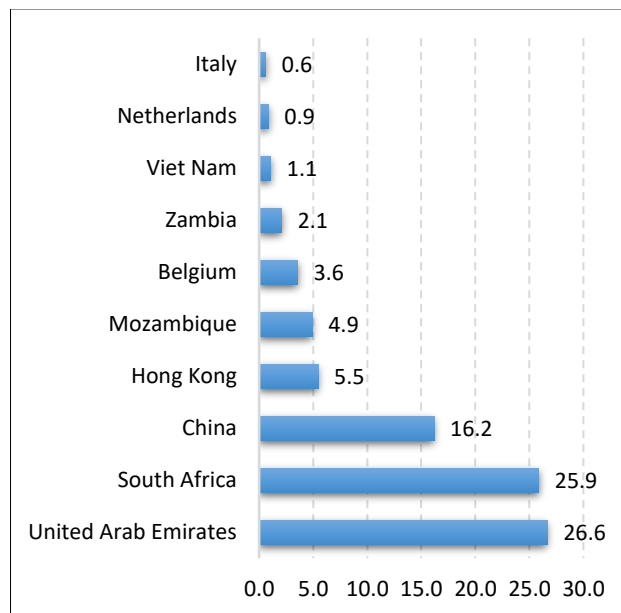
Source: Zimstat, 2023

### Major Merchandise Export Destinations

During the quarter under review, 48.3% of the country's export products were destined for Asia, followed by Africa with 32.9%, Europe with 5.1%, and the Americas with 1.1%. Analyzing the exports by country of destination during the same quarter shows that the United Arab Emirates absorbed 26.6% of the country's exports; followed by South Africa, 25.9% and China, 16.2%.

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

**Figure 6: Zimbabwe's major export destinations**

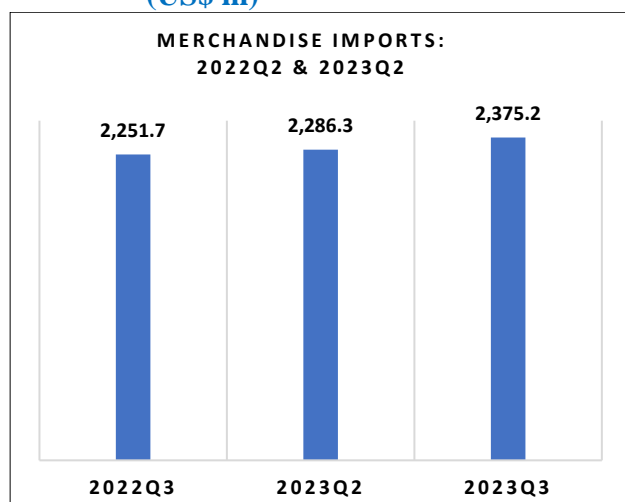


Source: ZIMSTAT & RBZ Computations

### Merchandise Import Developments

Merchandise imports for the third quarter of 2023 increased from US\$2,251.7 million in the corresponding period in 2022 to US\$2,375.2 million, representing a 5.5% growth, as shown in Figure 7.

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



Source: Zimstat, 2023

In comparison to the previous quarter, merchandise imports which amounted to US\$2,375.2 million were 3.9% higher than the US\$2,286.3 million recorded in the second quarter of 2023. The country's imports were primarily dominated by diesel and petrol. Other major imports were machinery, fertilisers, medicaments, and crude soya bean oil, as shown in Table 4.

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

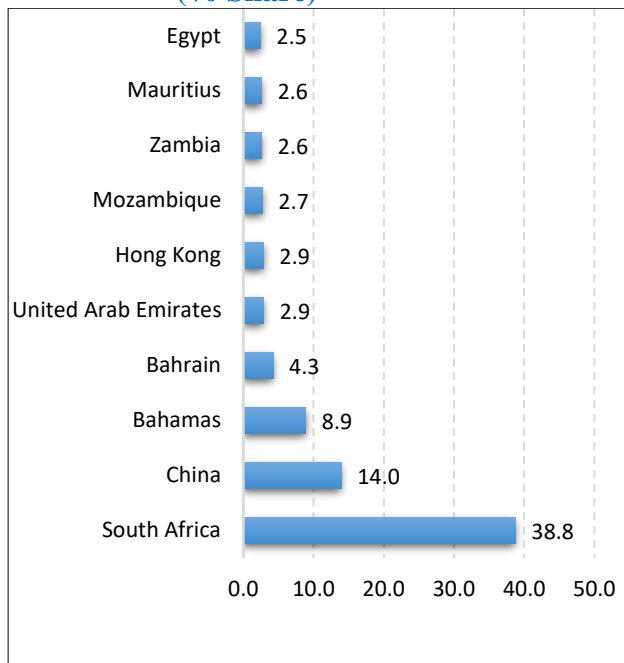
	2023 Q2 (US\$ M)	2023Q3 (US\$M)	Q2-Q3 2023 Changes (%)	Share of Imports (%)
<b>Total</b>	<b>2,286.3</b>	<b>2,375.2</b>	<b>3.9</b>	<b>100.0</b>
<i>Diesel</i>	233.4	250.4	7.3	10.5
<i>Leaded petrol</i>	106.5	122.7	15.2	5.2
<i>Machinery</i>	22.8	83.1	264.2	3.5
<i>Fertilisers</i>	56.4	70.6	25.1	3.0
<i>Medicaments</i>	24.5	58.2	137.0	2.4
<i>Crude soya bean oil</i>	60.0	49.5	-17.5	2.1
<i>Rice</i>	31.3	39.2	25.1	1.7
<i>Structures &amp; parts of structures</i>	18.5	32.3	74.3	1.4
<i>Electricity</i>	45.5	32.0	-29.7	1.3
<i>Wheat</i>	31.9	31.5	-1.1	1.3

Source: ZIMSTAT & RBZ Computations 2023

### Major Import Sources

The country's imports for the third quarter of 2023 were mainly sourced from South Africa (38.8%), China (14.0%), Bahamas (8.9%), and other markets, as shown in Figure 8.

**Figure 8: Major Merchandise Import Sources (% Share)**

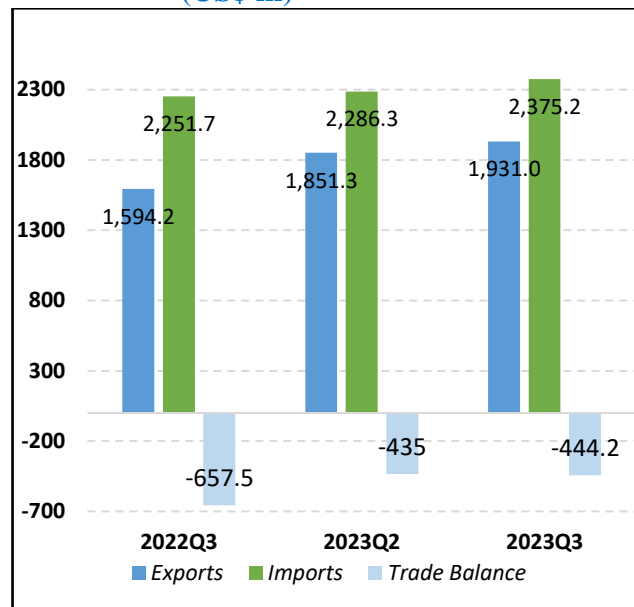


Source: ZIMSTAT & RBZ Computations 2023

## TRADE BALANCE

The country's trade position widened from a deficit of US\$435.0 million in the second quarter of 2023 to US\$444.2 million during the reporting period. Figure 9 depicts the country's trade balances for the second quarter of 2022, second and third quarters of 2023.

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



Source: Zimstat & RBZ Computations-2023

Relative to the corresponding quarter in 2022, the country's trade balance narrowed from a deficit of US\$657.5 million in 2022 to a deficit of US\$444.2 million.

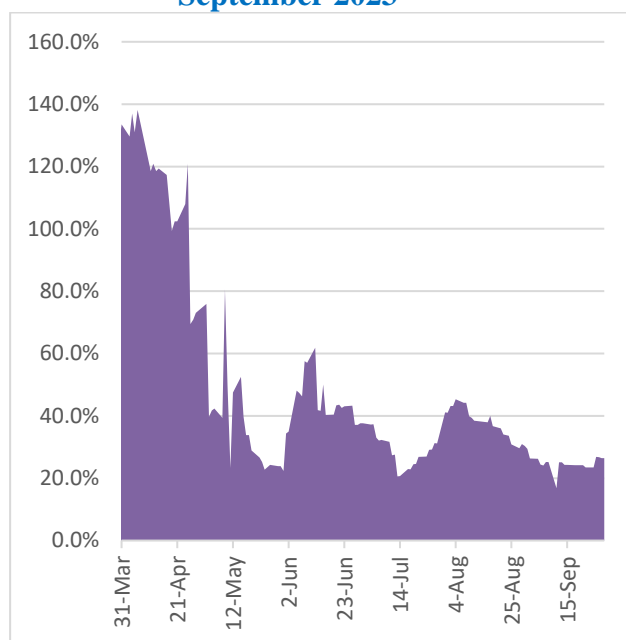
## EXCHANGE RATE DEVELOPMENTS

During the third quarter of 2023, the interbank exchange rate, appreciated by 5%, from US\$1:ZW\$5,739.80 in the second quarter to US\$1:ZW\$5,466.75.

Reflecting stability in the foreign exchange market, the parallel market exchange rate appreciated by 18.8% from US\$1:ZW\$8,500 in the second quarter to US\$1:ZW\$6,900 in the third quarter of 2023. The stability in the foreign exchange market benefited immensely from the introduction of the wholesale auction system by the Reserve Bank of Zimbabwe (RBZ) in June 2023 which strengthened the interbank foreign exchange market.

Precisely, the liberalisation of the foreign exchange market has brought about stability and reduced volatility in the domestic foreign exchange markets. Consequently, the premium associated with the parallel exchange rate was below 30% for the greater part of the third quarter of 2023, shown on Figure 10.

**Figure 10: Exchange Rate Premium, March to September 2023**



Source: Reserve Bank of Zimbabwe 2023

### 3. DOMESTIC ECONOMIC DEVELOPMENTS

#### REAL SECTOR DEVELOPMENTS

Economic activity remained strong during the third quarter of 2023 on account of improvement in electricity, tourism as well as food and accommodation industries. The increases in activities in these sectors is expected to impact positively on overall economic growth.

## AGRICULTURE

During the third quarter of 2023, there was winding down of marketing of major cash crops such as tobacco, and cotton. Remarkable progress had also been made towards the production of the winter wheat crop. The livestock sector continued to be buoyant, with increased offtake of the major classes such as cattle and pigs.

### Crops

#### Tobacco

As at end of September 2023, cumulative tobacco sales stood at 296.04 million kilograms, up 43% 207.10 million kgs sold in 2022. The tobacco prices remained relatively flat at average of US\$3.03 per kilogram in 2023 from US\$3.06 per kilogram in 2022. As a result, the total value of tobacco at US\$896.65 million surpassed the previous years' performance by 41.45%.

Sales of tobacco produced under contract arrangements accounted about 93.27% of total sale, with the remaining 6.73% being sold on auction floors. Table 5 summarises the tobacco sales statistics as at end of September 2023.

**Table 5: Cumulative Tobacco Sales in 2022 and 2023**

	2023	2022	Variance (%)
<b>Total sold (million kg)</b>	296.04	207.10	42.94
<b>Total value (US\$ million)</b>	896.65	635.90	41.45
<b>Average price (US\$)/kg</b>	3.03	3.06	-1.04

Source: TIMB, 2023.

## Wheat

Wheat output is projected to surpass 400 000 tonnes in 2023, up from 375 131 tonnes in 2022. The expected increase in output is due to a 11% increase in crop area, adequate water, and increased availability of electricity to power irrigation throughout winter season. The third successive annual increase in wheat production is in line with Government desire for wheat self-sufficiency for the nation.

## Cotton

Seed cotton deliveries by end of September 2023 amounted to 90.02 million kilogrammes, up from 54.27 million kilograms which were delivered during the comparable period in the previous season. Government's Free Cotton Inputs Scheme accounted for 76.83% of the intake. The remaining 23.17% was supported and marketed to private contractors.

## Livestock

### Cattle

During the third quarter of 2023, cattle slaughters from registered abattoirs stood at 93 086 head, up 2.5 % from the 90 820 head in the same period in 2022. This was also 1.5% higher than the 91 698 head slaughtered in the preceding quarter.

The increase in cattle slaughters in the third quarter of 2023 is in line with the rising cattle population, following the successful efforts at curbing tick borne diseases, and improved grazing, feed, and water availability. Table 6 shows quarterly cattle slaughters in 2022 and 2023.

**Table 6: Cattle Slaughters**

	2022	2023	Variance %
<b>Q1</b>	81 249	87 352	7.51
<b>Q2</b>	82 323	91 698	11.39
<b>Q3</b>	90 820	93 086	2.50
<b>Total</b>	254 392	272 136	6.98

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

### Pigs

Pig slaughters stood at 59 615 head in the third quarter of 2023, up 2.8% from the 57 992 head that was slaughtered during the same period in 2022. Table 7 shows statistical information on quarterly pig slaughters in 2022 and 2023.

**Table 7: Quarterly Pig Slaughters**

	2022	2023	% Change
<b>Q1</b>	55 440	61 384	10.72
<b>Q2</b>	54 647	58 773	7.55
<b>Q3</b>	57 992	59 615	2.80
<b>Total</b>	<b>168 079</b>	<b>179 772</b>	<b>6.96</b>

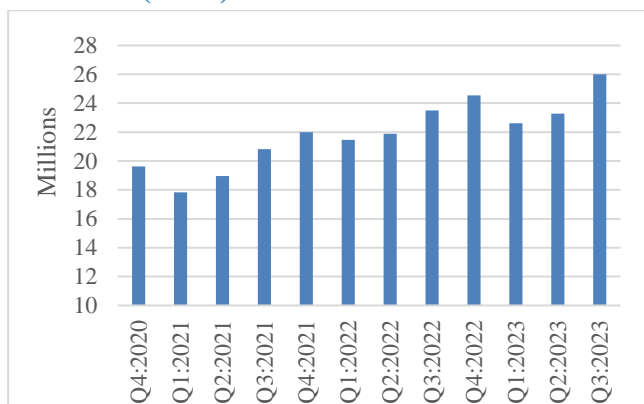
Source: Ministry of Lands, Agriculture, Fisheries, Water and Rural Development, 2023.

### Dairy

Fresh milk production increased by 10.7% in the third quarter of 2023 to 26.01 million litres, from the 23.50 million litres produced during the same period in 2022.

Figure 11 shows the trend in quarterly fresh milk production since 2020.

**Figure 11: Quarterly Fresh Milk Output (litres)**



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

The growth in milk production is largely driven by the increase in the dairy herd, following imports of cows and heifers by individual farmers and other value chain players. Improved husbandry methods have also resulted in improved cow productivity. The dairy industry has also benefited from Presidential pasture and livestock scheme, which boosted fodder availability.

## MINING

Despite the depressed commodity prices outlook, major minerals such as gold, platinum, palladium, nickel, granite and lithium recorded positive production performance in third quarter of 2023. There were notable declines in the production of phosphate, iridium, diamonds, and coal during the same period.

Mining output outlook continues to be positively influenced by the ongoing investment projects in the sector including exploration, mine development, and mechanization.

Table 8 shows mineral performances for 2022 and 2023 by quarters.

**Table 8: Quarterly Mineral Output Statistics**

	q3 2023	q2 2023	q1 2023	q4 2022
<b>Gold (kg)</b>	8,601.77	8,567.94	7,708.93	10,171.46
<b>Platinum (kg)</b>	4,828.60	4,750.91	4,752.84	4,656.95
<b>Palladium (kg)</b>	3,990.65	3,973.28	3,957.46	3,878.55
<b>Rhodium (kg)</b>	419.66	415.62	414.68	405.26
<b>Iridium (kg)</b>	182.42	274.36	184.04	177.67
<b>Ruthenium (kg)</b>	396.78	240.81	398.89	389.62
<b>Diamond (cts)</b>	1,035,905	1,204,805	1,637,553.70	1,527,572.90
<b>Chrome (MT)</b>	248,176	274,978.3	206,354.34	319,375.62
<b>Nickel (MT)</b>	4,642.77	4,312.92	3,471.02	4,102.68
<b>Copper (MT)</b>	3,671.35	3,012.96	3,110.69	3,041.32
<b>Cobalt (MT)</b>	86.71	87.28	103.84	80.75
<b>Coal (MT)</b>	1,254,418	1,781,034	1,585,335.00	1,304,972.19
<b>Lithium (MT)</b>	113,292	24,376	29,174.00	23,884.00
<b>Phosphate (T)</b>	0.00	5,594	0.00	0.00
<b>Granite (MT)</b>	284,910.60	156,402.5	80,587.35	48,495.31
<b>Vermiculite (MT)</b>	7,473.85	8,283.1	4,818.60	8,246.70

Source: Ministry of Mines, 2023



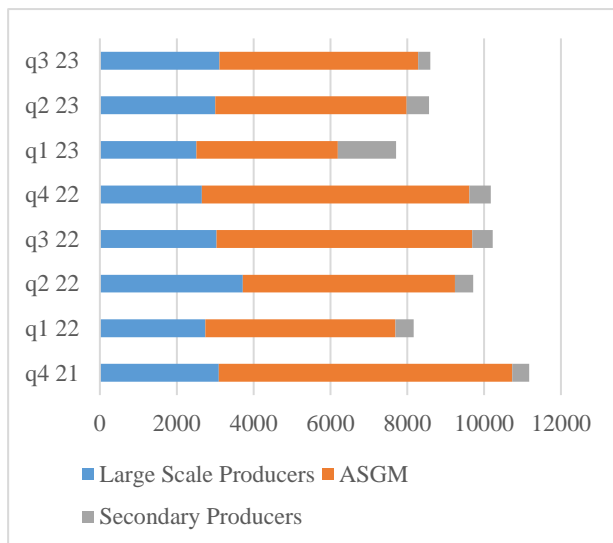
## Gold

Gold output stood at 8 601.77 kgs in the third quarter of 2023, which is about 0.4% higher than 8 567.93 kgs produced in second quarter of 2023. The third quarter of 2023 output was 16% lower compared to the same period in 2022.

On a quarter-on-quarter basis, gold output was boosted by increased output from both the Artisanal Small-scale Gold Miners (ASGM) and large-scale miners whose output increased by 4% and 3%, respectively in the third quarter of 2023 when compared to the second quarter of 2023.

The ASGM miners delivered 60% (5,175 kgs) of the total gold deliveries during third quarter of 2023 with large scale producers and secondary scale producers accounting for 36% and 4%, respectively. Figure 12 shows sectorial contributions to total gold output during the period under review.

**Figure 12: Quarterly Developments in Gold Output (kgs)**



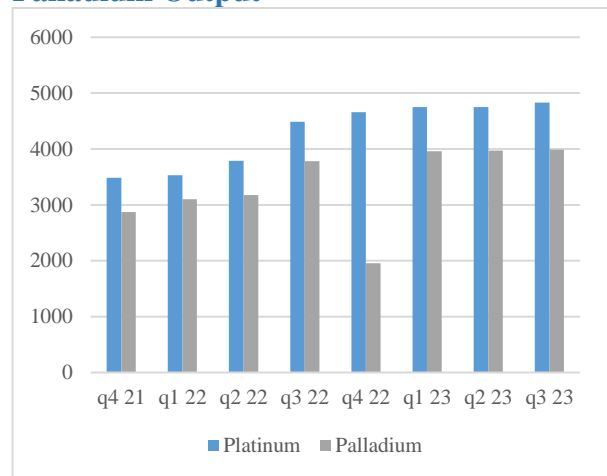
Source: Ministry of Mines and FPR, 2023

## PGMs

The major components of the Platinum Group of Metals (PGMs), platinum, palladium, and rhodium registered marginal growth of 1.6%, 0.4% and 1% in the third quarter of 2023, respectively, compared to the second quarter 2023.

Figure 13 shows trends in output from major PGMs.

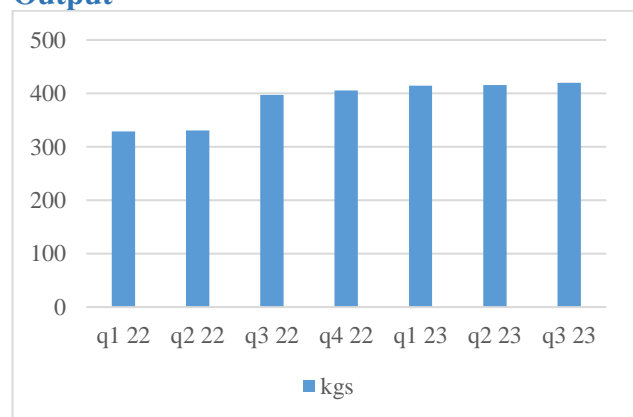
**Figure 13: Quarterly Trends in Platinum and Palladium Output**



Source: Ministry of Mines, 2023

Rhodium output increased marginally by 1% in the third quarter of 2023 despite the softening prices of the commodity, as shown in Figure 14.

