



**QUARTERLY  
ECONOMIC  
REVIEW**

**June 2020**

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## 1. OVERVIEW

The global economy is reeling from the negative impact of strict and relatively lengthy lockdowns, implemented to contain the spread of the COVID-19 pandemic. In this regard, the International Monetary Fund (IMF), in its June 2020 World Economic Outlook (WEO), projected the global economy to contract by 4.9% in 2020, before recovering to a growth of 5.4% in 2021. On the domestic front, the containment measures put in place by Government to limit the spread of the COVID-19 pandemic, coupled with other economic challenges, slowed down economic activity. As a result, the domestic economy is now expected to contract by 4.5% in 2020.

The quarter under review saw annual headline inflation accelerate from 676.39% in March 2020 to 737.26% in June 2020. This, notwithstanding, the Bank continued to put in place measures to stabilise the exchange rate and anchor inflation expectations.

As a consequence of the negative impact of COVID-19 restrictions, total merchandise trade declined by 16.2% to US\$1,822.6 million in the second quarter of 2020, from US\$2,175.4 million recorded in the corresponding quarter in 2019. Merchandise exports stood at US\$829.2 million, against merchandise imports of US\$993.4 million, culminating in a trade deficit of US\$164.2 million, for the second quarter of 2020.

Developments in the monetary sector culminated in a 106.2% growth in broad money<sup>1</sup>, from ZW\$48.40 billion in March 2020 to ZW\$99.82 billion in June 2020. The increase largely reflected valuation changes owing to the depreciation of the exchange rate, from ZW\$25 per US\$1 as at end March 2020 to ZW\$ 57.4 per US\$1 by end June 2020.

During the second quarter of 2020, the Zimbabwe Stock Exchange (ZSE) was characterised by bullish sentiments, as investors sought a safe haven for their wealth, in light of limited investments options. The All Share and Top 10 indices grew by 773.63% and 232.52%, to close at 1,788.75 points and 1,232.79 points, respectively, in June 2020. As a result, ZSE market capitalisation surged by 289.98%, from ZW\$58.61 billion in March 2020 to ZW\$228.57 billion in June 2020.

Activity on the National Payment system (NPS) was buoyant, with the value of transactions processed through the NPS amounting to ZW\$353.2 billion in the second quarter of 2020, up from ZW\$278.13 billion in the first quarter. NPS transaction volumes, however, registered a decrease of 14% to 465.5 million in the second quarter. Transactions processed through the Real Time Gross Settlement (RTGS) system increased by 32.0% to close at ZW\$198.1 billion, during the quarter under review.

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<sup>1</sup> From November 2017, broad money was adjusted by a reclassification of “lines of credit” that were incorrectly classified as deposits included in broad money. This

reduced the stock of money and at the same time reduced the net foreign assets of Other Depository Corporations.

## 2. INTERNATIONAL DEVELOPMENTS

## ECONOMIC

Prospects for global economic activity for 2020 remain considerably weak, mainly on account of the coronavirus (COVID-19) pandemic, which rapidly intensified in a number of emerging market and developing economies. Stringent lockdown measures put in place resulted in larger disruptions to economic activity than forecast. The pandemic negatively impacted on economic activity in the first half of 2020 at a more than expected scale, with economic recovery now expected to be more gradual than previously anticipated. The IMF indicated that consumption growth, in particular, has been revised downwards for most economies, reflecting heightened risks posed by disruptions to economic activity.

Accordingly, in its June 2020 update of the World Economic Outlook Report, the IMF projects the global economy to sharply contract by -4.9% in 2020, much worse than the earlier projection in the April 2020 update. The global economy is, however, expected to grow by 5.4% in 2021. The rebound in 2021 will depend critically on the prospects of a reduction in the rates of infection by the pandemic in the second half of 2020; allowing containment efforts to be gradually scaled back, and restoring consumer and investor confidence. Table 1 shows the Fund's revised global growth prospects for 2020 and projections for 2021.

