



**QUARTERLY
ECONOMIC
REVIEW**

DECEMBER 2020

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1. OVERVIEW

Global growth is estimated to have marginally improved in the last quarter of 2020, due to relaxed Covid-19 containment measures. The International Monetary fund (IMF) estimated global growth to have contracted by 3.5 % in 2020 and projects a 5.5% growth for 2021.

On the domestic front, there was a marked improvement in economic activity, notwithstanding the negative impact of the 2019/20 drought, as well as containment measures which were put in place to prevent the spread of Covid-19. The local manufacturing sector was compelled to look inward due to the Covid-19 induced import supply chains disruptions, which necessitated the use of local raw materials in the production of goods and services. In the long term this will help strengthen and build resilience of the economy to external shocks, including pandemics and natural disasters.

Annual headline inflation decelerated from 659.40% in September 2020 to end the fourth quarter at 348.59%. The easing of inflationary pressures was largely attributed to the stability of the exchange rate, following the introduction and successful operation of the foreign exchange auction system by the Bank.

Total merchandise trade increased by 29.4% to US\$2,951.9 million in the fourth quarter of 2020, from US\$2,280.7 million realised in the third quarter. Merchandise exports stood at US\$1,456.1 million, against merchandise imports of

US\$1,495.8 million, culminating in a trade deficit of US\$39.7 million, for the fourth quarter of 2020. Broad money supply stood at ZW\$204.92 billion as at the end of the fourth quarter of 2020¹, representing a 33.2% increase from ZW\$153.84 billion recorded in the third quarter. The growth reflected expansion in local currency transferable deposits, 68.66%; time deposits, 42.84%; negotiable certificates of deposits (NCDs), 32.50%; foreign currency deposits, 12.51%; and currency in circulation, 13.08%.

During the fourth quarter of 2020, the Zimbabwe Stock Exchange (ZSE) was dominated by bullish sentiments, resulting in significant increases in all the major indices. The All Share, Top 10 and Medium Cap indices gained 60.93%, 52.91% and 73.96% to close at 2,636.34 points, 1,671.47 points and 5 491.09 points, respectively. As a result, ZSE market capitalisation surged by 53.93%, to ZW\$317.88 billion in the fourth quarter, from ZW\$206.50 billion recorded in the third quarter.

The value of transactions processed through the National Payment System (NPS) increased by 54% to ZW\$1.13 trillion, during the quarter under review, from ZW\$738.02 billion recorded in the third quarter. Similarly, NPS transaction volumes increased by 11% to 473.3 million transactions, during the fourth quarter of 2020, from 426.6 million transactions recorded in the third quarter.

¹ Based on December 2020 provisional balance sheet, pending completion of the audit process.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

Global economic activity slowed down in 2020 as most economies imposed stringent lockdown measures in the first half of 2020 in response to the wave of Covid-19 infections. In its January 2021 update of the World Economic Forum report, the IMF estimated the global growth contraction for 2020 at -3.5%. The downturn was, however, less severe than what was projected on the onset of the Covid-19 outbreak. This reflected stronger than-expected recovery, on average, across global regions in the second half of the year.

In 2021, the global economy is projected to rebound and grow by 5.5%, as economies are projected to recover from the deadly coronavirus pandemic. Additional policy support mainly in advanced economies, particularly in the US, Europe and Japan is expected to bolster global economic growth. The renewed wave of infections and new variants of the virus, however, continue to pose threats for the global economic outlook.

Table 1 summarizes global economic growth developments and prospects for selected regions and countries.

Table 1: Global Growth & Outlook (%)

	2019	2020 (Estimate)	2021 (Projection)
World Output	2.8	-3.5	5.5
Advanced Economies	1.6	-4.9	4.3
<i>US</i>	2.2	-3.4	5.1
<i>Euro Area</i>	1.3	-7.2	4.2
<i>Japan</i>	0.3	-5.1	3.1
Emerging Market & Developing Economies	3.6	-2.4	6.3
<i>China</i>	5.4	-1.1	8.3
<i>India</i>	6.0	2.3	8.1
Sub-Saharan	4.2	-8.0	11.5
<i>Zimbabwe²</i>	-6.0	-4.1	7.4
<i>Nigeria</i>	2.2	-3.2	1.5
<i>South Africa</i>	0.2	-7.5	2.8

Source: IMF World Economic Outlook (January 2021)

In advanced economies, economic activity is expected to be stronger in 2021, mainly on account of additional policy measures announced at the end of 2020, notably in the US and Japan. Reflecting the strong policy support and the anticipated widespread availability of vaccines, the IMF has projected a growth of 4.3% in 2021 for advanced economies, from an estimated contraction of -4.9% in 2020. The US economy is projected to grow by 5.1% in 2021, after contracting by an estimated -3.4% percent in 2020.

The Emerging Market and Developing Economies group, which contracted by -2.4% in

² Growth rates projections for Zimbabwe are from Treasury, Reserve Bank & actuals from Zimstat

2020, is also expected to register a positive growth of 6.3% in 2021. Prospects for India and China are expected to be much stronger than for other emerging and developing countries as they are projected to grow by 11.5% and 8.1%, respectively, in 2021.

Similarly, growth in Sub-Saharan Africa is expected to recover from -8.0% in 2020 to 11.5% in 2021. Larger economies in this region, like Nigeria and South Africa are expected to recover from -3.2% to 1.5%, and from -7.5% to 2.8%, respectively.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International prices for most commodities continued on a recovery path in the fourth quarter of 2020, following steep Covid-19 induced declines earlier in the year. Notably, the rapid recovery in base metal prices was in response to a faster-than-expected pick up in China's industrial activity. Gold prices, however, declined, whilst platinum prices increased during the quarter under analysis.

Table 2 shows the evolution of international prices for selected commodities, during the fourth quarter of 2020.

Table 2: International Commodity Prices

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/Barrel
2020 Q3 Average	1,911.02	903.29	6,520.28	14,232.67	43.34
Oct-20	1,903.43	876.41	6,702.77	15,219.36	41.16
Nov-20	1,866.50	914.05	7,063.43	15,796.05	43.98
Dec-20	1,856.89	1,027.95	7,756.95	16,814.00	50.41
2020 Q4 Average	1,875.61	939.47	7,174.38	15,943.14	45.18
2020 Q3-Q4 Changes (%)	-1.9	4.0	10.0	12.0	4.3

Source: Bloomberg, BBC, 2020

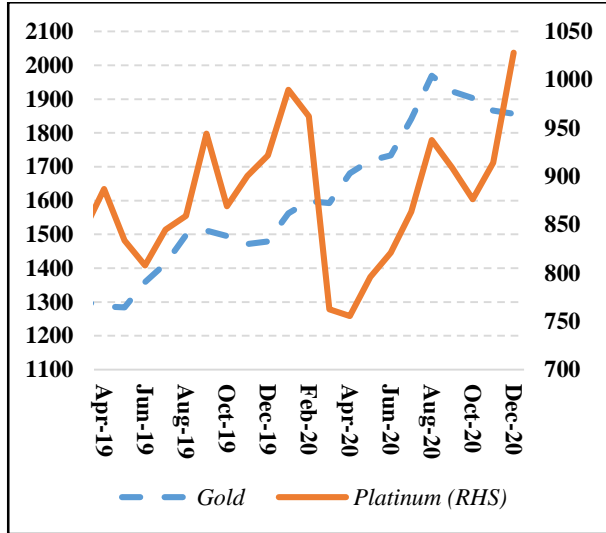
Precious Metals

Gold prices declined by 1.9% to US\$1 875.61 per ounce in the fourth quarter of 2020, as investors shifted to riskier assets on reduced uncertainty over US elections and optimism of an imminent coronavirus vaccine roll-out.

Platinum prices rose by 4.0%, from US\$903.29 per ounce in the third quarter to US\$939.47 per ounce recorded in the quarter under review. The price of platinum increased due to increased global demand for vehicles as well as supply disruptions in South Africa, the world's largest producer of platinum.

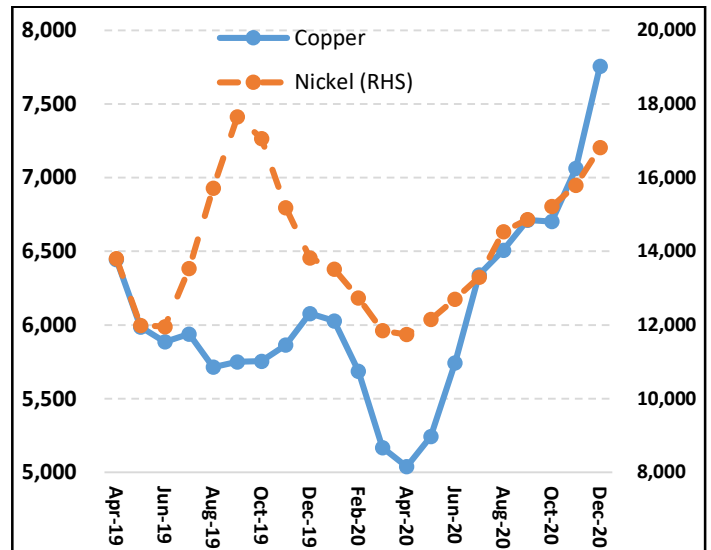
Figure 1 shows the evolution of gold and platinum prices for the period from April 2019 to December 2020.

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



Source: Bloomberg, 2020

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



Source: Bloomberg, 2020

Base Metals

Base metal prices continued on a positive trajectory, during the fourth quarter of 2020, boosted by tight supply conditions, amid production disruptions and a swift rebound in economic activity, particularly in China. In addition, prices got support from the renewed US stimulus package.

Quarterly average copper prices, increased by 10.0% to US\$7,174.38 per tonne in the fourth quarter, from US\$6,520.28 per tonne recorded in the third quarter. Similarly, quarterly average prices of nickel increased by 12.0% to US\$15,943.14 per tonne in the fourth quarter, from US\$14,232.67 per tonne recorded in the third quarter.

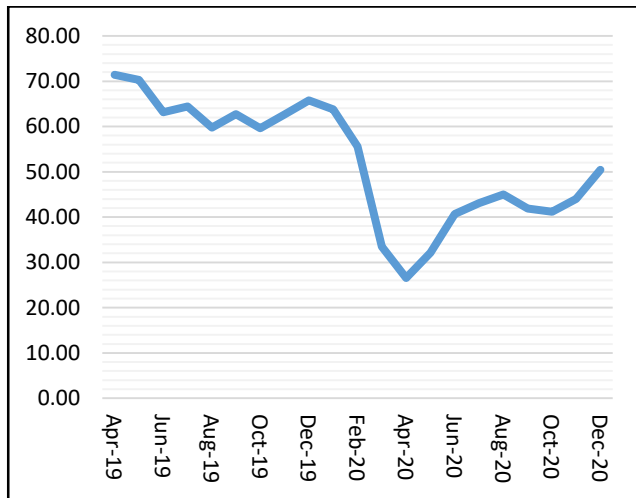
Figure 2 shows the monthly trends for base metal prices for the period from April 2019 to December 2020.

Brent Crude Oil

Crude oil prices rose by 4.3% to US\$45.18 per barrel in the fourth quarter, from US\$43.34 per barrel recorded in the third quarter. This followed investor optimism over the coronavirus vaccine rollout, which raised expectations of a possible global economic recovery. In addition, the sharp reduction in production, particularly among Organization of Petroleum Exporting Countries (OPEC) members supported prices, during the quarter under analysis.

Figure 3 shows the monthly evolution of crude oil prices for the period from April 2019 to December 2020.

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



Source: Bloomberg, 2020

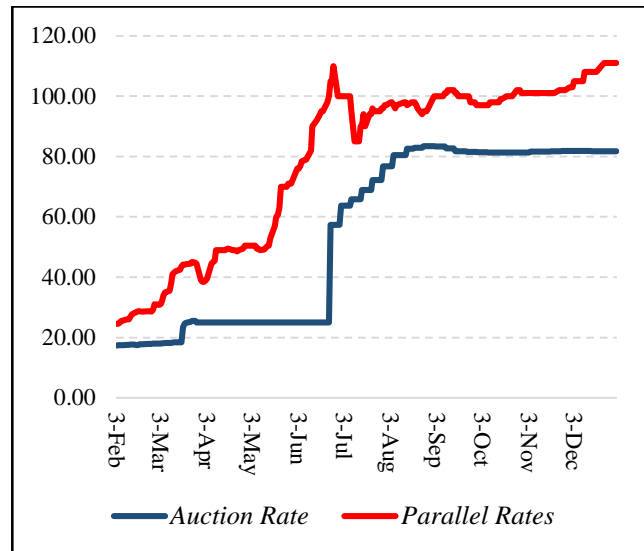
EXCHANGE RATE DEVELOPMENTS

The foreign currency auction system which was introduced in June 2020 has helped in the discovery of a stable market-based exchange rate for the country. The local currency remained relatively stable in the fourth quarter of 2020 averaging about ZW\$81.61 per US\$1.

The Zimbabwe dollar experienced marginal depreciation during the fourth quarter, as a result of high foreign exchange demand, as businesses were gearing for re-stocking ahead of the festive season. This was evidenced by the widening of the gap between the highest and lowest bids. A slight increase in the parallel market was also observed, driven by high demand for forex by both individuals and small businesses intending to import goods for the festive season.

Figure 4 shows exchange rate developments since February 2019.

Figure 4: Exchange Rate Developments



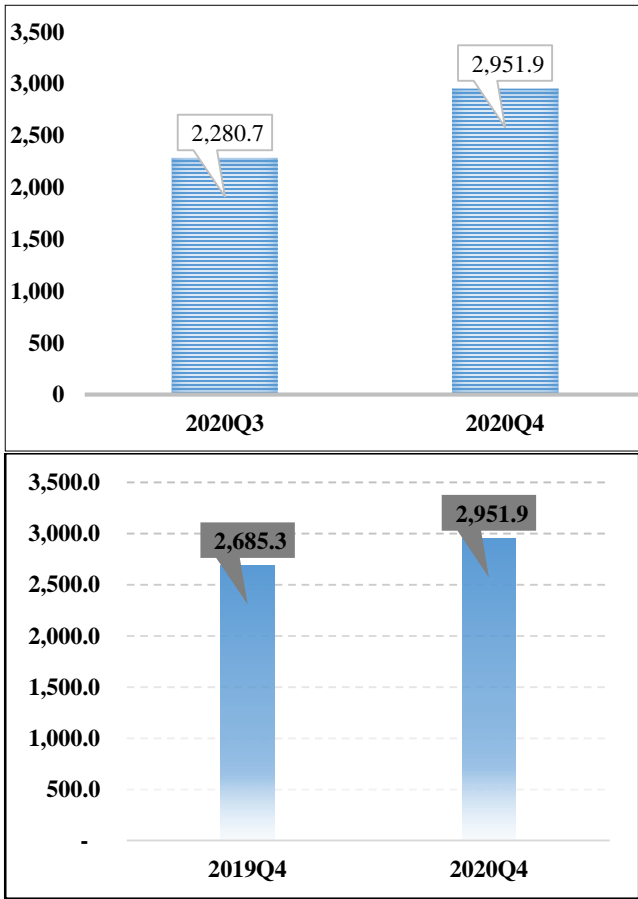
Source: Reserve Bank of Zimbabwe, 2020

MERCHANDISE DEVELOPMENTS

TRADE

Total merchandise trade increased by 29.4%, from US\$2,280.7 million in the third quarter of 2020 to US\$2,951.9 million in the fourth quarter. Compared to the same quarter in 2019, total merchandise trade was 9.9% in the fourth quarter of 2019, as shown in Figure 5.

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

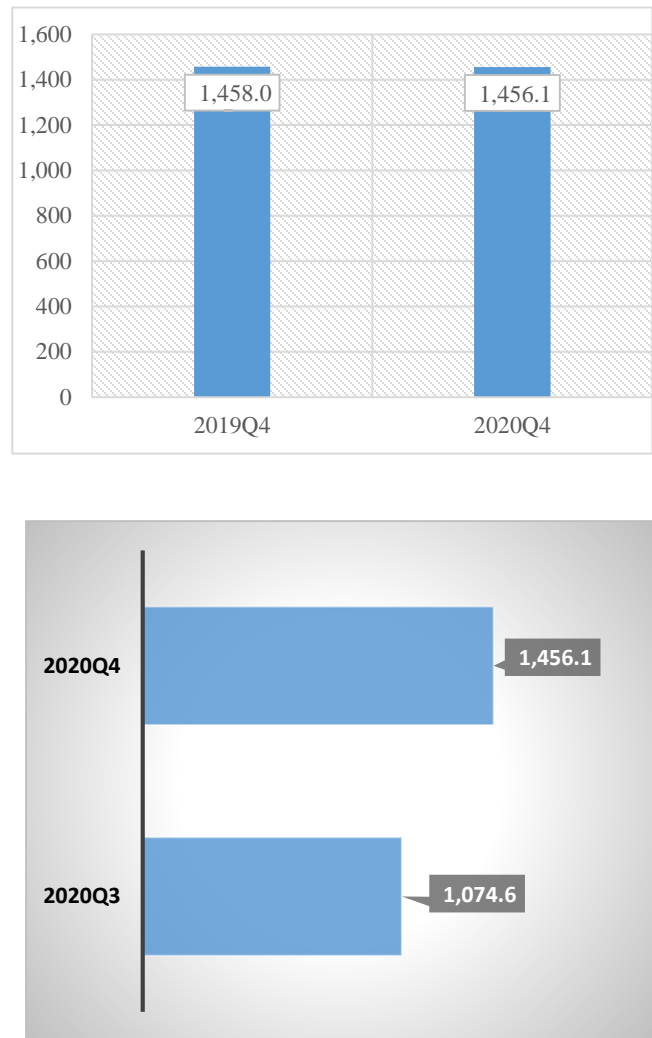


Source: Zimstat, 2020

Merchandise Export Developments

Merchandise exports amounted to US\$1,456.1 million in the fourth quarter of 2020, representing a 35.5% increase from US\$1,074.6 million recorded in the preceding quarter. The country’s exports continued to be bolstered by the recovery in commodity prices. The current quarter outturn was, however, slightly lower than US\$1,458.0 million realized in the corresponding quarter in 2019, as shown in Figure 6.

Figure 6: Quarterly Merchandise Exports (US\$ m)



Source: Zimstat, 2020

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

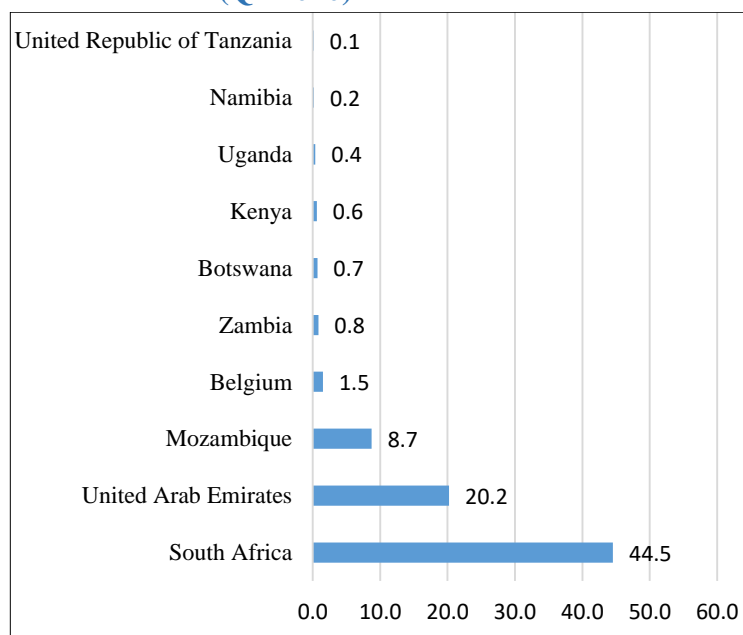
	Q3 2020 (US\$ m)	Q4 2020 (US\$ m)	Q3-Q4 Changes (%)	Q4 Share of Total (%)
Total Exports	1,074.6	1,456.1	35.5	100.0
<i>Of Which:</i>				
<i>Tobacco (Including flue-cured, stemmed & cigarettes)</i>	108.4	396.6	265.9	27.2
<i>Nickel mattes³</i>	260.9	296.8	13.7	20.4
<i>Gold</i>	236.1	268.4	13.6	18.4
<i>Nickel ores and concentrates³</i>	208.1	202.4	-2.7	13.9
<i>Industrial diamonds</i>	23.9	55.9	134.0	3.8
<i>Unwrought³ Platinum</i>	49.6	45.7	-7.9	3.1
<i>Ferro-chromium</i>	25.3	38.1	50.5	2.6
<i>Ginned cotton</i>	8.4	12.4	46.8	0.8
<i>Chromium ores and concentrates</i>	12.7	11.5	-9.5	0.8
<i>Cane sugar</i>	19.4	11.1	-42.6	0.8

Source: Zimstat, 2019 & RBZ Calculations, 2020

Major Merchandise Export Destinations

During the fourth quarter of 2020, the country's exports were mainly destined for South Africa (44.5%), the United Arab Emirates (20.2%), Mozambique (8.7%) and other jurisdictions, as shown in Figure 7.

**Figure 7: Major Export Destinations
(Q4 2020)**



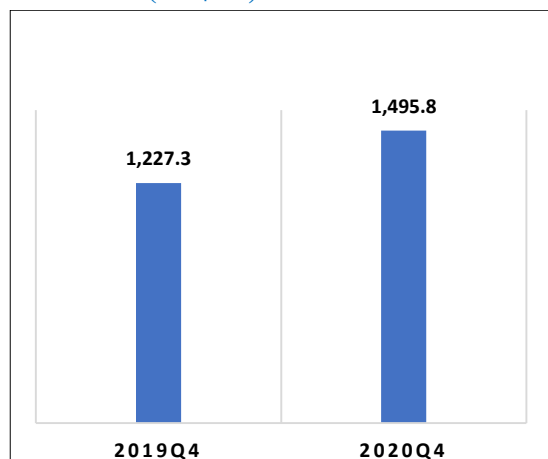
Source: Zimstat, 2020

Merchandise Import Developments

Total merchandise imports for the fourth quarter of 2020 amounted to US\$1,495.8 million, representing a 21.9% increase from US\$1,227.3 million recorded in the corresponding quarter in 2019, as shown in Figure 8.