**Figure 14: Quarterly Trends in Rhodium Output**



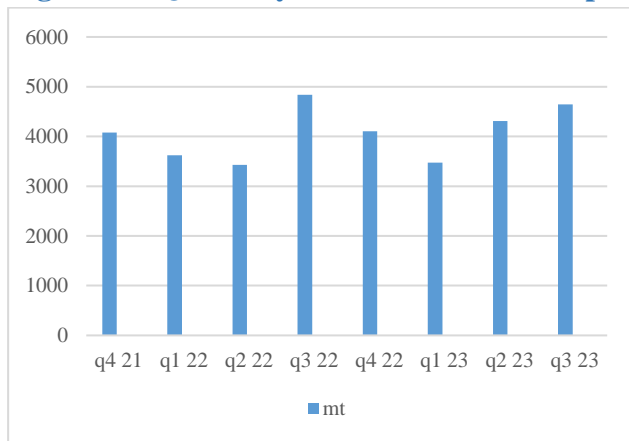
Source: Ministry of Mines, 2023

Platinum mining houses continue to undertake capital development projects including mine development, exploration, and improvement in operational efficiency to sustain PGMs output. There are various capital projects in the PGMs sub-sector at various stages in exploration, replacement of depleting mines, establishment of new concentrator plant, refurbishment of plants, construction of solar power lines, construction of furnaces and storage facilities.

### Nickel

Nickel output recorded an output of 4 643 tonnes in the third quarter of 2023, which is 8% above output in the second quarter of 2023 and 4% less compared to the third quarter of 2022, as shown in Figure 15.

Figure 15: Quarterly Trends in Nickel Output



Source: Ministry of Mines, 2023

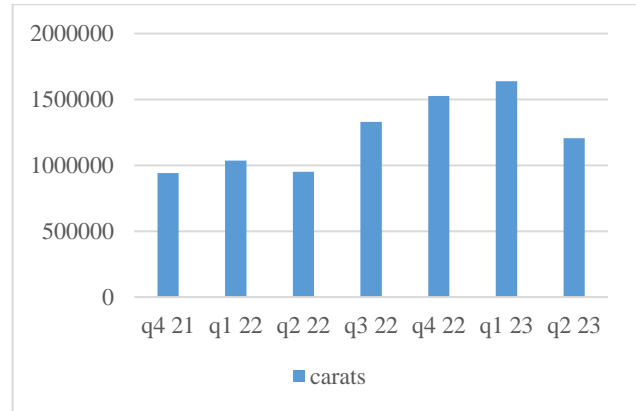
Output benefited from the primary producer, Bindura Nickel Corporation (BNC) which ramped up nickel production during the quarter under review.

### Diamond

Diamond output for third quarter of 2023 at 1.035 million carats was 14% down from 1.204 million

carats produced in the second quarter of 2023. This was also 23% lower than carats produced during the third quarter of 2022 as shown in Figure 16.

Figure 16: Quarterly Trends in Diamond Output 2021-2023



Source: Ministry of Mines, 2023

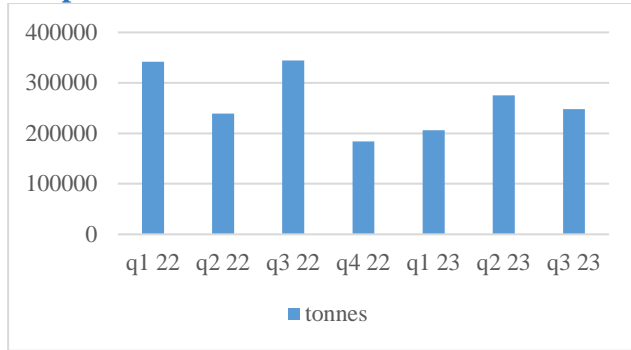
Diamond potential was adversely affected by frequent power outages that resulted in loss of production time at some of the mining houses.

### Chrome

Chrome ore output for third quarter of 2023 amounted to 248 176.10 tonnes, which is 9.7% lower than 274 978.3 tonnes produced in second quarter of 2023. The q3 output was also 28% lower than comparable period in 2022. Depressed commodity prices weighed down production.

Figure 17 shows developments in the chrome ore output from first quarter of 2022 to third quarter of 2023.

**Figure 17: Quarterly Trends in Chrome Ore Output**

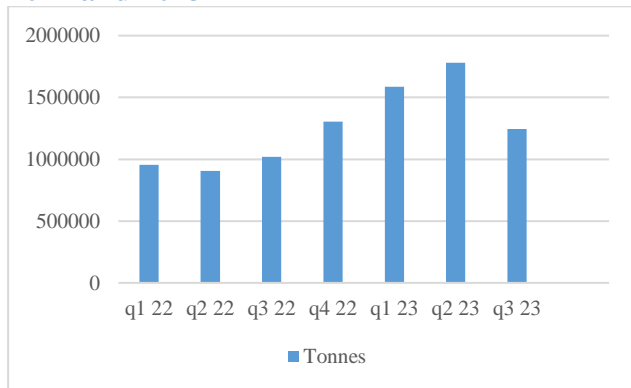


Source: Ministry of Mines, MMCZ, 2023

### Coal

Coal output for third quarter of 2023 was recorded at 1 254 417.52 tonnes, a 30% decline from 1 781 038 tonnes produced in second quarter of 2023. The output was 22% above output produced in the comparable period in 2022, as shown in Figure 18.

**Figure 18: Quarterly trends in coal output 2022 and 2023**



Source: Ministry of Mines, 2023

### TOURISM

Performance in the tourism sector was positive during the third quarter of 2023 as the sector continues to record remarkable growth, on account of improved accessibility, heightened marketing efforts, and rising international interest. Further the increase in investments in

the tourism industry since the beginning of the year, saw significant improvement in the operations in the tourism industry.

### Tourist Arrivals

During the third quarter of 2023 the country recorded a total of 494 878 tourist arrivals which was 41.9% higher than 348 559 recorded in the comparable period in 2022. Arrivals from major source markets, however, registered growth for the third quarter of 2023 in comparison to the second quarter of 2023, as shown in Table 9.

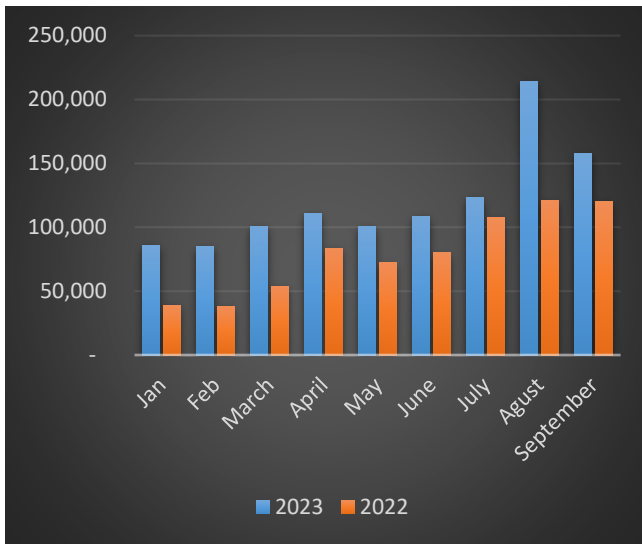
**Table 9: Quarterly Tourist arrivals**

	Q3:2022	Q2:2023	Q3:2023
<b>Africa</b>	217,096	235,828	344,496
<b>America</b>	41,522	23,334	41,569
<b>Asia</b>	16,388	15,056	29,910
<b>Europe</b>	66,838	38,958	66,482
<b>Middle Est</b>	1,698	2,042	3,232
<b>Oceania</b>	5,017	5,374	9,189
<b>TOTAL</b>	<b>348,559</b>	<b>320,592</b>	<b>494,878</b>

Source: ZTA 2023

The increase in tourist arrivals was attributed to the ongoing recovery in global tourism, improved transportation infrastructure, and marketing and promotion initiatives by the players in the tourism industry. The remarkable increase in monthly tourist arrivals is shown in Figure 19.

**Figure 19: Monthly Tourist Arrivals in 2022 and 2023**



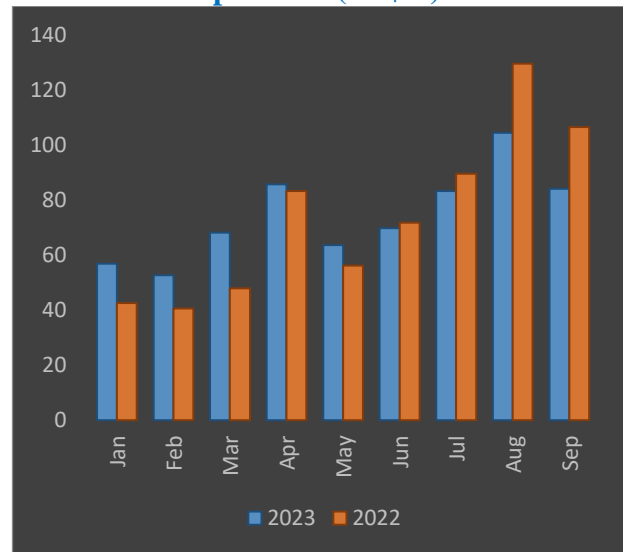
Source: ZTA 2023

### Tourism Receipts

In line with the rise in arrivals, tourism receipts are estimated to have risen by 24% from US\$219.45 million in the second quarter of 2023 to US\$272.26 million in the third quarter of 2023. The positive trend reflects effective marketing strategies and improved appeal of Zimbabwe’s cultural and natural attractions.

Figure 20 shows the trend in monthly tourism receipts in the comparable periods 2022 and 2023.

**Figure 20: Tourism Receipts January to September (US\$m)**



Source: ZTA 2023

### ELECTRICITY

Total power generated during the third quarter of 2023 amounted to 2,746.10GWh, increasing by 52.22% from the 1,804.01GWh produced in the previous quarter. The rise in electricity production was due to the commissioning of the Hwange Units 7 and 8, which added about 937.22GWh during the quarter.

Hwange Power Station, inclusive of the newly commissioned units, contributed 56.11% of total electricity production during the third quarter, while Kariba Hydro Power Station accounted for 39.08%. The reduced water allocation for purposes of electricity generation impacted negatively on performance of Kariba.

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

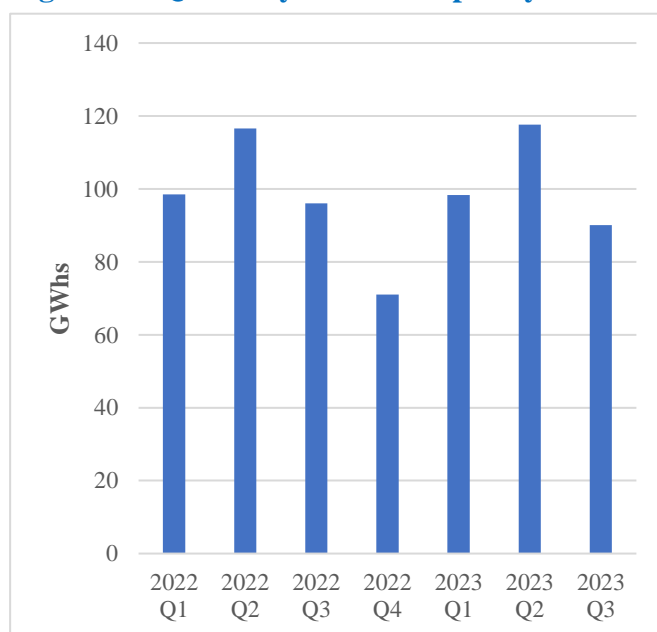
**Table 10: Quarterly Power Output.**

	Q3:2022	Q2:2023	Q3:2023
<b>Kariba</b>	1 575.25	1 105.34	1 093.17
<b>Hwange</b>	642.02	560.79	567.68
<b>Hesco (Hwange7&amp;8)</b>			973.22
<b>Bulawayo</b>	9.92	3.51	3.78
<b>Munyati</b>	18.88	9.94	6.52
<b>Harare</b>	12.67	6.84	11.62
<b>IPPs</b>	20.45	117.59	90.10
<b>Total (GWh)</b>	<b>2 279.19</b>	<b>1 804.01</b>	<b>2 746.10</b>

Source: ZERA, ZPC; 2023

Electricity production by Independent Power Producers (IPPs) fell to 90.10 GWh in the third quarter of 2023, from 117.59GWh in the preceding quarter. IPPs contributed about 3.3% to total power output in the third quarter of 2023. Figure 21 shows the trend of quarterly electricity production by IPPs since the first quarter of 2022.

**Figure 21: Quarterly Power Output by IPPs.**



Source: ZERA, 2023

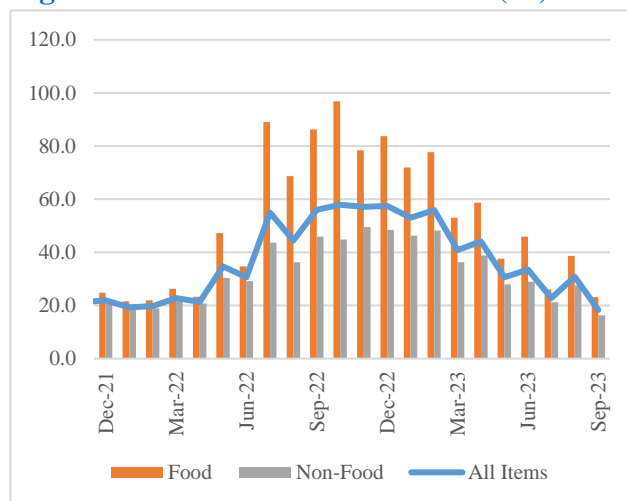
## INFLATION DEVELOPMENTS

The Zimbabwe Statistical Agency, (ZIMSTAT), revised their methodology for calculating inflation, which resulted in the release of a new CPI series with August 2023 as the base period.

Headline inflation decreased from 30.9% in June 2023 to 18.4% in September 2023. The drop in inflation was driven by declines in both food and non-food inflation.

Annual non-food inflation also declined from 28.9% in June 2023 to 16.3% in September 2023. The deceleration in non-food inflation was on account of housing, water, electricity, gas and other fuels, transport, education, and communication, among others. Figure 22 shows the annual inflation trend since December 2021.

**Figure 22: Annual Inflation Profile (%)**



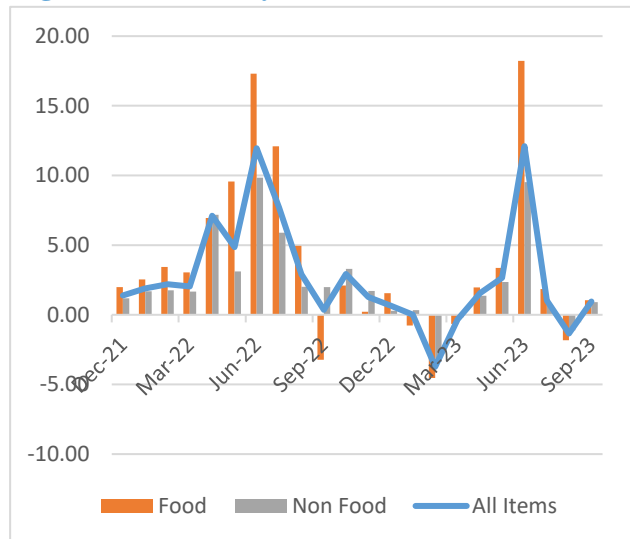
Source: Zimstat 2023

Month-on-month inflation declined from 12.1% end of June 2023, to 1.03% at the end of September 2023. The fall in monthly inflation was driven by declines in food inflation which dropped by 17.2 percentage points, from 18.2% in June 2023 to 1.05% in September 2023. Non-food inflation also decelerated significantly from

9.5% in June 2023 to 0.9% in September 2023.

Figure 23 shows the monthly inflation developments since September 2021.

**Figure 23: Monthly Inflation Profile (%)**



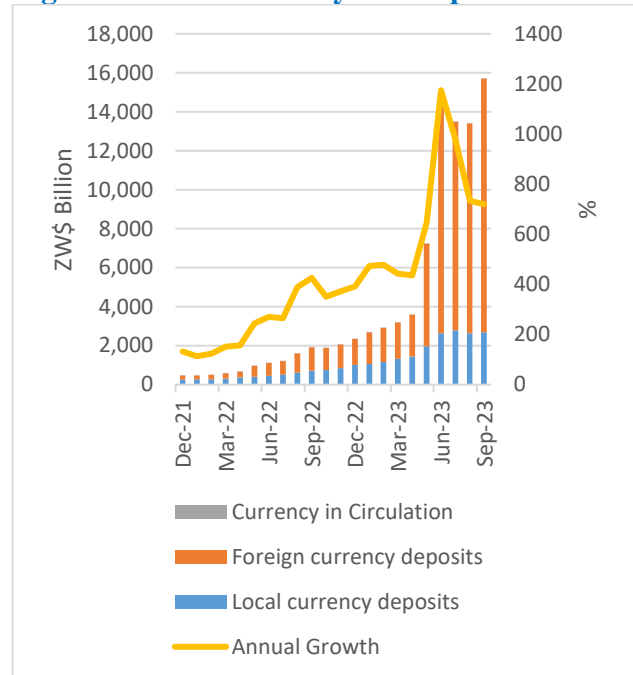
Source: Zimstat 2023

#### 4. MONETARY DEVELOPMENTS

Broad money stock (M3) stood at ZW\$15 714.07 billion in September 2023, compared to ZW\$14 275.48 billion recorded in June 2023. The growth reflected quarterly expansion of ZW\$900.70 billion (50.38%) and ZW\$537.89 billion (4.31%) in local currency and foreign currency components of broad money, respectively.

Foreign currency deposits accounted for 82.89% of broad money, followed by local currency deposits, at 17.04%; while currency in circulation constituted the balance of 0.07%. Figure 24 shows the components of broad money and annual growth rates.

**Figure 24: Broad Money Developments**



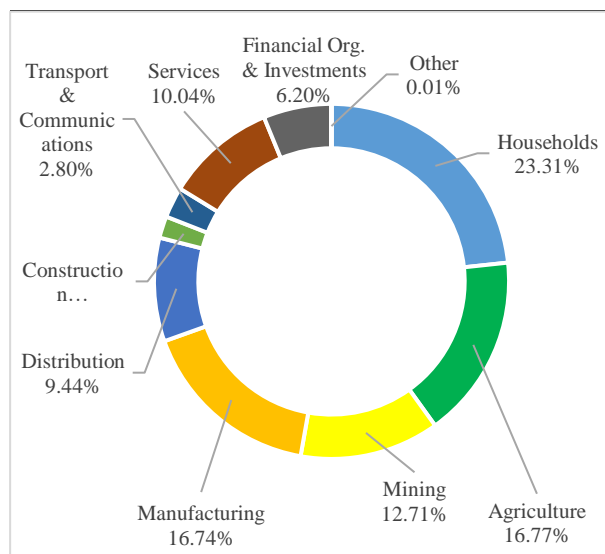
Source: Reserve Bank of Zimbabwe, 2023

#### Domestic Credit

Domestic credit registered a quarter-on-quarter growth of 22.79%, from ZW\$10 786.06 billion in June 2023 to ZW\$13 243.83 billion in September 2023. The growth was largely driven by an expansion of ZW\$2 927.63 billion in net claims of Government, from a -ZW\$321.41 billion in June 2023 to ZW\$2 606.21 billion. Credit to the other sectors of the economy, however, declined, from ZW\$11 107.47 billion to ZW\$10 637.62 billion during the period under analysis.

With respect to private sector credit composition, households and agriculture accounted for 23.31% and 16.77% of the total credit, respectively. The manufacturing and distribution sectors received 16.74% and 9.44% of the credit, respectively. The composition of private sector credit is shown in Figure 25.

**Figure 25: Distribution of Private Sector Credit.**



Source: Reserve Bank of Zimbabwe, 2023

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

### Interest Rates

During the quarter ending September 2023, nominal lending rates quoted by banks ranged between 64% and 160%. Time deposit rates for 60-day and 90-day tenures averaged 69.59% and 68.00%, respectively, while the average savings rates were quoted up to a maximum of 36.46% during the quarter under review.

## 5. STOCK MARKET DEVELOPMENTS ZIMBABWE STOCK EXCHANGE (ZSE)

During the third quarter of 2023, the Zimbabwe Stock Exchange (ZSE) was characterised by bearish sentiments as investors sought safe haven in other investment options. As a result, major indices registered declines, with the All Share, Top 10 and Top 15 indices declining by 26.12%,

39.21% and 30.30% to close at 126 642.42 points, 56 560.21 points and 82 825.72 points, respectively.