**Table 1: Global Economic Growth & Outlook(%)**

	2019	2020 (Projection)	2021 (Projection)
<b>World Output</b>	<b>2.9</b>	<b>-4.9</b>	<b>5.4</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>-8.0</b>	<b>4.8</b>
<i>US</i>	2.3	-8.0	4.5
<i>Euro Area</i>	1.3	-10.2	6.0
<i>Japan</i>	0.7	-5.8	2.4
<b>Emerging Market &amp; Developing Economies</b>	<b>3.7</b>	<b>-3.0</b>	<b>5.9</b>
<i>China</i>	6.1	1.0	8.2
<i>India</i>	4.2	-4.5	6.0
<b>Sub-Saharan</b>	<b>3.1</b>	<b>-3.2</b>	<b>3.4</b>
<i>Zimbabwe<sup>2</sup></i>	-6.0	-4.5	7.4
<i>Nigeria</i>	2.2	-5.4	2.6
<i>South Africa</i>	0.2	-8.0	3.5

Source: IMF World Economic Outlook: June 2020

The IMF projects advanced economies as a group to contract by 8.0% in 2020, with the United States economy also projected to decline by 8.0%, more than twice the rate of decline experienced, during the 2008 financial crisis. The rate of economic growth in the Euro area is projected to decline by 10.2%, while developing and emerging economies are projected to decline by 3.0%, reflecting tightening global financial conditions and falling global trade and commodity prices.

<sup>2</sup> Growth rates projections for Zimbabwe are from Treasury, Reserve Bank & actuals from Zimstat

In contrast, China is projected to experience a small but positive rate of economic growth of 1% in 2020. The IMF also argued that recovery of the global economy could be weaker than projected, as a result of lingering uncertainty about possible contagion, lack of confidence, and permanent closure of businesses and shifts in the behaviour of firms and households, due to the COVID 19 pandemic.

The Sub-Saharan African region (SSA) is also facing similar challenges and according to the June 2020 World Economic Outlook, the region's growth forecast was revised from an initial growth of -1.6% in the April 2020 update to -3.2% in the June 2020 update. In particular, South Africa's economy is projected to slow down by -8.0% in 2020, due to the adverse effects of the COVID-19 pandemic and the lockdown measures implemented by government to curb the spread of the virus.

## INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the second quarter of 2020, international prices for precious metals exhibited a mixed trend, as the safe-haven demand for gold was robust, while the demand for platinum was weaker. Copper and nickel prices remained depressed mainly due to the effects of COVID-19 pandemic, which dampened the demand outlook for base metals. Similarly, Brent crude oil also recorded huge losses during the second quarter of 2020, amid a collapse in global demand.

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

**Table 2: International Commodity Prices: Q1 2020**

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/Barrel
<b>2020 Q1 Average</b>	1,584.19	904.7	5,627.76	12,701.54	50.94
<b>Apr-20</b>	1,680.18	755.45	5,039.45	11,741.43	26.54
<b>May-20</b>	1,718.19	795.89	5,243.42	12,151.00	32.14
<b>Jun-20</b>	1,733.14	821.16	5,742.39	12,702.05	40.70
<b>2020 Q2 Average</b>	<b>1,710.50</b>	<b>790.83</b>	<b>5,341.75</b>	<b>12,198.16</b>	<b>33.13</b>
<b>2020 Q1-Q2 Changes (%)</b>	<b>8.0</b>	<b>-12.6</b>	<b>-5.1</b>	<b>-4.0</b>	<b>-35.0</b>

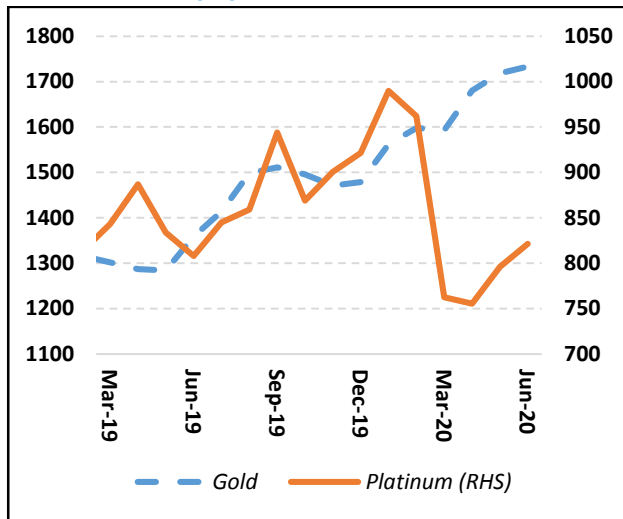
Source: Bloomberg, BBC, 2020

## Precious Metals

During the second quarter of 2020, precious metal prices exhibited a mixed trend, with gold quarterly average prices increasing, whilst platinum prices decreased. Gold prices were bolstered by safe-haven demand, as investors shifted from riskier assets. Muted industrial demand negatively impacted platinum prices.