³ Nickel ores and concentrates, nickel matters and unwrought platinum are components of the platinum group of metals (PGMs).

Figure 8: Quarterly Merchandise Imports (US\$ m)



Source: Zimstat, 2020

On a quarterly basis, merchandise imports for the fourth quarter at US\$1,495.8 million, were 24.0% higher than the US\$1,206.1 million recorded in the third quarter. The upsurge in overall imports was attributed to increases in inputs for agriculture such as diesel and fertilizers, in preparation for the 2020/21 cropping season. Table 4 shows the merchandise imports for the third and fourth quarters of 2020.

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

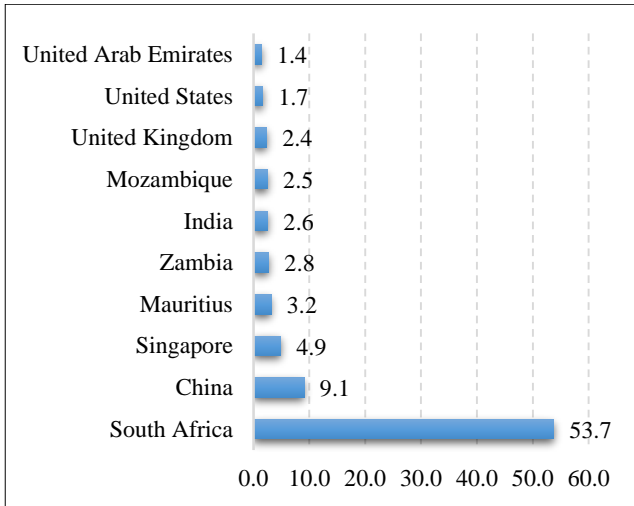
	Q3 2020 (US\$ m)	Q4 2020 (US\$ m)	Q3-Q4 Changes (%)	Q4 Share of Total (%)
Total Imports	1,206.12	1,495.82	24.0	100.00
<i>Of Which:</i>				
Diesel	43.18	48.54	12.4	3.24
Wheat	31.28	45.01	43.9	3.01
Maize (Excluding Seed)	27.70	40.55	46.4	2.71
Electricity	35.47	37.93	6.9	2.54
Crude soya bean oil	38.45	36.89	-4.1	2.47
Fertiliser Chemicals	36.15	59.23	63.7	3.93
Rice	28.01	24.70	-11.8	1.65
Road tractors (for semi-trailers)	18.12	22.24	22.7	1.49
Medicines	12.48	17.45	39.8	1.17
Unleaded petrol	14.86	16.86	13.5	1.13

Source: ZIMSTAT & RBZ Computations

Major Import Sources

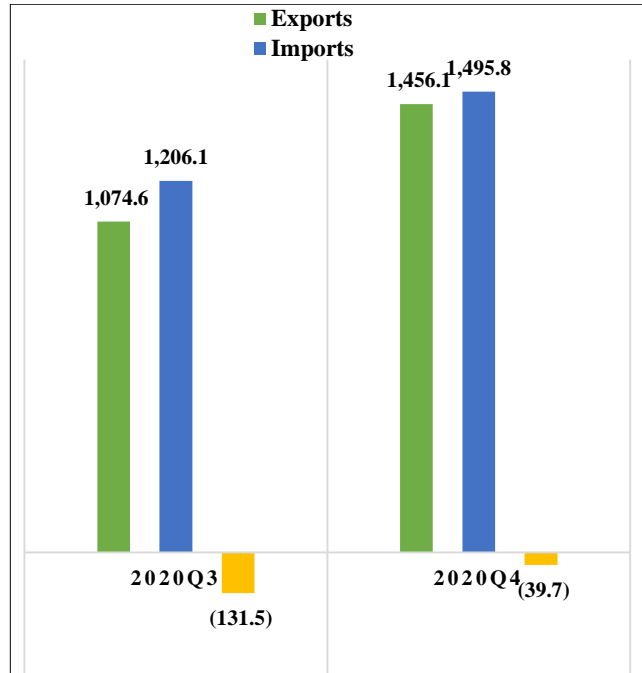
The country's imports for the fourth quarter of 2020 were mainly from South Africa (53.0%), China (10.2%), Singapore (4.7%), India (3.3%), Mauritius (3.2%), and Mozambique (3.1%), as shown in Figure 9.

**Figure 9: Major Merchandise Import Sources
(% of Share)**



Source: ZIMSTAT & RBZ Computations, 2020

**Figure 10: Merchandise Trade Balance
(US\$ m)**



Source: Zimstat, 2020 & RBZ Computations, 2020

TRADE BALANCE

The country's trade balance narrowed from a deficit of US\$131.5 million realised in the third quarter of 2020, to a deficit of US\$39.7 million in the fourth quarter of 2020, as shown in Figure 10.

3. DOMESTIC DEVELOPMENTS

ECONOMIC

was followed by a period of hot and dry weather, leading to the wilting of early planted crops in some areas.

REAL SECTOR DEVELOPMENTS

Gross Domestic Product

The rebound in economic activity which began during the third quarter of 2020, continued into the last quarter of 2020. This was underpinned by a stable macroeconomic environment, coupled with the easing of Covid-19 lockdowns. This, notwithstanding, the economy is estimated to have contracted by 4.1% in 2020, due to the adverse effects of the 2019/20 drought and Covid-19 restrictions.

AGRICULTURE

The poor performance of the cropping and livestock subsectors resulted in the contraction of the agriculture sector in 2020. The decline, however, may be lessened by the higher than anticipated wheat output during the fourth quarter.

Agriculture performance in the 2020/21 season is, however, expected to rebound due to improved financing for grain crops by Government, increased area under cash crops as well as a favourable rainfall season.

Rainfall outturn

According to the Meteorological Services Department, the period October to December 2020 was characterised by normal to above normal rains, with cumulative rainfall far surpassing 2019 levels. This was in spite of a false start of the rainfall season in October 2020, which

Crops

Tobacco

The area planted under tobacco by the end of December 2020 stood at 100 672 hectares, up from 66 798 hectares planted during the 2019/20 cropping season. This was attributable to the rise in area under dryland tobacco farming, despite a slight decline in irrigated area, as shown in Table 5.

Table 5: Planted Tobacco (Ha) by Dec 2020

Season	Irrigated	Dryland	Total
2019/20	14 724	55 474	66 798
2020/21	13 647	87 025	100 672

Source: Tobacco Industry and Marketing Board, 2021

Wheat

Winter wheat output increased to an estimated 212 000 tonnes in 2020, from 94 685 tonnes produced in 2019. Wheat production benefited from government support, which accounted for 81.3% of the total area planted during the season. Stable power supply also contributed to the increase in output in 2020.

Livestock

Cumulative slaughters of cattle, sheep and goats in the formal market fell further in 2020, owing to challenges related to the effects of Covid-19 lockdown measures on production, marketing and

consumer demand for livestock products. Table 6 shows a marginal fall in cattle slaughters, with small livestock slaughters declining significantly, compared to 2019.

Table 6: Cumulative Livestock Slaughters

	Cattle	Pigs	Sheep & Goats
2019	235 027	193 820	17 210
2020	231 257	183 923	11 538

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Resettlement, 2021

Cattle

Cattle slaughters at 69 798 head during the fourth quarter of 2020, signified the remarkable recovery which started in the third quarter, following declines in the first half of the year. The relaxation of the COVID-19 restrictions on the economy also positively impacted on the performance of the sub-sector. Table 7 shows quarterly cattle slaughters from 2019 to 2020.

Table 7: Quarterly Cattle Slaughters

	2019	2020	% Change
Q1	57 674	54 073	-6.24
Q2	64 946	42 446	-34.64
Q3	63 233	64 940	2.70
Q4	49 174	69 798	41.94
Total	235 027	231 257	-1.6

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Resettlement, 2021.

Pigs

Pig slaughters in the fourth quarter of 2020 increased by 10% to 50 795 head over the slaughters in the same period in 2019. The slaughters were also 20.91% higher than in the preceding quarter. The piggery subsector continued to face challenges relating to high production costs, amidst slackened demand during the year. Table 8 summarises the pig slaughter trends in 2019 and 2020.

Table 8: Quarterly Pig Slaughters

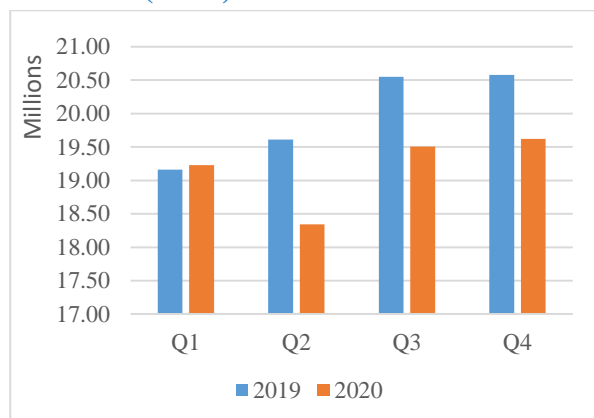
Pigs	2019	2020	% Change
Q1	46 128	47 198	2.32
Q2	52 598	43 918	-16.5
Q3	48 898	42 012	-14.08
Q4	46 196	50 795	9.96
Total	193 820	183 923	-5.11

Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Resettlement, 2021.

Milk Production

Despite marginal gains over output for the preceding quarter, milk output at 19.62 million litres in the last quarter of 2020, was 4.89% lower than the 20.58 million litres produced in the fourth quarter of 2019, as shown in Figure 11.

Figure 11: Quarterly Fresh Milk Output (litres)



Source: Ministry of Lands, Agriculture, Fisheries, Water, and Rural Resettlement, 2021.

Cumulatively, milk output amounted to 76.71 million litres in 2020, down by 3.99% from the 2019 output. Challenges with the procurement of stock feeds, owing to drought induced grain shortages, coupled with import restrictions, impacted negatively on milk output in 2020.

MINING

Mining activities were largely depressed, during the last quarter of 2020, compared to the same period in 2019, largely on account of the Covid-19 induced lockdowns, both domestically and globally. The under-performance of coal, gold, chrome and platinum largely weighed down mining. Partially offsetting these declines were positive performances in diamond, palladium and nickel, among other minerals, as shown in Table 9.

Table 9: Quarterly Mineral Output Statistics: 2019-2020

	Q4 2019	Q3 2020	Q4 2020
Gold (kg)	7,458	4,519	4,794
Platinum (kg)	3,585	3,675	3,325
Palladium (kg)	2,994	3,138	3,015
Rhodium (kg)	312	345	307
Iridium (kg)	219	189	133
Ruthenium (kg)	202	311	286
Diamond (cts)	560,875	541,390	584,228
Chrome (MT)	369,347	256,192	311,495
Nickel (MT)	4,183	4,369	4,213
Copper (MT)	2,217	1,732	1,564
Coal (MT)	821,640	830,105	487,672
Phosphate (T)	1,836	6,341	9,623
Granite (MT)	34,862	38,518	35,159

Source: Ministry of Mines & Mining Development, Chamber of Mines, FPR, 2021

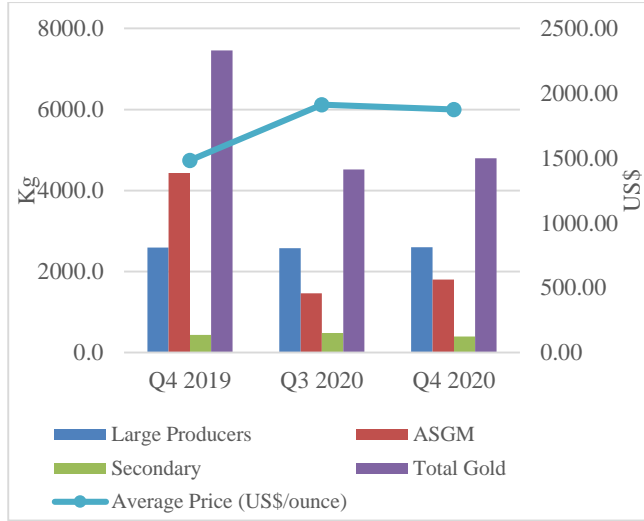
Gold

Total gold output stood at 4 794 kg in the fourth quarter of 2020, down by 36% from 7 458kg produced in the comparable period in 2019. This was largely on account of reduced throughput

from artisanal and small scale gold miners (ASGM).

Figure 12 shows developments in international gold prices and quarterly output trends by sector.

Figure 12: Gold Performance by Sector



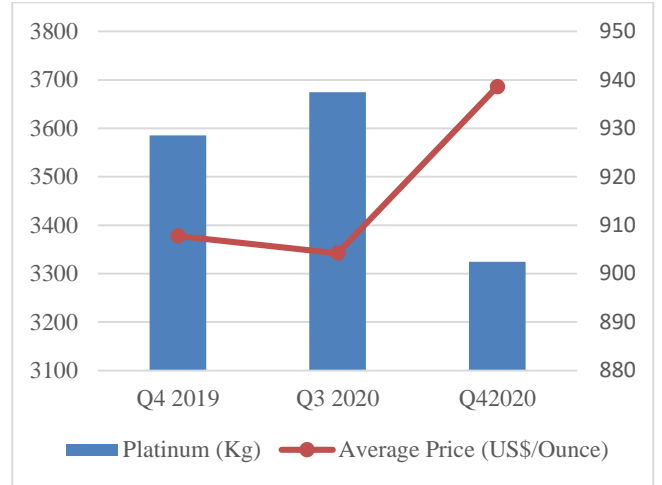
Source: Ministry of Mines & Mining Development, FPR, 2021

Gold output was also weighed down by heavy rains which slowed mining activities, particularly during the last month of the quarter.

PGMs

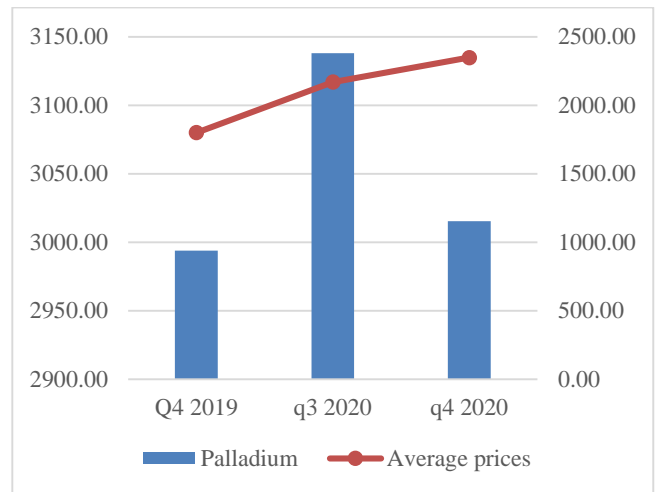
Key minerals in PGMs, namely; platinum and rhodium under-performed in the fourth quarter of 2020, compared to the third quarter. Palladium output, however, registered better performance in the fourth quarter of 2020 compared to the same period in 2019. Figures 13, 14 and 15 shows quarterly output and international prices for platinum, palladium and rhodium in the fourth quarter of 2020, compared to the previous quarter and same period in 2019.

Figure 13: Platinum Output and International Prices



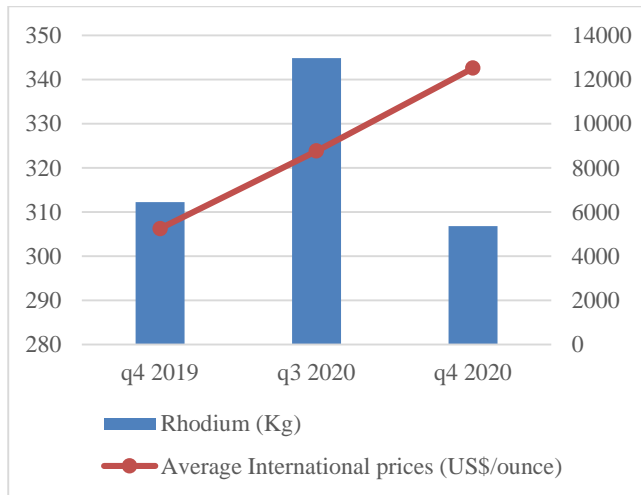
Source: Ministry of Mines & Mining Development, Chamber of Mines, 2021

Figure 14: Quarterly Palladium Output and International Prices



Source: Ministry of Mines & Mining Development, Chamber of Mines, 2021

Figure 15: Quarterly Rhodium Output and International Prices



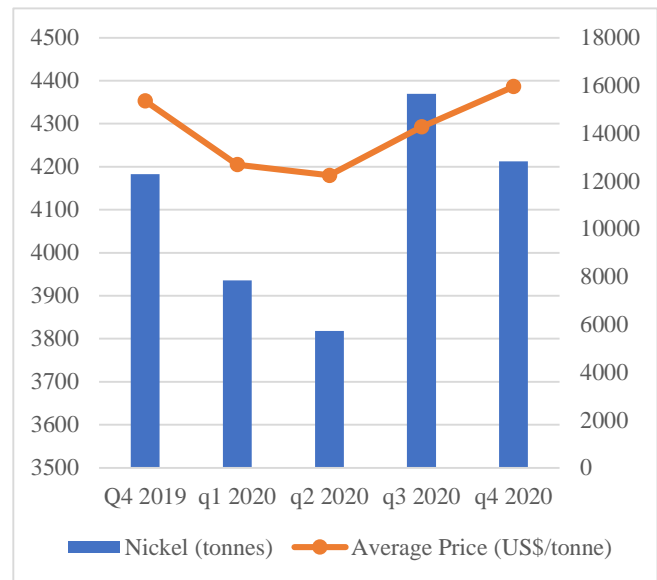
Source: Ministry of Mines & Mining Development, 2021

PGMs were also negatively affected by the Covid-19 pandemic. Mining houses, however, benefitted from the firming prices of the minerals, driven by increased investment demand and a sharp recovery in the automotive industry, particularly in China, during the period under review.

Nickel

Nickel output declined by 3.6% to 4,213 tonnes in the fourth quarter of 2020, from 4,369 tonnes in the third quarter. The output for the quarter under review was, however, 0.7% higher than the 4,182.6 tonnes produced in the comparable quarter in 2019. Figure 16 depicts the quarterly trends in nickel output and average international prices, for the period from the fourth quarter of 2019 to the fourth quarter of 2020.

Figure 16: Quarterly Nickel Output and International Prices



Source: Ministry of Mines & Mining Development, 2021

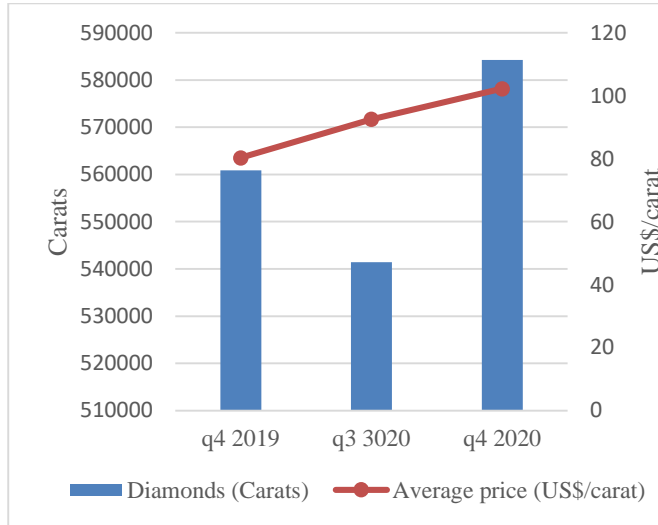
The negative impact of Covid-19 on mining activities was more than offset by the positive spin-offs from firming international prices, during the period under review. Nickel prices surged to a year-to-date high of US\$17,650 in December 2020, from the lowest of US\$11,055 per tonne in March 2020. Prices were driven by higher demand from the stainless steel industries, particularly in China and Indonesia, as well as increased demand from the electric vehicle (EV) battery manufacturers.

Diamond

Diamond output stood at 584 228 carats in the fourth quarter of 2020, up by 7.9% from the third quarter at 541389 carats. Compared to the same quarter of 2019, diamond output in the last quarter of 2020 was higher by 4.2%. Figure 17 shows the quarterly trends in diamond output and implied

average prices for the fourth quarter of 2019 and for the third and fourth quarters of 2020.

Figure 17: Quarterly Diamond Output and Implied Average Prices

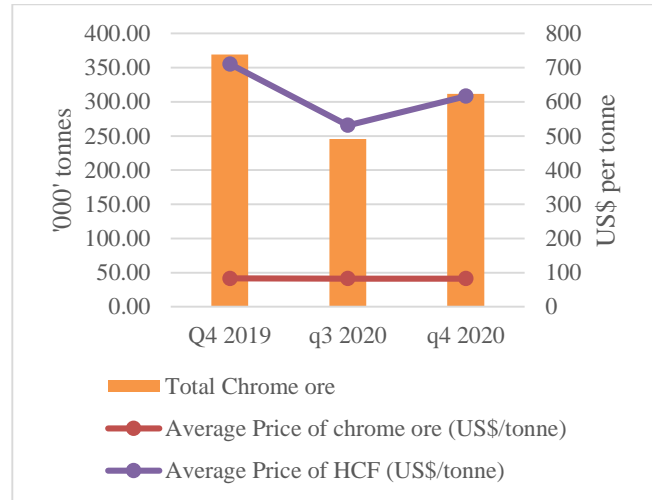


Source: Ministry of Mines & Mining Development, 2021

Chrome

The country produced 311 494 tonnes of chrome during the fourth quarter of 2020, representing a 26.8% increase from the output produced in the third quarter. The output of chrome during the quarter under review was, however, 18.6% lower the output produced in the comparable quarter in 2019, as shown in Figure 19.