**Table 11: Key Stock Market Indicators**

ZSE Indicators	Jun-23	Sept-23	Change (%)
All Share Index (points)	171 408.90	126 642.42	-26.12
Top 10 Index (points)	93 034.57	56 560.21	-39.21
Top 15 Index (points)	118 830.20	82 825.72	-30.30
Medium Cap Index (points)	436 363.92	502 702.38	15.20
Small Cap Index (points)	1 911 327.14	2 839 033.16	48.54
Mining Index (points)	76 960.49	125 531.67	63.11
Volume of shares traded (m)	473.57	624.76	31.92
Market Turnover (ZW\$ m)	136 903.66	171 371.98	25.18
ZSE Capitalization (ZW\$ m)	13 987 476.83	9 873 493.87	-29.41
Net Foreign Position (ZW\$ m)	-9 299.30	-19 322.40	-107.78
<b>VFEX Indicators</b>			
All Share Index (points)	76.17	74.50	-2.18
Volume of shares traded (m)	22.78	36.01	58.07
Market Turnover (US\$m)	6.64	6.46	-2.72
VFEX Capitalization (US\$m)	1 285.15	1 273.73	-0.89

Source: Zimbabwe Stock Exchange, 2023

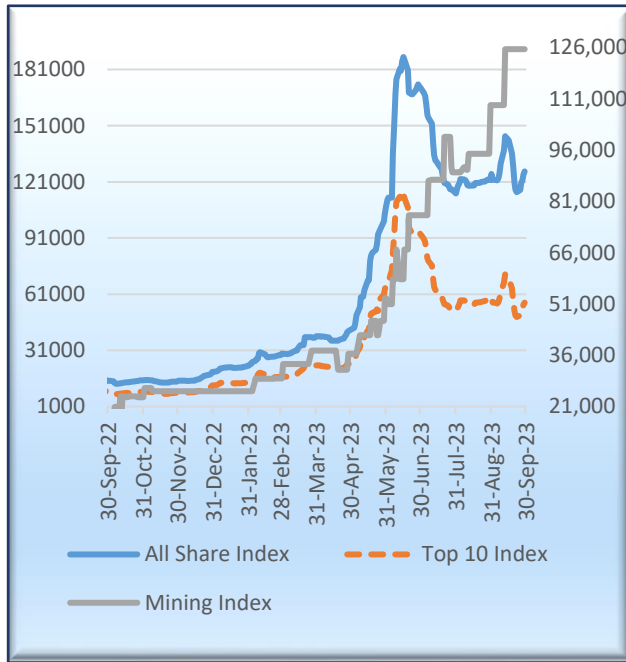
The resource index, however, added 63.11% to close at 125 531.67 points, during the quarter under review, compared to 76 960.49 points recorded in the quarter ended June 2023.

On a year-on-year basis, the All Share, Top 10 and Top 15 indices gained respective increases of 757.33%, 518.78% and 724.02%, from 14 771.65 points, 9 140.55 points and 10 015.47 points recorded in the comparable period last

year. In the same vein, the mining index also added 563.14 points, from 18 929.75 points recorded in September 2022.

Figure 26 shows the developments of the ZSE All Share, Top 10 and Mining indices for the period September 2022 to September 2023.

**Figure 26: ZSE All Share and Top 10 and Mining Indices**



Source: Zimbabwe Stock Exchange 2023

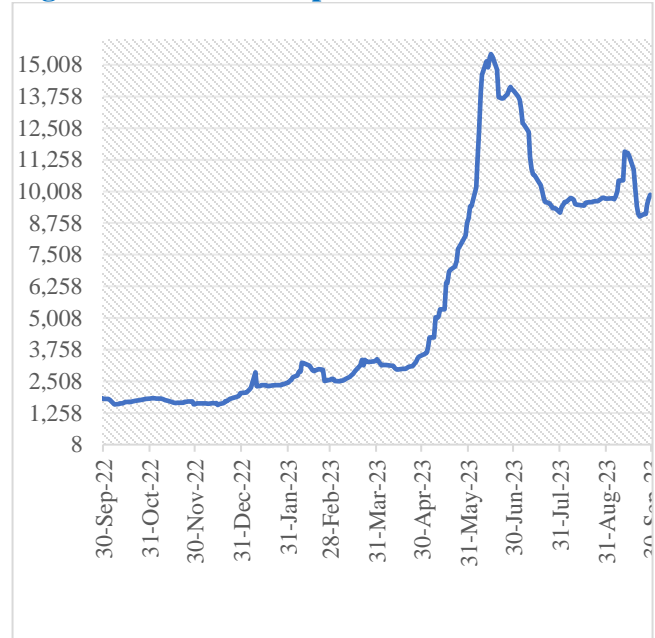
### Market Capitalisation and Turnover

#### Market Capitalisation

During the second quarter of 2023, the local bourse lost 29.41%, or ZW\$4 113.98 billion worth of capitalization to close at ZW\$9 873.49 billion, compared to ZW\$13 987.48 billion recorded in the previous quarter.

Figure 27 shows the evolution of market capitalization for the period 30 September 2022 to 30 September 2023.

**Figure 27: Market Capitalization**



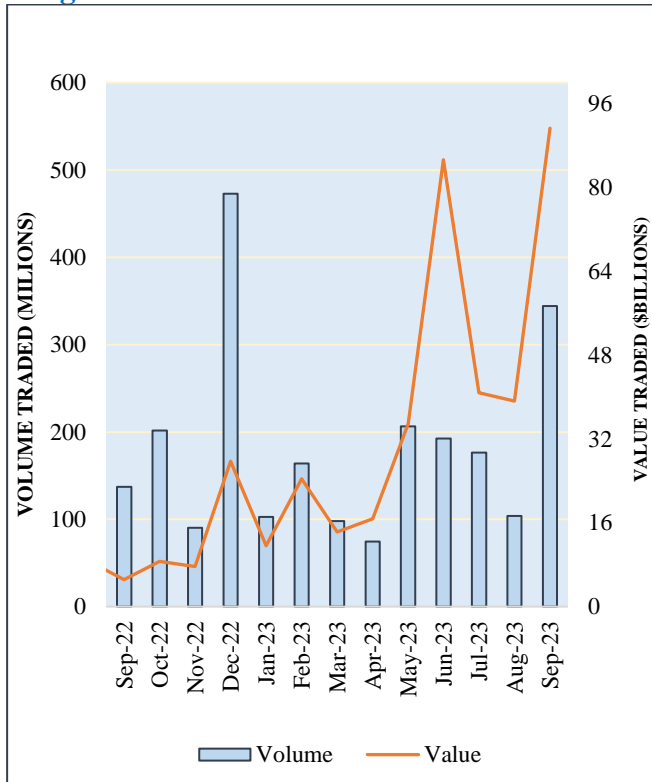
Source: Zimbabwe Stock Exchange, 2023

#### Market Turnover

During the quarter ended September 2023, the ZSE cumulative volume and value of shares traded increased by 31.92% and 25.18% to 624.76 million shares and ZW\$171.37 billion, respectively. This compares to 473.57 million shares and ZW\$136.90 million shares recorded in the prior quarter, respectively.



**Figure 28: ZSE Market Turnover**



Source: Zimbabwe Stock Exchange, 2023

Foreign investor participation, as measured by its contribution to the value of shares traded, stood at 2.90%, compared to 3.17% recorded in the second quarter of 2023. Concomitantly, net foreign position worsened to negative ZW\$19.32 billion, from negative ZW\$9.30 billion registered during the previous quarter.

**Victoria Falls Stock Exchange (VFEX).**

The VFEX market exhibited bearish sentiments during the quarter under review. As a result, the VFEX All Share index declined by 2.18% to close the third quarter of 2023 at 74.50 points, from 76.17 points recorded in June 2023.

On an annual basis, the VFEX All Share index lost 47.96%, from 143.16 points recorded in September 2022.

**Figure 29: Victoria Falls Stock Exchange All Share Index**



Source: Victoria Falls Stock Exchange, 2023

**VFEX Capitalization**

During the third quarter of 2023, market capitalization declined by 0.89%, or US\$11.42 million to US\$1.27 billion, compared to US\$1.29 billion recorded in the quarter ended June 2023. On an annual basis, however, market capitalization added 272.79%, from US\$0.34 billion recorded in the comparable period in 2022.

**Figure 30: VFEX market capitalization in billions of US\$**



Source: Victoria Falls Stock Exchange, 2023

## 6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of electronic transactions processed through the National Payment Systems (NPS) in the third quarter ended 30 September 2023 increased by 95% to ZW\$84.55 trillion from ZW\$43.45 trillion recorded in the previous quarter. NPS volumes, however, decreased by 12% to 167.41 million from 189.39 million during the same period.

Table 12 provides the statistical information on various payment streams for second and third quarters of 2023.

**Table 12: Consolidated Transactional Activities**

Payment Stream	Q2 2023	Q3 2023	CHANGE	Proportion
<b>Values in US billions</b>				
<b>RTGS</b>	27,319.24	54,505.54	100%	64.47%
<b>POS</b>	1,742.27	3,273.55	88%	3.87%
<b>ATMS</b>	868.12	1,964.64	126%	2.32%
<b>MOBILE</b>	2,097.57	4,733.43	126%	5.60%
<b>INTERNET</b>	11,422.13	20,068.40	76%	23.74%
<b>TOTAL</b>	43,449.33	84,545.56	95%	100.00%
<b>Volumes in 000s</b>				
<b>RTGS</b>	3,077	2,794.73	-9%	1.67%
<b>POS</b>	37,374	26,320.42	-30%	15.72%
<b>ATMs</b>	1,709	3,134.24	83%	1.87%
<b>MOBILE</b>	141,804	132,128.11	-7%	78.92%
<b>INTERNET</b>	5,430	3,032.58	-44%	1.81%
<b>TOTAL</b>	189,394	167,410.07	-12%	100.00%

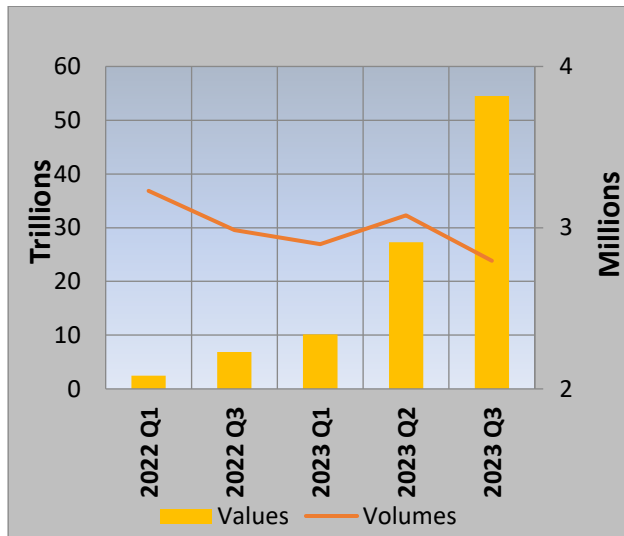
Source: Reserve Bank of Zimbabwe, 2023

### LARGE VALUE PAYMENTS

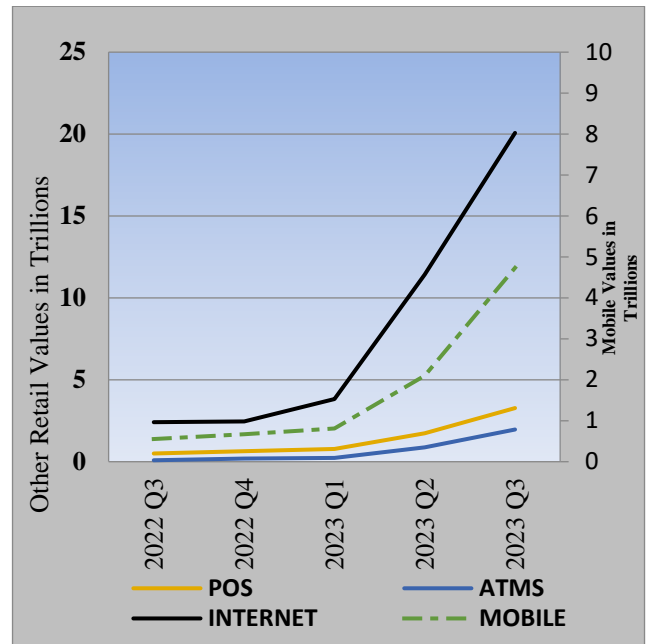
#### Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 100% from ZW\$27.32 trillion in the second quarter to ZW\$54.51 trillion in the third quarter of 2023. RTGS transactional volumes, however, decreased by 9% to 2.79 million in the third quarter of 2023 from 3.08 million recorded in the second quarter of 2023, as shown in Figure 31.

**Figure 31: Values and Volumes of RTGS Transactions**



**Figure 32: Retail Transaction Values from June 2022 to June 2023**



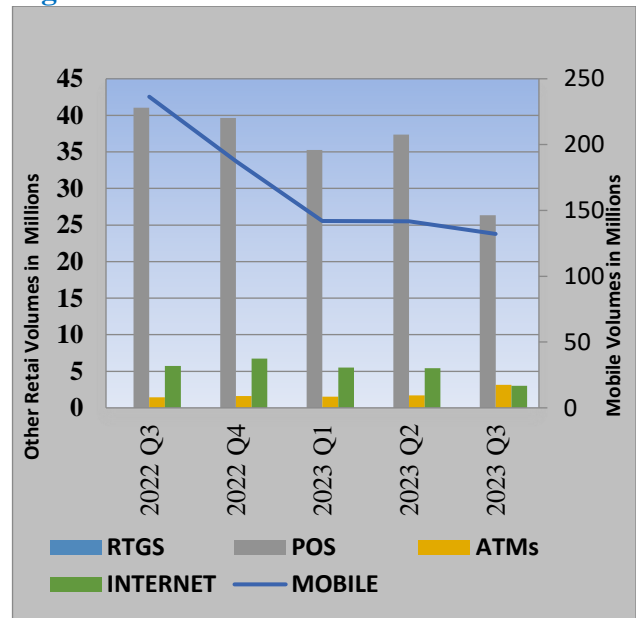
**Retail Payments**

Figures 32 and 33 show the trend in the aggregate values and volumes of retail transactions from quarter ending 31 December 2021 to quarter ending 30 September 2023.

The aggregate values of retail transactions increased by 86.24% to ZW\$30.04 trillion in the period under review from ZW\$16.13 trillion recorded in the quarter ended 30 June 2023. The retail volumes decreased by 11.65% to 164.62 million from 186.32 million during the same period.

Source: Reserve Bank of Zimbabwe, 2023

**Figure 33: Retail Transaction Volumes**

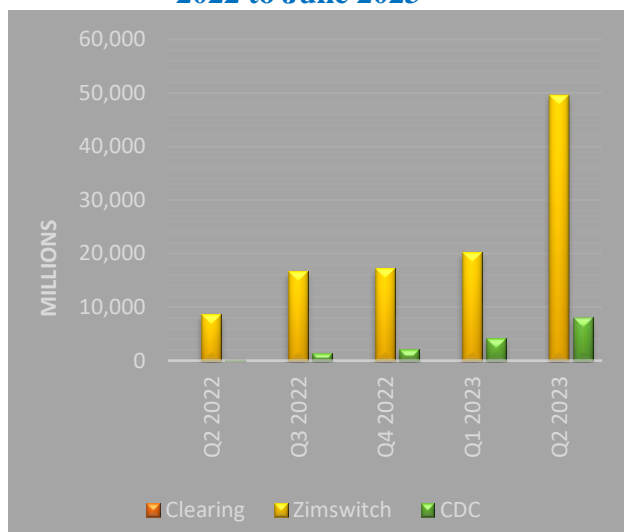


Source: Reserve Bank of Zimbabwe, 2023

## Collateral<sup>1</sup>

The value of collateral for Cheque Clearing, Zimswitch and Central Securities Depository (CSD) settlement systems increased to ZW\$98.12 billion in the quarter ended 30 September 2023 from ZW\$57.68 billion recorded in the previous quarter, as shown in Figure 34. This was mainly due to an increase of 57% on Zim switch collateral.

**Figure 34: Collateral Amounts from June 2022 to June 2023**



Source: Reserve Bank of Zimbabwe, 2023

The Victoria Falls Stock Exchange Limited (VFEX) foreign currency collateral for the quarter ended 30 September 2023 was US\$59,777.72. The collateral remained stable and adequately covered the risk levels associated with the platform's transactional activities.

## Access Points and Devices

Table 13 below shows the access points and devices from the first quarter to the third quarter of 2023.

**Table 13: Payment Systems Access Points and Devices**

PAYMENT SYSTEMS ACCESS POINTS			
	Q1 2023	Q2 2023	Q3 2023
Mobile Banking Merchants	53,781	54,050	54,320
ATMs	412	413	403
POS	133,205	132,171	137,380
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	5,892,135	5,842,785	5,400,282
Credit Cards	15,764	15,867	17,150
Prepaid Cards	132,684	136,611	213,983
Mobile Banking Subscribers	7,097,833	7,958,441	8,146,645
Internet Banking Subscribers	626,313	474,463	453,998

Source: Reserve Bank of Zimbabwe, 2023

Ordinary POS population increased to 137,380 during the quarter under review from 132,171 recorded in the previous quarter.

There were 8.15 million active mobile financial services subscribers registered in the period under review from 7.96 million recorded in the second quarter of 2023.

<sup>1</sup> The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement system

## 7. FISCAL DEVELOPMENTS

Fiscal developments in the third quarter of 2023 resulted in cumulative revenues of ZW\$7.22 trillion, against total expenditures of ZW\$8.94 trillion, resulting in a budget deficit of ZW\$1,744 billion. Table 14 shows the summarised fiscal positions, during the second and third quarters of 2023.

**Table 14: Summary of Second and Third Quarter 2023 Fiscal Position (ZW\$ billion)**

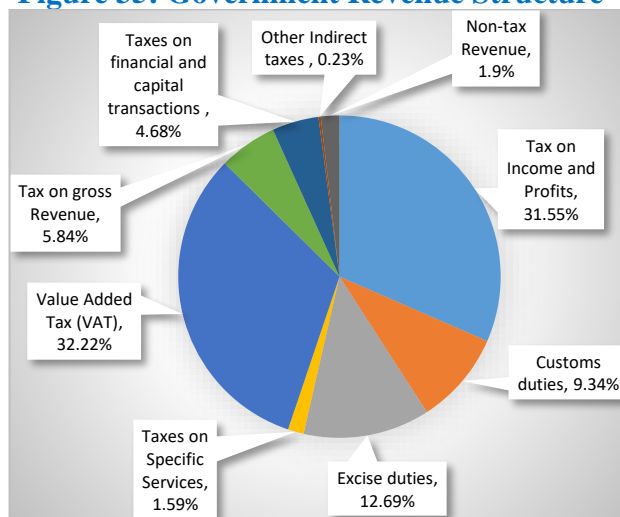
	Q2	Q3
<b>Revenue</b>	<b>3 236.75</b>	<b>7 219.65</b>
<b>Tax revenue</b>	3 144.44	7 092.32
<b>Non-Tax Revenue</b>	92.31	127.33
<b>Expenditure</b>	<b>2 574.28</b>	<b>8 963.70</b>
<b>Current Expenditure</b>	2 070.87	6 436.19
<i>o/w employment costs</i>	818.18	2 626.42
<b>Capital Expenditure</b>	503.41	2 527.52
<b>Overall Balance</b>	<b>662.47</b>	<b>-1 744.05</b>

Source: Ministry of Finance Economic Development and Investment Promotion, 2023

### Government Revenue

In the third quarter of the year, total revenue amounted to ZW\$7.22 trillion. Tax revenues at ZW\$7.1 trillion accounted for 98.1% of total revenues. Non-tax revenues collected amounted to ZW\$127.3 billion, as shown in Figure 35.

**Figure 35: Government Revenue Structure**



Source: Ministry of Finance, Economic Development and Investment promotion, 2023

### Government Expenditure

Total government expenditures of ZW\$8.96 trillion were recorded in the quarter under review. Of this, recurrent expenditures were ZW\$6.44 trillion, and capital expenditures totalled ZW\$2.53 trillion.

Table 15 shows summary of Government expenditure in the second quarter and the third quarters of 2023.

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

	Q2 2023	Q3 2023
<b>Total Expenditure</b>	<b>2 574.28</b>	<b>8 963.70</b>
<b>Current Expenditure</b>	<b>2 070.87</b>	<b>6 436.19</b>
<b>Employment Costs</b>	818.18	2 626.42
<b>Operations and Maintenance</b>	1 316.2	4 234.62
<b>Interest On debt</b>	18.19	18.84
<b>Transfers to Provincial and Local Authorities</b>	35.67	88.74
<b>Capital Expenditure</b>	<b>503.41</b>	<b>2 527.52</b>

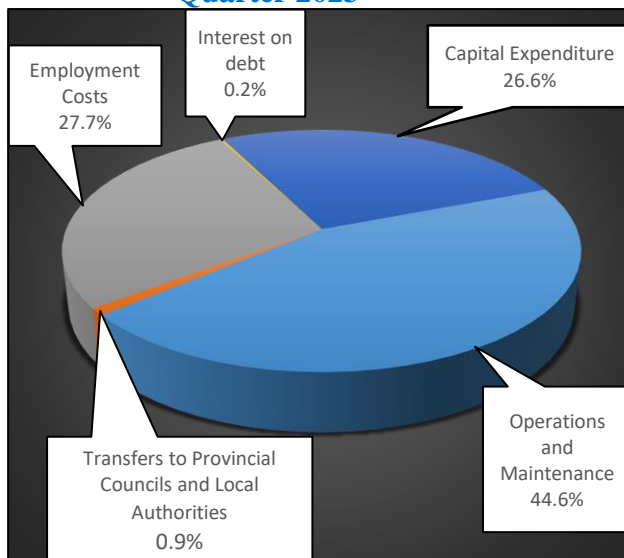
Source: Ministry of Finance, Economic Development and Investment promotion, 2023

## Current Expenditure

Of the ZW\$6,436.19 billion spent on recurrent expenditures, a total of ZW\$4,234.62 billion (65.8%) related to expenditure on operations and maintenance. Employment costs amounted to ZW\$2,626.42 billion, equivalent to 27.7% of total expenditure.

Transfers to Provincial and Local authorities amounted to ZW\$88.75 billion, representing 0.9% of total government expenditure. Figure 36 shows the composition of Government expenditure in the third quarter of 2023.