Quarterly average prices of gold increased by 8% to US\$ 1,710.50 per ounce in the second quarter, from US\$ 1,584.19 per ounce recorded in the first quarter of 2020. On the other hand, quarterly average prices for platinum declined by 12.6%, from US\$904.70 per ounce recorded in the previous quarter, to US\$790.83 per ounce recorded in the second quarter of 2020. Figure 1 shows the evolution of gold and platinum prices for the period from March 2019 to June 2020.

**Figure 1: Precious Mineral Prices (US\$/ounce): Mar 2019 – June 2020**



Source: Bloomberg, 2020

### Base Metals

Base metal prices somewhat recovered during the period under review, owing to improved demand from China, the world’s top consumer. Prices were also supported by tight supply conditions in key source countries. Expectations of infrastructure-led recovery in China and the UK and the announcement of a new green deal<sup>3</sup> in Europe improved investor confidence. Signs of rising demand was evidenced in declining inventories of scrap metal. The outbreak of coronavirus in Chilean and Peruvian mines, the world’s top two copper producers, supported prices from the supply-side.

Likewise, the price of nickel got support from Indonesia’s on-going ban on nickel ore exports to

China. Notwithstanding the signs of recovery, subdued global economic activity continued to weigh down prices. Record low prices levels were registered in April 2020 due to lockdowns across the globe, with the price of copper at US\$5 039 per tonne and nickel at US\$11 741 per tonne.

On a quarterly basis, the price of copper increased by 11.01%, from US\$5 168 per tonne in the first quarter of 2020, to an average of US\$5 742 per tonne recorded in the second quarter. Similarly, nickel prices rose by 7.2%, from US\$11 848 per tonne in first quarter to US\$12 702 per tonne, during the second quarter.

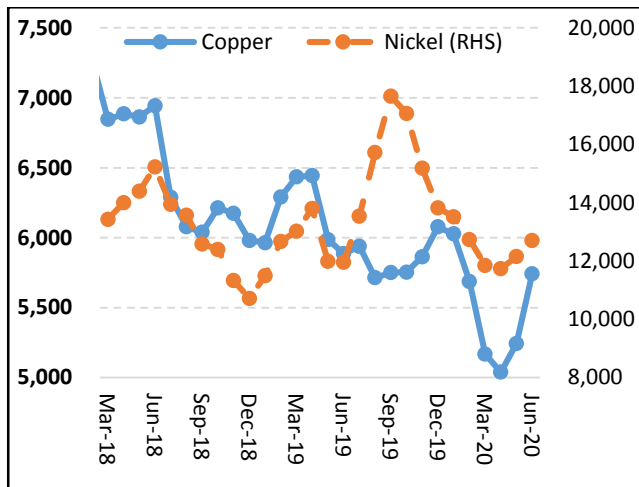
Figure 2 shows the monthly trends for base metal prices for the period from March 2018 to June 2020.

<sup>3</sup> The European Green Deal aims to transform the 27-country bloc from a high- to a low-carbon economy, without reducing prosperity and while improving

people's quality of life, through cleaner air and water, better health and a thriving natural world