Figure 18: Quarterly Chrome and International Prices



Source: Ministry of Mines & Mining Development, 2021

Chrome production was negatively affected by closure of smelters due to the Covid-19 pandemic. As a consequence, most of the 73% of the chrome was disposed as raw ore, with the remaining 27% sold as beneficiated product, High Carbon Ferrochrome (HCF). This compares unfavourably with the same period in 2019 wherein 58% was sold as HCF.

Coal

Coal output declined by 41.3% to 487 672 tonnes, during the fourth quarter of 2020, from 830 105 tonnes in the third quarter. Similarly, the output of the quarter under review was also lower than the output of the comparable quarter of 2019 by 40.6%. Operational constraints experienced by coal producers, due to cash flow challenges, adversely impacted coal mining activities.

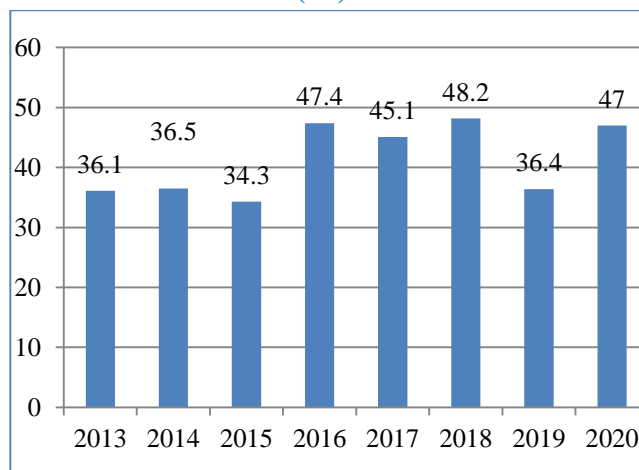
MANUFACTURING

Activity in the manufacturing sector improved during the quarter ending 31st December 2020, compared to the quarter ending 30th September 2020 and the comparative quarter of 2019. This followed a surge in demand for locally produced goods, such as Personal Protective Equipment (PPEs) and foodstuffs, due to Covid-19 induced disruptions in import supply chains. The economy also continued to benefit from relative exchange rate and price stability as well as the use of foreign currencies for domestic transactions.

Capacity Utilisation

The 2020 CZI manufacturing sector survey results revealed that capacity utilisation rose by 11 percentage points, to 47% in 2020, from 36.4% recorded in 2019. The increase was largely attributed to improved foreign currency availability and increased local sales, following the disruption of import supply chains. The availability of foreign currency enabled companies to re-tool as well as procure raw materials.

Figure 19: Manufacturing Sector Capacity Utilization (%)



Source: CZI, 2021

According to the 2020 CZI manufacturing sector survey, capacity utilisation is projected to increase to 61% in 2021. This will be on the back of expected macro-economic stability.

ELECTRICITY

Total power generated during the fourth quarter of 2020 amounted to 1,670.17GWh. and was 8.5% lower than the 1,825.62GWh produced in the third quarter. The decrease in electricity output for the last quarter of 2020 was largely due to declines in power generation at Kariba and Harare power stations.

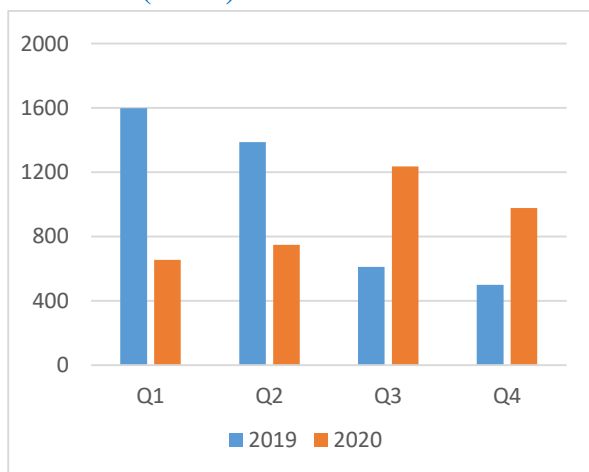
Table 10 shows the quarterly power output from the various plants, during the period under review.

Table 10: Quarterly Power Generation

	Q4 2019	Q3 2020	Q4 2020
Kariba	498.63	1235.90	976.92
Hwange	695.15	522.90	607.90
Bulawayo	9.65	7.77	4.11
Munyati	12.19	13.70	23.66
Harare	10.66	27.17	19.77
IPPs	11.73	18.20	37.82
Total (GWhs)	1238.01	1825.62	1 670.17

Sources: ZERA ZPC, 2021

This notwithstanding, improved generation performance was realised in the second half of the year, largely due to the increase in water levels at Kariba Dam. Figure 20 shows the trend in quarterly electricity output for 2019 and 2020.

Figure 20: Quarterly Electricity Generation (GWh)

Sources ZERA, ZPC 2021

Cumulatively, energy production amounted to 6,239.32GWhs in 2020, comparing unfavourably to the 7,580.62GWhs produced in 2019, largely due to lower throughput from the major power plants, Kariba and Hwange. Table 11 summarises power generation statistics in 2019 and 2020.

Table 11: Total Electricity output (GWh)

	2019	2020	Variance %
Kariba	4 095.60	3 615.07	-11.73
Hwange	3 138.12	2 376.86	-24.26
Bulawayo	51.69	23.98	-53.60
Munyati	84.64	43.86	-48.18
Harare	75.78	59.01	-22.13
IPPs	134.79	120.54	-10.57
Total	7 580.62	6 239.32	-17.69

Sources ZERA, ZPC 2021

Output from Kariba was affected by the lower water allocation for power generation as the Zambezi River Authority prioritised the recovery of lake levels at the lake following two consecutive drought seasons in the catchment area.

During the quarter under review, output at Hwange Power Station remained constrained as Unit 3 and Unit 6 continued to be unavailable. This was due to extended periods of service outage owing to challenges in securing funding for refurbishment and repair works.

INFLATION DEVELOPMENTS

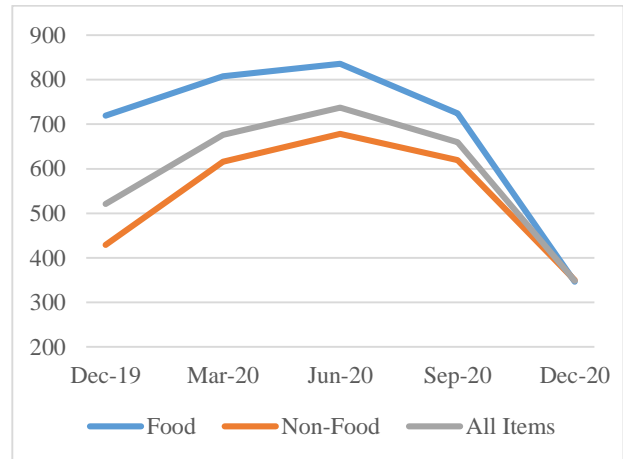
Headline inflation decelerated from 659.40% in September 2020 to end the fourth quarter at 348.59%. Both annual food and non-food inflation decelerated. The easing of inflationary pressures was attributed to the stability of the exchange rate against major currencies, following the successful operation of the foreign exchange auction system which gave rise to improved business and consumer confidence.

Annual food inflation slowed down from 724.48% in September 2020 to 346.40% in December 2020, driven by bread, cereals, vegetables and meat.

Year-on-year non-food inflation also eased from 619.78% at the end of the third quarter, to 350.17% by end December 2020. Miscellaneous goods and services; housing, water, electricity, gas and other fuels; transport; and alcoholic beverages and tobacco drove non-food inflation during the quarter under review.

Figure 21 depicts the annual inflation developments for the period from December 2019 to December 2020.

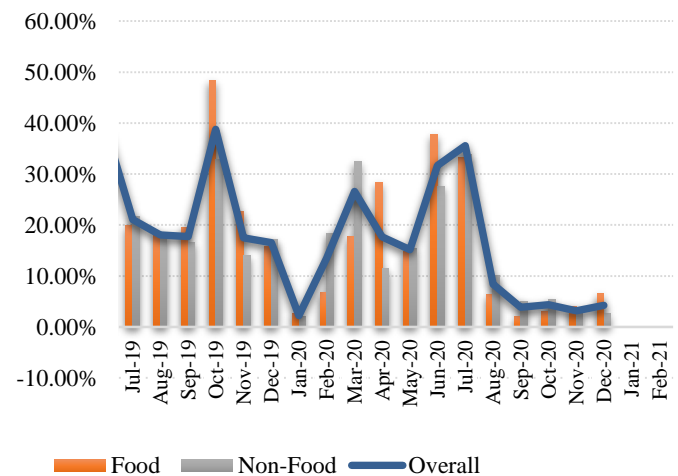
Figure 21: Quarterly Inflation Profile (%)



Source: Zimstat 2020

Month-on-month inflation rose from 3.83% in September 2020 to 4.22% in December 2020. The 4.46 percentage points increase in food inflation more than offset the 2.42 percentage points decline in non-food inflation, during the quarter under analysis. Increases in prices of fruits, meat and vegetables, as demand increased during the festive season, largely explained the surge in monthly food inflation.

Figure 22: Monthly Inflation Profile (%)



Source: Zimstat 2020

Blended Consumer Price Inflation

Blended CPI inflation, which combines the average changes in prices of goods and services sold in the ZW\$ and the US\$, decelerated from the September 2020 rate of 376.29%, to 188.91% in December 2020.

Monthly blended CPI inflation, however, rose from -0.47% in September 2020 to 2.8% in December 2020. Monthly blended CPI inflation dynamics were driven by increases in Zimbabwe dollar prices, witnessed during the festive season, as consumer demand increased.

4. MONETARY DEVELOPMENTS⁴

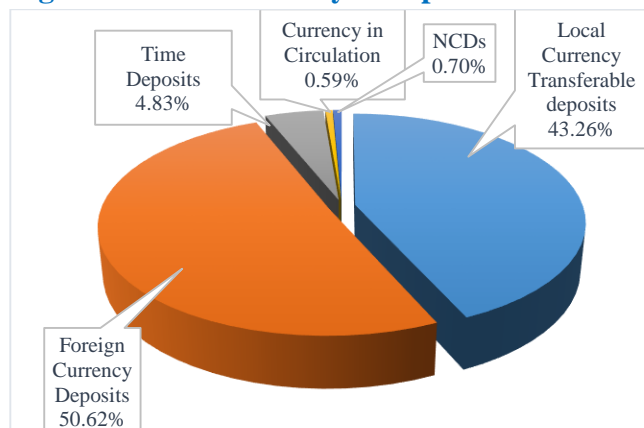
Broad money supply stood at ZW\$204.92 billion as at the end of the fourth quarter of 2020, compared to ZW\$153.84 billion recorded in the third quarter. The growth reflected expansion in local currency transferable deposits, 68.66%; time deposits, 42.84%; negotiable certificates of deposits (NCDs), 32.50%; foreign currency deposits, 12.51%; and currency in circulation, 13.08%.

The money stock (M3) as at end December 2020⁵ consisted of foreign currency deposits, ZW\$103.73 billion or 51% of total deposits, while local currency deposits and currency in circulation constituted the balance. Of the local currency deposits, transferrable or demand deposits amounted to ZW\$88.66 billion; time deposits, ZW\$9.91 billion; and negotiable certificates of deposits, ZW\$1.44 billion. Notes and coin in

circulation stood at ZW\$1.07 billion, as at end December 2020.

Figure 23 shows annual broad money supply components rates.

Figure 23: Broad Money Components



Source: Reserve Bank of Zimbabwe, 2020

Domestic Credit

Domestic credit stood at ZW\$101.16 billion as at end December 2020, reflecting a quarter-on-quarter growth of 59.32%, from ZW\$63.49 billion recorded in the third quarter. The growth was largely driven by an increase of 153.96% in net credit to Government, credit to other financial corporations, 79.37%; and credit to the private sector, 51.88%. Credit to Government was largely in the form of Treasury Bill holdings.

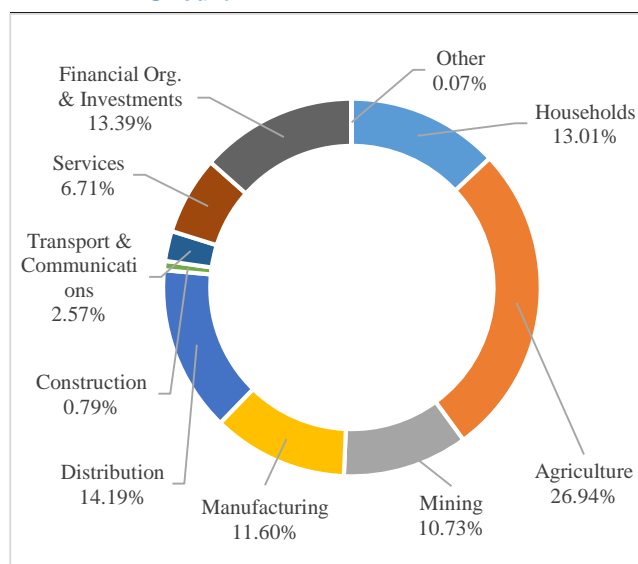
Credit to the private sector, which increased from ZW\$49.16 billion in September 2020 to ZW\$79.66 billion in the fourth quarter, was largely utilised as follows: agriculture, 26.94%;

⁴ All monetary numbers are in ZW\$ since the adoption of the inter-bank foreign exchange market in February 2019.

⁵ Based on December 2020 provisional balance sheet, pending completion of the audit process.

distribution, 14.19%; financial organisations, 13.39%; and households, 13.01%; among other sectors, as shown in Figure 24.

Figure 24: Distribution of Private Sector Credit



Source: Reserve Bank of Zimbabwe, 2020

Credit to the private sector was channeled towards inventory build-up, 38.09%; other recurrent expenditures, 28.27%; fixed capital investment, 17.21%; and pre and post shipment financing, 2.63%.

Interest Rates

Nominal lending rates quoted by banks ranged between 5% and 65%, during the fourth quarter 2020.

Time deposit rates for 60-day and 90-day tenures registered maximum averages of 10.33% and 9.46%, from 7.12% and 7.70% recorded in the previous quarter, respectively. Average maximum savings deposit rates, however, decreased from 5.19% to 4.69%, during the last quarter of 2020.

5. STOCK MARKET DEVELOPMENTS

The ZSE was characterised by bullish sentiment during the fourth quarter of 2020. Resultantly, all the major indices posted significant increases.

The Small Cap, Medium Cap, All Share, Top 15 and Top 10 indices registered quarter-on-quarter gains ranging from 54.51% to 110.34%, to close at 11 914.14 points, 5 491.09 points, 2 636.34 points, 1 976.98 points and 1 671.47 points, respectively.

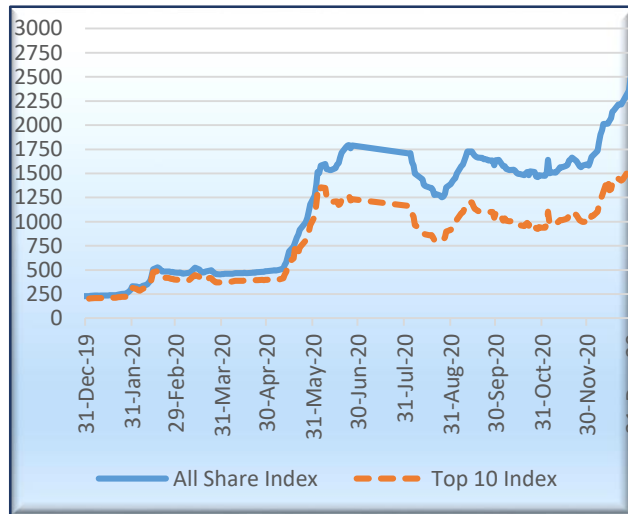
Table 12: Key Stock Market Indicators.

ZSE Indicator	Sep-20	Dec-20	Change (%)
All Share Index (points)	1,638.17	2,636.34	60.93
Top 10 Index (points)	1,093.10	1,671.47	52.91
Medium Cap Index (points)	3,156.59	5,491.09	73.96
Small Cap Index (points)	5,664.14	11,914.14	110.34
Industrial Index (points)	5,385.73	8,782.18	63.06
Mining Index (points)	4,128.52	4,134.09	0.13
Volume of shares traded (m)	1,257.54	1,184.64	-5.8
Market Turnover (\$m)	5,667.64	7,824.98	38.06
ZSE Capitalization (\$m)	206,502.49	317,879.31	53.93
Net Foreign Position (\$m)	-221 533.63	-713.29	99.68

Source: Zimbabwe Stock Exchange, 2020

On an annual basis, all the stock market indices recorded phenomenal gains, riding on the positive sentiments, as shown on Figure 25.

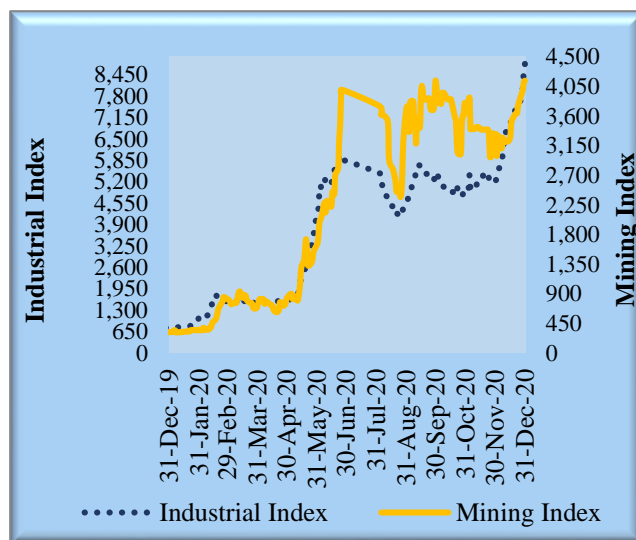
Figure 25: ZSE All Share and Top 10 Indices



Source: Zimbabwe Stock Exchange 2020

Figure 26 shows industrial and mining indices developments for the period from December 2019 to December 2020.

Figure 26: Industrial and Mining Indices



Source: Zimbabwe Stock Exchange, 2020

Market Capitalisation and Turnover

Market capitalization increased by 53.93%, from ZW\$206.50 billion recorded in the third quarter of 2020 to ZW\$317.88 billion, during the fourth quarter. The cumulative turnover rose by 38.06% to ZW\$7.82 billion, on the back of improved share prices. The volume of shares traded declined by 5.80% to 1.18 billion shares.

The increase in the value and number of shares that changed hands during the quarter under review, was largely due to block trades in Masimba holdings and CBZ holdings on the 30th of November, which accounted for 15.25 million and 14.35 million shares. The shares of Masimba and CBZ Holdings changed hands at ZW\$0.06 and ZW\$0.37 per share, respectively. In addition, Rio Zim also traded 27.47 million shares on the 11th of December 2020 at ZW\$0.11 per share.

Figure 27 shows market capitalization developments for the period from December 2019 to December 2020.

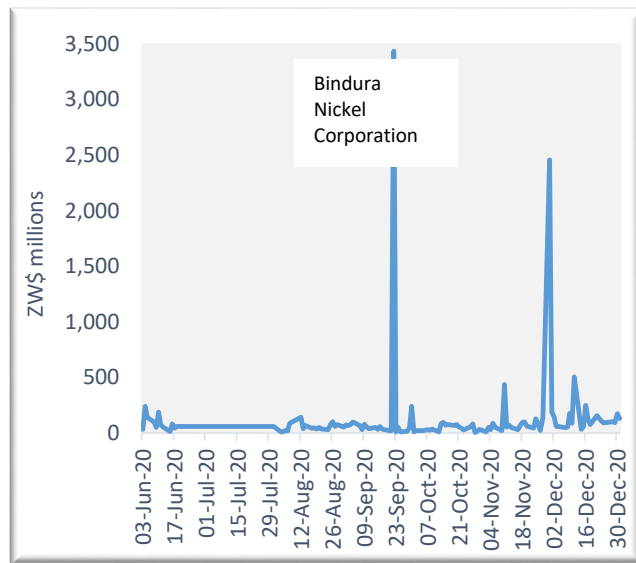
Figure 27: Market Capitalization



Source: Zimbabwe Stock Exchange, 2020

Figure 28 shows developments in market turnover volumes and values for the period from June 2020 to December 2020.

Figure 28: ZSE Market Turnover



Source: *Zimbabwe Stock Exchange, 2020*

Foreign investor participation, as measured by its contribution to the value of shares traded, increased to 9.34% during the quarter under review, compared to 2.34% recorded in the third quarter of 2020. The net foreign position, however, worsened by ZW\$713.29 million, during the quarter under review.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment System increased by 54% to ZW\$1.13 trillion in the quarter ended 31st December 2020, from ZW\$738.02 billion recorded in the quarter ended 30th September 2020. Similarly, the volume of transactions also increased by 11% to 473.3 million, from 426.6 million during the comparable period in 2019

Table 13 provides the statistical information on various payment streams for the quarters ending September 2020 and December 2020.