**Figure 36: Government Expenditure, third Quarter 2023**



Source: Ministry of Finance, Economic Development and Investment promotion, 2023

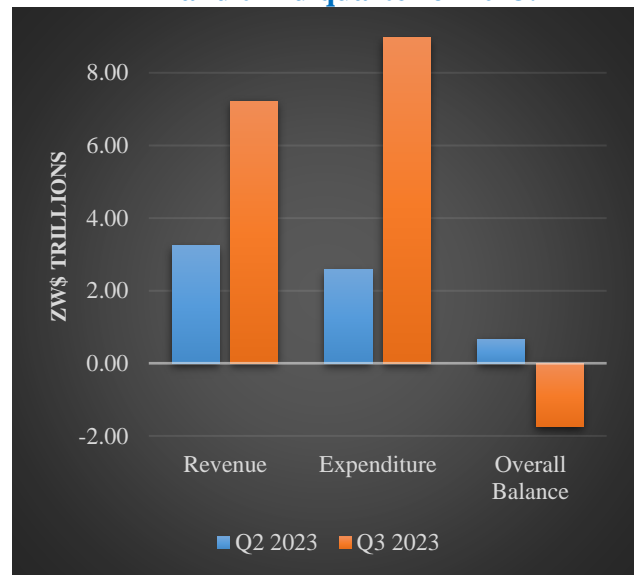
## Capital Expenditure

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

## Overall Budget Balance

The fiscal developments in the third quarter of 2023 culminated in a budget deficit of ZW\$1.74 trillion. Figure 37 shows the quarterly developments in the overall budget balance in 2023.

**Figure 37: Budget Balance for second quarter and third quarter of 2023.**



Source: Ministry of Finance, Economic Development and Investment promotion, 2023

## RESERVE BANK OF ZIMBABWE

### NOVEMBER 2023

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

	Sep-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>Net Foreign Assets</b>	<b>-1,954,300,330.22</b>	<b>-2,301,765,618.46</b>	<b>-2,768,770,567.35</b>	<b>-2,973,301,439.14</b>	<b>-3,029,571,037.94</b>	<b>-3,592,508,488.23</b>	<b>-8,614,351,669.20</b>	<b>-17,037,826,284.18</b>	<b>-14,327,026,770.32</b>	<b>-14,342,708,967.78</b>	<b>-16,543,175,351.51</b>
Central Bank(net)	-2,540,535,213.92	-2,780,839,763.05	-3,343,568,149.26	-3,725,651,869.12	-3,773,983,623.21	-4,391,029,727.11	-10,520,227,418.97	-20,905,102,725.43	-17,964,611,287.77	-17,799,619,379.28	-20,399,608,502.41
Foreign Assets	423,342,143.07	653,511,533.22	586,967,884.70	615,433,643.39	564,973,118.29	487,113,521.79	1,269,998,206.12	5,000,570,393.09	2,249,211,942.26	2,357,413,332.73	2,869,139,839.85
Foreign Liabilities	2,963,877,356.98	3,434,351,296.28	3,930,536,033.96	4,341,085,512.51	4,338,956,741.51	4,878,143,248.90	11,790,225,625.10	25,905,673,118.52	20,213,823,230.03	20,157,032,712.01	23,268,748,342.26
<b>Other Depository Corporations(net)</b>	<b>586,234,883.70</b>	<b>479,074,144.60</b>	<b>574,797,581.91</b>	<b>752,350,429.98</b>	<b>744,412,585.27</b>	<b>798,521,238.87</b>	<b>1,905,875,749.78</b>	<b>3,867,276,441.25</b>	<b>3,637,584,517.45</b>	<b>3,456,910,411.50</b>	<b>3,856,433,150.89</b>
Foreign Assets	730,519,889.15	656,889,016.74	771,701,557.95	978,124,840.54	1,001,481,472.45	1,117,664,547.79	2,691,035,602.70	5,707,374,025.18	5,099,940,234.73	4,942,678,600.40	5,547,113,224.93
Foreign Liabilities	144,285,005.45	177,814,872.15	196,903,976.04	225,774,410.56	257,068,887.17	319,143,308.91	785,159,852.92	1,840,097,583.93	1,462,355,717.28	1,485,768,188.90	1,690,680,074.03
<b>Net Domestic Assets (NDA)</b>	<b>3,871,453,855.67</b>	<b>4,639,992,601.29</b>	<b>5,466,131,034.04</b>	<b>5,901,544,727.24</b>	<b>6,224,896,705.38</b>	<b>7,191,111,363.85</b>	<b>15,853,317,101.49</b>	<b>31,313,301,345.50</b>	<b>27,330,478,988.65</b>	<b>27,754,491,043.08</b>	<b>32,257,244,143.95</b>
<b>Domestic Claims</b>	<b>1,371,017,098.26</b>	<b>1,887,872,636.21</b>	<b>2,178,096,571.94</b>	<b>2,412,375,453.77</b>	<b>2,817,271,797.47</b>	<b>3,128,143,876.12</b>	<b>6,606,083,920.89</b>	<b>10,786,056,145.65</b>	<b>11,207,654,299.27</b>	<b>11,130,787,030.69</b>	<b>13,243,831,437.83</b>
<b>Claims on Central Government(net)</b>	<b>270,091,555.64</b>	<b>474,594,482.66</b>	<b>468,584,636.74</b>	<b>482,484,485.80</b>	<b>627,021,736.70</b>	<b>809,483,964.69</b>	<b>1,453,508,596.11</b>	<b>-321,410,956.46</b>	<b>2,032,323,436.46</b>	<b>2,150,580,804.93</b>	<b>2,606,214,821.09</b>
Claims on Central Government	408,193,113.30	633,310,020.08	781,764,304.23	961,476,154.82	1,030,581,569.13	1,109,723,491.62	1,853,707,138.97	3,237,920,191.20	3,137,951,747.03	3,471,122,173.32	3,948,824,640.88
Central Bank	264,613,071.80	344,351,637.74	461,728,501.30	628,530,323.58	669,523,170.19	717,575,879.35	1,196,082,138.57	2,246,012,881.84	1,888,538,492.52	2,273,053,198.66	2,620,306,139.59
ODCs	143,580,041.50	288,958,382.34	320,035,802.93	332,945,831.24	361,058,398.93	392,147,612.28	657,625,000.40	991,907,309.36	1,249,413,254.51	1,198,068,974.66	1,328,518,501.28
<b>Less Liabilities to Central Government</b>	<b>138,101,557.65</b>	<b>158,715,537.42</b>	<b>313,179,667.49</b>	<b>478,991,669.02</b>	<b>403,559,832.42</b>	<b>300,239,526.93</b>	<b>400,198,542.86</b>	<b>3,559,331,147.66</b>	<b>1,105,628,310.57</b>	<b>1,320,541,368.39</b>	<b>1,342,609,819.78</b>
Central Bank	129,394,309.01	150,848,789.30	271,358,342.10	467,951,478.68	397,371,107.14	290,537,325.34	349,686,815.54	3,126,720,981.59	725,192,498.74	939,015,866.34	1,228,107,213.32
ODCs	8,707,248.64	7,866,748.12	41,821,325.38	11,040,190.34	6,188,725.28	9,702,201.59	50,511,727.32	432,610,166.07	380,435,811.82	381,525,502.04	114,502,606.47
<b>Claims on Other Sectors</b>	<b>1,100,925,542.62</b>	<b>1,413,278,153.55</b>	<b>1,709,511,935.20</b>	<b>1,929,890,967.97</b>	<b>2,190,250,060.77</b>	<b>2,318,659,911.43</b>	<b>5,152,575,324.78</b>	<b>11,107,467,102.11</b>	<b>9,175,330,862.81</b>	<b>8,980,206,225.76</b>	<b>10,637,616,616.74</b>
Other Financial Corporations	18,825,212.19	162,860,664.99	176,029,053.38	189,742,321.73	202,939,856.36	127,476,071.53	204,879,115.02	372,829,596.47	286,485,380.68	286,556,911.67	345,395,684.06
State and Local Government	306,328.41	282,613.13	251,239.62	197,442.25	149,777.75	197,267.39	80,342.62	83,001.69	68,073.17	75,802.84	92,048.54
Public Non Financial Corporations	133,928,821.97	161,725,797.02	198,192,725.01	221,082,772.48	244,918,005.85	282,369,808.93	680,427,260.99	1,426,648,513.58	1,144,767,740.03	942,115,955.79	1,023,405,149.25
Private Sector	947,865,180.05	1,088,409,078.41	1,335,038,917.19	1,518,868,431.51	1,742,242,420.81	1,908,714,754.59	4,267,188,606.15	9,307,905,990.36	7,744,009,668.94	7,751,457,555.47	9,268,723,734.89
Central Bank	10,349,380.21	13,440,290.49	14,320,237.34	15,366,452.38	18,410,955.96	21,144,958.50	23,007,099.44	23,430,389.25	42,772,151.02	61,406,600.26	79,455,077.51
ODCs	937,515,799.83	1,074,968,787.92	1,320,718,679.85	1,503,501,979.13	1,723,831,464.85	1,887,569,796.09	4,244,181,506.71	9,284,475,601.11	7,701,237,517.92	7,690,050,955.21	9,189,268,657.38
<b>Other Items(Net)</b>	<b>-2,500,436,757.40</b>	<b>-2,752,119,965.08</b>	<b>-3,288,034,462.10</b>	<b>-3,489,169,273.48</b>	<b>-3,407,624,907.90</b>	<b>-4,062,967,487.72</b>	<b>-9,247,233,180.60</b>	<b>-20,527,245,199.85</b>	<b>-16,122,824,689.39</b>	<b>-16,623,704,012.39</b>	<b>-19,013,412,706.11</b>
Shares and Other Equity	-2,353,032,948.01	-2,434,507,949.48	-2,961,726,923.10	-3,217,266,965.75	-3,126,405,163.73	-3,579,533,655.47	-9,203,936,084.43	-19,402,711,215.33	-14,321,122,638.86	-14,203,729,090.13	-16,555,368,520.87
Liabilities to Other Financial Corporations	587,178.66	752,479.25	675,534.11	3,108,981.29	3,714,628.40	6,418,803.44	30,583,343.97	64,321,874.21	58,256,168.71	56,751,608.46	90,032,397.59
Restricted Deposits	33,027,186.30	42,455,011.89	52,836,636.96	95,262,450.25	116,383,765.15	168,057,733.95	452,445,666.52	929,649,277.24	832,146,281.94	481,313,635.70	652,311,438.83
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
Other Items(net)	-181,018,174.35	-360,819,506.73	-379,819,710.07	-370,273,739.26	-401,318,137.73	-657,910,369.64	-526,326,106.66	-2,118,505,135.97	-2,692,104,501.18	-2,958,040,166.42	-3,200,388,021.66
<b>Broad Money-M3</b>	<b>1,917,153,525.45</b>	<b>2,338,226,982.83</b>	<b>2,697,360,466.69</b>	<b>2,928,243,288.10</b>	<b>3,195,325,667.44</b>	<b>3,598,602,875.61</b>	<b>7,238,965,432.29</b>	<b>14,275,475,061.32</b>	<b>13,003,452,218.33</b>	<b>13,411,782,075.30</b>	<b>15,714,068,792.44</b>
Securities Other than Shares Included in Broad Money	14,047,495.34	14,148,964.76	15,056,472.03	15,711,655.30	16,082,619.50	1,843,391.22	4,659,433.86	4,243,581.90	2,137,443.55	3,182,683.74	2,685,488.92
<b>Broad Money-M2</b>	<b>1,903,106,030.11</b>	<b>2,324,078,018.07</b>	<b>2,682,303,994.66</b>	<b>2,912,531,632.80</b>	<b>3,179,243,047.93</b>	<b>3,596,759,484.40</b>	<b>7,234,305,998.43</b>	<b>14,271,231,479.42</b>	<b>13,001,314,774.78</b>	<b>13,408,599,391.56</b>	<b>15,711,383,303.52</b>
Other Deposits	157,067,992.76	233,411,780.44	275,038,711.32	293,774,251.17	332,735,496.03	268,888,357.23	555,305,758.75	1,066,573,312.15	824,657,970.63	860,202,048.80	945,509,710.97
of which Foreign Currency Accounts	77,583,912.71	121,810,432.21	159,977,076.22	193,826,996.54	204,002,079.62	140,843,185.69	366,430,904.52	852,167,654.54	616,409,108.42	586,082,872.02	715,202,149.51
<b>Narrow Money-M1</b>	<b>1,746,038,037.35</b>	<b>2,090,666,237.62</b>	<b>2,407,265,283.35</b>	<b>2,618,757,381.64</b>	<b>2,846,507,551.90</b>	<b>3,327,871,127.16</b>	<b>6,679,000,239.69</b>	<b>13,204,658,167.27</b>	<b>12,176,656,804.16</b>	<b>12,548,397,342.75</b>	<b>14,765,873,592.55</b>
Transferable Deposits	1,742,120,578.98	2,086,456,095.48	2,402,524,498.19	2,612,610,043.68	2,840,026,628.31	3,320,722,893.78	6,671,063,283.95	13,196,303,401.12	12,166,873,421.72	12,538,725,239.63	14,755,523,314.82
Of which Foreign Currency Accounts	1,196,206,879.78	1,327,590,772.37	1,626,587,667.25	1,754,513,308.92	1,869,072,784.19	2,148,792,572.06	5,274,426,984.71	11,635,488,089.25	10,099,330,132.00	10,173,498,286.11	12,310,342,777.52
Currency Outside Depository Corporations	3,917,458.37	4,210,142.14	4,740,785.16	6,147,337.96	6,480,923.60	7,148,233.38	7,936,955.74	8,354,766.15	9,783,382.43	9,672,103.13	10,350,277.73
<b>Memorandum Items</b>											
Reserve Money	87,098,435.56	104,044,194.67	122,997,662.08	204,036,133.91	232,896,654.62	276,496,079.11	520,611,909.67	1,064,898,441.01	1,003,043,754.90	1,062,092,590.09	1,312,407,291.74
FCAs as a Percentage of Deposits in M3	62.5%	56.9%	60.4%	60.0%	58.6%	59.8%	72.9%	87.5%	77.7%	75.9%	78.4%
End Period Exchange Rate	621.89	684.33	796.52	889.13	929.86	1,047.44	2,577.06	5,739.80	4,516.80	4,608.11	5,466.75