**Figure 2: Base Metal Prices (US\$/ton): Mar 2018 – June 2020**



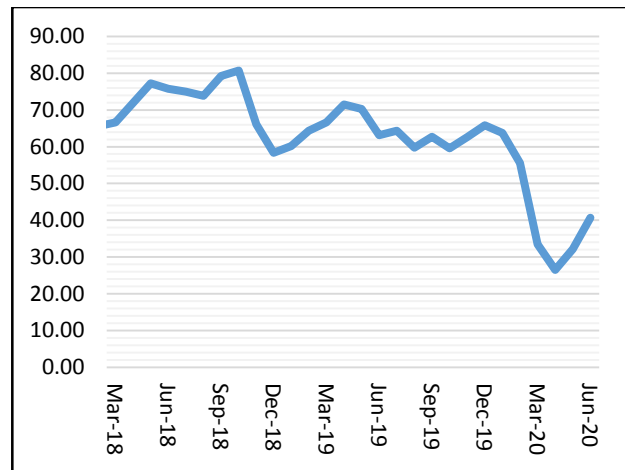
Source: Bloomberg, 2020

### Brent Crude Oil

The international price of Brent crude oil slumped by 35.0%, from US\$50.96 per barrel in the first quarter of 2020 to US\$33.13 per barrel in the second quarter. The marked slowdown was underpinned by a dearth in demand and excess global supply, particularly in April 2020, when most economies implemented COVID-19 containment and lockdown measures. Oil prices have, however, exhibited signs of recovery on the back of record production cuts by OPEC and non-OPEC members, that took effect in May 2020.

Figure 3 shows the monthly evolution of crude oil prices for the period from March 2018 to June 2020.

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

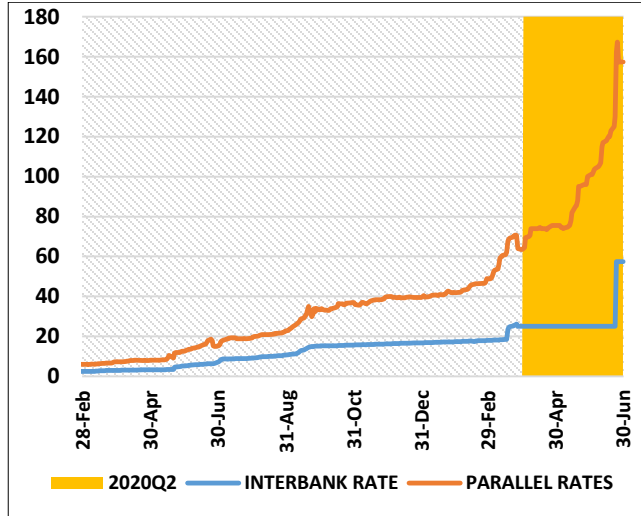


Source: Bloomberg, 2020

### EXCHANGE RATE DEVELOPMENTS

On the 23<sup>rd</sup> of June 2020, the Bank introduced the Foreign Exchange Auction System, replacing the fixed exchange rate regime that was introduced during the first quarter of 2020. Auctions are held weekly on Tuesdays to determine the exchange rate for the week. The inaugural auction saw the value of the Zimbabwe dollar (ZW\$) depreciate from ZW\$25.00 per US\$1 to ZW\$57.36 per US\$1. The exchange rate premium which had peaked at 320%, collapsed to 74.3%. Figure 4 illustrates exchange rate developments since the introduction of the interbank market in February 2019.

**Figure 4: Exchange Rate Developments:  
(February 2019 – June 2020)**



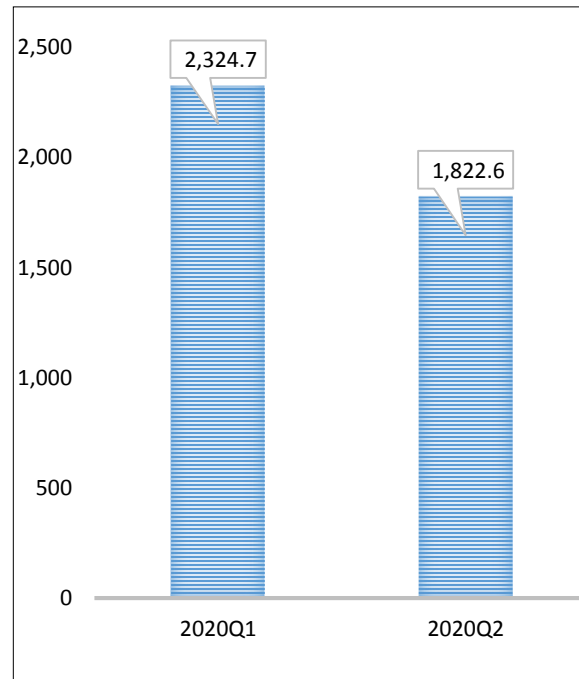
Source: RBZ & Bank Market Intelligent Surveys, 2020

## MERCHANDISE DEVELOPMENTS

## TRADE

Total merchandise trade amounted to US\$1,822.6 million in the second quarter of 2020, a 21.6% decline from US\$2,324.7 million recorded in the first quarter, as shown in Figure 5

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



Source: Zimstat, 2020

The slowdown in total merchandise trade was attributable to declines in both exports and imports, particularly in April 2020. This was on the back of the corona virus induced containment measures implemented by the country's major trading partners such as South Africa and China.