Table 13: Consolidated Transactional Activities

Values in ZW\$ Million				
	Q3	Q4	Change	Proportion
	2020	2020		
RTGS	473,957.33	737,756.24	56%	65.07%
CASH	20,222.81	20,598.89	2%	1.82%
CHEQUE	2,715.00	0.00	-100%	0.00%
POS	47,946.98	76,480.01	60%	6.75%
ATMS	4,539.22	6,250.17	38%	0.55%
MOBILE	79,691.83	124,649.69	56%	10.99%
INTERNET	111,663.09	168,106.46	51%	14.83%
TOTAL	738,021.23	1,133,841.46	54%	100.00%
Volumes				
RTGS	2,619,680	3,061,455	17%	0.65%
CASH	2,406,903	1,583,403	-34%	0.33%
CHEQUE	6	0	-100%	0.00%
POS	44,846,879	56,127,583	25%	11.86%
ATMs	809,389	1,281,858	58%	0.27%
MOBILE	373,637,052	408,981,167	9%	86.40%
INTERNET	2,277,122	2,311,470	2%	0.49%
TOTAL	426,597,031	473,346,936	11%	100.00%

Source: Reserve Bank of Zimbabwe, 2020

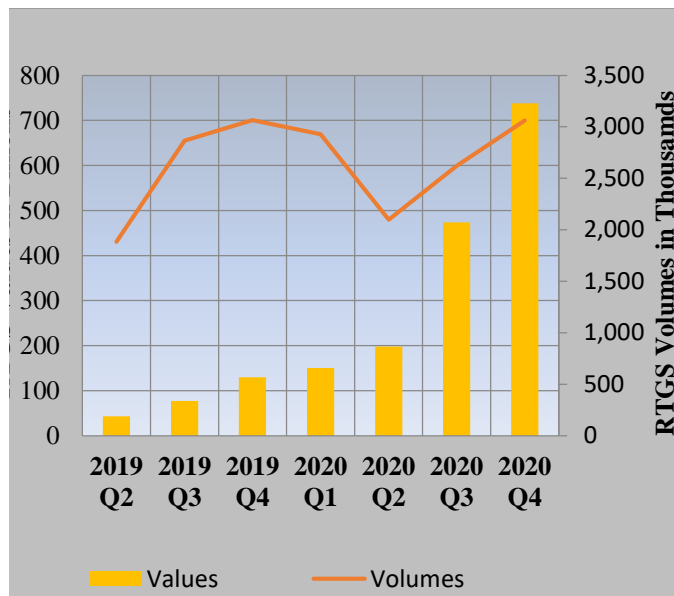
LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 56% to ZW\$737.76 billion in the fourth quarter of 2020, compared to the previous quarter. RTGS transaction

volumes also increased by 17% to 3.06 million in the same quarter, as shown in Figure 29.

Figure 29: Values and Volumes of RTGS Transactions



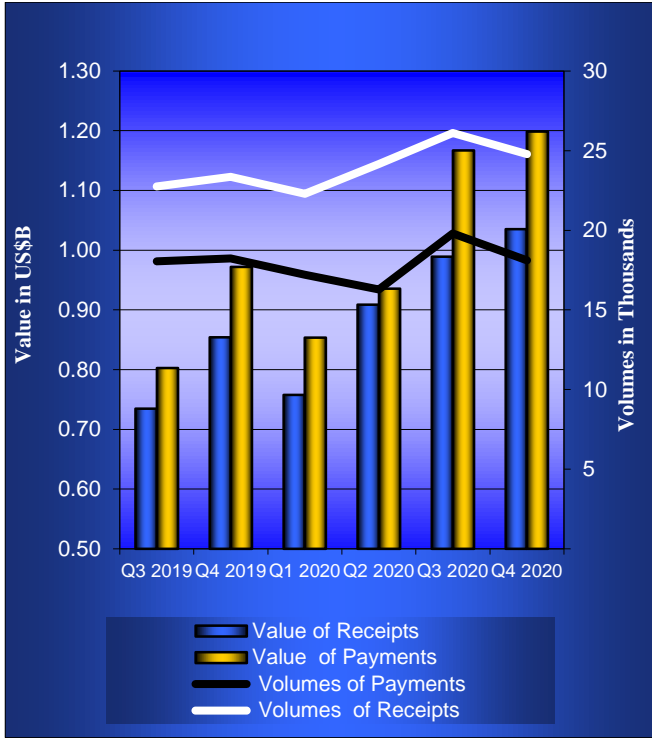
Source: Reserve Bank of Zimbabwe, 2020

SWIFT Foreign Currency Transactions

SWIFT foreign currency payments increased by 3% to \$1.2 billion in the fourth quarter, from \$1.167 billion in the third quarter. During the same period, SWIFT foreign currency receipts increased by 5% to \$1.035 billion, from \$989.3 recorded in the third quarter, as shown in Figure 30.

The net foreign currency outflow amounted to \$163 million in the fourth quarter, from a net outflow of \$177.4 million recorded in the third quarter, as shown in Figure 30.

Figure 30: SWIFT Quarterly Foreign Currency Transactions



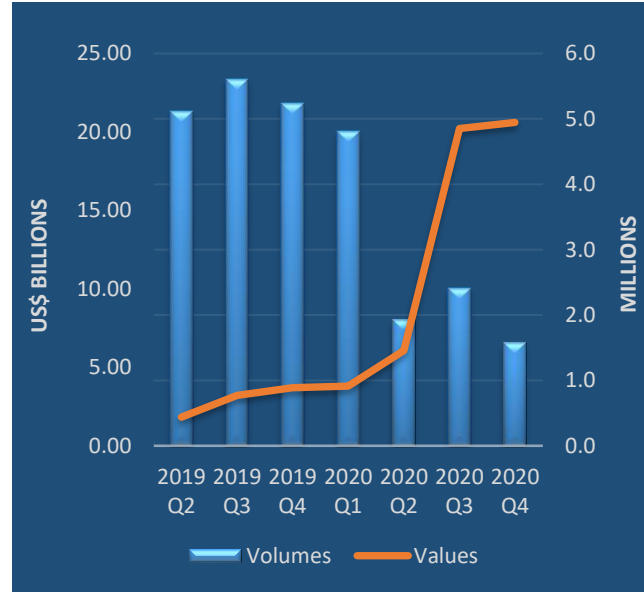
Source: Reserve Bank of Zimbabwe, 2020

CASH

Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 2% to ZW\$20.6 billion in the fourth quarter, from ZW\$20.22 billion in the third quarter. In terms of volumes, cash withdrawals decreased by 44%, from 2.41 million in the third quarter to 1.58 million recorded in the fourth quarter, as shown in Figure 32.

Figure 31: Over the Counter Cash Withdrawals

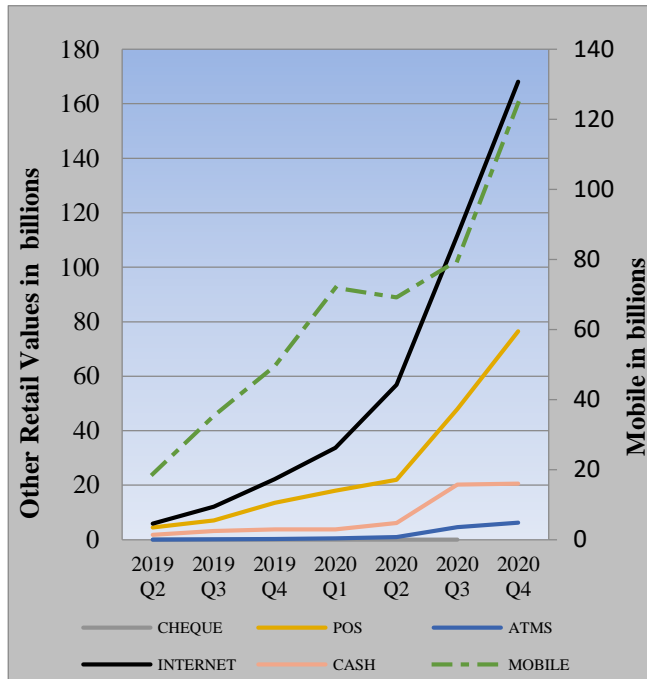


Source: Reserve Bank of Zimbabwe, 2020

Retail Payments

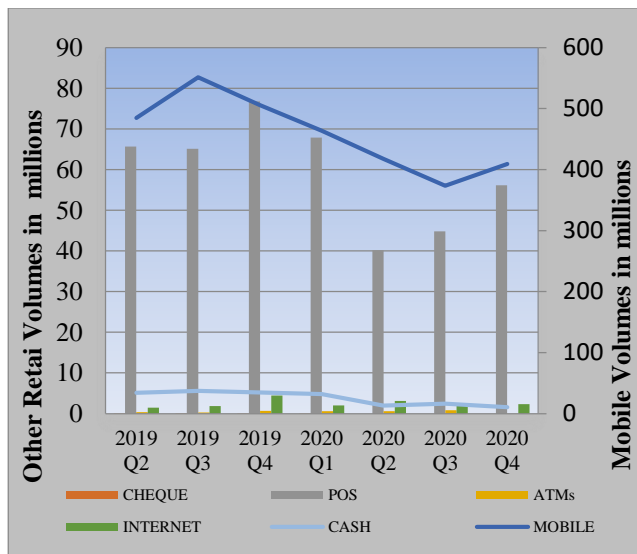
Figures 32 and 33 show the trend in the aggregate values and volumes of retail transactions, from quarter ending 30th June 2020 to quarter ending 31st December 2020. The aggregate values of retail transactions increased by 50% to ZW\$396.09 billion during the period under review, from ZW\$264.06 billion recorded in the third quarter. Similarly, the retail volumes for the fourth quarter increased by 11% to 470.29 million, from 423.98 million recorded in the third quarter.

Figure 32: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2020

Figure 33: Retail Transaction Volumes

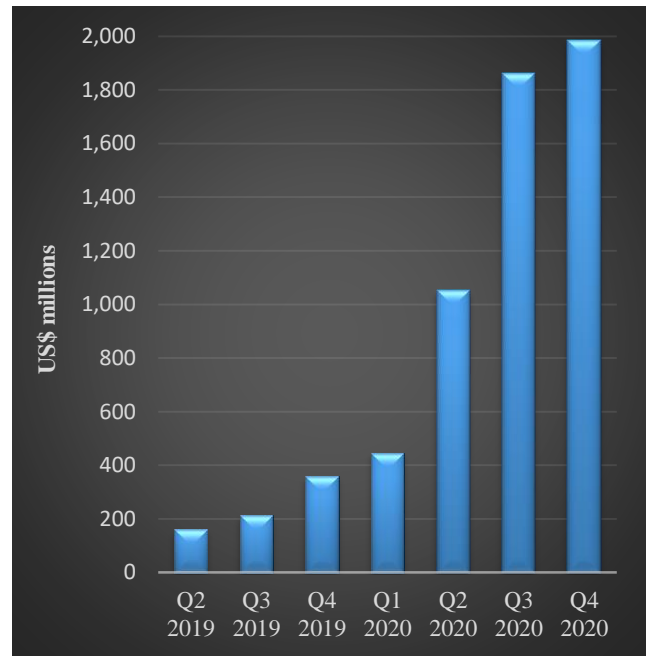


Source: Reserve Bank of Zimbabwe, 2020

Collateral⁶

The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems. The value of collateral increased to ZW\$1.986 billion in the fourth quarter, from ZW\$1.99 billion recorded in the third quarter, as shown in Figure 34.

Figure 34: Collateral Amounts from June 2019 2019 to December 2020



Source: Reserve Bank of Zimbabwe, 2020

Access Points and Devices

Mobile banking agents were directed to discontinue operations in the quarter ended 31st December 2020. Resultantly, the number of mobile banking agents remained the same as was the third quarter.

⁶ The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems.

The POS population increased to 128,896 in the quarter under review, from 125,277 in the third quarter. The ATM population, however, increased to 532 in the fourth quarter from 527 in the third quarter, in line with the promotion of electronic means of payment.

There were 5.2 million active mobile financial services subscribers registered in the quarter under review, from 4.261 million registered subscribers recorded in the quarter ended 30th September 2020.

Table 14 shows payment access points and devices for the second, third and fourth quarters of 2020.

Table 14: Payment Systems Access Points and Devices

	Quarter ending Jun 2020	Quarter ending Sept 2020	Quarter ending Dec 2020
Mobile Banking agents	73,281	52,065	52,065
ATMs	539	527	532
POS	126,696	128,896	125,277
PAYMENT SYSTEM ACCESS DEVICES			
Debit Cards	5,837,878	5,989,282	5,675,458
Credit Cards	17,431	16,595	17,093
Prepaid Cards	120,433	112,154	124,210
Mobile Banking subscribers	5,307,515	4,261,048	5,201,677
Internet Banking subscribers	410,724	427,993	447,033

Source: Reserve Bank of Zimbabwe, 2020

RESERVE BANK OF ZIMBABWE

MARCH 2021

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TABLE 4.1: RESERVE BANK - ASSETS

ZWL\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
2018											
Jan	542.7	295,704.1	296,246.8	1,481,110.3	2,521,699.7	204,516.4	392,457.4	0.0	53,297.6	399,281.0	5,348,609.1
Feb	535.0	293,095.9	293,630.9	1,479,552.8	2,594,224.0	207,966.8	405,996.7	0.0	53,426.7	400,019.5	5,434,817.4
Mar	537.7	253,084.5	253,622.2	1,546,995.9	2,769,969.5	215,726.1	404,906.7	0.0	53,455.4	403,745.5	5,648,421.3
Apr	533.3	257,036.5	257,569.8	1,560,622.2	2,950,232.6	160,379.8	426,520.6	0.0	53,595.8	397,829.6	5,806,750.3
May	524.9	313,482.0	314,006.9	1,597,939.7	3,089,176.3	270,870.8	401,679.8	0.0	53,595.8	398,836.7	6,126,105.9
Jun	505.0	509,850.3	510,355.4	1,655,951.6	3,305,339.2	289,295.0	447,654.5	0.0	53,610.6	396,067.8	6,658,274.0
Jul	493.8	527,813.6	528,307.4	1,767,971.0	3,718,408.4	301,846.4	450,384.5	0.0	131,483.5	395,874.7	7,294,275.9
Aug	483.2	290,113.1	290,596.3	2,124,232.2	3,825,308.4	306,132.8	469,976.6	0.0	131,983.5	396,593.0	7,544,822.7
Sep	478.3	237,372.4	237,850.7	2,107,570.8	4,195,635.1	306,155.6	430,437.7	0.0	134,281.4	380,807.0	7,792,738.3
Oct	494.5	254,988.4	255,482.9	2,109,129.0	4,327,555.6	316,177.1	462,486.6	0.0	134,282.6	404,339.5	8,009,453.3
Nov	494.8	247,185.3	247,680.1	2,073,611.9	4,546,327.0	379,173.9	476,986.3	0.0	133,495.7	410,630.5	8,267,905.4
Dec	516.1	295,449.5	295,965.7	2,062,178.2	4,962,474.6	393,736.0	481,858.2	0.0	133,506.7	455,810.2	8,785,529.5
2019											
Jan	527.5	281,743.9	282,271.4	2,011,373.8	5,274,987.0	417,911.6	455,916.0	0.0	146,554.7	479,670.8	9,068,685.3
Feb	1,331.3	851,954.0	853,285.3	1,962,432.4	5,285,993.7	330,900.1	441,122.2	0.0	146,554.7	501,209.3	9,521,497.8
Mar	1,570.1	995,034.8	996,604.9	1,910,408.7	5,309,582.8	339,662.1	460,940.2	0.0	147,416.8	500,377.5	9,664,992.9
Apr	527.5	281,743.9	282,271.4	1,835,171.9	5,325,339.6	332,906.5	512,590.1	0.0	147,416.8	1,138,901.7	9,574,598.0
May	1,331.3	851,954.0	853,285.3	1,793,430.0	5,406,793.3	339,094.2	549,282.9	0.0	148,416.7	2,189,714.3	11,280,016.7
Jun	1,570.1	995,034.8	996,604.9	5,480,531.5	1,785,477.1	363,908.2	651,524.0	0.0	148,419.2	3,060,526.9	12,486,991.8
Jul	1,668.6	930,998.2	932,666.8	5,489,742.5	2,197,986.0	339,280.9	674,702.3	0.0	149,326.6	4,822,117.0	14,605,822.1
Aug	2,713.7	2,415,015.7	2,417,729.4	5,479,729.3	2,771,472.0	348,501.8	754,058.4	0.0	149,326.6	5,627,355.2	17,548,172.7
Sep	3,755.3	2,914,009.9	2,917,765.3	5,488,348.9	3,339,977.7	385,543.4	878,502.6	0.0	150,968.8	8,641,331.5	21,802,438.2
Oct	5,271.7	3,397,381.3	3,402,652.9	5,479,742.5	3,587,943.8	429,889.7	2,093,322.6	0.0	150,968.8	7,496,844.7	22,641,365.0
Nov	6,641.6	4,327,529.6	4,334,171.2	5,479,742.5	4,010,661.8	875,893.4	2,606,915.9	0.0	157,750.3	6,924,599.9	24,389,735.1
Dec	9,113.6	6,455,133.8	6,464,247.4	6,828,363.5	4,510,169.4	1,247,758.5	2,162,528.9	0.0	157,750.3	706,808.9	22,077,626.8
2020											
Jan	9,413.0	5,435,444.8	5,444,857.7	6,784,907.2	5,513,803.8	1,418,055.9	2,161,612.4	0.0	145,381.3	3,077,991.1	24,546,609.5
Feb	9,518.4	5,543,433.4	5,552,951.8	6,729,080.0	5,811,437.6	1,537,977.1	2,289,690.3	0.0	205,904.7	3,345,628.1	25,472,669.6
Mar	10,226.2	5,494,713.6	5,504,939.8	6,635,562.3	6,126,824.4	1,747,842.1	2,695,524.5	0.0	205,904.7	2,787,290.2	25,703,888.0
Apr	32,549.9	4,484,125.9	4,516,675.8	6,568,167.5	6,169,084.0	2,004,400.3	2,837,713.3	0.0	205,904.7	3,414,571.8	25,716,517.4
May	32,829.0	5,021,291.4	5,054,120.4	6,515,431.8	6,960,634.6	2,363,408.6	2,208,278.0	0.0	205,904.7	2,989,468.8	26,297,246.8
Jun	77,699.9	17,768,046.1	17,845,746.0	6,441,291.5	9,933,663.2	2,836,488.4	4,004,174.8	0.0	205,904.7	4,229,035.8	45,496,304.3
Jul	114,901.8	23,515,199.8	23,630,101.6	6,348,432.5	12,383,150.1	2,971,403.6	4,657,339.6	0.0	205,904.7	5,727,986.9	55,924,319.0
Aug	124,821.8	27,515,333.5	27,640,155.3	6,274,326.5	12,684,520.3	3,064,656.8	3,075,053.7	0.0	205,904.7	5,880,908.9	58,825,526.1
Sep	117,324.0	23,926,529.7	24,043,853.7	6,194,697.3	11,629,732.0	2,842,129.7	3,920,772.5	0.0	205,904.7	6,511,740.8	55,348,830.7
Oct	116,344.1	23,901,378.1	24,017,722.2	6,101,509.1	12,753,129.4	2,887,258.5	6,176,746.0	0.0	205,904.7	6,366,882.9	58,509,152.8
Nov	111,311.9	23,324,875.1	23,436,187.0	6,051,655.9	13,401,424.2	2,988,284.3	4,414,584.0	0.0	205,904.7	6,621,339.8	57,119,380.1
Dec	173,922.1	14,450,572.9	14,624,495.0	6,035,224.4	19,658,455.4	3,684,021.8	1,995,053.2	0.0	205,904.7	6,964,588.8	53,167,743.3

Source: Reserve Bank of Zimbabwe, 2020

TABLE 4.2 RESERVE BANK: LIABILITIES

ZWL\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
2019											
Jan	436,131.6	86,671.1	522,802.7	2,431,429.7	687,033.1	41,366.4	3,159,829.3	2,069,786.9	464,456.2	2,851,810.2	9,068,685.3
Feb	436,825.6	86,794.2	523,619.7	2,620,801.4	243,862.1	103,759.1	2,968,422.7	5,530,259.3	-2,402,232.5	2,901,428.5	9,521,497.8
Mar	442,551.2	86,775.2	529,326.4	2,556,061.1	253,590.5	130,917.9	2,940,569.5	7,106,925.2	-3,873,725.3	2,961,897.2	9,664,992.9
Apr	449,762.9	87,096.2	536,859.1	2,410,617.8	305,453.8	160,540.0	2,876,611.6	2,069,786.9	-4,589,274.7	8,680,615.1	9,574,598.0
May	476,656.0	87,423.3	564,079.3	1,861,836.1	414,514.4	246,390.3	2,522,740.8	5,530,259.3	-9,310,271.3	11,973,208.6	11,280,016.7
Jun	510,197.4	87,606.5	597,803.9	2,877,247.3	803,273.0	276,635.3	3,957,155.6	7,106,925.2	-12,647,395.6	13,472,502.6	12,486,991.8
Jul	609,392.7	87,843.4	697,236.1	3,233,425.2	1,711,703.4	379,351.4	5,324,480.0	7,690,837.8	-21,058,240.2	21,951,508.4	14,605,822.1
Aug	657,100.5	87,844.1	744,944.6	5,381,620.4	1,858,313.6	441,622.1	7,681,556.2	13,772,962.7	-25,229,010.7	20,577,719.9	17,548,172.7
Sep	728,411.7	87,847.3	816,259.0	4,764,143.1	1,949,291.2	626,345.4	7,339,779.7	17,520,734.0	-36,903,875.7	33,029,541.0	21,802,438.2
Oct	768,566.5	87,845.5	856,412.1	6,528,467.6	2,345,066.3	646,639.5	9,520,173.4	26,689,709.4	-44,802,824.2	30,377,894.2	22,641,365.0
Nov	872,222.1	93,158.3	965,380.4	7,287,217.4	4,330,028.3	662,159.7	12,279,405.5	31,686,235.5	-47,413,029.5	26,871,743.2	24,389,735.1
Dec	978,393.5	99,010.3	1,077,403.8	9,987,301.1	3,387,893.1	692,865.5	14,068,059.7	45,814,207.5	-54,656,738.3	15,774,694.1	22,077,626.8
2020											
Jan	1,036,938.7	99,714.3	1,136,652.9	8,559,782.6	4,031,311.7	3,859,448.4	16,450,542.7	51,840,017.9	-55,918,839.0	11,038,235.0	24,546,609.5
Feb	1,117,199.0	99,712.4	1,216,911.4	8,434,752.2	5,161,938.2	4,062,791.7	17,659,482.1	53,820,700.6	-56,770,197.8	9,545,773.2	25,472,669.6
Mar	1,208,072.6	99,712.7	1,307,785.4	10,592,446.0	5,479,019.6	4,183,646.7	20,255,112.3	55,790,782.9	-85,756,440.8	34,106,648.3	25,703,888.0
Apr	1,240,929.1	99,710.8	1,340,639.8	12,242,950.5	3,406,630.5	6,636,736.4	22,286,317.5	109,061,107.8	-113,862,068.9	6,890,521.1	25,716,517.4
May	1,356,393.2	99,712.7	1,456,106.0	14,238,158.4	4,405,076.0	3,150,547.3	21,793,781.7	119,431,121.6	-124,140,506.2	7,756,743.7	26,297,246.8
Jun	1,570,979.6	99,710.1	1,670,689.7	15,136,849.3	8,883,539.7	9,877,720.7	33,898,109.8	293,469,309.5	-296,849,225.1	13,307,420.5	45,496,304.3
Jul	1,797,798.0	99,709.2	1,897,507.2	21,953,223.9	12,569,497.2	9,288,102.2	43,810,823.3	389,987,752.3	-396,135,173.9	16,363,410.2	55,924,319.0
Aug	1,955,979.2	99,709.3	2,055,688.5	21,684,566.1	14,603,669.3	13,066,429.6	49,354,665.0	419,269,308.7	-433,060,072.5	21,205,936.4	58,825,526.1
Sep	2,044,143.5	99,709.3	2,143,852.9	24,463,643.9	11,157,031.3	13,813,071.4	49,433,746.6	410,148,637.2	-427,106,363.8	20,728,957.9	55,348,830.7
Oct	2,022,625.2	99,709.5	2,122,334.7	26,408,208.3	14,173,575.6	8,907,284.4	49,489,068.2	422,521,464.9	-433,463,716.9	17,840,001.9	58,509,152.8
Nov	2,029,709.1	99,709.7	2,129,418.7	34,459,461.9	15,932,443.2	8,106,585.0	58,498,490.1	421,601,723.1	-441,933,638.1	16,823,386.3	57,119,380.1
Dec	2,276,216.3	99,709.7	2,375,926.0	34,074,643.1	14,741,356.5	10,172,875.6	58,988,875.1	406,661,402.5	-442,191,359.8	27,332,899.4	53,167,743.3