Source: Reserve Bank of Zimbabwe, 2023

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

	Sep-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>Net Foreign Assets</b>	<b>-2,540,535,213.92</b>	<b>-2,780,839,763.05</b>	<b>-3,343,568,149.26</b>	<b>-3,725,651,869.12</b>	<b>-3,773,983,623.21</b>	<b>-4,391,029,727.11</b>	<b>-10,520,227,418.97</b>	<b>-20,905,102,725.43</b>	<b>-17,964,611,287.77</b>	<b>-17,799,619,379.28</b>	<b>-20,399,608,502.41</b>
Claims on Non Residents	423,342,143.07	653,511,533.22	586,967,884.70	615,433,643.39	564,973,118.29	487,113,521.79	1,269,998,206.12	5,000,570,393.09	2,249,211,942.26	2,357,413,332.73	2,869,139,839.85
Official Reserves Assets	270,927,656.44	408,577,461.48	261,809,981.40	249,068,733.08	171,692,411.97	146,106,760.95	332,915,935.99	2,747,791,086.61	501,097,650.65	609,700,872.98	873,028,937.84
Other Foreign Assets	152,414,486.62	244,934,071.75	325,157,903.30	366,364,910.31	393,280,706.32	341,006,760.85	937,082,270.13	2,252,779,306.49	1,748,114,291.61	1,747,712,459.75	1,996,110,902.01
Less Liabilities to Non Residents	2,963,877,356.98	3,434,351,296.28	3,930,536,033.96	4,341,085,512.51	4,338,956,741.51	4,878,143,248.90	11,790,225,625.10	25,905,673,118.52	20,213,823,230.03	20,157,032,712.01	23,268,748,342.26
Short Term Liabilities	1,387,742,749.22	1,701,709,036.15	1,909,558,866.94	2,114,914,934.40	2,213,818,403.03	2,487,318,302.19	6,071,100,761.93	13,223,388,517.77	602,217,089.60	546,579,678.98	508,139,221.79
Other Foreign Liabilities*	1,576,134,607.76	1,732,642,260.13	2,020,977,167.02	2,226,170,578.11	2,125,138,338.48	2,390,824,946.71	5,719,124,863.17	12,682,284,600.75	19,611,606,140.43	19,610,453,033.03	22,760,609,120.47
of which blocked funds	762,984,490.22	800,314,020.03	918,840,100.80	1,016,910,134.72	844,460,244.12	946,785,361.64	2,218,121,428.14	4,846,720,895.68	0.00	0.00	0.00
<b>Net Domestic Assets (NDA)</b>	<b>2,627,633,649.47</b>	<b>2,884,883,957.73</b>	<b>3,466,565,811.34</b>	<b>3,929,688,003.03</b>	<b>4,006,880,277.83</b>	<b>4,667,525,806.22</b>	<b>11,040,839,328.64</b>	<b>21,970,001,166.44</b>	<b>18,967,655,042.67</b>	<b>18,861,711,969.37</b>	<b>21,712,015,794.14</b>
Domestic Claims	241,166,538.97	327,159,834.74	344,411,001.58	335,732,732.21	472,690,115.90	659,259,617.17	1,372,281,553.64	119,647,192.81	1,998,051,204.96	1,989,009,848.49	2,124,654,018.98
Net Claims on Central Government	135,218,762.79	193,502,848.44	190,370,159.19	160,578,844.90	272,152,063.05	427,038,554.01	846,395,323.03	-880,708,099.75	1,163,345,993.77	1,334,037,332.32	1,392,198,926.28
Claims on Central Government	264,613,071.80	344,351,637.74	461,728,501.30	628,530,323.58	669,523,170.19	717,575,879.35	1,196,082,138.57	2,246,012,881.84	1,888,538,492.52	2,273,053,198.66	2,620,306,139.59
Of which: Securities Other than Shares	24,148,817.33	93,911,678.51	115,798,163.17	141,163,866.74	163,408,985.73	197,483,744.44	491,408,539.76	1,282,058,425.55	1,041,256,825.36	1,354,647,836.07	1,738,161,413.25
of which USD Securities revaluations (Exchange rate movements)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	240,464,254.47	250,439,959.22	345,930,338.13	487,366,456.84	506,114,184.46	520,092,134.91	704,673,598.81	963,954,456.29	847,281,667.16	918,405,362.59	882,144,726.34
Loans and Advances	69,822,405.65	83,409,676.25	92,638,154.51	100,736,810.22	112,483,069.83	126,461,020.28	298,686,901.35	557,967,758.83	441,294,969.70	453,167,575.54	416,906,939.29
Amounts Due from Govt including IMF SDR Drawdowns	167,030,282.97	167,030,282.97	253,292,183.61	386,629,646.61	393,631,114.63	393,631,114.63	405,986,697.46	405,986,697.46	405,986,697.46	465,237,787.05	465,237,787.05
Export Incentives	3,611,565.85	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	129,394,309.01	150,848,789.30	271,358,342.10	467,951,478.68	397,371,107.14	290,537,325.34	349,686,815.54	3,126,720,981.59	725,192,498.74	939,015,866.34	1,228,107,213.32
Of which: Deposits	129,394,309.01	150,848,789.30	271,358,342.10	467,951,478.68	397,371,107.14	290,537,325.34	349,686,815.54	3,126,720,981.59	725,192,498.74	939,015,866.34	1,228,107,213.32
Other	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	105,947,776.18	133,656,986.31	154,040,842.39	175,153,887.31	200,538,052.85	232,221,063.16	525,886,230.61	1,000,355,292.57	834,705,211.19	654,972,516.17	732,455,092.70
Other Financial Corporations	3,202,283.90	8,835,802.24	9,415,510.50	10,113,325.42	10,623,469.30	10,883,730.62	10,991,470.34	12,986,635.27	12,976,151.03	13,602,645.94	14,588,403.94
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	92,396,112.07	111,380,893.58	130,305,094.55	149,674,109.51	171,503,627.58	200,192,374.04	491,887,660.82	963,938,268.05	778,956,909.14	579,963,269.97	638,411,611.26
Private Sector	10,349,380.21	13,440,290.49	14,320,237.34	15,366,452.38	18,410,955.96	21,144,958.50	23,007,099.44	23,430,389.25	42,772,151.02	61,406,600.26	79,455,077.51
Claims on Other Depository Corporations	40,716,900.04	24,419,539.95	41,233,534.83	43,495,940.76	45,842,895.27	47,004,500.30	116,825,246.16	267,624,056.04	261,303,321.91	238,753,031.59	207,009,026.95
Of which: Loans	40,716,900.04	24,419,539.95	41,233,534.83	43,495,940.76	45,842,895.27	47,004,500.30	116,825,246.16	267,624,056.04	261,303,321.91	238,753,031.59	207,009,026.95
Other Liabilities to ODCs	514,761,587.21	685,265,981.82	730,178,263.75	655,353,298.81	642,344,547.18	750,760,102.33	1,433,201,083.09	2,673,344,290.58	2,901,005,739.21	3,100,647,536.01	3,107,865,677.76
Of which: Afrades Balances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities	247,261,242.79	373,427,746.87	355,071,440.18	307,661,257.90	318,264,602.32	358,416,719.69	479,833,629.00	683,711,355.79	1,196,912,067.35	1,309,913,863.13	1,094,629,530.65
Other Items(Net)	-2,860,511,797.67	-3,218,570,564.85	-3,811,099,538.68	-4,205,812,628.87	-4,130,691,813.85	-4,712,021,791.09	-10,984,933,611.94	-24,256,074,208.16	-19,609,306,255.01	-19,734,596,625.30	-22,488,218,425.97
Shares and Other Equity	-2,881,231,066.44	-3,148,249,301.82	-3,673,971,825.27	-4,085,919,716.08	-4,078,823,961.23	-4,620,636,211.04	-11,291,316,467.09	-25,202,259,045.14	-19,805,080,179.46	-19,579,648,458.36	-22,753,122,010.85
Other Items(Net)	-13,728,304.53	-118,055,939.45	-221,456,181.24	-233,402,893.37	-175,955,067.06	-276,252,783.87	-165,894,326.27	-1,658,390.99	-652,745,707.09	-652,393,199.08	-396,662,893.13
Liabilities to Other Resident Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and Securities Excluded from Base Money	34,447,573.30	47,734,676.42	84,328,467.83	113,509,980.58	124,087,214.44	184,867,203.81	472,277,181.43	947,843,227.98	848,519,631.54	497,445,032.14	661,566,478.01
<b>Monetary Base</b>	<b>87,098,435.56</b>	<b>104,044,194.67</b>	<b>122,997,662.08</b>	<b>204,036,133.91</b>	<b>232,896,654.62</b>	<b>276,496,079.11</b>	<b>520,611,909.67</b>	<b>1,064,898,441.01</b>	<b>1,003,043,754.90</b>	<b>1,062,092,590.09</b>	<b>1,312,407,291.74</b>
Currency Issued											
Bond Coins	99,710.63	99,645.38	99,645.41	99,645.43	97,745.29	90,572.71	83,649.70	80,542.92	79,344.94	79,163.84	79,154.38
Bond Notes	6,740,568.25	7,472,198.27	7,439,947.85	7,927,761.49	8,414,729.87	8,902,316.39	8,960,488.74	10,258,707.59	11,193,057.46	11,885,047.43	12,736,767.90
Liabilities to ODCs	80,258,156.68	96,472,351.03	115,458,068.82	196,008,726.99	224,384,179.46	267,503,190.02	511,567,771.23	1,054,559,190.50	991,771,352.50	1,050,128,378.82	1,299,591,369.47
Reserve Deposits											
Local Currency Reserve Deposits	36,208,286.92	51,076,733.16	56,112,655.93	63,026,207.68	72,736,726.53	86,910,489.22	105,795,700.01	182,612,061.98	243,159,063.25	295,859,644.01	344,623,158.66
Foreign Currency Reserve Deposits	43,949,504.76	45,295,252.88	59,244,974.53	132,882,154.31	151,547,087.93	180,492,335.81	405,671,706.23	871,846,763.53	718,611,889.52	724,265,967.76	924,967,845.81
Excess reserves	100,364.99	100,364.99	100,438.36	100,364.99	100,364.99	100,364.99	100,364.99	100,364.99	30,000,399.73	30,002,767.04	30,000,364.99
Private Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Sep-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>Net Foreign Assets</b>	<b>586,234,883.70</b>	<b>479,074,144.60</b>	<b>574,797,581.91</b>	<b>752,350,429.98</b>	<b>744,412,585.27</b>	<b>798,521,238.87</b>	<b>1,905,875,749.78</b>	<b>3,867,276,441.25</b>	<b>3,637,584,517.45</b>	<b>3,456,910,411.50</b>	<b>3,856,433,150.89</b>
<b>Claims on Non Residents</b>	<b>730,519,889.15</b>	<b>656,889,016.74</b>	<b>771,701,557.95</b>	<b>978,124,840.54</b>	<b>1,001,481,472.45</b>	<b>1,117,664,547.79</b>	<b>2,691,035,602.70</b>	<b>5,707,374,025.18</b>	<b>5,099,940,234.73</b>	<b>4,942,678,600.40</b>	<b>5,547,113,224.93</b>
<i>Of Which: Foreign Currency</i>	292,402,245.17	295,435,074.49	381,966,212.75	436,062,788.15	425,326,479.00	462,081,408.59	1,048,116,376.82	2,249,201,574.76	1,584,403,308.04	1,505,916,176.81	2,015,621,585.66
<i>Deposits</i>	435,192,058.43	359,872,194.36	387,899,225.52	540,045,460.79	573,864,075.80	652,301,901.26	1,639,116,293.75	3,441,353,382.68	3,502,402,457.26	3,423,237,567.41	3,515,981,784.12
<i>Other</i>	2,925,585.55	1,581,747.89	1,836,119.68	2,016,591.60	2,290,917.65	3,281,237.94	3,802,932.12	16,819,067.74	13,134,469.43	13,524,856.19	15,509,855.15
<b>Less Liabilities to Non Residents</b>	<b>144,285,005.45</b>	<b>177,814,872.15</b>	<b>196,903,976.04</b>	<b>225,774,410.56</b>	<b>257,068,887.17</b>	<b>319,143,308.91</b>	<b>785,159,852.92</b>	<b>1,840,097,583.93</b>	<b>1,462,355,717.28</b>	<b>1,485,768,188.90</b>	<b>1,690,680,074.03</b>
<i>Of Which: Deposits</i>	82,156,742.51	89,384,232.63	93,815,500.56	109,244,589.40	121,808,803.93	153,776,940.69	378,197,467.04	820,337,332.33	764,960,085.21	772,511,911.80	827,268,243.95
<i>Loans</i>	62,128,262.94	88,430,639.51	103,088,475.48	116,529,821.16	135,260,083.25	165,366,368.23	406,962,385.88	1,019,760,251.61	697,395,632.08	713,256,277.09	863,411,830.08
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Domestic Assets (NDA)</b>	<b>1,325,580,796.37</b>	<b>1,849,663,031.57</b>	<b>2,086,330,268.75</b>	<b>2,151,497,989.83</b>	<b>2,436,728,709.28</b>	<b>2,776,123,933.49</b>	<b>5,305,321,211.88</b>	<b>10,381,649,903.19</b>	<b>9,339,710,968.86</b>	<b>9,929,068,164.23</b>	<b>11,838,030,324.64</b>
<b>Domestic Claims</b>	<b>1,129,850,559.29</b>	<b>1,560,712,801.46</b>	<b>1,833,685,570.36</b>	<b>2,076,642,721.56</b>	<b>2,344,581,681.58</b>	<b>2,468,884,258.96</b>	<b>5,233,802,367.26</b>	<b>10,666,408,952.84</b>	<b>9,209,603,094.31</b>	<b>9,141,777,182.20</b>	<b>11,119,177,418.85</b>
<b>Net Claims on Central Government</b>	<b>134,872,792.86</b>	<b>281,091,634.22</b>	<b>278,214,477.55</b>	<b>321,905,640.90</b>	<b>354,869,673.65</b>	<b>382,445,410.68</b>	<b>607,113,273.08</b>	<b>559,297,143.29</b>	<b>868,977,442.69</b>	<b>816,543,472.61</b>	<b>1,214,015,894.82</b>
Claims on Central Government	143,580,041.50	288,958,382.34	320,035,802.93	332,945,831.24	361,058,398.93	392,147,612.28	657,625,000.40	991,907,309.36	1,249,413,254.51	1,198,068,974.66	1,328,518,501.28
<i>Securities</i>	143,464,932.04	288,843,960.96	319,807,352.36	332,626,867.19	360,626,182.29	391,587,790.26	653,025,854.60	981,773,844.67	1,242,045,163.04	1,190,599,025.63	1,318,582,684.20
<i>Loans</i>	115,109.46	114,421.39	228,450.57	318,964.05	432,216.64	559,822.02	4,599,145.80	10,133,464.70	7,368,091.47	7,469,949.03	9,935,817.09
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Less Liabilities to Central Government</b>	<b>8,707,248.64</b>	<b>7,866,748.12</b>	<b>41,821,325.38</b>	<b>11,040,190.34</b>	<b>6,188,725.28</b>	<b>9,702,201.59</b>	<b>50,511,727.32</b>	<b>432,610,166.07</b>	<b>380,435,811.82</b>	<b>381,525,502.04</b>	<b>114,502,606.47</b>
<i>Of which: Deposits</i>	8,707,248.64	7,866,748.12	41,821,325.38	11,040,190.34	6,188,725.28	9,702,201.59	50,511,727.32	432,610,166.07	380,435,811.82	381,525,502.04	114,502,606.47
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Claims on Other Sectors</b>	<b>994,977,766.44</b>	<b>1,279,621,167.24</b>	<b>1,555,471,092.81</b>	<b>1,754,737,080.66</b>	<b>1,989,712,007.92</b>	<b>2,086,438,848.27</b>	<b>4,626,689,094.18</b>	<b>10,107,111,809.54</b>	<b>8,340,625,651.62</b>	<b>8,325,233,709.58</b>	<b>9,905,161,524.04</b>
Other Financial Corporations	15,622,928.29	154,024,862.75	166,613,542.86	179,628,996.31	192,316,637.51	116,592,340.90	193,887,644.68	359,842,961.20	273,509,229.65	272,954,265.73	330,807,280.13
State and Local Government	306,328.41	282,613.13	251,239.62	197,442.25	149,777.75	99,276.39	80,342.62	83,001.69	68,073.17	75,802.84	92,048.54
Public Non Financial Corporations	41,532,709.91	50,344,903.44	67,887,630.46	71,408,662.97	73,414,378.27	82,177,434.89	188,539,600.17	462,710,245.53	365,810,830.89	362,152,685.81	384,993,537.99
Private Sector	937,515,799.83	1,074,968,787.92	1,320,718,679.85	1,503,501,979.13	1,723,831,464.85	1,887,569,796.09	4,244,181,506.71	9,284,475,601.11	7,701,237,517.92	7,690,050,955.21	9,189,268,657.38
<b>Claims on the Central Bank</b>	<b>503,930,421.77</b>	<b>655,646,094.75</b>	<b>706,967,379.44</b>	<b>745,768,616.10</b>	<b>819,662,608.72</b>	<b>973,967,364.65</b>	<b>2,050,173,260.89</b>	<b>4,434,783,343.65</b>	<b>4,138,866,267.43</b>	<b>4,653,650,898.99</b>	<b>5,265,804,171.22</b>
Currency	2,922,820.51	3,361,701.51	2,798,808.10	1,880,068.97	2,031,551.56	1,844,655.72	1,107,182.70	1,984,484.37	1,489,019.97	2,292,108.14	2,465,644.54
Reserves	501,007,601.27	652,284,393.24	704,168,571.34	743,888,547.13	817,631,057.16	972,122,708.94	2,049,066,078.19	4,424,349,970.82	4,137,377,247.46	4,651,358,790.85	5,263,338,526.67
Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,448,888.46	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
<b>Liabilities to the Central Bank</b>	<b>3,720,151.81</b>	<b>10,597,782.72</b>	<b>4,974,293.62</b>	<b>8,092,936.71</b>	<b>9,639,861.61</b>	<b>13,321,881.07</b>	<b>78,332,582.02</b>	<b>39,166,568.11</b>	<b>87,827,165.17</b>	<b>84,841,425.78</b>	<b>82,493,417.82</b>
<b>Other Items(Net)</b>	<b>304,480,032.88</b>	<b>356,098,081.93</b>	<b>449,348,387.42</b>	<b>662,820,411.12</b>	<b>717,875,719.41</b>	<b>653,405,809.04</b>	<b>1,900,321,834.26</b>	<b>4,680,375,825.19</b>	<b>3,920,931,227.71</b>	<b>3,781,518,491.17</b>	<b>4,464,457,847.61</b>
Shares and Other Equity	528,198,118.44	713,741,352.34	712,244,902.17	868,652,750.33	952,418,797.50	1,041,102,555.56	2,087,380,382.66	5,799,547,829.81	5,483,957,540.60	5,375,919,368.23	6,197,753,489.98
Liabilities to other resident sectors	587,178.66	752,479.25	675,534.11	3,108,981.29	3,714,628.40	6,418,803.44	30,583,343.97	64,321,874.21	58,256,168.71	56,751,608.46	90,032,397.59
Other Items(Net)	-224,305,264.21	-358,395,749.66	-263,572,048.85	-208,941,320.50	-238,257,706.49	-394,115,549.96	-217,641,892.37	-1,183,493,878.83	-1,621,282,481.61	-1,651,152,485.52	-1,823,328,039.96
<b>Deposits and Securities Included in Broad Money</b>	<b>1,911,815,680.07</b>	<b>2,328,737,176.16</b>	<b>2,661,127,850.66</b>	<b>2,903,848,419.81</b>	<b>3,181,141,294.55</b>	<b>3,574,645,172.37</b>	<b>7,211,196,961.65</b>	<b>14,248,926,344.43</b>	<b>12,977,295,486.31</b>	<b>13,385,978,575.73</b>	<b>15,694,463,475.53</b>
Deposits Included in Broad Money	1,897,768,184.73	2,314,588,211.40	2,646,071,378.63	2,888,136,764.51	3,165,058,675.05	3,572,801,781.15	7,206,537,527.79	14,244,682,762.54	12,975,158,042.76	13,382,795,891.99	15,691,777,986.61
Transferable Deposits	1,740,700,191.97	2,081,176,430.96	2,371,032,667.32	2,594,362,513.35	2,832,323,179.02	3,303,913,423.92	6,651,231,769.05	13,178,109,450.38	12,150,500,072.13	12,522,593,843.18	14,746,268,275.64
<i>of which FCAs</i>	1,196,071,655.58	1,325,367,130.51	1,623,313,580.02	1,750,982,009.54	1,865,387,117.78	2,144,912,895.57	5,273,965,984.48	11,634,530,484.57	10,099,327,960.39	10,172,409,984.27	12,309,119,479.36
Other Deposits	157,067,992.76	233,411,780.44	275,038,711.32	293,774,251.17	332,735,496.03	268,888,357.23	555,305,758.75	1,066,573,312.15	824,657,970.63	860,202,048.80	945,509,710.97
<i>of which FCAs</i>	77,583,912.71	121,810,432.21	159,977,076.22	193,826,996.54	204,002,079.62	140,843,185.69	366,430,904.52	852,167,654.54	616,409,108.42	586,082,872.02	715,202,149.51
Money Market Instruments	14,047,495.34	14,148,964.76	15,056,472.03	15,711,655.30	16,082,619.50	1,843,391.22	4,659,433.86	4,243,581.90	2,137,443.55	3,182,683.74	2,685,488.92

Source: Reserve Bank of Zimbabwe, 2023

TABLE 4.1: RESERVE BANK - ASSETS

ZWLS Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
<b>2021</b>											
Jan	172,422.4	18,514,683.1	<b>18,687,105.4</b>	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	<b>60,631,291.2</b>
Feb	164,474.3	17,693,200.2	<b>17,857,674.5</b>	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	<b>60,959,896.5</b>
Mar	159,880.8	23,080,223.7	<b>23,240,104.6</b>	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	<b>67,089,630.8</b>
Apr	167,570.1	17,947,444.3	<b>18,115,014.4</b>	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	<b>72,341,542.6</b>
May	171,432.2	20,162,745.0	<b>20,334,177.2</b>	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	<b>77,754,227.8</b>
Jun	168,571.5	32,968,499.7	<b>33,137,071.2</b>	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	<b>87,814,409.3</b>
Jul	178,555.8	21,647,885.2	<b>21,826,441.0</b>	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	<b>74,844,499.9</b>
Aug	177,982.1	106,069,437.7	<b>106,247,419.8</b>	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	<b>163,679,847.8</b>
Sep	173,237.9	103,520,069.9	<b>103,693,307.8</b>	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	<b>165,384,113.7</b>
Oct	199,208.6	112,129,177.5	<b>112,328,386.1</b>	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	<b>184,638,020.7</b>
Nov	215,992.0	121,327,907.8	<b>121,543,899.8</b>	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	<b>199,578,224.8</b>
Dec	225,772.8	134,237,129.6	<b>134,462,902.4</b>	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	<b>213,046,344.1</b>
<b>2022</b>											
Jan	235,763.3	109,708,346.2	<b>109,944,109.5</b>	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	<b>211,491,175.1</b>
Feb	270,813.7	121,963,827.5	<b>122,234,641.2</b>	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	<b>231,264,527.6</b>
Mar	312,775.9	141,125,554.6	<b>141,438,330.5</b>	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	<b>279,735,025.8</b>
Apr	347,339.4	158,165,751.2	<b>158,513,090.6</b>	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	<b>307,618,416.2</b>
May	656,689.2	294,886,459.6	<b>295,543,148.8</b>	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	<b>487,474,750.3</b>
Jun	790,541.7	377,477,927.8	<b>378,268,469.5</b>	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	<b>613,859,909.2</b>
Jul	1,622,450.3	457,498,669.8	<b>459,121,120.0</b>	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	<b>719,115,256.5</b>
Aug	3,853,408.2	460,570,799.4	<b>464,424,207.6</b>	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	<b>925,716,918.4</b>
Sep	1,213,569.6	422,128,573.4	<b>423,342,143.1</b>	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	<b>994,603,396.2</b>
Oct	1,217,226.0	419,396,410.3	<b>420,613,636.3</b>	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	<b>1,053,737,776.0</b>
Nov	1,344,517.8	460,251,610.0	<b>461,596,127.8</b>	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	<b>1,182,271,496.3</b>
Dec	1,451,897.4	573,962,353.3	<b>575,414,250.7</b>	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	<b>1,285,887,023.1</b>
<b>2023</b>											
Jan	1,778,548.0	455,268,241.4	<b>457,046,789.5</b>	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	<b>1,438,721,278.1</b>
Feb	1,881,079.8	472,186,097.3	<b>474,067,177.1</b>	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	<b>1,674,963,564.1</b>
Mar	8,361,808.8	450,986,992.2	<b>459,348,801.0</b>	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	<b>1,732,402,243.4</b>
Apr	17,580,512.7	469,533,009.1	<b>487,113,521.8</b>	197,483,744.4	520,092,134.9	47,004,500.3	221,942,980.5	0.0	10,278,082.7	411,625,402.0	<b>1,895,540,366.6</b>
May	41,967,560.6	1,228,030,645.6	<b>1,269,998,206.1</b>	491,408,539.8	704,673,598.8	116,825,246.2	515,608,147.9	0.0	10,278,082.7	472,754,951.2	<b>3,581,546,772.7</b>
Jun	117,762,034.7	4,882,808,358.4	<b>5,000,570,393.1</b>	1,282,058,425.6	963,954,456.3	267,624,056.0	989,542,782.6	0.0	10,812,510.0	563,106,921.2	<b>9,077,669,544.7</b>
Jul	107,872,764.7	2,141,339,177.5	<b>2,249,211,942.3</b>	1,041,256,825.4	847,281,667.2	261,303,321.9	823,892,701.2	0.0	10,812,510.0	1,041,463,067.2	<b>6,275,222,035.1</b>
Aug	121,776,377.3	2,235,636,955.5	<b>2,357,413,332.7</b>	1,354,647,836.1	918,405,362.6	238,753,031.6	644,160,006.2	0.0	10,812,510.0	974,795,606.4	<b>6,498,987,685.5</b>
Sep	157,867,702.0	2,711,272,137.9	<b>2,869,139,839.9</b>	1,738,161,413.3	882,144,726.3	207,009,026.9	721,642,582.7	0.0	10,812,510.0	929,692,865.6	<b>7,358,602,964.7</b>