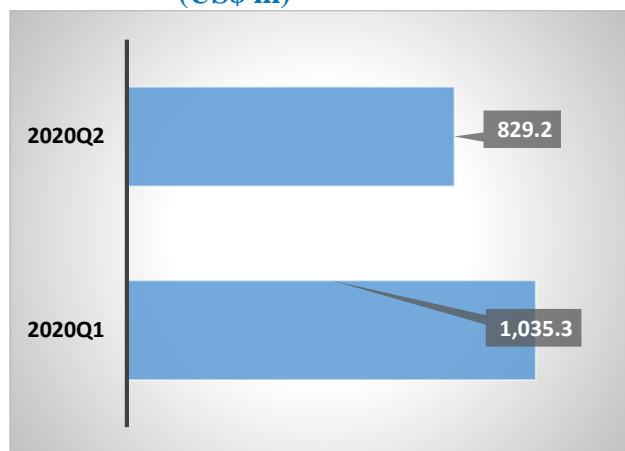
Similarly, on a quarter - on - quarter basis, total merchandise trade declined by 16.2%, from US\$2,175.4 million in the second quarter of 2019 to US\$1,822.6 million in the second quarter of 2020.

### Merchandise Export Developments

Merchandise exports amounted to US\$829.2 million in the second quarter of 2020, representing a 19.9% decline from US\$1,035.3 million recorded in the previous quarter.

Compared to the corresponding quarter in 2019, merchandise exports recorded a decline of 3.6%, from US\$860.0 million to US\$829.2 million, as shown in Figure 6.

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



Source: Zimstat, 2020

The general downward trajectory in merchandise exports was largely underpinned by disruptions in supply chains as a result of the COVID-19 pandemic.

Table 3 shows developments on quarterly merchandise exports by commodity.

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

Commodity	2020Q1 (US\$ m)	2020Q2 (US\$ m)	2020Q1-Q2 Changes (%)	2020Q2 Share of Total (%)
<b>Total Exports</b>	1,035.3	829.2	-19.9	100.0
<i>Of Which:</i>				
<i>Gold</i>	227.3	250.5	10.2	30.2
<i>Nickel mattes</i>	188.7	238.8	26.5	28.8
<i>Nickel ores and concentrates</i>	101.7	99.6	-2.1	12.0
<i>Industrial diamonds</i>	30.7	30.6	-0.4	3.7
<i>Tobacco<sup>4</sup></i>	221.9	39.3	-82.3	4.7
<i>Ferro-chromium</i>	48.5	27.5	-43.4	3.3
<i>Unwrought Platinum</i>	17.8	21.2	19.2	2.6
<i>Chromium ores and concentrates</i>	8.6	12.9	49.0	1.6
<i>Cane</i>	21.2	23.1	9.0	2.8
<i>Coal (Coke and semi-coke of coal)</i>	10.2	11.6	13.6	1.4

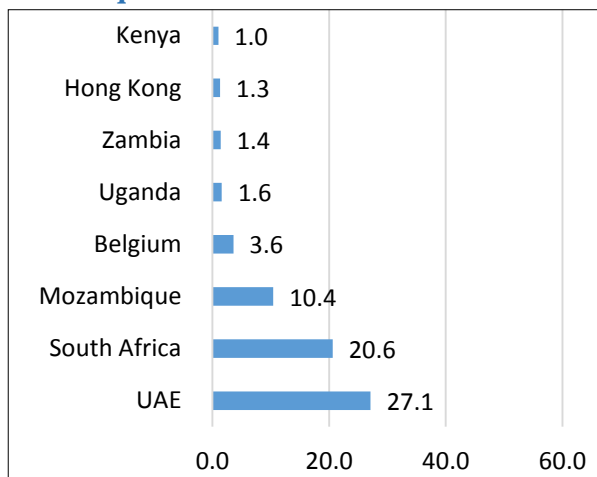
Source: Zimstat, 2019 & RBZ Calculations, 2020