Source: Reserve Bank of Zimbabwe, 2020

TABLE 5.2: OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWL\$ millions																
End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2018																
Jan	4,640.2	1,008.1	1,454.0	7,102.2	406.5	107.3	7,616.1	65.1	444.8	115.1	49.1	2.6	1,645.3	501.0	522.1	10,961.1
Feb	4,633.7	989.2	1,458.8	7,081.7	418.7	101.2	7,601.7	75.4	435.4	111.2	92.8	2.9	1,620.1	507.8	511.0	10,958.3
Mar	4,732.9	1,007.5	1,491.0	7,231.4	365.0	114.7	7,711.0	77.3	460.8	140.5	89.2	6.9	1,654.7	504.1	523.4	11,168.1
Apr	4,907.7	1,066.6	1,374.6	7,349.0	387.8	95.6	7,832.3	84.0	453.1	82.4	68.8	16.1	1,641.9	532.0	567.0	11,277.5
May	5,172.9	1,138.2	1,442.5	7,753.6	442.8	107.4	8,303.8	88.0	554.0	101.5	94.9	19.9	1,671.5	458.9	526.5	11,819.1
June	5,650.6	1,274.7	1,459.1	8,384.4	438.0	89.2	8,911.6	66.8	554.0	119.8	173.4	21.6	1,707.5	551.4	565.7	12,671.8
July	5,902.3	1,415.3	1,501.5	8,819.1	424.4	33.1	9,276.7	89.5	545.1	118.9	132.9	32.6	1,846.0	611.4	623.4	13,276.5
Aug	6,005.7	1,362.6	1,524.2	8,892.5	399.6	32.4	9,324.5	66.5	535.4	137.0	119.5	33.3	1,882.9	647.7	611.2	13,358.0
Sep	6,281.7	1,421.8	1,489.0	9,192.4	439.0	44.6	9,676.1	52.4	559.4	142.2	129.1	46.6	1,913.4	637.4	629.7	13,786.4
Oct	6,345.7	1,390.0	1,427.8	9,163.5	435.2	52.2	9,650.8	61.7	581.4	147.6	93.4	42.0	1,957.6	647.5	655.7	13,837.7
Nov	6,419.8	1,329.4	1,430.4	9,179.6	366.8	48.7	9,595.1	50.9	543.1	213.7	74.8	42.3	1,991.6	633.2	702.1	13,846.8
Dec	6,601.1	1,322.2	1,508.9	9,432.2	394.5	41.3	9,868.0	58.6	524.7	229.6	187.8	39.0	2,057.7	573.8	699.7	14,239.0
2019																
Jan	6,626.6	1,155.9	1,466.8	9,249.4	381.0	42.2	9,672.5	59.3	530.5	239.5	188.3	39.2	2,047.0	517.2	729.8	14,023.5
Feb	7,168.7	1,155.1	1,473.2	9,797.1	387.8	44.5	10,229.3	71.8	782.0	158.9	151.7	42.6	2,145.1	490.7	661.5	14,733.6
Mar	7,435.2	1,127.0	1,437.1	9,999.2	372.7	47.9	10,419.9	74.5	933.8	165.8	140.9	42.7	2,349.0	523.7	925.8	15,576.2
Apr	7,968.0	1,243.3	1,795.8	11,007.1	390.9	55.9	11,453.8	90.8	652.7	148.3	173.5	28.8	2,551.4	620.5	1,071.0	16,790.9
May	9,316.8	1,379.0	1,932.4	12,628.2	462.9	48.9	13,139.9	139.4	1,053.9	148.8	206.7	46.5	2,556.6	910.1	1,783.2	19,985.1
Jun	11,021.9	1,573.5	1,737.2	14,332.6	422.0	44.5	14,799.2	171.7	1,607.6	150.3	216.7	43.6	3,240.7	1,606.5	1,649.0	23,485.3
Jul	13,014.4	1,661.3	1,949.2	16,624.9	432.6	50.6	17,108.1	168.2	1,710.5	152.0	225.8	27.4	3,522.6	1,587.7	2,135.1	26,637.3
Aug	15,189.7	1,798.7	1,922.5	18,910.9	639.1	59.2	19,609.3	202.9	2,064.4	155.0	116.2	28.0	4,061.0	2,614.6	3,102.0	31,953.4
Sep	18,834.0	2,049.2	1,925.3	22,808.5	549.2	54.5	23,412.2	219.9	2,989.7	155.9	182.3	23.3	5,510.0	3,707.8	4,887.7	41,088.9
Oct	23,441.5	2,298.0	1,891.9	27,631.4	526.0	68.6	28,226.0	205.7	3,020.7	159.1	211.3	24.6	5,937.5	4,081.1	4,612.3	46,478.4
Nov	25,114.5	2,868.9	2,123.8	30,107.2	878.6	99.1	31,084.9	235.1	2,966.0	175.3	275.5	50.5	6,404.3	3,148.3	4,844.2	49,183.9
Dec	27,842.2	3,238.9	2,192.0	33,273.1	1,067.2	118.5	34,458.8	244.0	3,020.4	179.5	326.4	119.4	10,212.4	4,867.7	7,337.7	60,766.3
2020																
Jan	28,570.4	3,605.9	2,358.3	34,534.5	1,299.1	92.6	35,926.3	255.6	3,114.7	185.8	336.1	140.1	12,285.7	2,965.9	7,182.1	62,392.3
Feb	37,082.9	3,939.6	2,215.0	43,237.5	1,674.9	78.2	44,990.7	260.1	3,357.7	189.6	767.7	154.9	12,930.2	5,441.7	8,745.6	76,838.2
Mar	37,923.6	4,998.7	2,361.6	45,283.9	1,721.0	409.0	47,413.9	476.8	4,874.8	258.4	314.6	339.9	15,172.3	7,917.3	9,957.3	86,725.4
Apr	42,102.4	5,060.0	2,530.7	49,693.1	1,805.2	516.3	52,014.6	337.6	4,931.9	346.4	312.9	233.2	16,105.4	7,642.8	10,038.7	91,963.5
May	48,595.9	6,274.7	2,847.3	57,717.9	1,840.2	630.7	60,188.8	359.2	5,129.7	536.7	469.1	365.4	16,562.4	7,042.0	10,273.9	100,927.2
Jun	86,454.7	6,715.3	4,040.8	97,210.8	2,277.4	1,479.4	100,967.5	863.2	11,761.8	887.6	959.9	348.2	32,058.2	24,299.3	21,339.3	193,485.0
Jul	113,233.5	7,957.5	6,089.8	127,280.8	2,997.8	1,731.9	132,010.5	1,024.3	14,962.8	1,387.9	2,114.7	348.7	37,319.8	28,551.1	30,279.2	247,999.1
Aug	126,039.2	8,814.1	5,476.0	140,329.3	2,942.4	850.8	144,122.5	1,111.7	16,780.7	1,837.1	3,844.1	422.5	40,894.6	25,354.6	30,825.6	265,193.4
Sep	130,929.6	9,728.6	6,981.5	147,639.7	2,655.6	1,531.5	151,826.9	1,083.9	15,206.4	1,863.1	372.2	42,400.0	28,289.4	35,072.8	279,071.4	
Oct	141,293.3	12,094.6	8,429.2	161,817.1	2,769.1	1,799.7	166,385.9	1,231.9	14,868.4	1,812.7	4,513.6	441.7	43,466.4	29,764.7	38,347.5	300,832.9
Nov	156,892.5	13,732.4	9,029.7	179,654.6	2,622.0	1,569.9	183,846.6	1,237.3	14,800.8	1,489.5	423.6	46,209.7	29,821.2	36,287.5	319,842.9	
Dec	174,270.2	16,788.9	9,949.2	201,008.3	2,806.1	4,340.0	208,154.4	1,436.2	14,145.4	1,318.6	757.0	292.0	54,752.7	29,608.0	32,026.4	342,490.8

Source: Reserve Bank of Zimbabwe, 2020

TABLE 6.1: COMMERCIAL BANKS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³					
2019																			
Jan	42.05	106.91	3,766.70	338.09	249.77	46.14	2,621.20	-	61.02	68.66	4.41	8.06	189.15	2,594.53	33.84	517.24	428.82	649.94	11,726.5
Feb	52.63	238.67	3,601.94	293.36	549.59	205.65	2,675.29	-	60.52	2.00	5.84	7.71	208.31	2,784.17	31.04	490.74	472.78	696.82	12,377.1
Mar	59.17	244.62	3,729.81	393.22	712.08	55.05	2,635.68	-	61.52	4.53	4.27	9.53	340.66	2,660.90	25.33	523.72	755.57	971.53	13,187.2
Apr	40.82	331.97	3,876.83	492.10	981.80	91.75	2,590.97	-	61.79	3.95	3.98	9.62	407.85	2,721.57	24.55	620.52	935.27	1,002.47	14,197.8
May	94.59	444.70	3,886.07	571.50	1,747.69	154.08	2,508.43	-	62.12	4.20	3.93	9.43	636.78	3,056.86	34.46	910.14	1,832.95	1,142.77	17,100.7
Jun	119.69	810.71	4,104.17	413.18	2,244.98	538.88	2,596.97	-	63.09	6.62	3.89	8.73	929.36	3,667.45	37.02	1,606.53	1,374.23	1,621.33	20,146.8
Jul	224.75	791.31	5,081.19	275.44	3,244.98	801.93	2,640.55	-	103.36	5.49	2.18	9.00	164.58	4,043.75	32.65	1,587.68	1,873.44	1,722.66	22,962.9
Aug	178.74	1,054.06	7,123.10	461.83	3,778.75	1,050.74	3,106.90	-	103.86	6.78	1.04	9.21	212.50	4,430.78	37.42	2,614.64	1,744.16	1,989.27	27,903.8
Sep	108.51	1,915.41	8,246.09	676.17	5,563.16	1,575.75	3,240.85	-	26.96	6.47	1.37	9.40	187.53	4,993.71	42.30	3,707.80	3,074.10	2,440.63	35,816.2
Oct	138.01	1,702.35	10,537.81	2,437.08	7,376.80	906.98	3,416.23	-	27.05	5.29	1.15	7.94	254.84	5,859.32	41.94	4,081.09	1,658.19	2,434.21	40,886.3
Nov	113.92	2,078.54	10,430.55	2,073.35	7,977.27	940.70	3,737.72	-	27.15	11.83	1.37	8.74	248.79	7,670.96	42.07	3,148.28	1,627.27	3,059.40	43,197.9
Dec	158.44	2,300.01	12,821.54	934.73	7,898.48	1,984.08	3,716.31	-	24.75	20.65	1.33	8.11	268.61	8,976.00	61.84	4,867.67	2,740.16	6,935.56	53,718.3
2020																			
Jan	165.80	2,845.62	12,018.43	708.00	7,706.57	1,811.38	4,029.43	-	125.52	14.97	5.11	12.17	326.11	10,766.91	77.59	2,965.93	3,395.90	8,058.15	55,033.6
Feb	251.70	2,756.57	12,731.97	889.16	8,264.76	1,532.87	3,877.19	-	117.45	13.99	5.15	11.56	329.47	11,656.91	88.37	5,441.70	11,907.90	8,653.69	68,530.4
Mar	242.41	3,063.92	14,545.58	1,948.14	12,381.17	2,497.47	4,373.76	-	0.08	20.23	4.39	11.39	765.82	14,041.67	127.46	7,917.31	5,718.53	9,244.62	76,904.0
Apr	263.29	3,147.75	16,673.44	1,287.51	13,285.14	3,056.32	4,235.96	-	0.08	18.39	4.47	9.75	834.72	14,864.30	129.90	7,642.80	6,534.14	9,703.93	81,691.9
May	284.33	3,144.57	19,827.46	1,553.68	15,003.29	3,130.38	4,160.50	-	0.12	45.79	4.53	9.61	768.01	17,762.27	143.44	7,042.04	6,012.40	9,845.09	88,375.5
Jun	515.11	8,372.39	26,368.55	3,570.85	34,550.44	7,527.46	5,841.98	-	0.12	90.14	4.29	9.41	2,010.79	26,638.87	215.56	24,299.33	14,590.26	18,983.05	173,588.6
Jul	577.99	16,536.53	49,470.13	4,219.81	40,259.84	11,399.93	6,357.84	-	-	74.57	4.33	12.61	1,025.78	33,054.99	229.06	28,551.07	10,247.64	19,646.49	221,668.6
Aug	821.16	26,519.73	49,165.59	4,265.44	38,763.72	14,219.24	6,484.68	-	-	39.07	14.05	14.74	1,046.29	38,741.31	231.00	25,354.64	9,460.49	19,961.16	235,102.3
Sep	891.26	27,646.41	51,169.67	3,898.65	38,420.20	14,126.83	6,354.19	-	-	107.40	9.61	22.30	1,050.38	41,088.91	228.95	28,289.36	17,608.70	19,375.08	250,287.9
Oct	896.48	29,309.79	60,589.19	3,602.58	38,877.31	13,530.74	7,763.97	-	20.06	109.83	17.57	22.18	1,019.00	48,440.92	268.07	29,764.70	15,978.22	19,616.63	269,827.2
Nov	919.42	31,596.89	67,899.10	3,494.87	39,693.38	14,134.74	7,098.29	-	0.02	110.37	20.00	16.81	1,269.94	54,496.74	259.90	29,821.16	16,683.48	19,526.70	287,041.8
Dec	1,019.76	36,507.59	70,392.07	4,949.48	37,346.17	10,803.58	9,985.57	-	-	1.18	23.30	26.76	1,269.01	62,953.03	718.16	29,608.01	12,793.91	28,230.82	306,628.4

Source: Reserve Bank of Zimbabwe, 2020

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

ZWL\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2018																
Mar	4,732.9	368.8	930.7	6,032.4	244.7	92.4	6,369.5	61.1	419.5	140.5	54.8	6.4	1,196.4	504.1	384.3	9,136.6
Apr	4,907.7	394.4	874.8	6,176.9	243.4	72.8	6,493.1	67.4	413.5	82.4	35.2	15.7	1,201.5	532.0	403.4	9,244.0
May	5,172.9	416.2	917.2	6,506.3	246.2	85.2	6,837.7	66.8	514.1	101.5	63.7	19.4	1,224.6	458.9	373.2	9,659.8
Jun	5,650.6	504.3	897.4	7,052.2	254.8	66.9	7,373.9	45.0	514.7	119.8	116.5	21.1	1,259.1	551.4	399.5	10,401.0
Jul	5,902.3	527.0	901.0	7,330.3	296.0	12.2	7,638.4	72.0	507.6	118.9	102.5	16.8	1,380.1	611.4	463.6	10,911.4
Aug	6,005.7	540.8	930.8	7,477.3	266.6	11.5	7,755.3	46.4	501.5	137.0	101.3	15.4	1,408.6	647.7	434.3	11,047.4
Sep	6,281.7	556.4	927.2	7,765.3	273.0	23.5	8,061.8	40.9	503.5	142.2	108.4	21.1	1,434.8	637.4	454.9	11,405.0
Oct	6,340.3	509.5	898.1	7,747.9	284.2	31.1	8,063.2	49.3	525.1	147.6	72.2	16.5	1,461.0	647.5	472.6	11,454.9
Nov	6,411.0	503.9	861.0	7,775.9	232.8	27.6	8,036.4	41.2	487.5	213.7	58.6	17.8	1,490.0	633.2	508.4	11,486.9
Dec	6,582.3	495.0	910.9	7,988.3	255.0	19.7	8,262.9	43.3	469.5	229.6	147.5	15.6	1,551.3	573.8	509.2	11,802.7
2019																
Jan	6,603.6	440.8	919.5	7,964.0	240.5	20.5	8,225.0	42.6	475.0	239.5	130.2	14.4	1,545.2	517.2	537.2	11,726.5
Feb	7,129.0	426.7	923.8	8,479.6	248.9	22.8	8,751.4	57.3	647.5	158.9	119.1	14.4	1,626.6	490.7	511.1	12,377.0
Mar	7,350.5	451.8	915.0	8,717.3	225.9	26.4	8,969.6	56.8	778.3	165.8	108.4	17.0	1,804.3	523.7	763.2	13,187.2
Apr	7,861.8	447.1	1,280.5	9,589.3	260.3	34.4	9,884.1	76.0	487.7	148.3	145.3	14.8	1,935.7	620.5	885.4	14,197.8
May	9,143.2	544.3	1,412.7	11,100.2	309.4	27.5	11,437.1	126.8	789.2	148.8	164.7	16.0	1,916.9	910.1	1,591.0	17,100.7
Jun	10,758.5	567.5	1,279.7	12,605.8	290.5	23.1	12,919.4	159.0	1,271.1	150.3	161.8	16.5	2,409.1	1,606.5	1,453.0	20,146.8
Jul	12,675.9	672.2	1,367.7	14,715.9	357.4	29.4	15,102.7	146.4	1,254.8	152.0	205.6	10.4	2,583.9	1,587.7	1,919.4	22,962.9
Aug	14,591.5	825.3	1,330.1	16,747.0	592.1	38.0	17,377.1	182.4	1,525.0	155.0	88.0	24.5	3,065.7	2,614.6	2,871.4	27,903.8
Sep	18,105.1	947.3	1,354.6	20,407.1	504.3	33.3	20,944.7	205.7	2,120.6	155.9	115.4	23.3	3,933.6	3,707.8	4,609.2	35,816.2
Oct	22,636.1	1,003.6	1,292.7	24,932.3	489.1	47.4	25,468.8	200.2	2,159.7	159.1	135.3	24.6	4,347.1	4,081.1	4,310.3	40,886.3
Nov	24,297.0	1,057.2	1,633.8	26,988.0	843.6	78.9	27,910.5	227.7	2,089.7	175.3	154.3	48.0	4,931.5	3,148.3	4,512.6	43,197.9
Dec	26,909.1	1,184.4	1,638.8	29,732.2	823.2	102.9	30,658.3	231.6	2,097.0	179.5	209.4	119.4	8,414.9	4,867.7	6,940.7	53,718.3
2020																
Jan	27,276.4	1,787.3	1,876.0	30,939.8	1,026.0	76.3	32,042.1	232.1	2,170.0	185.8	236.2	140.1	10,357.6	2,965.9	6,703.8	55,033.6
Feb	35,796.5	1,869.8	1,712.8	39,379.1	1,404.1	62.2	40,845.3	238.9	2,391.2	189.6	209.2	154.9	10,877.8	5,441.7	8,181.8	68,530.4
Mar	36,078.2	2,458.2	1,884.9	40,421.2	1,430.6	393.1	42,245.0	468.8	3,731.4	258.4	181.2	339.9	12,487.9	7,917.3	9,274.0	76,904.0
Apr	40,156.4	2,457.6	2,078.8	44,692.9	1,514.8	496.9	46,704.6	333.2	3,779.7	346.4	172.1	233.2	13,105.1	7,642.8	9,374.8	81,691.9
May	46,306.1	2,502.0	2,405.7	51,213.8	1,399.0	611.4	53,224.1	324.9	3,968.6	536.7	319.4	365.4	13,454.1	7,042.0	9,502.3	88,737.5
Jun	67,548.1	17,859.0	3,562.0	88,969.1	1,931.1	1,453.1	92,353.3	856.9	9,116.9	887.6	681.7	348.2	24,773.8	24,299.3	20,270.9	173,588.6
Jul	89,092.1	20,865.7	5,595.6	115,553.4	2,671.5	1,702.4	119,927.3	1,014.3	11,100.4	1,387.9	1,907.7	348.7	28,563.5	28,551.1	28,867.6	221,668.6
Aug	102,750.2	20,005.2	4,891.9	127,647.3	2,577.9	824.8	131,049.9	1,101.5	12,302.3	1,837.1	3,658.1	412.5	30,713.4	25,354.6	28,672.9	235,102.3
Sep	104,770.7	24,130.0	6,488.3	135,389.0	2,548.1	1,496.4	139,433.5	1,063.5	11,363.7	1,863.1	2,831.0	372.2	32,694.4	28,289.4	32,377.1	250,287.9
Oct	114,057.9	26,079.1	7,702.2	147,839.2	2,666.6	1,767.2	152,273.0	1,089.2	11,137.3	1,812.7	4,232.9	441.7	33,811.1	29,764.7	35,264.5	269,827.2
Nov	129,129.6	26,871.0	8,262.1	164,262.8	2,369.5	1,538.3	168,170.5	1,100.4	11,019.9	1,489.5	5,403.8	423.6	36,278.2	29,821.2	33,334.7	287,041.8
Dec	146,151.8	27,804.4	8,926.9	182,883.1	2,547.6	4,309.9	189,740.6	1,239.9	10,924.0	1,318.6	316.6	292.0	43,984.3	29,608.0	29,204.3	306,628.4