Source: Reserve Bank of Zimbabwe, 2023

**TABLE 4.2 RESERVE BANK: LIABILITIES**  
ZWL\$ Thousands

	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
<b>2021</b>											
Jan	2,603,694.0	99,709.7	2,703,403.6	20,920,048.1	21,688,620.0	10,307,762.6	<b>52,916,430.7</b>	425,318,694.3	-459,147,547.1	38,840,309.7	<b>60,631,291.2</b>
Feb	2,847,426.2	99,709.7	2,947,136.0	22,660,783.0	24,907,445.2	9,862,815.0	<b>57,431,043.2</b>	428,867,855.1	-467,159,156.0	38,873,018.4	<b>60,959,896.5</b>
Mar	3,050,378.4	99,709.9	3,150,088.2	20,092,956.4	30,447,666.0	15,728,217.8	<b>66,268,840.2</b>	427,903,556.2	-471,095,071.7	40,862,217.8	<b>67,089,630.8</b>
Apr	3,152,287.9	99,710.0	3,251,997.9	22,781,563.8	31,557,045.4	10,326,569.7	<b>64,665,179.0</b>	420,425,213.3	-458,343,431.2	42,342,583.6	<b>72,341,542.6</b>
May	3,550,401.6	99,710.1	3,650,111.7	25,208,126.4	29,954,715.7	7,106,858.3	<b>62,269,700.5</b>	438,867,998.8	-477,762,942.2	50,729,358.9	<b>77,754,227.8</b>
Jun	3,797,075.3	99,710.1	3,896,785.4	31,010,207.0	35,366,426.1	12,123,477.0	<b>78,500,110.2</b>	441,336,133.8	-486,305,203.5	50,386,583.4	<b>87,814,409.3</b>
Jul	4,413,772.0	99,710.2	4,513,482.2	25,268,616.0	39,365,261.3	9,556,162.6	<b>74,190,039.9</b>	433,994,649.5	-488,981,304.2	51,127,632.5	<b>74,844,499.9</b>
Aug	4,650,585.0	99,710.2	4,750,295.2	27,516,749.2	19,263,821.8	10,650,081.3	<b>57,430,652.3</b>	518,211,536.1	-491,527,426.7	74,814,790.9	<b>163,679,847.8</b>
Sep	4,671,398.4	99,710.1	4,771,108.5	26,137,503.7	18,736,378.0	13,828,878.2	<b>58,702,759.9</b>	525,400,897.5	-501,914,984.0	78,424,331.9	<b>165,384,113.7</b>
Oct	4,714,194.4	99,710.1	4,813,904.5	23,893,054.5	25,896,593.1	13,263,310.5	<b>63,052,958.1</b>	582,444,248.0	-555,638,121.1	89,965,031.3	<b>184,638,020.7</b>
Nov	4,805,542.4	99,710.1	4,905,252.6	30,737,671.8	27,610,522.4	15,013,224.4	<b>73,361,418.5</b>	629,845,408.6	-604,000,281.4	95,466,426.5	<b>199,578,224.8</b>
Dec	5,052,397.2	99,710.2	5,152,107.4	30,869,294.1	32,084,904.4	8,908,029.2	<b>71,862,227.7</b>	647,475,472.6	-620,887,582.2	109,444,118.6	<b>213,046,344.1</b>
<b>2022</b>											
Jan	4,993,493.5	99,710.2	5,093,203.7	28,440,230.1	32,419,816.6	32,678,210.2	<b>93,538,256.8</b>	679,232,958.6	-657,568,133.3	91,194,889.3	<b>211,491,175.1</b>
Feb	5,093,893.8	99,710.3	5,193,604.1	30,520,031.8	31,781,304.4	28,848,204.3	<b>91,149,540.6</b>	731,023,608.5	-700,269,273.0	104,167,047.3	<b>231,264,527.6</b>
Mar	5,240,635.1	99,710.3	5,340,345.4	35,666,987.9	32,359,947.9	25,890,825.5	<b>93,917,761.3</b>	859,032,643.6	-804,754,190.0	126,198,465.5	<b>279,735,025.8</b>
Apr	6,014,484.4	99,710.4	6,114,194.8	35,882,452.7	39,908,611.5	16,181,306.8	<b>91,972,371.0</b>	952,918,373.1	-896,652,942.7	153,266,420.0	<b>307,618,416.2</b>
May	6,165,661.9	99,710.4	6,265,372.3	41,961,381.1	73,732,194.5	27,396,848.5	<b>143,090,424.1</b>	1,773,918,543.0	-1,694,545,332.4	258,745,743.3	<b>487,474,750.3</b>
Jun	6,165,333.2	99,710.5	6,265,043.7	57,428,589.8	134,105,399.5	61,011,771.2	<b>252,545,760.5</b>	2,181,260,572.4	-2,081,541,626.9	255,330,159.5	<b>613,859,909.2</b>
Jul	6,412,784.0	99,710.5	6,512,494.6	67,625,923.7	183,776,332.7	49,354,263.3	<b>300,756,519.7</b>	2,593,125,027.8	-2,495,937,680.3	314,658,894.7	<b>719,115,256.5</b>
Aug	6,554,970.1	99,710.6	6,654,680.7	149,247,595.6	237,114,720.8	102,864,089.4	<b>489,226,405.8</b>	2,746,097,750.7	-2,662,572,351.1	346,310,432.3	<b>925,716,918.4</b>
Sep	6,740,568.3	99,710.6	6,840,278.9	153,102,864.5	227,519,780.3	126,701,556.5	<b>507,324,201.3</b>	2,963,877,357.0	-2,881,231,066.4	397,792,625.5	<b>994,603,396.2</b>
Oct	7,012,718.2	99,711.4	7,112,429.6	137,954,649.6	268,519,180.0	155,362,810.4	<b>561,836,640.0</b>	3,015,067,480.6	-2,968,624,968.2	438,346,194.0	<b>1,053,737,776.0</b>
Nov	7,260,471.7	99,645.4	7,360,117.1	186,186,956.7	291,675,261.3	170,976,902.2	<b>648,839,120.2</b>	3,055,352,040.0	-3,039,020,578.8	509,740,797.8	<b>1,182,271,496.3</b>
Dec	7,472,198.3	99,645.4	7,571,843.6	195,123,616.4	253,599,254.6	149,594,117.8	<b>598,316,988.8</b>	3,404,361,362.7	-3,212,151,922.9	487,788,750.9	<b>1,285,887,023.1</b>
<b>2023</b>											
Jan	7,439,947.9	99,645.4	7,539,593.3	247,424,079.2	285,657,858.2	268,971,176.7	<b>802,053,114.1</b>	3,909,323,684.4	-3,698,960,271.1	418,765,157.5	<b>1,438,721,278.1</b>
Feb	7,927,761.5	99,645.4	8,027,406.9	287,100,815.9	340,045,101.8	463,639,123.2	<b>1,090,785,040.9</b>	4,319,873,162.9	-4,110,955,220.5	367,233,173.9	<b>1,674,963,564.1</b>
Mar	8,414,729.9	97,745.3	8,512,475.2	338,302,189.2	320,869,801.8	390,588,987.9	<b>1,049,760,978.9</b>	4,338,956,741.5	-4,073,115,059.5	408,287,107.4	<b>1,732,402,243.4</b>
Apr	8,902,316.4	90,572.7	8,992,889.1	431,816,781.5	395,683,390.3	289,513,510.4	<b>1,117,013,682.2</b>	4,878,143,248.9	-4,620,636,211.0	512,026,757.4	<b>1,895,540,366.6</b>
May	8,960,488.7	83,649.7	9,044,138.4	924,669,866.4	937,616,597.5	343,384,233.5	<b>2,205,670,697.5</b>	11,790,225,625.1	-11,291,316,467.1	867,922,778.7	<b>3,581,546,772.7</b>
Jun	10,258,707.6	80,542.9	10,339,250.5	1,898,448,010.5	1,944,271,837.8	3,084,044,706.3	<b>6,926,764,554.6</b>	25,905,673,118.5	-25,202,259,045.1	1,437,151,666.3	<b>9,077,669,544.7</b>
Jul	11,193,057.5	79,344.9	11,272,402.4	1,712,097,331.8	1,708,254,713.8	694,031,697.7	<b>4,114,383,743.2</b>	20,213,823,230.0	-19,805,080,179.5	1,740,822,838.9	<b>6,275,222,035.1</b>
Aug	11,885,047.4	79,163.8	11,964,211.3	1,805,843,342.5	1,379,918,329.2	681,062,414.7	<b>3,866,824,086.4</b>	20,157,032,712.0	-19,579,648,458.4	2,042,815,134.2	<b>6,498,987,685.5</b>
Sep	12,736,767.9	79,154.4	12,815,922.3	2,101,508,662.6	1,700,112,135.5	838,191,207.3	<b>4,639,812,005.4</b>	23,268,748,342.3	-22,753,122,010.8	2,190,348,705.6	<b>7,358,602,964.7</b>

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 & Coins	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units					
<b>2021</b>																			
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	<b>363,474.0</b>
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	<b>380,487.7</b>
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	<b>394,221.9</b>
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	<b>423,934.8</b>
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	<b>448,293.6</b>
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	<b>474,058.5</b>
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	<b>533,318.3</b>
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	<b>549,540.1</b>
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	<b>558,233.5</b>
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	<b>657,740.6</b>
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	<b>691,885.0</b>
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	<b>769,888.8</b>
<b>2022</b>																			
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	<b>773,712.0</b>
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	<b>835,425.0</b>
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	<b>974,431.2</b>
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	<b>1,076,136.5</b>
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	<b>1,647,314.7</b>
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	<b>1,960,850.3</b>
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	<b>2,122,196.7</b>
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	<b>2,716,210.1</b>
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	<b>3,118,369.8</b>
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	<b>3,273,355.4</b>
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	<b>3,406,390.5</b>
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	<b>3,820,082.5</b>
<b>2023</b>																			
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	<b>4,441,950.8</b>
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	<b>4,894,037.1</b>
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	<b>5,691,762.4</b>
Apr	1,844.7	462,081.4	972,122.7	161,740.7	620,095.0	32,207.0	391,587.8	0.0	28,119.0	19,573.0	559.8	99.3	54,058.4	1,822,350.9	178,895.0	214,270.9	411,870.0	572,012.3	<b>5,943,487.7</b>
May	1,107.2	1,048,116.4	2,049,066.1	309,234.1	1,554,969.0	84,147.3	653,025.9	0.0	76,351.5	16,564.4	4,599.1	80.3	112,188.1	4,068,894.1	366,505.1	607,438.1	788,546.8	884,349.9	<b>12,625,183.4</b>
Jun	1,984.5	2,249,201.6	4,424,350.0	471,360.3	3,050,984.1	390,369.2	981,773.8	0.0	212,126.8	8,070.8	18,582.4	83.0	260,946.3	8,977,244.2	669,100.1	1,390,786.2	1,582,985.5	2,782,639.3	<b>27,472,588.1</b>
Jul	1,489.0	1,584,403.3	4,137,377.2	380,493.0	3,132,849.9	369,552.6	1,242,045.2	0.0	165,764.7	17,713.9	7,368.1	68.1	208,253.7	7,144,225.5	821,517.0	829,382.3	1,411,037.1	3,124,457.4	<b>24,577,997.9</b>
Aug	2,292.1	1,505,916.2	4,651,358.8	448,025.8	3,179,274.3	245,546.0	1,190,599.0	0.0	165,103.2	7,939.8	7,469.9	75.8	205,341.5	7,142,066.9	817,682.7	701,626.2	1,348,230.8	3,086,091.3	<b>24,704,640.2</b>
Sep	2,465.6	2,015,621.6	5,263,338.5	560,033.8	3,210,332.7	305,649.1	1,318,582.7	0.0	175,013.5	10,773.5	9,935.8	92.0	219,878.9	8,628,418.0	892,737.1	776,997.6	1,646,406.8	3,310,710.4	<b>28,346,987.7</b>

Source: Reserve Bank of Zimbabwe, 2023

## Notes

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

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWL\$ millions

End of	Deposits								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				
<b>2021</b>																
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
<b>2022</b>																
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
<b>2023</b>																
Jan	2,270,946.6	100,094.1	275,805.1	2,646,845.8	1,676.5	41,821.3	2,690,343.7	15,056.5	196,129.5	4,974.3	12,291.7	675.5	881,874.7	227,545.4	413,059.5	4,441,950.8
Feb	2,496,192.1	98,177.2	294,332.5	2,888,701.8	1,956.9	11,040.2	2,901,698.9	15,711.7	225,209.4	8,092.9	20,822.5	3,109.0	951,831.6	226,933.0	540,628.1	4,894,037.1
Mar	2,710,394.6	121,937.7	333,589.3	3,165,921.6	1,430.8	6,188.7	3,173,541.1	16,082.6	256,206.0	9,639.9	22,996.8	3,714.6	1,036,325.4	554,840.9	618,415.2	5,691,762.4
Apr	3,144,048.4	159,872.5	269,932.0	3,573,852.9	573.4	9,702.2	3,584,128.5	1,843.4	318,092.2	13,321.9	29,877.9	6,418.8	1,137,637.3	214,270.9	637,986.8	5,943,487.7
May	6,481,742.5	169,496.7	556,927.2	7,208,166.4	1,068.6	50,511.7	7,259,746.7	4,659.4	783,531.0	78,332.6	74,083.0	30,583.3	2,224,856.6	607,438.1	1,561,952.6	12,625,183.4
Jun	12,937,869.2	240,252.2	1,073,317.8	14,251,439.2	4,578.8	432,610.2	14,688,628.1	4,243.6	1,833,341.2	39,166.6	112,338.9	64,321.9	6,245,056.0	1,390,786.2	3,094,705.7	27,472,588.1
Jul	11,864,787.9	285,723.5	828,095.7	12,978,607.1	30,380.7	380,435.8	13,389,423.7	2,137.4	1,458,906.6	87,827.2	160,696.4	58,256.2	5,865,068.7	829,382.3	2,726,299.5	24,577,997.9
Aug	12,168,928.8	353,674.2	862,852.8	13,385,455.8	23,457.8	381,525.5	13,790,439.1	3,182.7	1,483,108.2	84,841.4	154,160.3	56,751.6	5,646,934.2	701,626.2	2,783,596.5	24,704,640.2
Sep	14,342,241.3	404,040.4	947,184.1	15,693,465.8	11,309.1	114,502.6	15,819,277.6	2,685.5	1,688,992.2	82,493.4	168,880.8	90,032.4	6,410,594.6	776,997.6	3,307,033.6	28,346,987.7

Source: Reserve Bank of Zimbabwe, 2023

TABLE 6.1: COMMERCIAL BANKS - ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>					
<b>2021</b>																			
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	<b>325,454.7</b>
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	<b>340,143.4</b>
Mar	1,244.16	38,369.53	76,479.44	5,317.61	41,401.24	8,733.65	15,889.61	-	19.21	34.56	15.17	21.67	1,309.75	80,607.03	878.97	32,908.13	19,302.34	30,861.86	<b>353,393.9</b>
Apr	1,430.83	38,008.89	79,592.64	5,639.40	48,564.03	7,679.05	18,267.01	-	19.23	62.89	19.86	12.71	1,336.70	91,062.16	956.75	34,537.88	21,214.88	32,383.77	<b>380,788.7</b>
May	1,648.09	28,677.21	87,611.51	6,479.66	59,745.10	11,582.44	18,846.75	-	152.75	93.37	21.77	16.58	1,263.75	94,790.46	990.41	35,592.28	21,398.95	31,307.45	<b>400,218.5</b>
Jun	1,419.27	28,452.53	69,413.26	24,215.35	70,835.98	17,601.31	17,152.75	-	19.46	92.91	17.91	77.79	1,511.86	106,954.15	1,247.08	26,856.45	26,444.57	33,288.94	<b>425,601.6</b>
Jul	1,794.72	29,100.73	97,429.50	15,901.02	79,937.02	25,314.30	21,665.10	-	290.76	47.39	17.32	67.80	1,351.13	117,348.16	1,301.18	26,869.18	29,079.64	33,587.68	<b>481,102.6</b>
Aug	2,137.72	31,734.84	85,441.98	9,099.10	70,391.64	25,194.95	31,434.20	-	339.72	51.28	22.49	63.94	1,583.28	132,522.63	1,337.19	32,281.12	30,022.43	37,697.05	<b>491,355.6</b>
Sep	2,417.81	36,259.54	93,032.71	6,164.78	66,640.78	25,023.38	31,460.81	-	366.88	57.60	21.07	62.45	1,531.08	134,780.92	1,342.62	31,980.97	30,439.34	34,630.85	<b>496,213.6</b>
Oct	1,993.06	47,379.62	99,470.02	7,339.71	86,302.62	26,924.18	37,639.16	-	188.07	121.59	21.20	75.41	1,683.89	149,477.36	1,523.34	49,580.96	40,853.06	36,664.31	<b>587,237.6</b>
Nov	2,168.80	49,327.15	100,125.90	12,723.73	71,667.33	29,748.47	41,015.56	-	187.03	99.12	21.24	74.76	1,882.53	168,661.25	1,484.24	52,327.68	40,073.22	43,878.52	<b>616,366.5</b>
Dec	2,315.32	46,412.99	109,803.84	10,942.92	87,347.07	33,690.93	38,610.29	-	185.99	4,146.13	21.09	167.53	2,798.61	184,836.87	3,368.75	60,916.98	41,811.67	59,011.63	<b>686,388.6</b>
<b>2022</b>																			
Jan	2,359.27	49,206.02	108,119.97	10,419.90	66,808.46	30,774.31	38,636.84	-	186.80	801.50	20.33	163.02	3,628.73	199,495.34	2,997.94	53,627.76	47,405.91	69,989.80	<b>684,641.89</b>
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	<b>734,997.53</b>
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	<b>860,321.67</b>
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	<b>946,471.05</b>
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	398,048.90	4,712.74	134,993.54	94,851.60	111,543.84	<b>1,456,705.70</b>
Jun	2,263.18	127,839.16	234,109.43	40,937.28	219,607.39	63,631.76	83,690.44	-	653.97	2,159.12	61.20	226.29	13,888.60	478,163.38	8,954.46	169,511.81	110,528.09	168,440.54	<b>1,724,666.09</b>
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	556,692.12	9,737.92	144,090.18	129,869.55	192,524.32	<b>1,857,204.02</b>
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	681,253.30	11,493.92	167,029.36	238,442.98	194,745.11	<b>2,412,082.57</b>
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	806,774.24	12,680.89	146,133.14	215,417.68	219,933.24	<b>2,756,949.83</b>
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	22,935.50	852,069.39	15,525.65	165,306.91	232,188.99	245,924.22	<b>2,897,679.60</b>
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	22,178.73	960,814.77	15,450.39	170,944.78	196,338.19	250,551.19	<b>3,012,537.30</b>
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	30,272.25	1,066,654.12	16,130.63	159,126.16	189,560.01	344,225.10	<b>3,363,834.80</b>
<b>2023</b>																			
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	44,113.17	1,307,512.98	17,767.70	227,545.42	204,830.78	374,080.77	<b>3,957,814.16</b>
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	44,691.50	1,481,851.05	18,037.18	226,932.96	224,983.29	411,002.80	<b>4,321,424.21</b>
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	<b>5,065,173.94</b>
Apr	1,631.24	388,822.83	903,029.49	144,252.31	555,886.92	32,206.95	361,846.09	-	-	8,716.45	559.82	99.28	54,058.39	1,722,384.40	28,899.91	214,270.92	321,765.39	476,263.19	<b>5,214,693.59</b>
May	1,010.26	907,818.70	1,932,225.57	281,052.93	1,351,116.97	84,147.32	570,367.60	-	-	8,974.78	4,599.15	80.34	112,188.06	3,844,133.80	65,696.39	607,438.10	669,908.72	758,154.17	<b>11,198,912.85</b>
Jun	1,762.11	1,979,000.71	4,218,755.04	444,538.09	2,584,596.63	350,042.51	865,465.55	-	-	221.09	10,133.46	8,052.34	260,946.26	8,487,837.63	92,224.26	1,390,786.24	1,304,228.92	2,222,499.38	<b>24,221,090.21</b>
Jul	1,305.13	1,428,604.02	3,898,282.53	359,151.15	2,646,743.26	337,541.82	1,133,463.14	-	-	153.30	7,368.09	68.07	208,253.70	6,917,007.30	129,308.58	829,382.28	1,155,945.57	2,438,538.20	<b>21,491,116.14</b>
Aug	1,664.09	1,370,651.81	4,309,693.74	391,792.23	2,693,989.06	208,098.88	1,084,784.90	-	-	138.30	7,469.95	75.80	205,341.47	6,863,348.14	127,816.16	701,626.16	1,081,800.09	2,446,465.02	<b>21,494,755.81</b>
Sep	1,503.56	1,763,364.33	4,914,305.55	517,813.92	2,760,807.78	247,094.60	1,204,684.14	-	-	9.75	9,935.82	92.05	219,878.94	8,245,053.80	151,685.43	776,997.57	1,312,147.78	2,668,520.81	<b>24,793,895.84</b>

