Key Highlights

Monetary and Financial Conditions ...

1 SUSTAINED DISINFLATIONARY PATH

Annual Inflation (ZiG) end period inflation was 15.0% from 85.7% in April 2025.

Apr 2025	Dec 2025
85.7%	15.0%

2 LOW MONTHLY INFLATION WAS SUSTAINED

Month-on-Month Inflation (ZiG) end period inflation was 0.23% from 10.5% in January 2025.

Jan 2025	Dec 2025
10.5%	0.23%

3 EXCHANGE RATE STABILITY SUSTAINED

The ZiG exchange rate remained stable in 2025 ending the year at ZiG25.99:US$ and a parallel market premium contained below 20%.

Jan 2025	Dec 2025
ZiG25.82: USD$	ZiG25.99: USD$

4 IMPROVED FOREIGN RESERVES POSITION

Buildup of reserves from US$500 million in January 2025 to US$1.2 billion as at 31 December 2025.

JAN 2025	31 DEC 2025
US$500 MILLION	US$1.2 BILLION

5 RESERVE MONEY WAS CONTAINED WITHIN TARGET

The Local currency component of reserve money stood at ZiG 5.31 billion, against an end of year target of ZiG5.35 billion.

Reserve Money End of 2024	Reserve Money End of 2025
52%	ZiG5.35 billion

6 BROAD MONEY GROWTH WAS UNDER CHECK

Broad money growth was contained at ZiG 5.31 Billion lower than the target of ZiG within the target

2024	2025
942.44%	36.98%

7 ESTIMATED GROWTH IN 2025

GDP growth was estimated at 8.2% in 2025, reflecting improved confidence and resilience across key productive sectors.

2024	2025 (Est)
1.7%	8.2%

Financial Sector Stability ...

8 Number of Banking Institutions

2024	2025
19	17

Voluntary Surrender (2 licences)

9 Capital Adequacy Ratio

Benchmark	Actual
12%	29.69%

Increased Resilience

10 Non-Performing Loans Ratio

Benchmark	Actual
5%	3.47%

11 Prudential Liquidity Ratio

Benchmark	Actual
30%	57.61%

12 Return On Assets

ROA 6.17%

13 Return On Equity

ROE 18.56%

14 Loan to Deposit Ratio

61.19%

Financial Inclusion...

15 Loans to Youth increased

73 770 in 2024 → 96 847 in 2025

16 Loans to Women increased

319 634 in 2024 → 369 524 in 2025

17 Low-Cost Accounts increased

3.37 million in 2024 → 3.62 million in 2025

18 Increased ZiG Usage in e-transactions

2024 20% → 2025 40%

19 Number of Point Sale Machines Increased

137 304 in 2024 → 160 212 in 2025