Source: Reserve Bank of Zimbabwe, 2020

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 ¹ Securities	Local Government securities	Public Enterprises	Other ²	Mortgages	Government	Other			
2018																
Jan	0.9	2.3	197.4	98.7	7.8	-	129.8	34.5	-	-	413.2	-	508.7	144.9	136.1	1,674.3
Feb	1.5	1.8	172.4	123.5	5.5	-	141.3	33.5	-	-	414.8	-	507.9	125.7	135.7	1,663.6
Mar	1.4	3.4	175.9	72.1	14.1	-	212.6	32.8	-	-	411.4	-	539.4	142.8	132.3	1,738.2
Apr	1.1	4.3	185.5	61.9	3.6	-	184.4	32.0	-	-	413.3	-	582.7	141.6	135.2	1,745.7
May	1.0	7.6	196.3	138.2	8.1	-	191.0	30.9	-	-	415.0	-	608.4	128.1	137.4	1,862.0
June	1.2	4.9	188.6	177.8	1.9	-	266.2	30.1	-	-	413.9	-	614.3	124.0	141.5	1,964.5
July	1.8	6.6	207.1	185.1	1.7	-	283.2	33.3	-	-	423.5	-	636.1	128.2	141.1	2,047.7
Aug	1.6	3.7	224.7	145.3	2.4	-	288.9	32.2	-	-	428.2	-	579.4	139.1	143.7	1,989.2
Sep	1.9	2.9	245.6	92.6	20.8	-	291.1	31.2	-	-	430.3	-	650.2	148.1	144.4	2,059.1
Oct	4.9	2.1	220.0	95.8	11.9	-	318.9	30.2	-	-	427.7	-	639.8	154.2	147.0	2,052.5
Nov	3.6	2.9	243.3	35.7	10.4	-	320.7	28.9	-	-	433.5	-	635.7	148.0	145.8	2,008.5
Dec	2.3	4.3	157.4	121.3	10.4	-	339.4	28.0	-	-	444.8	-	645.9	179.7	151.9	2,085.6
2019																
Jan	6.3	4.6	108.2	63.5	10.9	-	343.8	27.3	33.6	-	438.0	-	649.3	136.7	151.2	1,973.3
Feb	5.4	17.6	120.6	62.8	18.1	-	339.6	26.5	-	-	416.1	-	696.1	171.1	156.7	2,030.8
Mar	2.6	18.0	126.3	38.6	23.9	-	331.7	25.5	-	-	415.1	-	710.1	172.1	207.4	2,071.2
Apr	3.7	30.6	220.3	85.0	47.6	-	271.6	25.0	-	-	414.1	-	705.0	169.0	276.2	2,247.8
May	3.9	38.4	162.2	115.4	139.0	-	345.5	23.9	-	-	406.2	-	776.6	165.7	363.4	2,540.1
Jun	6.3	69.8	361.6	144.5	132.4	-	265.8	22.6	-	-	421.7	-	873.6	210.5	473.0	2,981.8
Jul	6.5	174.7	473.9	89.7	131.1	-	258.3	22.2	-	-	416.0	-	934.6	203.1	565.6	3,275.8
Aug	5.5	94.5	758.0	60.6	115.5	-	247.4	21.5	-	-	418.1	-	970.6	345.1	567.6	3,604.2
Sep	15.8	180.3	831.8	195.4	104.2	-	267.6	20.9	-	-	499.1	-	1,137.6	528.8	1,042.2	4,823.6
Oct	6.2	198.7	997.2	72.2	243.7	-	268.8	20.2	-	-	429.8	-	1,286.7	503.4	1,069.3	5,096.2
Nov	11.9	156.1	872.3	159.7	426.0	-	338.6	19.6	-	-	443.5	-	1,357.4	575.8	1,068.7	5,429.6
Dec	9.2	223.9	1,016.9	317.4	492.3	-	308.3	18.2	-	-	454.5	-	1,413.5	700.6	1,470.0	6,424.9
2020																
Jan	16.3	322.3	1,106.8	361.8	421.8	-	283.0	20.1	-	-	478.2	-	1,498.8	717.5	1,552.8	6,779.5
Feb	14.5	368.2	977.2	612.5	370.5	-	357.1	20.1	-	1.5	503.6	-	2,097.7	735.9	1,538.8	7,597.4
Mar	20.1	529.4	1,423.7	261.8	282.6	-	341.6	19.2	-	0.6	526.4	-	2,406.4	1,165.6	1,914.1	8,891.5
Apr	33.1	493.1	914.2	232.1	384.9	-	424.3	18.1	-	-	525.9	-	2,568.2	1,528.5	2,134.4	9,256.8
May	39.7	434.7	1,248.4	192.3	725.0	-	382.4	17.0	-	-	517.6	-	2,793.4	2,669.6	2,146.1	11,166.3
Jun	88.7	1,167.9	2,857.8	395.9	1,222.0	-	385.4	13.8	-	-	653.4	-	4,663.9	2,688.0	4,712.1	18,848.8
Jul	109.1	1,780.7	3,878.9	1,342.9	1,879.4	-	346.6	13.4	-	-	585.7	-	5,648.0	3,879.5	4,927.7	24,391.8
Aug	142.9	2,175.5	4,799.3	341.7	2,310.6	-	294.6	13.1	-	-	688.7	-	6,552.1	4,480.3	6,104.6	27,903.4
Sep	179.8	2,469.9	4,547.1	504.6	1,027.7	-	218.3	12.9	-	0.4	741.5	-	6,518.3	2,774.9	6,503.8	25,499.1
Oct	149.1	2,787.0	5,056.1	778.9	1,182.4	-	206.5	12.3	-	112.2	772.3	-	6,874.4	2,795.4	6,537.1	27,263.4
Nov	104.3	2,935.7	4,448.9	691.0	1,412.8	-	1,666.7	11.6	-	157.8	930.4	-	7,498.6	2,571.1	6,712.9	29,141.9
Dec	116.2	3,210.3	5,085.9	802.0	1,183.4	-	1,830.2	11.2	-	251.1	1,008.4	-	8,562.3	2,559.4	7,352.9	31,973.2

Source: Reserve Bank of Zimbabwe, 2020

Notes

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

TABLE 7.2: BUILDING SOCIETIES -LIABILITIES

ZWL\$ millions

End of							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Other Liabilities	TOTAL	
	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2018															
Mar	535.1	507.8	1,042.9	120.3	16.5	1,179.7	27.5	41.3	0.0	34.5	0.5	378.2	76.5	1,738.2	
Apr	568.0	452.6	1,020.5	144.4	17.0	1,181.9	27.9	39.7	0.0	33.6	0.4	358.5	103.7	1,745.7	
May	613.8	475.1	1,089.0	196.6	16.4	1,302.0	32.4	40.0	0.0	31.2	0.5	363.1	92.8	1,862.0	
June	658.5	507.9	1,166.5	183.2	16.4	1,366.0	33.1	39.3	0.0	56.9	0.4	363.5	105.2	1,964.5	
July	770.2	542.9	1,313.1	128.5	15.0	1,456.6	28.7	37.5	0.0	30.4	15.8	378.9	99.8	2,047.7	
Aug	703.4	534.7	1,238.0	133.0	15.0	1,386.0	31.3	33.9	0.0	18.3	17.9	385.8	116.0	1,989.2	
Sep	749.8	502.3	1,252.2	166.0	15.1	1,433.2	22.8	55.9	0.0	20.7	25.5	388.6	112.3	2,059.1	
Oct	772.5	471.9	1,244.4	151.0	15.1	1,410.5	23.7	56.3	0.0	21.2	25.5	389.9	125.4	2,052.5	
Nov	699.9	511.9	1,211.9	134.0	15.1	1,360.9	21.0	55.6	0.0	16.2	24.5	396.1	134.2	2,008.5	
Dec	713.2	540.0	1,253.1	139.6	15.1	1,407.8	26.5	55.3	0.0	40.2	23.4	400.1	132.3	2,085.6	
2019															
Jan	633.8	490.2	1,124.0	140.5	15.0	1,279.6	27.9	55.5	0.0	58.1	24.8	392.8	134.7	1,973.3	
Feb	661.3	492.3	1,153.6	138.8	15.0	1,307.4	25.8	134.5	0.0	32.6	28.2	366.7	135.6	2,030.8	
Mar	655.2	473.9	1,129.1	146.8	15.0	1,290.9	29.0	155.6	0.0	32.5	25.7	391.4	146.2	2,071.2	
Apr	782.3	460.0	1,242.3	130.5	14.9	1,387.7	26.0	165.0	0.0	28.2	14.1	457.7	169.2	2,247.8	
May	895.0	464.3	1,359.4	153.5	15.0	1,527.9	23.9	264.7	0.0	41.9	30.6	477.5	173.6	2,540.1	
Jun	1,154.3	406.8	1,561.1	131.5	15.0	1,707.7	23.9	336.5	0.0	54.8	27.1	664.7	167.0	2,981.8	
Jul	1,192.2	538.1	1,730.3	75.2	14.9	1,820.4	33.0	455.7	0.0	20.2	17.0	739.6	189.9	3,275.8	
Aug	1,424.7	542.9	1,967.6	47.0	15.0	2,029.6	31.8	539.4	0.0	28.2	3.5	777.8	193.9	3,604.2	
Sep	1,686.2	524.9	2,211.1	44.9	15.0	2,271.0	25.5	869.0	0.0	66.9	0.0	1,352.0	239.1	4,823.6	
Oct	1,920.1	548.8	2,468.8	36.9	15.0	2,520.7	16.7	861.0	0.0	76.0	0.0	1,362.8	259.0	5,096.2	
Nov	2,394.7	441.2	2,835.9	35.0	15.0	2,886.0	18.6	876.3	0.0	121.1	2.5	1,246.7	278.3	5,429.6	
Dec	2,713.3	481.5	3,194.7	244.0	15.0	3,453.8	23.7	923.5	0.0	117.1	0.0	1,563.0	343.9	6,424.9	
2020															
Jan	2,894.8	398.4	3,293.3	273.1	15.0	3,581.4	34.7	944.7	0.0	100.0	0.0	1,699.9	418.8	6,779.5	
Feb	3,118.5	419.8	3,538.4	270.9	15.0	3,824.3	32.5	966.5	0.0	558.5	0.0	1,714.1	501.5	7,597.4	
Mar	3,978.7	384.4	4,363.1	290.4	15.0	4,668.5	19.3	1,143.4	0.0	133.4	0.0	2,335.6	591.3	8,891.5	
Apr	4,097.6	354.9	4,452.5	290.4	15.0	4,757.9	15.6	1,152.3	0.0	140.8	0.0	2,628.1	562.1	9,256.8	
May	5,615.0	370.0	5,985.0	441.2	15.0	6,441.2	45.6	1,161.2	0.0	149.8	0.0	2,708.1	660.4	11,166.3	
Jun	7,327.5	405.9	7,733.4	346.2	15.0	8,094.6	17.6	2,644.8	0.0	278.2	0.0	6,867.2	946.4	18,848.8	
Jul	10,284.7	427.7	10,712.4	326.2	15.0	11,053.7	21.3	3,862.4	0.0	207.1	0.0	8,010.7	1,236.7	24,391.8	
Aug	10,984.4	502.7	11,487.1	364.5	15.0	11,866.6	21.4	4,478.3	0.0	186.1	10.0	9,438.3	1,902.7	27,903.4	
Sep	10,408.2	403.5	10,811.8	107.5	15.0	10,934.3	31.7	3,842.7	0.0	125.8	0.0	8,069.6	2,495.1	25,499.1	
Oct	11,881.7	628.7	12,510.4	102.5	15.0	12,627.9	154.0	3,731.0	0.0	280.6	0.0	7,991.8	2,478.1	27,263.4	
Nov	13,173.5	668.5	13,842.1	252.5	15.0	14,109.6	148.2	3,781.0	0.0	323.0	0.0	8,200.8	2,579.4	29,141.9	
Dec	15,585.8	797.7	16,383.5	258.5	15.0	16,657.0	207.5	3,221.3	0.0	440.4	0.0	9,002.7	2,444.3	31,973.2	

Source: Reserve Bank of Zimbabwe, 2020

Table 8.1: SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES
\$ ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2018													
Jan	479,109.6	59,336.8	9,442.4	289,531.3	20,569.7	258,035.0	271,453.8	106,425.1	390,052.9	32,328.6	617,303.0	14,394.7	2,547,982.8
Feb	488,203.1	59,977.6	9,271.6	315,569.6	20,133.1	258,263.6	285,045.1	108,649.0	393,604.9	31,636.6	618,377.4	15,010.6	2,543,764.6
Mar	484,764.7	64,826.5	11,050.5	344,731.3	15,203.3	274,150.2	303,649.2	114,431.9	363,449.4	32,793.4	640,496.9	19,893.1	2,669,440.4
Apr	485,790.0	63,948.2	10,904.2	344,532.1	15,015.2	271,071.8	294,270.8	112,692.1	333,633.8	31,103.5	631,920.5	22,066.0	2,616,948.2
May	501,783.7	63,555.3	10,933.5	362,939.6	15,079.8	358,553.4	317,666.7	117,123.0	338,846.3	31,523.1	651,444.0	24,226.4	2,793,674.8
Jun	475,105.7	66,796.8	13,907.7	385,583.3	15,079.8	344,917.3	323,212.1	117,146.6	335,216.9	34,457.6	655,427.0	34,163.4	2,801,014.3
Jul	463,286.3	70,905.2	18,924.1	383,314.7	14,976.4	140,624.6	274,507.8	113,776.3	309,209.5	37,474.0	652,652.7	34,402.1	2,514,053.7
Aug	470,756.1	79,237.1	15,167.3	331,672.8	15,021.9	144,100.7	271,000.5	111,960.2	306,022.7	37,341.2	666,649.4	34,402.1	2,483,332.1
Sep	451,745.3	79,055.7	15,021.6	341,851.7	15,021.9	144,799.6	263,994.2	112,656.6	320,788.5	36,914.6	666,971.5	64,407.1	2,513,228.2
Oct	453,068.3	74,931.8	16,036.5	389,851.7	15,156.8	165,252.7	268,933.2	111,956.6	313,376.8	36,118.6	680,445.7	12,855.7	2,537,984.3
Nov	444,130.8	133,137.6	14,884.1	313,733.0	15,156.8	165,419.8	269,459.9	149,908.1	316,738.8	45,693.2	679,403.7	12,265.4	2,559,931.1
Dec	492,669.9	78,176.7	15,958.0	340,422.7	14,425.5	165,648.7	253,354.3	113,596.5	347,242.2	40,695.4	669,879.6	12,254.3	2,544,323.9
2019													
Jan	525,176.7	80,480.9	20,199.4	349,755.6	15,294.0	158,458.9	255,380.4	123,772.8	358,554.2	42,355.5	666,797.1	16,335.7	2,612,561.3
Feb	521,988.1	79,066.7	10,931.1	352,797.8	14,699.0	80,894.7	253,027.0	124,474.7	389,523.0	40,923.5	644,320.9	11,446.6	2,524,093.1
Mar	538,072.7	87,791.3	18,211.5	379,233.1	14,556.7	205,466.5	270,360.1	133,324.8	407,638.0	43,541.4	731,600.3	11,476.6	2,841,272.8
Apr	584,205.3	96,516.9	22,430.9	421,676.7	15,968.0	236,000.3	310,449.7	193,315.8	387,730.2	44,465.7	788,749.6	14,486.6	3,115,995.7
May	712,661.5	98,826.6	27,802.4	466,620.0	17,425.9	317,055.8	368,550.6	250,912.5	441,731.0	43,682.6	901,283.4	14,096.6	3,660,649.0
Jun	940,505.8	82,926.8	30,534.7	566,391.1	169,400.8	876,820.4	354,648.6	331,070.0	404,941.1	49,207.3	898,523.5	14,258.9	4,719,228.9
Jul	1,060,152.4	108,889.3	38,005.8	685,729.8	22,484.8	470,421.8	497,581.3	333,137.4	643,722.0	51,560.7	1,111,698.0	7,683.2	5,031,066.5
Aug	1,163,054.3	117,882.9	40,904.6	720,937.6	15,289.6	524,650.1	575,937.1	378,008.7	742,674.6	51,710.4	1,202,415.1	5,830.8	5,539,295.7
Sep	1,379,203.2	101,683.9	20,216.2	755,828.9	15,563.7	1,430,322.3	520,659.8	487,089.9	594,143.3	59,974.6	1,004,073.3	6,055.4	5,087,524.4
Oct	1,917,349.8	103,709.0	20,826.5	798,377.2	24,574.7	1,447,865.7	603,692.2	541,020.3	618,349.6	61,677.9	1,112,873.3	4,322.0	7,530,493.2
Nov	1,916,599.1	103,450.1	22,381.7	878,695.3	24,749.4	1,566,329.2	623,341.5	554,037.1	623,064.8	61,153.1	1,152,340.0	4,351.8	7,530,493.2
Dec	3,260,641.3	140,783.7	27,127.1	1,114,871.8	48,155.6	1,504,624.8	1,027,373.9	821,797.2	823,237.5	84,684.8	1,428,029.4	7,328.2	10,288,655.3
2020													
Jan	4,084,551.9	155,581.9	40,879.9	1,241,096.7	54,212.8	1,614,135.9	1,136,124.9	905,568.2	799,835.7	83,887.6	1,594,904.4	3,435.4	11,714,215.3
Feb	4,492,412.3	157,892.1	54,850.8	1,305,056.3	51,575.2	1,667,016.0	1,328,895.1	875,096.3	827,340.4	103,240.6	1,837,059.2	1,195.4	12,701,629.5
Mar	5,400,573.8	137,553.1	109,432.3	1,355,737.8	60,656.4	2,181,804.5	1,514,365.3	1,743,391.4	911,568.0	129,647.8	2,083,395.0	30,867.0	15,658,992.1
Apr	5,497,243.2	144,302.2	94,782.2	1,298,701.4	50,563.1	2,200,545.8	1,762,996.4	1,756,962.2	1,057,031.7	149,805.9	2,211,133.9	33,524.9	16,257,593.1
May	6,753,987.6	152,161.1	176,776.3	1,688,453.5	61,403.0	2,272,323.3	2,155,232.1	2,018,291.5	1,335,664.7	161,892.6	2,646,269.6	56,873.3	19,479,328.7
Jun	8,233,748.4	178,010.1	127,961.9	3,248,219.4	64,989.9	5,469,986.1	3,799,659.7	4,379,017.7	1,983,339.3	277,602.3	3,665,408.8	46,385.0	31,474,328.4
Jul	8,927,920.7	256,440.3	209,123.9	4,249,101.8	34,055.9	7,106,442.2	5,125,740.6	5,385,837.1	2,413,677.9	418,160.1	4,321,918.7	46,630.6	38,495,050.0
Aug	9,773,178.5	269,675.4	194,537.6	5,470,092.5	33,043.1	7,946,261.7	6,723,930.2	5,651,838.1	3,103,883.1	446,084.4	5,291,100.2	48,922.4	44,952,547.2
Sep	10,508,860.2	202,929.0	203,610.8	4,810,727.3	29,975.8	1,041,079.2	7,136,261.7	4,099,760.8	3,255,496.9	517,871.7	6,526,576.1	48,754.1	38,381,903.5
Oct	12,296,430.5	302,589.5	251,238.7	9,053,118.1	28,434.2	8,136,185.8	6,305,609.4	6,351,785.6	3,855,757.6	649,444.5	7,243,035.0	49,339.0	54,522,967.8
Nov	14,705,718.3	553,426.7	299,226.2	10,178,453.7	26,676.8	9,457,279.2	7,442,871.4	6,834,160.3	4,193,059.8	959,134.4	7,919,442.4	50,802.6	62,620,251.7
Dec	19,070,900.2	557,071.8	265,529.1	10,043,351.2	24,925.7	9,451,197.4	8,214,424.4	7,599,398.9	4,750,996.8	1,556,410.9	9,213,845.7	46,489.9	70,794,542.0

Source: Reserve Bank of Zimbabwe, 2020
/1 Including the only merchant bank still in operation.