Source: Reserve Bank of Zimbabwe, 2023



TABLE 62 : COMMERCIAL BANKS - LIABILITIES  
ZWLS millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
<b>2021</b>																
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	375.4	71,255.0	31,981.0	46,729.4	49,213.6	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
<b>2022</b>																
Jan	346,619.5	43,438.8	31,158.1	421,216.4	2,962.5	3,864.8	428,043.7	2,995.6	14,406.9	2,688.6	1,043.2	230.5	122,752.1	53,627.8	58,853.6	684,641.9
Feb	358,979.4	51,510.7	38,313.7	448,803.8	3,229.3	4,248.7	456,281.8	3,834.1	16,267.7	2,120.4	1,338.1	226.8	130,981.3	55,099.6	68,847.8	734,997.5
Mar	422,934.6	58,283.5	42,258.5	523,476.6	3,062.2	5,171.3	531,710.2	3,850.2	18,374.8	2,137.9	2,779.1	810.6	149,781.8	65,660.6	85,216.5	860,321.7
Apr	479,558.7	74,880.3	40,491.0	594,930.0	6,377.5	7,486.7	608,794.2	3,792.3	21,445.6	2,173.0	3,173.0	486.8	149,610.1	53,372.3	103,623.7	946,471.1
May	666,937.8	137,419.9	55,389.8	859,747.5	7,310.9	7,249.8	874,308.3	5,769.3	39,105.1	2,383.3	2,207.5	321.8	214,978.6	134,993.5	182,638.3	1,456,705.7
Jun	773,692.7	154,956.9	63,511.7	992,161.3	4,597.1	10,018.0	1,006,776.4	6,743.2	42,701.8	2,898.5	3,389.3	345.2	307,341.8	169,511.8	184,958.1	1,724,666.1
Jul	810,906.6	173,134.0	74,324.5	1,058,365.1	7,170.0	9,153.8	1,068,235.9	7,994.5	54,168.7	2,814.9	2,948.9	1,339.1	355,597.9	144,090.2	220,013.9	1,857,204.0
Aug	1,100,922.1	219,798.6	110,595.1	1,431,315.7	790.2	7,675.2	1,439,781.1	12,484.6	64,160.3	3,230.7	2,791.8	555.2	421,880.4	167,029.4	300,169.0	2,412,082.6
Sep	1,328,584.6	256,980.2	127,051.1	1,712,616.0	1,482.9	8,473.0	1,722,571.9	13,789.2	81,182.4	3,720.2	5,632.9	587.2	465,063.9	146,133.1	318,269.0	2,756,949.8
Oct	1,365,908.5	205,688.8	128,186.9	1,699,784.2	813.8	6,314.3	1,706,912.3	14,933.2	83,998.0	28,072.2	4,282.4	762.5	486,396.6	165,306.9	407,015.5	2,897,679.6
Nov	1,481,503.5	243,239.9	146,530.0	1,871,273.4	291.3	6,366.6	1,877,931.3	12,665.1	67,318.9	19,973.5	5,349.1	339.6	514,200.0	170,944.8	343,815.1	3,012,537.3
Dec	1,697,008.7	235,271.2	181,090.6	2,113,370.5	1,514.4	7,399.5	2,122,284.4	13,296.8	106,071.5	10,597.8	9,610.4	752.5	621,113.3	159,126.2	320,981.8	3,363,834.8
<b>2023</b>																
Jan	2,139,458.0	78,197.7	215,537.0	2,433,192.7	214.3	41,333.8	2,474,740.8	12,923.7	123,605.0	4,974.3	5,669.1	675.5	723,452.2	227,545.4	384,228.1	3,957,814.2
Feb	1,997,073.4	398,595.8	230,549.9	2,626,219.1	303.5	10,655.7	2,637,178.4	14,443.3	140,484.9	8,092.9	13,273.6	3,109.0	780,290.7	226,933.0	497,618.5	4,321,424.2
Mar	2,218,678.7	384,245.5	262,119.8	2,865,044.1	1,272.8	5,953.0	2,872,269.9	15,181.9	166,322.5	9,639.9	15,494.1	3,714.6	846,479.9	554,840.9	581,230.2	5,065,173.9
Apr	2,646,522.9	382,678.9	197,662.2	3,226,864.0	173.4	9,463.7	3,236,501.1	1,115.5	201,674.1	13,321.9	21,331.0	6,418.8	935,402.2	214,270.9	584,658.1	5,214,693.6
May	5,196,712.7	969,812.4	435,965.9	6,602,490.9	514.9	50,270.4	6,653,276.3	1,287.6	493,894.8	78,332.6	65,967.5	30,583.3	1,815,309.9	607,438.1	1,452,822.8	11,198,912.9
Jun	10,038,744.6	2,287,818.9	789,112.9	13,115,676.4	1,468.6	432,367.0	13,549,512.0	1,177.5	1,201,797.0	39,166.6	101,465.7	64,321.9	5,042,026.4	1,390,786.2	2,830,837.1	24,221,090.2
Jul	9,592,825.0	1,787,488.9	592,115.4	11,972,429.2	9,138.5	380,190.7	12,361,758.4	512.4	847,658.7	87,827.2	146,299.0	58,256.2	4,649,856.9	829,382.3	2,509,565.1	21,491,116.1
Aug	9,698,801.3	1,920,804.2	622,360.9	12,241,966.5	1,479.8	381,277.2	12,624,723.5	863.9	865,945.4	84,841.4	141,305.4	56,751.6	4,465,099.7	701,626.2	2,553,598.8	21,494,755.8
Sep	13,388,822.1	319,686.0	695,555.0	14,404,063.1	4,754.8	114,251.5	14,523,069.4	504.3	1,036,635.6	82,493.4	152,779.3	90,032.4	5,159,376.7	776,997.6	2,972,007.2	24,793,895.8

Source: Reserve Bank of Zimbabwe, 2023

**TABLE 7.1: BUILDING SOCIETIES -ASSETS**

ZWLS 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 <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Mortgages	Government	Other			
<b>2021</b>																
Jan	188.7	2943.3	5,986.5	793.8	843.5	-	1,783.8	10.2	-	211.3	1,091.3	-	9,329.1	2980.3	7,685.1	<b>33,846.9</b>
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	<b>35,665.0</b>
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	<b>36,126.8</b>
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	<b>38,326.2</b>
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	<b>42,784.2</b>
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	<b>42,860.7</b>
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	<b>45,916.5</b>
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	<b>51,453.0</b>
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	<b>54,948.1</b>
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	<b>62,870.1</b>
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	<b>66,930.0</b>
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	<b>74,758.3</b>
<b>2022</b>																
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	<b>79,830.9</b>
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	<b>90,154.6</b>
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	<b>103,237.4</b>
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	<b>116,768.1</b>
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	<b>175,898.5</b>
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	<b>219,633.0</b>
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	<b>243,565.1</b>
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	<b>281,377.1</b>
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	<b>336,005.2</b>
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	<b>348,479.7</b>
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	<b>365,836.9</b>
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	<b>421,138.1</b>
<b>2023</b>																
Jan	2,402.7	32405.1	47,062.6	8410.8	50,364.6	-	17,976.2	0.0	23,668.5	2,406.3	18,311.0	-	132,757.4	41367.4	69,570.1	<b>446,702.8</b>
Feb	234.9	59685.4	50,103.0	9568.6	62,701.4	889.9	24,809.7	0.0	26,667.1	4,451.9	21,629.1	-	146,798.4	50093.6	70,987.9	<b>528,620.9</b>
Mar	214.6	72311.9	57,399.6	9196.8	51,300.9	-	28,841.5	0.0	24,689.0	5,503.9	19,118.6	-	170,376.6	54524.7	84,489.1	<b>577,967.3</b>
Apr	184.1	61341.6	63,129.5	16343.2	61,444.0	-	28,727.0	0.0	28,119.0	5,989.2	27,619.9	-	205,412.2	81442.9	86,571.2	<b>666,323.9</b>
May	78.1	125685.1	100,808.7	22707.0	195,646.6	-	81,344.3	0.0	69,908.9	6,246.8	53,180.7	-	440,462.4	103176.1	116,103.7	<b>1,315,348.2</b>
Jun	176.6	227001.8	172,666.5	25998.2	452,772.6	40,326.7	115,193.3	0.0	196,310.3	4,209.5	121,677.5	-	870,075.1	230604.4	544,587.8	<b>3,001,600.3</b>
Jul	162.7	132017.2	220,995.0	20797.2	459,668.2	32,010.8	105,308.6	0.0	154,472.7	13,777.8	153,638.5	-	697,177.8	209734.6	612,937.8	<b>2,812,698.9</b>
Aug	611.0	105296.6	309,821.7	55744.7	475,838.3	37,447.1	102,495.2	0.0	153,578.2	6,767.5	135,193.3	-	758,439.2	223114.4	564,622.1	<b>2,928,969.2</b>
Sep	949.3	193065.6	339,269.2	41680.1	437,996.0	58,554.5	110,351.3	0.0	161,346.6	4,522.1	153,113.7	-	880,148.8	290026.7	565,616.4	<b>3,236,640.3</b>

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**  
ZWLS millions

End of	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total	Debt Securities	Foreign Liabilities	Amounts Owing to			Capital & Reserves	Other Liabilities	TOTAL
									RBZ	Other Depository Corporations	Other Financial Corporations			
<b>2021</b>														
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
<b>2022</b>														
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
<b>2023</b>														
Jan	161,506.8	31,099.4	192,606.2	1,462.2	121.0	194,189.4	3,214.4	72,524.5	0.0	6,622.6	0.0	144,335.3	25,816.5	446,702.8
Feb	210,739.4	27,500.2	238,239.5	1,153.4	15.0	239,407.9	2,349.9	84,724.5	0.0	7,548.9	0.0	155,007.6	39,582.0	528,620.9
Mar	234,480.2	38,088.7	272,568.9	158.0	14.4	272,741.2	1,982.4	89,883.4	0.0	7,502.7	0.0	172,499.0	33,358.6	577,967.3
Apr	272,738.9	35,889.2	308,628.0	400.0	15.0	309,043.1	1,809.5	116,418.1	0.0	8,456.9	0.0	183,262.3	47,334.0	666,323.9
May	502,897.5	36,680.3	539,577.9	553.7	15.0	540,146.6	4,453.5	289,636.2	0.0	8,115.4	0.0	372,206.8	100,789.6	1,315,348.2
Jun	927,980.2	66,404.1	994,384.3	0.0	15.0	994,399.3	4,147.7	631,544.2	0.0	10,873.2	0.0	1,117,122.1	243,513.7	3,001,600.3
Jul	804,547.2	73,047.1	877,594.3	15,753.2	15.0	893,362.6	2,706.7	611,248.0	0.0	14,397.5	0.0	1,093,858.2	197,126.1	2,812,698.9
Aug	920,687.4	90,856.7	1,011,544.1	15,752.3	15.0	1,027,311.4	3,400.5	617,162.9	0.0	12,854.9	0.0	1,064,286.3	203,953.2	2,928,969.2
Sep	319,686.0	695,555.0	14,404,063.1	4,754.8	114,251.5	14,523,069.4	504.3	1,036,635.6	82,493.4	152,779.3	90,032.4	5,159,376.7	776,997.6	2,972,007.2

Source: Reserve Bank of Zimbabwe, 2023

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

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2021</b>													
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
<b>2022</b>													
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
<b>2023</b>													
Jan	299,237,745.1	22,096,826.9	11,001,194.94	154,399,125.0	2,073,794.8	72,677,263.1	165,905,496.5	124,259,994.3	140,303,195.4	16,560,714.3	290,446,774.7	286,968.1	1,299,249,093.1
Feb	333,081,520.8	26,349,752.5	12,607,980.8	168,969,321.4	3,232,834.7	79,874,665.8	198,087,465.1	146,996,948.4	150,078,778.0	18,960,512.9	335,439,856.5	415,659.5	1,474,095,296.5
Mar	411,138,419.1	28,795,432.6	14,081,946.7	184,250,094.2	3,256,927.2	101,507,881.5	232,125,042.8	168,374,643.7	159,301,093.2	20,786,447.1	364,183,808.4	229,595.5	1,688,031,331.8
Apr	411,638,425.6	28,865,765.5	14,081,964.7	184,833,219.7	3,256,927.2	101,507,881.5	235,076,590.9	168,374,757.6	159,310,920.5	20,785,827.2	365,366,760.5	229,595.5	1,693,328,636.3
May	726,348,772.4	78,828,771.5	44,800,380.0	409,618,602.9	6,584,930.1	226,467,642.5	583,387,051.3	480,909,418.5	381,628,891.5	62,593,512.5	757,858,742.6	267,815.4	3,759,294,531.0
Jun	1,385,380,571.7	173,918,051.5	114,682,839.69	1,119,448,698.2	23,922,347.4	571,712,604.7	1,309,324,347.9	1,111,326,640.1	808,734,970.2	129,722,475.7	1,754,989,459.0	444,788.0	8,503,607,794.2
Jul	1,088,372,491.6	132,529,236.3	101,023,084.21	843,805,813.7	21,291,030.4	370,922,779.8	1,037,949,287.4	824,419,062.0	646,244,001.7	87,491,103.6	1,451,125,105.6	356,098.9	6,605,529,095.1
Aug	1,104,126,310.1	133,512,317.7	105,426,999.17	683,402,044.9	21,345,225.8	393,145,008.1	1,077,529,295.3	824,970,068.6	716,638,286.7	85,309,683.4	1,543,461,599.3	382,505.3	6,689,249,344.4
Sep	1,336,413,273.4	158,136,405.6	121,080,865.90	752,199,791.2	28,592,532.7	465,470,715.5	1,334,020,478.9	1,012,670,250.7	799,826,458.0	102,238,002.6	1,857,297,850.0	586,991.0	7,968,533,615.5

Source: Reserve Bank of Zimbabwe, 2023

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

\$ ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2021</b>													
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
<b>2022</b>													
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
<b>2023</b>													
Jan	114,820,700.8	79,460,381.9	82,589,902.3	305,204,829.9	45,118,619.6	135,072,311.1	263,222,364.1	223,632,204.7	896,980,184.3	37,534,722.0	288,326,194.2	7,916,696.9	2,479,879,111.8
Feb	118,375,609.7	85,995,682.6	93,761,236.2	312,626,341.5	56,688,432.6	147,245,179.4	266,610,300.9	273,709,371.2	938,437,753.7	39,909,193.6	292,841,727.2	6,842,518.8	2,633,043,347.3
Mar	119,963,933.2	85,731,698.4	100,697,025.6	322,453,843.0	45,619,349.1	148,455,496.2	286,712,763.6	273,572,570.9	1,064,798,433.6	44,685,590.6	330,031,150.7	14,190,575.5	2,836,912,430.3
Apr	131,146,380.3	89,322,733.6	99,723,066.8	324,249,300.1	45,619,349.1	149,245,957.9	289,670,780.4	273,578,020.7	1,072,456,655.2	44,926,335.6	331,068,417.4	14,190,575.5	2,865,197,572.7
May	269,460,363.1	210,867,012.3	216,906,304.0	631,589,937.9	113,357,505.7	362,294,051.4	581,761,350.4	545,536,680.6	2,504,454,969.8	102,648,366.2	702,960,786.4	28,985,518.4	6,270,822,846.4
Jun	581,642,309.8	428,772,683.4	410,699,487.7	1,366,510,052.6	227,784,986.6	700,617,673.8	1,094,382,949.6	1,185,026,806.7	5,283,380,622.2	199,474,750.2	1,564,762,675.1	40,673,167.4	13,083,728,165.1
Jul	535,377,934.4	436,808,429.5	413,150,824.0	1,394,747,348.2	206,866,966.8	711,462,740.8	1,157,802,106.8	982,808,623.8	4,533,520,705.6	184,470,180.5	1,464,856,207.2	37,277,944.9	12,059,150,012.5
Aug	537,439,303.1	422,479,784.1	413,226,172.3	1,343,458,227.8	285,743,813.6	662,607,567.9	1,197,898,912.2	1,004,826,660.3	4,639,684,933.9	209,521,849.6	1,553,047,811.0	38,718,344.9	12,308,653,380.6
Sep	632,283,427.7	491,562,911.4	426,060,663.5	1,510,241,869.9	296,604,785.0	789,587,698.1	1,300,914,518.5	1,250,791,974.4	5,214,851,978.1	217,382,274.5	1,781,106,637.9	43,583,660.4	13,954,972,399.2

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
<b>2021</b>						
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
<b>2022</b>						
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
<b>2023</b>						
Jan	3,289,379.32	-	240,010.34	68,386.68	238,455.31	1,107,756.41
Feb	3,050,933.28	-	219,437.84	73,672.28	245,282.55	1,202,998.52
Mar	5,068,223.68	-	308,609.08	85,343.38	328,822.35	1,517,972.57
Apr	5,294,044.55	-	341,571.29	79,754.60	355,007.31	1,517,972.57
May	6,275,310.72	-	518,333.86	173,170.74	532,078.61	3,274,968.53
Jun	17,059,664.04	-	882,362.57	615,190.92	1,210,486.16	6,640,627.10
Jul	17,859,586.39	-	1,033,836.89	541,445.55	1,620,242.78	6,077,538.29
Aug	17,955,865.49	-	1,017,990.47	649,827.89	1,440,537.41	6,244,772.44
Sep	18,690,087.00	-	1,221,725.29	773,363.92	1,672,654.21	7,746,084.35

Source: Reserve Bank of Zimbabwe, 2023

TABLE 9.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY						
Volumes of Transactions (in thousands)						
End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2021</b>						
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
<b>2022</b>						
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
<b>2023</b>						
Jan	918.88	-	11,733.99	444.00	48,617.07	1,692.96
Feb	886.75	-	10,301.47	479.91	43,326.51	1,895.81
Mar	1,092.60	-	13,216.99	593.97	50,037.43	1,927.14
Apr	907.55	-	14,375.14	526.73	47,171.67	1,982.93
May	1,119.24	-	12,808.69	576.68	49,143.18	2,233.62
Jun	1,050.21	-	10,190.63	606.04	45,488.80	1,212.97
Jul	942.67	-	8,226.82	1,777.10	42,648.82	993.68
Aug	888.00	-	8,434.65	653.58	42,648.82	977.54
Sep	964.06	-	9,658.95	703.55	45,148.73	1,061.36

**TABLE 10.1: LENDING RATES (percent per annum)<sup>1</sup>**

End of	Commercial Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>	
		Individuals	Corporate
<b>2021</b>			
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
<b>2022</b>			
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
<b>2023</b>			
Jan	100.00-240.00	90.05	116.03
Feb	65.00-230.00	60.12	80.88
Mar	65.00-230.00	74.35	81.46
Apr	70.00-230.00	74.48	86.96
May	70.00-230.00	77.86	83.61
Jun	70.00-155.00	76.33	92.64
Jul	64.00-155.00	77.82	94.80
Aug	64.00-155.00	77.63	93.18
Sep	64.00-160.00	76.49	92.69

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)<sup>1</sup>**

End of	Commercial Banks	
	Savings	3 Months <sup>2</sup>
<b>2021</b>		
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
<b>2022</b>		
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
<b>2023</b>		
Jan	40.00	80.00-110.00
Feb	30.00	50.00-110.00
Mar	30.00	50.00-110.00
Apr	30.00	50.00-110.00
May	30.00	50.00-110.00
Jun	30.00	50.00-110.00
Jul	30.00	50.00-110.00
Aug	30.00	50.00-110.00
Sep	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	ZW\$	
	All Share	Mining		Volume of Shares	Market Capitalisation
<b>2021</b>					
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
<b>2022</b>					
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
<b>2023</b>					
Jan	22,813.24	25,496.86	11,638.16	102,792,200.00	2,460,037.66
Feb	28,548.02	29,207.92	24,410.54	164,006,458.00	2,576,324.76
Mar	38,568.48	37,359.78	14,262.67	97,920,600.00	3,381,456.06
Apr	41,391.62	36,393.55	16,756.85	74,505,000.00	3,482,408.54
May	108,195.29	52,765.85	34,867.41	206,593,600.00	8,939,058.47
Jun	171,408.90	76,960.49	85,279.40	192,473,571.00	13,987,476.83
Jul	114,746.13	89,512.59	40,846.72	176,547,600.00	9,171,346.28
Aug	125,134.79	109,159.36	39,214.53	103,854,600.00	9,723,577.74
Sep	157,083.06	125,531.67	31,773,084,791.00	64,226,800.00	12,576,665.45

Source: Zimbabwe Stock Exchange, 2023



TABLE 12.1 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX

( AUGUST 2023 = 100)\*

	NON-FOOD INFLATION											FOOD INFLATION	ALL ITEMS	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE & EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD		FOOD & NON ALCOHOLIC BEVERAGES
WEIGHTS	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	4.3	1.1	6.5	68.7	31.3	100
<b>2021</b>														
Jan	2.84	1.59	1.52	4.26	2.44	2.57	1.33	-0.72	1.69	-0.48	3.81	2.14	2.87	2.33
Feb	1.27	-0.30	-1.71	-0.49	1.59	1.07	-1.60	10.67	-2.10	-0.94	0.55	-0.16	2.03	0.41
Mar	0.15	-0.08	1.24	4.37	-2.37	0.65	4.58	-0.29	0.02	0.74	-0.18	0.99	0.52	0.87
Apr	0.12	-0.57	0.45	-0.05	0.24	0.70	0.58	-0.99	17.14	1.41	-3.37	0.87	0.25	0.71
May	0.62	2.41	1.41	0.84	-0.02	0.80	0.07	42.32	1.32	2.36	0.65	2.15	0.28	1.66
Jun	1.64	3.87	9.35	6.99	1.48	0.57	0.97	1.28	4.88	2.93	1.92	5.07	2.37	4.38
Jul	1.29	1.73	0.51	-0.08	-0.69	0.33	0.10	0.58	-0.05	-0.01	1.15	0.51	0.06	0.40
Aug	1.73	0.72	1.03	0.99	1.14	1.06	3.56	0.29	-0.05	2.11	1.60	1.10	0.74	1.01
Sep	1.76	0.08	1.58	1.43	0.64	0.01	3.95	0.87	-0.78	1.33	1.53	1.27	2.30	1.53
Oct	1.51	0.77	0.84	1.78	0.72	1.47	7.45	0.36	2.11	1.62	0.91	1.53	3.51	2.03
Nov	0.85	0.34	1.47	1.12	0.68	1.22	4.43	0.37	-6.92	1.67	1.11	0.96	3.19	1.53
Dec	2.41	0.98	1.50	1.30	0.64	-0.77	0.26	1.01	0.03	1.14	2.05	1.17	1.99	1.38
<b>2022</b>														
Jan	1.08	0.64	2.14	0.42	0.71	0.43	1.51	12.08	0.94	1.90	0.11	1.68	2.53	1.90
Feb	1.82	3.39	1.89	1.79	0.68	1.08	0.60	0.92	0.35	1.39	1.69	1.76	3.43	2.20
Mar	2.59	2.24	0.77	1.22	0.96	5.86	2.27	0.82	0.15	1.02	-0.06	1.67	3.05	2.04
Apr	3.38	1.68	14.21	5.59	1.77	1.93	1.73	1.76	2.91	6.05	1.87	7.17	6.94	7.11
May	3.70	8.73	2.02	1.21	2.46	3.36	2.47	2.06	0.48	3.33	3.78	3.12	9.56	4.85
Jun	8.20	7.94	12.49	10.84	13.72	5.65	4.95	6.63	4.63	5.35	9.86	9.85	17.32	11.95
Jul	4.57	1.91	8.66	5.87	3.74	2.16	1.21	2.64	11.86	2.00	2.15	5.88	12.09	7.71
Aug	3.71	2.47	2.01	1.44	1.98	1.59	1.91	1.12	0.41	1.21	2.93	2.02	4.94	2.91
Sep	-2.39	-1.80	5.21	-3.33	-0.66	-1.20	10.12	0.36	8.21	-1.80	-1.68	1.99	-3.23	0.36
Oct	0.81	1.31	6.74	1.83	0.72	0.88	2.83	1.21	0.10	0.72	0.68	3.29	2.10	2.93
Nov	-0.23	0.35	0.34	0.60	0.85	0.25	4.30	0.48	16.78	19.32	0.85	1.71	0.23	1.27
Dec	0.39	0.76	0.20	-0.24	0.03	-0.15	3.91	-0.10	0.00	0.73	-0.23	0.28	1.55	0.66
<b>2023*</b>														
Jan	0.17	-0.62	0.81	0.34	0.26	0.45	-2.36	0.45	0.06	-0.58	0.54	0.33	-0.77	0.00
Feb	-3.59	-1.56	-3.56	-1.27	-1.02	-4.40	-1.81	-2.19	0.06	-3.63	-7.55	-3.40	-4.54	-3.73
Mar	-0.57	-0.46	-0.01	-0.71	-0.10	-0.13	0.44	-0.24	0.16	-0.16	-0.42	-0.18	-0.66	-0.32
Apr	1.05	0.05	2.79	-0.18	0.92	0.18	0.59	0.43	0.53	0.35	0.55	1.36	1.96	1.54
May	3.05	0.34	3.03	-0.08	2.87	1.74	6.10	1.65	1.19	0.99	2.35	2.34	3.37	2.64
Jun	11.74	0.93	14.88	-0.85	9.19	5.27	23.88	5.15	3.07	3.15	6.58	9.53	18.23	12.10
Jul	1.68	0.51	0.36	0.56	-0.34	0.69	0.68	-0.11	1.04	2.82	1.11	0.65	1.85	1.03
Aug	-1.11	-0.11	-2.00	-0.19	-0.02	-0.02	-0.61	-0.53	-0.45	-0.40	-1.37	-1.12	-1.83	-1.34
Sep	0.32	0.04	0.34	0.30	-0.38	0.63	5.77	-0.21	5.97	-0.10	0.91	0.91	1.05	0.95