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

\$ ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL&INV ESTMENT	FINANCIAL ORG	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2019													
Jan	505,422.9	391,022.0	497,976.2	1,034,948.2	411,945.9	1,187,606.7	882,289.7	322,030.3	2,154,902.3	135,871.6	763,189.5	63,064.3	8,350,269.7
Feb	512,602.3	374,750.6	394,709.1	936,123.6	449,800.9	904,919.4	855,348.4	347,405.5	2,355,866.1	138,685.8	776,949.7	63,097.1	8,110,258.7
Mar	526,564.2	343,684.3	376,205.6	937,743.4	393,489.3	1,317,757.7	861,574.9	380,295.4	2,099,331.1	141,677.2	773,726.4	63,094.9	8,215,144.4
Apr	632,972.5	255,945.6	1,010,978.7	90,282.6	462,133.1	1,535,772.6	890,606.5	325,814.6	2,413,535.6	320,213.5	876,646.5	90,282.6	9,963,832.2
May	832,073.6	305,410.9	1,321,039.7	1,177,925.1	522,764.9	1,646,358.6	1,142,369.6	372,594.9	2,765,341.2	371,372.0	965,202.7	93,188.9	11,515,642.2
Jun	1,001,633.6	309,108.9	1,124,005.3	1,337,171.0	546,572.5	2,210,293.9	1,319,789.8	562,858.0	3,493,214.3	434,828.2	1,070,319.7	52,118.6	13,461,913.9
Jul	1,171,245.4	353,388.5	1,504,911.5	1,241,910.1	654,904.7	2,553,878.7	1,383,215.2	585,108.2	4,131,588.8	463,161.9	1,304,402.7	71,943.6	15,419,659.2
Aug	1,313,462.5	477,215.8	1,795,905.4	1,687,246.4	804,316.2	2,591,386.5	1,647,680.2	1,114,306.0	3,872,187.0	503,541.6	1,532,441.9	75,829.3	17,413,139.2
Sep	1,581,141.7	321,121.4	1,934,554.4	1,728,390.1	952,548.3	3,086,893.1	1,638,855.1	1,375,546.6	5,961,405.3	589,939.6	1,848,708.4	76,775.9	21,272,162.4
Oct	1,744,905.8	796,996.5	2,217,888.5	2,626,316.7	768,125.2	3,204,019.2	2,287,076.1	1,889,144.7	7,536,588.6	510,151.5	1,942,195.1	48,142.7	25,571,550.5
Nov	1,783,345.3	813,506.5	2,257,181.8	2,618,010.3	1,287,013.8	3,544,459.5	2,082,447.8	1,787,923.6	7,794,026.0	491,371.8	1,920,297.4	57,897.5	26,437,481.4
Dec	1,877,764.1	950,348.8	2,917,087.2	3,126,494.5	1,421,969.0	4,411,638.4	2,605,023.1	1,664,547.7	8,410,964.0	554,937.3	2,477,474.0	116,789.4	30,535,037.6
2020													
Jan	2,173,633.0	972,609.2	3,182,087.1	4,279,565.8	1,757,297.1	4,791,990.6	2,791,625.2	2,223,774.1	9,875,803.5	609,781.7	2,838,775.9	81,735.2	35,578,678.4
Feb	2,492,591.8	1,191,731.7	3,340,863.8	8,721,475.9	1,919,428.5	5,869,104.2	3,481,495.5	2,729,162.0	10,202,203.6	760,155.3	3,574,134.5	82,845.8	44,365,192.6
Mar	2,678,262.7	1,449,645.9	3,231,059.0	11,715,273.9	2,114,093.0	6,507,000.0	4,576,971.8	3,048,053.5	11,490,205.2	947,918.2	4,257,117.7	72,082.9	52,087,683.7
Apr	2,854,374.8	1,118,295.5	3,492,330.5	5,271,473.4	1,999,901.1	6,191,170.7	4,276,817.2	3,727,579.4	14,060,717.8	713,407.0	4,444,924.9	83,109.3	48,234,101.6
May	3,866,781.1	1,163,944.9	4,713,727.6	7,932,403.4	1,991,042.6	7,151,451.5	5,858,495.1	5,031,912.5	13,907,794.8	944,318.1	5,060,401.3	88,613.6	57,710,886.5
Jun	7,228,784.4	1,963,030.9	5,393,404.5	14,526,855.6	3,997,135.7	12,452,202.5	11,386,156.5	9,507,719.1	22,807,615.5	1,630,544.9	9,798,261.2	121,561.2	100,813,272.0
Jul	9,091,726.8	2,629,847.1	6,043,419.0	19,096,889.5	4,988,887.7	15,446,649.7	15,274,687.4	7,918,819.5	31,916,392.6	2,035,354.7	15,762,315.2	147,866.0	130,352,855.1
Aug	9,462,082.7	2,865,950.9	6,582,519.6	19,234,704.0	5,333,846.9	16,821,248.6	17,017,042.1	7,304,595.8	35,312,317.7	2,217,425.5	16,548,990.5	134,271.1	138,834,995.4
Sep	9,832,514.4	3,139,646.1	7,166,350.4	20,531,087.6	5,145,328.3	9,505,277.1	17,311,149.2	10,234,597.7	39,731,086.5	2,011,372.4	16,155,747.9	148,612.6	140,912,770.1
Oct	9,923,335.1	3,346,982.4	9,919,999.1	22,567,492.9	6,180,403.3	21,021,376.9	20,667,754.2	10,950,177.8	41,131,626.2	2,597,408.1	18,072,164.5	176,961.0	166,555,681.4
Nov	10,683,513,834.0	3,732,868,947.3	9,809,491.4	28,228,981.0	6,029,490.4	17,343,347.5	23,027,366.0	14,471,556.3	47,870,360.4	2,986,050.6	19,045,412.0	209,168.8	183,437,607.2
Dec	10,252,495,912.3	4,965,472,753.3	12,171,250.7	30,987,168.5	5,959,867.3	19,653,397.0	25,666,591.1	13,188,851.0	55,454,341.2	3,901,504.3	22,313,591.0	519,773.4	205,034,304.3

Source: Reserve Bank of Zimbabwe, 2020

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

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2018						
Jan	5,548.05	4.89	663.45	21.29	2,318.80	1,006.05
Feb	4,706.60	4.50	594.00	13.90	2,015.11	831.05
Mar	6,300.40	4.50	654.20	12.50	2,657.10	864.83
Apr	5,786.75	3.28	640.94	11.46	3,002.63	822.58
May	7,298.41	4.25	819.74	10.51	3,550.07	968.58
Jun	7,997.28	4.70	779.37	8.29	3,724.31	1,135.49
Jul	8,290.00	3.96	790.00	9.39	4,446.68	1,262.53
Aug	7,762.86	2.88	811.19	13.98	4,558.54	1,254.96
Sep	7,155.04	3.97	842.48	17.01	4,462.40	1,393.08
Oct	8,230.50	4.20	821.30	17.90	4,607.38	1,428.20
Nov	7,922.50	3.70	657.50	19.90	3,964.78	1,026.70
Dec	8,355.20	2.80	917.20	14.60	4,833.80	1,102.90
2019						
Jan	6,903.02	2.89	1,294.05	16.92	3,608.83	1,056.16
Feb	8,336.98	4.04	1,330.58	17.21	3,594.51	1,093.64
Mar	9,881.49	3.90	1,399.50	18.27	4,080.65	1,250.55
Apr	10,321.38	3.14	1,590.10	13.97	4,949.34	1,408.53
May	14,670.32	4.19	1,397.48	11.83	6,692.55	1,897.82
Jun	17,881.21	3.73	1,464.66	30.14	7,130.02	2,539.84
Jul	23,309.86	3.70	1,806.45	36.55	9,137.36	3,295.81
Aug	23,596.62	2.37	2,181.56	38.47	11,077.65	3,493.56
Sep	30,328.13	3.80	3,029.87	51.94	15,112.00	5,337.71
Oct	39,413.72	3.87	3,621.64	67.08	16,588.28	6,237.03
Nov	40,871.80	3.53	4,199.30	67.41	13,537.77	7,200.30
Dec	49,579.82	2.76	5,695.39	97.22	19,356.74	8,724.02
2020						
Jan	47,841.35	1.85	5,236.31	115.20	21,247.93	9,646.84
Feb	41,637.65	4.66	5,431.81	136.93	22,589.66	9,633.79
Mar	60,804.08	4.06	7,252.88	267.95	27,993.61	14,411.35
Apr	47,525.48	-	4,150.63	82.57	18,299.23	11,481.82
May	59,271.13	-	7,426.04	349.82	24,851.46	19,593.20
Jun	91,311.28	-	9,752.73	516.61	26,042.54	25,842.33
Jul	127,743.20	-	14,741.10	1,028.71	26,033.25	35,199.67
Aug	143,042.09	-	14,953.63	1,547.55	27,217.60	34,505.02
Sep	203,172.05	0.77	18,252.25	1,962.96	26,440.98	41,958.39
Oct	198,863.56	-	22,482.28	2,163.27	42,767.66	46,270.42
Nov	236,231.56	-	23,936.70	2,151.61	36,475.66	54,797.79
Dec	302,661.15	-	30,061.03	1,935.29	45,278.12	67,038.24

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

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2018						
Jan	548.13	22.73	20,981.21	449.60	100,593.90	501.80
Feb	457.19	22.48	18,869.05	292.22	89,584.32	463.78
Mar	545.18	23.68	21,996.85	268.41	116,119.95	510.51
Apr	505.50	17.38	21,170.05	253.60	117,616.79	456.96
May	611.14	21.22	23,278.20	213.17	137,422.97	496.62
Jun	553.60	22.46	23,790.00	175.19	156,609.78	502.22
Jul	560.15	20.07	25,075.47	223.13	169,416.76	559.58
Aug	553.01	15.15	25,249.87	317.35	164,917.97	518.70
Sep	542.96	19.37	24,918.01	300.81	161,289.50	511.27
Oct	571.60	20.40	21,025.40	345.50	161,427.40	495.99
Nov	477.40	16.70	17,845.40	334.90	133,862.10	430.60
Dec	478.60	13.00	27,419.10	236.20	161,540.70	409.10
2019						
Jan	401.51	12.20	40,613.79	232.61	135,481.07	413.39
Feb	456.54	16.35	27,811.17	226.77	119,081.12	463.62
Mar	525.91	15.42	30,417.55	248.88	142,597.83	441.02
Apr	535.02	13.65	32,092.53	168.79	157,348.28	390.08
May	642.59	14.66	15,542.62	121.44	166,491.56	494.29
Jun	705.96	13.34	18,012.05	79.60	160,873.03	486.81
Jul	983.53	13.59	20,465.37	99.56	170,823.27	638.17
Aug	872.91	8.99	21,919.77	85.24	179,281.20	542.28
Sep	1,010.70	11.88	22,749.60	62.44	200,441.85	679.42
Oct	1,079.40	12.66	23,191.58	65.00	206,621.48	1,099.30
Nov	982.10	10.32	25,737.50	225.22	152,919.89	2,044.08
Dec	1,003.81	7.64	27,800.46	385.47	146,316.57	1,273.62
2020						
Jan	943.30	4.56	23,649.03	199.88	139,278.20	671.73
Feb	916.12	8.87	21,652.22	196.62	149,671.48	647.84
Mar	1,068.45	7.35	22,588.12	234.27	173,042.15	661.19
Apr	515.07	-	11,036.39	36.36	131,189.97	998.03
May	674.11	-	14,711.60	231.19	150,936.13	705.32
Jun	907.77	-	14,420.93	286.06	135,524.31	1,390.39
Jul	918.35	-	15,786.53	251.44	121,072.40	791.91
Aug	789.41	-	13,536.22	248.17	127,308.59	702.05
Sep	911.91	0.00	15,524.14	309.78	125,059.25	783.16
Oct	990.15	-	19,138.59	398.81	191,148.78	735.77
Nov	971.30	-	17,584.90	430.00	101,305.80	755.60
Dec	1,100.04	-	19,404.04	453.03	115,290.18	820.13

Source: Reserve Bank of Zimbabwe, 2020

TABLE 10.1: LENDING RATES (percent per annum)¹

End of	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2019			
Jan	4.00-18.00	9.47	7.40
Feb	4.00-18.00	9.23	7.30
Mar	4.00-18.00	9.23	7.31
Apr	4.00-18.00	9.3	7.38
May	4.00-22.00	9.31	7.33
Jun	4.00-22.00	9.15	7.67
Jul	4.00-35.00	9.54	8.4
Aug	5.00-55.00	14.37	18.43
Sep	5.00-65.00	14.64	19.81
Oct	5.00-65.00	15.59	19.66
Nov	5.00-65.00	15.06	18.00
Dec	5.00-65.00	16.08	18.31
2020			
Jan	5.00-65.00	16.56	17.2
Feb	5.00-65.00	16.92	16.68
Mar	5.00-65.00	19.65	17.21
Apr	5.00-65.00	18.57	18.69
May	5.00-65.00	18.06	18.07
Jun	5.00-65.00	20.04	17.38
July	5.00-65.00	18.87	20.11
Aug	6.00-65.00	19.14	18.99
Sep	6.00-65.00	20.65	25.09
Oct	6.00-65.00	26.04	26.68
Nov	6.00-65.00	30.32	27.67
Dec	6.00-65.00	32.11	26.91

Source: Reserve Bank of Zimbabwe, 2020

Notes

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

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

End of	Commercial Banks	
	Savings	3 Months ²
2019		
Jan	0.22-12.00	1.00-8.00
Feb	0.22-12.00	1.00-6.75
Mar	0.22-12.00	1.00-8.00
Apr	0.22-12.00	1.00-8.00
May	0.22-12.00	1.00-8.00
Jun	0.22-12.00	1.00-8.00
Jul	0.22-12.00	1.00-8.00
Aug	0.22-12.00	1.00-8.00
Sep	0.22-12.00	1.00-8.00
Oct	0.22-12.00	1.00-8.00
Nov	0.22-12.00	1.00-8.00
Dec	0.22-12.00	1.00-8.00
2020		
Jan	0.22-12.00	1.00-8.00
Feb	0.22-12.00	1.00-8.00
Mar	0.22-12.00	1.00-8.00
Apr	0.22-12.00	1.00-8.00
May	0.22-12.00	1.00-8.00
Jun	0.22-12.00	1.00-8.00
Jul	0.22-12.00	1.33-14.00
Aug	0.50-15.00	1.00-20.28
Sep	0.50-15.00	1.00-20.28
Oct	0.22-12.00	0.75-8.00
Nov	0.22-12.00	1.00-8.00
Dec	0.22-12.00	1.00-6.75

1. The range of rates quoted by banks during the period.
2. Three (3) months deposit rates revised to exclude rates on inactive or dormant accounts.

TABLE 11: ZIMBABWE STOCK MARKET STATISTICS

End of	Indices			Volume of Shares	\$ Millions	
	All Share	Industrial	Mining		Market Turnover	Market Capitalisation
2018						
Jan	91.32	305.35	130.42	55.03	31.40	8,652.85
Feb	88.03	294.55	124.91	138.14	63.74	8,385.97
Mar	86.98	291.00	125.10	109.00	40.33	8,290.41
Apr	98.71	330.70	124.40	206.34	44.43	9,405.34
May	108.3	361.53	151.53	129.16	59.28	10,393.24
Jun	102.87	342.79	161.30	234.83	72.99	9,792.18
Jul	114.32	384.25	163.99	624.26	114.94	10,969.72
Aug	117.33	394.64	161.34	142.15	50.49	12,475.45
Sep	115.12	386.97	163.76	197.40	61.11	12,265.51
Oct	163.82	549.81	217.34	316.06	449.60	17,960.00
Nov	160.4	538.66	208.56	153.87	118.00	17,316.60
Dec	146.24	487.13	227.71	144.48	92.97	19,189.50
2019						
Jan	157.54	525.90	213.13	110.28	122.78	20,888.43
Feb	148.11	494.31	206.91	295.84	229.94	19,773.37
Mar	121.66	405.57	193.98	70.81	123.40	16,084.87
Apr	133.69	446.52	186.47	116.52	134.39	17,502.73
May	188.06	628.41	225.81	193.52	237.33	24,919.96
Jun	204.75	683.51	255.26	235.49	293.14	27,017.17
Jul	187.12	624.41	244.58	191.05	163.56	24,636.14
Aug	166.36	553.59	269.55	109.03	117.69	21,742.20
Sep	232.52	774.55	317.75	166.56	335.37	30,527.18
Oct	232.86	777.48	276.31	208.40	203.00	30,390.04
Nov	240.81	801.38	344.42	130.00	129.89	31,226.28
Dec	230.08	766.34	316.66	194.20	190.88	29,767.09
2020						
Jan	332.90	1,112.27	344.92	304.86	179.56	43,426.48
Feb	473.13	1,564.98	826.73	360.13	172.68	60,987.46
Mar	456.21	1,512.46	720.47	425.24	237.67	58,612.10
Apr	488.60	1,617.24	826.64	269.66	107.31	63,387.90
May	1,180.14	3,919.50	1,582.86	568.96	218.83	152,719.68
June*	1,788.75	5,870.36	3,995.48	379.93	519.90	228,577.09
Aug	1,389.23	4,533.79	3,709.15	1,026.76	164.50	175,678.36
Sep	1,638.17	5,385.73	4,128.52	4,640.88	1,093.04	206,502.49
Oct	1,476.87	4,852.49	3,792.35	986.70	397,006,127.00	179,689.96
Nov	1,595.59	5,278.38	3,322.22	4,103.78	470,899,659.00	193,270.80
Dec	2,636.34	8,782.18	4,134.09	2,734.50	316,737,200.00	317,879.31

Source: Zimbabwe Stock Exchange (ZSE), 2020

*All Share index was introduced in

**As at 26 June 2020

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

	NON-FOOD INFLATION											FOOD INFLATION	ALL	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	4.3	1.1	6.5	68.7	31.3	100
2018														
Jan	0.17	0.67	0.02	0.55	0.10	0.00	-0.04	1.78	0.00	-0.16	0.64	0.26	0.39	0.30
Feb	0.26	0.91	0.01	0.43	0.00	-0.02	0.15	0.90	0.00	0.01	0.21	0.19	-0.18	0.08
Mar	0.13	-0.34	-0.74	0.46	0.18	-1.29	-1.60	1.58	0.01	-0.14	-0.55	0.09	-0.03	-0.25
Apr	0.20	0.34	-0.01	0.00	0.10	-0.32	-0.21	-0.10	0.63	1.85	0.26	0.11	0.02	0.08
May	-0.03	0.10	0.00	-0.12	0.03	0.14	-0.01	0.08	0.00	0.05	0.33	0.03	0.02	0.03
Jun	0.60	0.14	-0.16	-0.48	0.38	0.19	0.10	-0.25	0.00	0.26	1.00	0.04	-0.23	-0.05
Jul	0.43	0.38	0.00	0.40	0.31	0.17	0.08	0.65	7.16	3.20	0.75	1.09	0.74	0.98
Aug	0.13	0.45	0.00	0.91	0.24	0.47	0.00	-0.23	0.00	0.11	0.34	0.28	0.62	0.39
Sep	0.22	1.35	0.53	2.79	0.51	0.32	0.51	0.22	1.90	0.00	0.28	0.07	1.05	0.92
Oct	7.89	45.88	2.94	26.86	12.94	19.13	1.39	27.66	0.00	9.86	13.64	14.66	20.12	16.44
Nov	7.21	10.63	4.80	9.12	3.36	2.31	0.18	16.33	0.35	9.29	15.42	6.50	14.53	9.20
Dec	10.22	8.07	2.77	8.07	8.49	28.61	1.26	3.19	0.00	13.84	10.07	9.01	9.07	9.03
2019														
Jan	13.35	1.04	4.35	9.46	11.64	47.25	1.12	11.01	0.10	11.73	6.72	12.83	6.94	10.75
Feb	2.94	5.94	2.77	2.73	2.93	-7.70	0.14	3.42	0.02	2.20	4.34	0.70	3.56	1.67
Mar	14.29	5.56	2.34	5.20	2.30	3.06	0.14	3.92	3.66	4.54	5.16	4.05	5.10	4.38
Apr	12.05	6.57	0.65	5.84	19.90	3.40	3.50	5.36	6.93	19.74	5.35	4.45	7.85	5.52
May	21.57	11.89	2.54	11.51	16.85	16.18	31.21	29.81	3.05	6.67	8.96	10.12	17.63	12.54
Jun	40.94	59.89	18.11	63.80	46.53	41.90	2.32	35.38	0.06	28.71	36.63	31.23	55.07	39.26
Jul	23.72	27.68	9.19	27.01	43.32	26.39	7.48	36.17	11.05	30.51	39.79	21.72	19.90	21.04
Aug	18.09	10.81	13.65	11.18	7.47	32.66	12.65	7.47	4.09	8.67	18.77	17.79	18.55	18.07
Sep	11.01	17.47	15.52	14.73	18.68	16.83	1.29	18.03	4.10	8.42	35.01	16.63	19.55	17.72
Oct	42.80	37.15	38.63	35.12	34.80	26.55	9.15	31.78	5.47	37.99	30.03	32.90	48.35	38.75
Nov	16.54	18.35	5.83	25.67	18.49	9.68	13.01	20.59	17.10	36.46	23.89	13.94	22.63	17.46
Dec	11.51	13.48	31.25	17.51	12.74	11.82	1.43	5.70	0.17	15.52	18.28	17.14	15.75	16.55
2020														
Jan	1.83	3.84	0.60	1.50	5.32	2.24	2.77	2.01	9.39	2.72	1.86	1.99	2.55	2.23
Feb	8.48	10.01	2.27	7.00	21.56	9.62	220.04	17.96	94.95	2.92	30.86	18.41	6.81	13.52
Mar	28.76	37.12	57.14	29.35	27.28	18.10	4.26	58.79	0.66	17.49	22.67	32.44	17.69	26.59
Apr	26.21	13.46	3.05	24.06	25.07	8.87	3.05	9.42	1.13	21.08	15.12	11.38	28.37	17.64
May	28.90	18.99	3.42	21.36	18.30	22.97	4.22	10.04	0.02	29.69	23.31	15.41	14.72	15.13
Jun	35.25	48.84	7.52	38.21	43.77	32.48	23.24	39.46	0.87	32.46	29.51	27.61	37.73	31.66
Jul	33.30	35.93	12.07	32.45	27.35	50.65	118.89	17.13	1.14	37.84	34.77	33.76	37.99	35.53
Aug	9.71	7.52	2.82	7.83	7.02	11.02	19.57	7.75	79.86	8.40	11.19	10.03	6.30	8.44
Sep	2.53	1.71	3.01	1.52	2.59	1.69	19.84	5.79	23.42	0.33	7.26	5.08	2.08	3.83
Oct	5.68	2.51	15.42	0.95	1.12	3.02	3.78	1.59	4.91	4.22	4.46	5.33	3.00	4.37
Nov	3.70	3.73	3.35	2.02	0.66	3.60	0.39	1.74	0.71	4.36	2.09	2.63	3.91	3.15
Dec	4.58	3.08	0.52	3.26	1.73	3.61	1.17	1.26	0.18	2.12	3.82	2.63	6.54	4.22