Source: ZIMSTAT, 2023

\*ZIMSTAT changed base year to August 2023

**TABLE 12.2 : QUARTERLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
(AUGUST 2023 = 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	
<b>WEIGHTS</b>	<b>4.90</b>	<b>4.35</b>	<b>27.62</b>	<b>5.29</b>	<b>1.42</b>	<b>8.39</b>	<b>2.65</b>	<b>2.27</b>	<b>4.25</b>	<b>1.08</b>	<b>6.46</b>	<b>68.70</b>	<b>31.30</b>	<b>100.00</b>
<b>2021</b>														
Jan	6.5	7.1	5.2	5.6	4.8	6.3	1.1	0.0	12.6	7.4	5.3	6.1	10.8	7.3
Feb	6.1	4.5	2.6	5.3	4.7	6.3	-0.5	10.0	-1.6	2.5	5.7	4.2	9.1	5.4
Mar	4.3	1.2	1.0	8.3	1.6	4.3	4.3	9.6	-0.4	-0.7	4.2	3.0	5.5	3.6
Apr	1.5	-1.0	0.0	3.8	-0.6	2.4	3.5	9.3	14.7	1.2	-3.0	1.7	2.8	2.0
May	0.9	1.7	3.1	5.2	-2.1	2.2	5.3	40.5	18.7	4.6	-2.9	4.1	1.1	3.3
Jun	2.4	5.8	11.4	7.8	1.7	2.1	1.6	42.7	24.5	6.8	-0.9	8.3	2.9	6.9
Jul	3.6	8.2	11.5	7.8	0.8	1.7	1.1	45.0	6.2	5.3	3.8	7.9	2.7	6.5
Aug	4.7	6.4	11.0	8.0	1.9	2.0	4.7	2.2	4.8	5.1	4.7	6.8	3.2	5.9
Sep	4.8	2.5	3.1	2.4	1.1	1.4	7.8	1.7	-0.9	3.5	4.3	2.9	3.1	3.0
Oct	5.1	1.6	3.5	4.3	2.5	2.6	15.7	1.5	1.3	5.2	4.1	4.0	6.7	4.6
Nov	4.2	1.2	3.9	4.4	2.1	2.7	16.6	1.6	-5.7	4.7	3.6	3.8	9.3	5.2
Dec	4.8	2.1	3.9	4.3	2.1	1.9	12.5	1.7	-4.9	4.5	4.1	3.7	8.9	5.0
<b>2022</b>														
Jan	4.4	2.0	5.2	2.9	2.0	0.9	6.3	13.6	-6.0	4.8	3.3	3.9	7.9	4.9
Feb	5.4	5.1	5.6	3.5	2.0	0.7	2.4	14.2	1.3	4.5	3.9	4.7	8.2	5.6
Mar	5.6	6.4	4.9	3.5	2.4	7.5	4.4	14.0	1.4	4.4	1.7	5.2	9.3	6.3
Apr	8.0	7.5	17.3	8.8	3.4	9.1	4.7	3.5	3.4	8.6	3.5	10.9	14.0	11.7
May	10.0	13.0	17.4	8.2	5.3	11.5	6.6	4.7	3.6	10.7	5.7	12.4	20.7	14.6
Jun	16.0	19.3	31.1	18.4	18.6	11.3	9.4	10.7	8.2	15.4	16.1	21.4	37.5	25.7
Jul	17.3	19.6	24.7	18.8	20.9	11.6	8.8	11.7	17.6	11.0	16.5	19.9	44.1	26.4
Aug	17.3	12.7	24.7	19.0	20.3	9.7	8.2	10.7	17.5	8.8	15.5	18.7	38.0	24.1
Sep	5.9	2.6	16.6	3.8	5.1	2.5	13.6	4.2	21.5	1.4	3.4	10.2	13.8	11.2
Oct	2.1	1.9	14.6	-0.1	2.0	1.3	15.4	2.7	8.8	0.1	1.9	7.5	3.7	6.3
Nov	-1.8	-0.2	12.7	-1.0	0.9	-0.1	18.1	2.1	26.5	18.0	-0.2	7.1	-1.0	4.6
Dec	1.0	2.4	7.3	2.2	1.6	1.0	11.4	1.6	16.9	21.1	1.3	5.4	3.9	4.9
<b>2023</b>														
Jan	1.0	0.3	0.5	1.4	0.7	1.1	0.6	5.8	0.8	16.8	19.5	2.3	1.0	1.9
Feb	-3.8	-3.0	-1.4	-2.6	-1.2	-0.7	-4.1	-0.4	-1.8	0.1	-3.5	-2.8	-3.8	-3.1
Mar	-5.9	-4.0	-2.6	-2.8	-1.6	-0.9	-4.1	-3.7	-2.0	0.3	-4.3	-3.3	-5.9	-4.0
Apr	-3.3	-3.1	-2.0	-0.9	-2.1	-0.2	-4.4	-0.8	-2.0	0.7	-3.4	-2.3	-3.3	-2.6
May	4.7	3.5	-0.1	5.9	-1.0	3.7	1.8	7.2	1.8	1.9	1.2	3.5	4.7	3.9
Jun	24.6	16.4	1.3	21.7	-1.1	13.4	7.3	32.2	7.3	4.8	4.5	13.6	24.6	16.8
Jul	24.5	17.1	1.8	18.8	-0.4	11.9	7.8	32.3	6.8	5.4	7.1	12.8	24.5	16.2
Aug	18.2	12.4	1.3	13.0	-0.5	8.8	6.0	24.0	4.5	3.7	5.6	9.0	18.2	11.7
Sep	1.0	0.9	0.4	-1.3	0.7	-0.7	1.3	5.8	-0.8	6.6	2.3	0.4	1.0	0.6

Source: ZIMSTAT, 2023

\*ZIMSTAT changed base year to August 2023

TABLE 12.3 : YEARLY INFLATION - % CHANGE IN CONSUMER PRICE INDEX  
(AUGUST 2023 = 100)\*

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE & EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	<b>4.90</b>	<b>4.35</b>	<b>27.62</b>	<b>5.29</b>	<b>1.42</b>	<b>8.39</b>	<b>2.65</b>	<b>2.27</b>	<b>4.25</b>	<b>1.08</b>	<b>6.46</b>	<b>68.70</b>	<b>31.30</b>	<b>100</b>
<b>2021</b>														
Jan	20.60	-2.07	36.36	-1.28	10.32	-3.60	128.10	-5.01	-21.25	-30.63	-23.35	12.89	17.44	14.03
Feb	39.34	9.50	38.02	12.01	25.35	8.60	82.62	14.90	-32.54	-21.66	-17.59	18.72	29.84	21.45
Mar	27.75	-0.22	20.17	13.84	4.83	9.19	61.96	-6.40	-6.51	-10.34	-7.13	14.27	35.68	19.19
Apr	14.30	5.98	30.11	3.19	6.13	19.96	93.18	5.32	25.12	-1.35	-10.56	19.42	22.82	20.29
May	15.83	14.44	20.88	4.68	16.10	25.82	102.08	55.83	36.63	-3.32	-9.20	20.10	22.47	20.70
Jun	12.75	14.64	22.39	15.03	9.18	12.04	70.11	42.04	30.41	4.24	-7.69	19.04	28.60	21.31
Jul	6.39	11.64	23.80	10.15	3.85	6.95	52.67	52.59	39.02	13.15	8.80	18.71	15.01	17.76
Aug	13.21	12.09	24.34	11.12	5.35	6.76	15.74	59.33	35.23	16.34	4.54	18.18	18.05	18.15
Sep	14.96	12.70	25.60	16.41	6.74	12.34	14.92	60.58	36.28	21.35	9.67	20.76	21.15	20.86
Oct	17.72	16.64	21.34	23.27	7.60	13.62	22.43	60.80	38.87	20.39	10.27	21.05	24.80	21.99
Nov	16.80	14.54	22.11	24.82	6.57	13.72	27.83	60.49	15.38	17.92	11.34	20.15	24.28	21.19
Dec	17.38	12.07	20.56	24.61	6.62	10.09	28.48	61.86	16.79	14.71	12.21	19.00	21.96	19.76
<b>2022</b>														
Jan	15.38	11.03	21.29	20.02	4.81	7.80	28.71	82.72	15.93	17.46	8.22	18.46	21.56	19.26
Feb	16.00	15.14	25.74	22.76	3.87	7.80	31.58	66.63	18.83	20.23	9.44	20.73	23.23	21.38
Mar	18.84	17.81	25.15	19.07	7.41	13.39	28.67	68.48	18.98	20.57	9.57	21.54	26.32	22.80
Apr	22.71	20.48	42.29	25.78	9.04	14.77	30.15	73.15	4.52	26.09	15.50	29.14	34.75	30.60
May	26.46	27.91	43.15	26.23	11.74	17.68	33.27	24.17	3.66	27.29	19.09	30.37	47.22	34.70
Jun	34.62	32.92	47.25	30.78	25.21	23.62	38.51	30.74	3.41	30.29	28.37	36.30	68.72	44.47
Jul	38.99	33.16	59.19	38.55	30.80	25.88	40.04	33.42	15.74	32.91	29.63	43.58	89.00	54.99
Aug	41.70	35.49	60.73	39.17	31.89	26.54	37.81	34.54	16.27	31.74	31.34	44.88	96.89	57.92
Sep	35.93	32.94	66.48	32.64	30.19	25.02	45.99	33.85	26.81	27.66	27.17	45.91	86.25	56.09
Oct	35.00	33.64	76.23	32.71	30.19	24.29	39.72	34.98	24.31	26.52	26.89	48.43	83.72	57.47
Nov	33.55	33.65	74.26	32.03	30.42	23.10	39.54	35.12	55.96	48.48	26.56	49.54	78.43	57.06
Dec	30.92	33.36	72.02	30.01	29.63	23.87	44.62	33.64	55.91	47.88	23.73	48.22	77.66	55.93
<b>2023</b>														
Jan	29.74	31.69	69.78	29.91	29.05	23.89	39.11	19.78	54.56	44.29	24.25	46.26	71.94	53.03
Feb	22.86	25.38	60.69	26.01	26.87	17.18	35.79	16.09	54.11	37.14	12.96	38.85	58.69	44.14
Mar	19.07	22.07	59.46	23.60	25.55	10.55	33.36	14.86	54.13	35.54	12.56	36.31	52.99	40.80
Apr	16.38	20.11	43.52	16.85	24.51	8.65	31.87	13.36	50.56	28.25	11.10	28.93	45.87	33.48
May	15.66	10.84	44.93	15.37	25.01	6.95	36.54	12.90	51.63	25.34	9.57	27.96	37.63	30.68
Jun	19.45	3.65	48.01	3.20	20.03	6.56	61.17	11.33	49.36	22.73	6.31	27.58	38.70	30.85
Jul	16.14	2.22	36.71	-1.98	15.30	5.03	60.33	8.34	34.91	23.72	5.22	21.28	26.03	22.74
Aug	10.74	-0.36	31.33	-3.54	13.04	3.36	56.36	6.57	33.75	21.75	0.82	17.55	17.90	17.66
Sep	13.82	1.52	25.26	0.08	13.36	5.27	50.18	5.97	30.99	23.86	3.48	16.31	23.12	18.36

Source: ZIMSTAT, 2023

\*ZIMSTAT changed base year to August 2023

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

End of	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>Merchandise Imports (excl. energy)</b>	<b>389.0</b>	<b>400.9</b>	<b>445.9</b>	<b>359.3</b>	<b>478.5</b>	<b>348.7</b>	<b>420.9</b>	<b>331.6</b>	<b>400.1</b>	<b>371.6</b>	<b>460.8</b>	<b>437.3</b>	<b>451.5</b>
- Consumption Goods	93.9	105.6	98.4	113.7	139.8	83.3	123.6	87.0	100.7	88.6	121.5	121.9	138.9
- Capital Goods	161.1	179.1	205.5	136.5	189.1	138.6	162.8	147.1	163.2	150.2	192.1	166.5	167.2
- Intermediate Goods	131.6	116.2	142.0	109.1	149.6	126.8	134.5	97.5	136.2	132.7	147.2	148.9	145.4
<b>Energy (Fuel &amp; Electricity)</b>	<b>201.8</b>	<b>166.6</b>	<b>151.7</b>	<b>220.7</b>	<b>156.1</b>	<b>148.1</b>	<b>169.1</b>	<b>155.0</b>	<b>168.8</b>	<b>141.6</b>	<b>166.8</b>	<b>163.1</b>	<b>141.1</b>
<b>Service Payments</b>	<b>65.4</b>	<b>101.2</b>	<b>79.1</b>	<b>93.0</b>	<b>62.1</b>	<b>49.5</b>	<b>77.6</b>	<b>74.8</b>	<b>65.6</b>	<b>80.8</b>	<b>90.9</b>	<b>99.3</b>	<b>79.1</b>
- Technical, Professional & consult	25.9	61.9	39.9	52.5	30.8	26.5	32.6	33.8	27.5	38.7	41.6	49.6	37.4
- Software	10.9	15.2	9.5	11.9	5.5	5.5	15.7	11.0	14.1	9.3	11.7	13.5	13.5
- Other (tourism, edu, freight etc)	28.6	24.0	29.6	28.5	25.7	17.5	29.3	30.0	23.9	32.8	37.6	36.3	28.2
<b>Income Payments (Profits, Dividends)</b>	<b>16.1</b>	<b>9.7</b>	<b>40.6</b>	<b>74.4</b>	<b>19.8</b>	<b>11.7</b>	<b>38.8</b>	<b>22.1</b>	<b>16.5</b>	<b>41.8</b>	<b>25.4</b>	<b>22.8</b>	<b>23.4</b>
<b>Capital Remittances (outward)</b>	<b>57.3</b>	<b>66.4</b>	<b>75.4</b>	<b>52.8</b>	<b>68.2</b>	<b>52.2</b>	<b>61.4</b>	<b>95.7</b>	<b>76.5</b>	<b>62.2</b>	<b>89.3</b>	<b>46.8</b>	<b>55.6</b>
- External Loan Repayments	49.2	59.4	69.3	44.5	66.5	48.9	47.5	62.8	55.3	46.9	65.9	40.8	49.1
- Disinvestments	3.2	3.2	3.1	6.5	3.4	2.5	6.8	6.2	15.2	12.9	16.6	4.0	2.0
- Cross Border Investment	4.9	3.8	2.9	1.8	7.6	1.3	10.5	26.7	5.9	2.4	6.8	2.0	4.5
<b>Other Payments</b>	<b>13.4</b>	<b>13.7</b>	<b>16.0</b>	<b>15.4</b>	<b>16.2</b>	<b>16.4</b>	<b>13.6</b>	<b>15.8</b>	<b>28.8</b>	<b>20.6</b>	<b>19.2</b>	<b>22.1</b>	<b>18.7</b>
<b>TOTAL</b>	<b>743.0</b>	<b>758.4</b>	<b>808.6</b>	<b>815.7</b>	<b>810.2</b>	<b>627.1</b>	<b>784.7</b>	<b>695.1</b>	<b>756.2</b>	<b>718.6</b>	<b>852.3</b>	<b>791.4</b>	<b>769.3</b>

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
<b>2021</b>									
Jan	24.0	3.4	8.5	496.8	25.0	0.6	6.5	1.9	<b>566.6</b>
Feb	11.4	2.0	14.3	384.3	24.9	0.5	6.8	1.0	<b>445.2</b>
Mar	17.7	2.2	12.1	221.7	28.3	1.3	23.8	0.8	<b>307.8</b>
Apr	5.5	1.6	12.3	290.2	19.0	0.5	10.9	0.5	<b>340.3</b>
May	11.4	2.1	10.9	261.1	20.7	2.0	13.3	0.9	<b>322.2</b>
Jun	6.0	3.2	14.0	249.0	20.0	0.6	21.6	0.6	<b>314.8</b>
Jul	13.2	4.4	16.1	679.0	45.9	2.0	12.8	0.4	<b>773.7</b>
Aug	13.4	2.9	16.1	327.7	25.7	1.9	16.9	0.2	<b>404.7</b>
Sep	10.3	6.4	14.1	499.0	33.7	0.7	13.0	0.4	<b>577.5</b>
Oct	17.2	3.5	17.6	520.8	81.2	0.5	16.9	0.1	<b>657.8</b>
Nov	18.9	4.6	19.5	280.7	188.8	0.8	15.1	0.3	<b>528.6</b>
Dec	20.3	4.0	20.4	801.4	62.3	1.3	21.3	0.1	<b>931.1</b>
<b>2022</b>									
Jan	34.4	6.4	15.7	222.2	54.3	6.5	15.6	0.2	<b>355.1</b>
Feb	13.7	2.9	10.5	364.1	85.4	14.2	18.0	0.0	<b>508.8</b>
Mar	13.2	3.2	13.2	548.9	91.2	26.1	12.8	0.1	<b>708.4</b>
Apr	10.0	1.7	16.0	525.9	58.9	30.9	9.0	0.1	<b>652.4</b>
May	10.4	2.1	13.0	533.3	75.6	82.7	16.2	0.1	<b>733.4</b>
Jun	5.5	2.4	16.3	468.2	79.0	9.7	12.5	0.0	<b>593.6</b>
Jul	10.9	2.6	17.0	665.4	128.1	44.2	15.3	0.2	<b>883.8</b>
Aug	5.4	3.9	14.7	481.2	59.9	15.2	13.6	0.1	<b>593.9</b>
Sep	7.2	4.5	17.3	272.2	67.4	12.0	12.9	1.3	<b>394.8</b>
Oct	8.1	2.5	41.7	450.9	71.8	11.5	15.0	0.1	<b>601.7</b>
Nov	9.1	3.4	15.8	713.1	64.9	10.0	15.3	0.1	<b>831.8</b>
Dec	16.8	6.5	11.9	382.2	131.7	0.8	11.8	0.0	<b>561.8</b>
<b>2023</b>									
Jan	16.0	3.7	16.4	402.4	129.3	9.1	18.3	0.2	<b>595.4</b>
Feb	13.1	1.3	13.3	240.1	103.9	7.6	11.0	0.1	<b>390.3</b>
Mar	5.0	2.7	11.4	498.7	118.9	5.3	17.8	2.5	<b>662.3</b>
Apr	3.7	2.2	11.3	246.9	55.1	9.7	14.0	0.2	<b>343.0</b>
May	4.9	3.5	16.3	363.8	87.3	11.2	24.1	0.2	<b>511.2</b>
Jun	13.6	2.3	12.6	452.6	52.3	17.7	18.5	0.3	<b>569.9</b>
Jul	8.4	3.9	18.8	270.7	92.0	14.5	14.8	0.4	<b>423.6</b>
Aug	8.8	3.2	18.0	374.0	145.9	2.4	21.7	0.4	<b>574.2</b>
Sep	10.1	5.6	33.8	502.8	96.2	2.2	14.9	0.4	<b>666.0</b>

Source: Reserve Bank of Zimbabwe, 2023