Source : ZIMSTATS, 2020

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES	CLOTHING	HOUSING, WATER,	FURNITURE	HEALTH	TRANSPORT	COMMUNICATION	RECREATION &	EDUCATION	RESTAURANT S &	MISC.	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
	& TOBACCO	FOOTWEAR	ELECTRICITY, GAS & OTHER FUELS	AND EQUIPMENT				CULTURE		HOTELS	GOODS & SERVICES			
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100.00
2018														
Jan	0.7	2.0	-0.3	2.3	0.5	0.6	-0.1	3.7	-1.4	-0.4	2.5	0.8	3.5	1.6
Feb	0.7	2.3	-0.4	1.4	0.1	0.3	0.1	3.5	0.0	0.3	1.6	0.7	1.5	0.9
Mar	0.6	1.2	-0.7	1.4	0.3	-1.3	-1.5	4.3	0.0	-0.3	0.3	0.5	0.2	0.1
Apr	0.6	0.9	-0.7	0.9	0.3	-1.6	-1.7	2.4	0.6	1.7	-0.1	0.4	-0.2	-0.1
May	0.3	0.1	-0.7	0.3	0.3	-1.5	-1.8	1.6	0.6	1.8	0.0	0.2	0.0	-0.1
Jun	0.8	0.6	-0.2	-0.6	0.5	-0.6	0.0	-0.3	0.6	2.2	1.6	0.2	-0.2	0.1
Jul	1.0	0.6	-0.2	-0.2	0.7	0.5	0.2	0.5	7.2	3.5	2.1	1.2	0.5	1.0
Aug	1.2	1.0	-0.2	0.8	0.9	0.8	0.2	0.2	7.2	3.6	2.1	1.4	1.1	1.3
Sep	0.8	2.2	0.5	4.1	2.5	1.1	0.4	0.6	7.2	3.6	1.2	2.2	2.4	2.3
Oct	8.3	48.5	3.5	31.6	15.4	20.3	1.7	27.7	0.0	10.3	14.1	16.0	22.1	18.0
Nov	15.9	63.6	8.5	42.3	19.0	22.5	1.9	48.8	0.3	20.4	31.3	23.2	39.0	28.3
Dec	27.5	74.4	10.9	49.6	26.7	56.7	2.9	53.2	0.3	36.7	44.4	33.1	50.1	38.6
2019														
Jan	33.9	20.8	12.4	29.1	25.2	93.8	2.6	33.2	0.4	39.0	35.6	31.0	33.6	31.9
Feb	28.6	15.7	10.2	21.5	24.7	74.8	2.5	18.5	0.1	30.0	22.6	23.9	20.8	22.8
Mar	33.4	13.0	9.8	18.3	17.6	40.1	1.4	19.3	3.8	19.4	17.1	18.2	16.4	17.5
Apr	31.8	19.2	5.9	14.4	26.3	-1.6	3.8	13.2	10.9	27.9	15.6	9.4	17.4	12.0
May	55.7	25.9	5.6	24.2	43.3	23.8	36.0	42.1	14.2	33.5	20.7	19.7	33.3	24.0
Jun	92.0	90.7	21.9	93.3	105.3	70.5	39.0	85.2	10.3	64.4	56.8	50.9	96.7	65.4
Jul	112.0	128.4	32.2	132.0	145.4	108.4	44.3	139.3	14.5	79.2	108.1	75.9	118.7	89.7
Aug	105.9	126.2	46.6	131.3	125.7	137.9	84.6	107.7	15.7	82.5	126.9	88.1	120.4	99.0
Sep	62.2	66.2	43.4	62.0	82.8	95.9	82.7	81.0	20.3	53.8	124.2	67.2	69.9	68.2
Oct	87.2	78.5	82.0	72.4	71.9	96.1	85.6	75.2	14.3	62.6	108.5	82.6	110.2	92.9
Nov	84.8	90.7	69.5	79.7	89.6	62.2	24.9	87.6	28.6	104.2	117.5	76.6	117.5	91.9
Dec	85.6	84.2	92.6	74.3	80.1	55.2	25.1	68.0	23.7	117.5	90.6	77.4	110.6	90.0
2020														
Jan	32.3	39.5	39.7	31.0	40.7	25.4	17.8	30.0	28.3	61.9	49.3	36.1	45.6	40.0
Feb	23.2	29.6	35.0	20.9	44.3	25.3	233.6	27.2	113.6	22.1	57.7	41.5	26.8	35.3
Mar	42.2	56.6	61.7	40.5	63.0	32.4	242.9	91.1	114.7	24.2	63.5	59.9	28.9	46.9
Apr	76.3	71.2	65.6	71.7	93.5	40.9	243.9	105.0	98.5	46.4	84.8	74.7	61.4	69.1
May	109.5	85.1	67.5	94.8	88.3	58.1	12.0	91.2	1.8	84.5	74.1	70.3	73.3	71.5
Jun	120.0	100.9	14.6	108.1	112.7	77.4	32.4	67.9	2.0	108.0	83.8	64.0	102.8	78.3
Jul	132.4	140.7	24.6	122.2	116.6	145.4	181.2	79.7	2.0	136.8	115.2	97.0	118.0	105.5
Aug	97.8	117.5	23.9	97.4	95.9	121.6	222.6	76.0	83.5	97.9	94.1	87.8	102.0	93.5
Sep	49.9	48.6	18.7	45.0	39.8	70.1	213.6	33.5	124.5	49.9	60.7	54.6	49.7	52.6
Oct	18.9	12.1	22.3	10.5	11.0	16.3	48.7	15.8	132.9	13.4	24.6	21.8	11.8	17.5
Nov	12.4	8.1	22.9	4.6	4.4	8.5	24.9	9.3	30.4	9.1	14.4	13.6	9.3	11.8
Dec	14.6	9.6	19.9	6.3	3.5	10.6	5.4	4.7	5.8	11.1	10.7	10.9	14.0	12.2

Source :ZIMSTATS, 2020

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MIS C. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100
2018														
Jan	1.83	4.12	-0.52	9.00	1.82	1.30	0.41	7.95	-2.25	1.63	6.64	2.45	6.17	3.52
Feb	2.04	5.21	-0.65	8.71	1.84	1.17	0.56	8.96	-2.25	1.45	6.31	2.41	4.35	2.98
Mar	2.02	4.81	-1.32	8.52	1.91	-0.35	-1.03	10.48	-2.24	1.30	5.35	2.37	4.54	2.68
Apr	2.34	5.14	-1.36	8.45	2.06	-0.67	-1.28	10.36	-3.58	2.84	5.70	2.26	4.94	2.71
May	2.18	5.15	-1.36	8.30	1.96	-0.58	-1.30	10.67	-3.58	3.29	6.14	2.28	4.89	2.71
Jun	2.58	5.27	-0.70	7.36	2.38	-0.20	-1.20	10.20	-3.58	3.26	6.85	2.48	5.12	2.91
Jul	2.83	5.66	-0.71	7.86	2.68	0.20	-1.04	10.86	6.31	5.42	7.53	3.94	6.35	4.29
Aug	3.15	6.03	-0.77	8.78	2.89	0.67	-1.07	10.47	6.31	5.53	7.84	4.22	7.52	4.83
Sep	3.35	6.98	-0.47	10.60	4.77	1.49	-0.89	10.00	6.31	5.77	7.79	4.83	7.94	5.39
Oct	10.81	53.83	2.20	35.57	17.08	19.61	0.11	36.24	6.31	15.68	19.31	18.71	26.78	20.85
Nov	18.47	69.14	7.04	46.01	20.56	22.02	0.34	56.70	8.23	27.34	36.21	26.02	42.71	31.01
Dec	30.21	81.48	10.48	57.08	30.80	56.47	1.61	60.45	8.22	44.26	48.82	37.08	53.68	42.09
2019														
Jan	47.34	82.13	15.27	71.00	45.88	130.41	2.79	75.00	8.32	61.45	57.81	54.26	63.71	56.90
Feb	51.28	91.22	18.46	74.92	50.16	112.71	2.78	79.38	8.34	64.99	64.31	55.04	69.84	59.39
Mar	72.67	102.55	22.14	83.18	53.34	122.10	4.59	83.51	12.30	72.72	73.75	61.19	78.55	66.80
Apr	93.08	115.13	22.94	93.88	83.66	130.40	8.49	93.54	19.33	103.06	82.56	68.17	92.52	75.86
May	134.80	140.46	26.07	116.47	114.54	167.32	42.36	151.04	22.97	116.49	98.28	85.94	126.43	97.85
Jun	228.95	283.96	49.13	256.29	213.17	278.58	45.52	240.71	23.05	177.91	168.24	142.84	251.94	175.66
2020														
Feb	710.29	629.57	603.89	254.34	523.95	785.04	498.64	946.38	604.12	262.80	507.72	839.15	462.64	540.16
Mar	807.36	721.94	814.31	444.09	667.21	1001.14	585.97	989.48	975.94	252.31	582.94	995.50	616.11	676.39
Apr	980.03	825.86	873.49	456.99	799.24	1048.61	622.22	984.76	1017.34	233.23	590.62	1097.13	663.66	765.57
May	953.34	881.65	935.22	461.76	878.64	1062.84	664.43	761.68	847.15	223.43	739.67	1254.79	700.38	785.55
Jun	842.04	863.68	411.42	725.77	1040.97	613.71	937.83	875.68	226.03	764.10	1184.15	678.29	835.56	737.26
Jul	914.97	925.92	424.89	761.12	913.86	750.68	2013.62	739.27	196.93	812.65	1138.04	755.27	976.73	837.53
Aug	842.90	895.39	374.89	735.12	909.62	611.88	1405.52	702.75	413.11	810.44	1058.99	698.90	865.48	761.02
Sep	770.81	761.81	323.45	638.97	772.72	519.65	1681.32	619.53	508.37	742.51	820.76	619.77	724.40	659.40
Oct	544.43	544.11	252.56	452.09	554.64	404.46	1593.73	454.72	505.13	536.36	639.65	470.47	472.40	471.25
Nov	473.41	464.54	244.29	385.99	456.13	376.50	1404.55	368.00	420.46	386.63	509.46	413.85	385.02	401.66
Dec	437.80	412.80	163.67	350.75	401.81	341.52	1400.70	348.33	420.53	330.15	434.93	350.17	346.40	348.59

Source: Zimstat, 2020

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

End of	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total (Q4 2020)
Merchandise Imports (excl. energy)	168.6	222.3	182.1	232.9	209.0	226.1	216.0	181.8	182.1	209.9	155.5	162.0	224.7	263.1	241.7	255.4	291.2	276.4	256.6	824.3
- Consumption Goods	62.6	97.3	73.3	85.4	87.8	97.3	94.4	84.3	97.6	112.7	76.9	86.3	119.6	115.7	99.7	103.5	143.2	110.8	92.4	346.4
- Capital Goods	70.6	87.4	73.4	118.4	91.1	89.0	90.8	71.0	60.6	61.5	54.8	47.4	72.5	89.9	94.9	99.7	103.9	112.6	114.6	331.1
- Intermediate Goods	35.5	37.6	35.4	29.0	30.2	39.9	30.8	26.6	23.9	35.7	23.8	28.3	32.6	57.4	47.1	52.1	44.1	53.1	49.7	146.8
Energy (Fuel & Electricity)	54.2	55.7	50.9	46.1	67.8	39.1	39.4	48.9	53.2	54.9	34.2	40.3	34.8	41.8	49.5	58.4	90.7	58.0	58.7	207.4
Service Payments	58.6	46.7	50.4	44.6	51.5	52.6	37.4	43.6	40.0	67.3	36.6	33.8	52.9	36.7	50.2	37.9	34.9	40.6	25.3	100.8
- Technical, Professional & consult	30.9	21.6	22.0	17.7	17.4	19.1	16.9	18.0	17.9	39.1	16.7	11.8	33.0	19.4	34.7	18.2	17.4	21.8	11.5	50.7
- Software	9.3	6.4	3.5	4.1	5.8	5.2	2.8	5.7	3.4	4.5	5.1	6.8	9.0	4.2	4.2	4.8	5.5	6.9	3.7	16.0
- Other (tourism, edu, freight etc)	18.4	18.7	24.9	22.8	28.4	28.3	17.7	20.0	18.7	23.7	14.8	15.2	10.9	13.2	11.2	14.9	12.0	12.0	10.2	34.2
Income Payments (Profits, Dividends)	14.7	38.3	14.3	24.4	6.8	14.7	15.4	18.7	28.0	17.4	26.4	11.1	14.8	19.9	18.2	48.2	32.9	61.1	25.7	119.6
Capital Remittances (outward)	36.2	44.9	49.7	55.6	74.5	39.9	73.3	38.7	30.1	62.1	34.8	16.1	20.3	22.2	22.4	37.3	38.7	41.9	45.8	126.4
- External Loan Repayments	31.9	39.3	46.8	53.2	70.7	38.5	71.5	35.3	27.2	60.9	34.2	16.0	17.5	15.9	19.2	29.0	30.2	35.5	37.7	103.4
- Disinvestments	2.2	4.0	0.8	2.4	3.8	1.5	1.6	1.0	1.7	1.2	0.6	0.1	1.7	3.9	1.0	3.7	3.7	3.5	6.5	13.7
- Cross Border Investment	2.0	1.7	2.1	-	0.0	0.0	0.2	2.5	1.2	0.0	-	0.0	1.2	2.5	2.1	4.6	4.9	2.8	1.6	9.3
Other Payments	4.6	11.9	6.3	15.4	11.0	24.3	15.7	13.7	13.3	10.3	4.6	3.4	6.0	7.4	7.3	9.2	9.3	9.4	4.3	22.9
TOTAL	336.9	419.9	353.8	418.9	420.6	396.8	397.3	345.6	346.7	421.8	292.1	266.7	353.5	391.1	389.2	446.4	497.7	487.4	416.4	1,401.5

Source: Reserve Bank of Zimbabwe, 2020

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

End of	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
2019									
Jan	12.3	1.7	10.5	109.3	55.6	8.4	16.9	0.3	215.1
Feb	11.3	1.6	11.6	111.5	44.0	8.5	18.5	0.1	206.9
Mar	12.1	1.5	14.1	67.4	37.5	9.7	24.7	0.8	167.8
Apr	15.3	2.6	10.2	470.8	27.8	19.7	20.3	0.2	20.3
May	19.6	2.3	13.8	256.8	43.7	21.2	18.0	1.3	18.0
Jun	9.9	1.9	13.4	224.1	24.5	24.6	14.9	3.9	14.9
Jul	6.3	3.5	25.9	104.1	16.0	44.0	15.1	2.6	15.1
Aug	13.8	9.5	72.6	371.5	15.7	31.8	13.2	5.0	13.2
Sep	7.7	3.7	46.1	130.2	19.0	27.4	16.0	6.4	16.0
Oct	14.7	2.6	22.5	267.1	23.4	28.6	15.4	4.7	15.4
Nov	12.4	2.3	14.4	128.2	25.7	17.1	21.6	26.2	21.6
Dec	12.7	3.4	16.0	311.0	32.8	1.4	23.7	1.3	23.7
2020									
Jan	28.2	2.2	42.2	214.1	41.4	0.0	18.2	1.3	347.7
Feb	10.9	2.8	51.4	113.5	34.9	0.0	26.9	1.0	241.5
Mar	8.6	1.9	37.1	199.5	16.5	0.2	14.8	1.1	279.6
Apr	1.4	0.5	3.2	229.6	9.1	0.0	5.9	0.2	249.8
May	8.0	1.4	37.3	89.8	16.1	0.0	12.0	1.1	165.7
Jun	10.4	3.3	17.3	534.1	27.6	0.0	21.2	0.8	614.7
Jul	4.7	3.1	15.7	381.5	38.8	0.0	14.2	0.8	458.9
Aug	4.1	4.8	25.4	117.0	19.4	0.0	12.3	1.1	184.0
Sep	8.5	6.2	22.2	195.6	16.8	0.0	18.7	0.7	268.8
Oct	9.6	4.3	52.6	80.8	26.5	0.4	15.8	0.3	190.3
Nov	11.4	7.7	18.7	350.4	43.5	0.3	12.3	0.6	444.8
Dec	8.3	3.5	16.5	182.5	24.8	0.1	7.4	0.3	243.5

Source: Reserve Bank of Zimbabwe, 2020

TABLE 14.1: ZIMBABWE: EXTERNAL DEBT OUTSTANDING BY DEBTOR (INCLUDING ALL ARREARS)

End of	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Est
Long-Term External Debt	6,326	6,556	7,713	8,125	8,655	10,234	9,341	9,305	9,555	9,827	10,526
Government	5,304	5,039	6,128	6,321	6,172	6,192	6,097	6,015	6,200	6,306	6,930
Bilateral Creditors	3,703	3,402	4,087	4,087	4,088	4,115	4,115	4,129	4,194	4,261	4,861
Multilateral Creditors	1,591	1,627	2,041	2,235	2,084	2,078	1,982	1,886	2,006	2,045	2,069
Private Creditors	10	10	0	0	0	0	0	0	0	0	0
Public Enterprises	825	825	1,092	1,198	1,356	1,661	1,220	1,370	1,406	1,426	1,165
Bilateral Creditors	497	497	711	703	858	1,155	760	779	843	898	783
Multilateral Creditors	327	327	382	495	498	506	460	591	562	528	381
Private Creditors	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	140	550	127	125	125	120	110	0	0	0	0
Multilateral Creditors - IMF	140	550	127	125	125	120	110	0	0	0	0
Private	57	142	366	480	1,002	2,261	1,913	1,920	1,949	2,095	2,431
Short-Term External Debt	1,348	2,040	1,286	891	1,564	2,394	2,258	2,304	2,299	2,374	3,799
Supplier's Credits	193	286	134	30	0	0	0	0	0	0	0
Reserve Bank	998	1,300	615	615	614	587	587	573	507	441	2,463
Private	156	454	537	246	950	1,807	1,671	1,731	1,792	1,933	1,336
Total External Debt	7,674	8,596	8,999	9,016	10,219	12,628	11,599	11,610	11,854	13,134	14,324
Gross Domestic Product	10,735	12,847	14,670	16,988	17,455	17,870	18,188	18,326	19,188	19,846	18,555
External Debt / GDP	71%	67%	61%	53%	59%	71%	64%	63%	62%	66%	77%

Source: Ministry of Finance & Economic Development, 2020; & Reserve Bank of Zimbabwe, 2020

TABLE 14.2: External Debt Outstanding by Source
(US\$ millions)

End of	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Est
(US\$ millions)																				
Total Medium to Long-Term External Debt	6,921	6,855	6,948	7,141	7,243	7,175	7,269	7,391	7,343	7,518	8,142	8,462	8,770	9,269	10,821	9,928	9,878	10,062	11,201	10,526
Public and Publicly Guaranteed Debt	6,769	6,787	6,892	7,100	7,165	7,118	7,224	7,340	7,308	7,461	8,000	8,096	8,290	8,267	8,560	8,015	7,958	8,113	9,106	8,095
Bilateral Creditors	5,003	5,017	5,053	5,105	5,144	5,140	5,165	5,176	5,199	4,201	3,899	4,797	4,790	4,946	5,269	4,875	4,908	5,038	5,159	5,644
Multilateral Creditors	1,724	1,758	1,813	1,945	1,952	1,871	1,936	1,976	2,059	2,059	2,505	2,550	2,855	2,707	2,704	2,553	2,477	2,568	2,573	2,450
Private Creditors	0	0	0	0	0	0	0	10	10	10	10	0	0	0	0	0	0	0	0	0
Private Non-Guaranteed Long term	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913	1,920	1,949	2,095	2,431
Short-Term External Debt	42	13	26	51	69	107	122	178	41	1192	1586	749	645	614	587	587	573	507	441	3,799
Public and Publicly Guaranteed Debt	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0	0	0	0	0
Reserve Bank	0	0	0	0	0	0	0	0	0	998	1300	615	615	614	587	587	573	507	441	2,463
Private	256	154	157	118	75	66	159	209	185	-37	168	404	216	950	1,807	1,671	1,731	1,792	1,933	1,336
Total External Debt	7,177	7,009	7,105	7,259	7,318	7,241	7,428	7,600	7,528	7,481	8,309	8,866	8,986	10,219	12,628	11,599	11,610	11,854	13,134	14,324
Gross Domestic Product	6,107	10,887	6,715	5,037	4,299	2,918	6,645	4,000	3,175	10,735	12,847	14,670	16,988	17,455	17,870	18,188	18,326	19,188	19,846	18,555
External Debt / GDP	117.5%	64.4%	105.8%	144.1%	170.2%	248.1%	111.8%	190.0%	237.1%	69.7%	64.7%	60.4%	52.9%	58.5%	70.7%	63.8%	63.4%	61.8%	66.2%	77.2%

Source: Ministry of Finance & Economic Development, 2020 ; Reserve Bank of Zimbabwe, 2020

**TABLE 14.3: EXTERNAL DEBT SERVICE AND DEBT SERVICE RATIOS
(US\$ MILLIONS)**

End of	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Government	170	188	170	172	240	240	173	193	133	139	158
Capital	131	154	142	136	156	156	130	144	93	103	135
Interest	39	34	28	36	84	84	43	50	40	36	23
Parastatals	43	36	30	0	0	0	0	0	0	0	0
Capital	34	29	25	0	0	0	0	0	0	0	0
Interest	8	7	5	0	0	0	0	0	0	0	0
Private	51	50	239	359	360	315	418	364	366	395	375
Capital	45	43	178	281	315	270	255	280	268	280	276
Interest	6	8	60	78	45	45	163	84	97	115	99
Total	264	274	438	530	600	555	591	558	498	534	976
Capital	211	226	345	417	471	426	385	424	361	383	854
Interest	53	48	94	114	129	129	206	134	137	151	122
Exports of Goods and Services	1839	3522	4859	4288	4146	4018	3954	4031	4640	5178	5267
Debt Service ratio	14%	8%	9%	12%	14%	14%	15%	14%	11%	10%	19%
Capital Service Ratio	11%	6%	7%	10%	11%	11%	10%	11%	8%	7%	16%
Interest Service ratio	3%	1%	2%	3%	3%	3%	5%	3%	3%	3%	2%

Note: Figures reflect scheduled debt service.

Source: Ministry of Finance & Economic Development, 2020 ; Reserve Bank of Zimbabwe, 2020