<sup>4</sup> Including flue-cured tobacco, stemmed tobacco and cigarettes)

## Major Merchandise Export Destinations

During the second quarter of 2020, the country's exports were mainly destined for the United Arab Emirates (27.1%); South Africa (20.6%); Mozambique (10.4%); Belgium (3.6%); Uganda (1.6%) and Zambia (1.4%), respectively, as shown in Figure 7.

**Figure 7: Major Export Destinations second quarter 2020.**



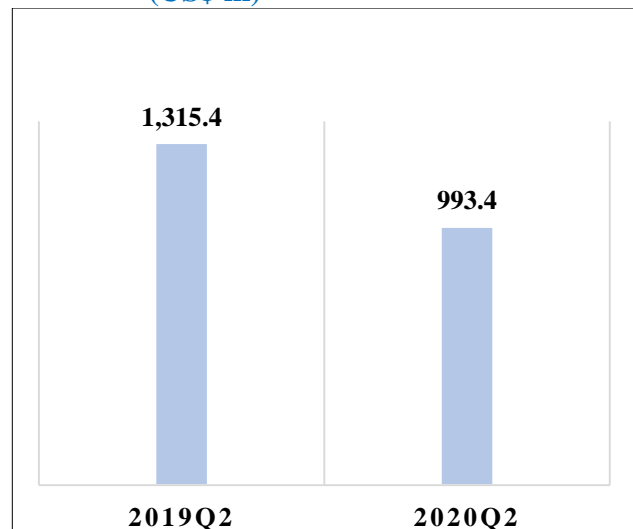
Source: Zimstat, 2020

## Merchandise Import Developments

Total merchandise imports for the second quarter of 2020 amounted to US\$993.4 million, a 24.5% decline from US\$1,315.4 million recorded in the corresponding period in 2019.

Figure 8 shows quarterly merchandise imports for the second quarters of 2019 and 2020.

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



Source: Zimstat, 2020

On a quarter-on-quarter basis, merchandise imports for the second quarter of 2020 were 22.9% lower, compared to US\$1,288.8 million recorded in the previous quarter. The decline in imports was also attributed to the COVID-19 induced lockdowns, which disrupted the transportation of goods. During the period under review, diesel and petrol imports slowed down markedly, reflecting waning demand and supply.

Table 4 shows the merchandise imports for the first and second quarters of 2020.

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

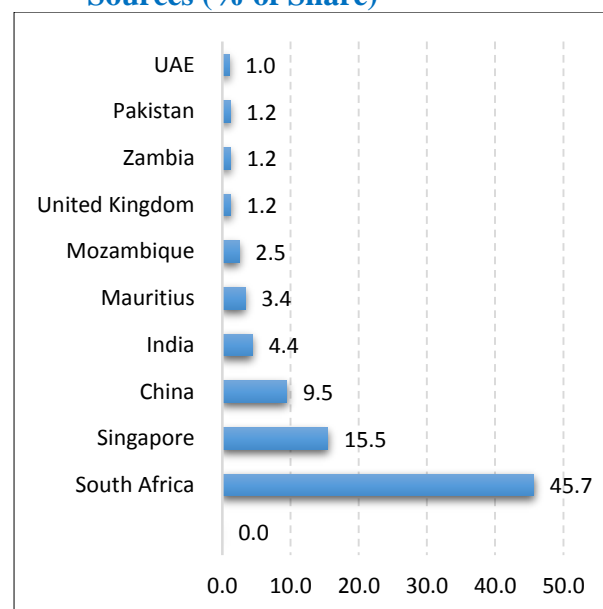
	2020 Q1 (US\$m)	2020 Q2 (US\$m)	2020 Q12 Changes (%)	2020Q2 Share of Total (%)
<b>Total Imports</b>	<b>1,288.8</b>	<b>993.4</b>	<b>-22.9</b>	<b>100.0</b>
<i>Of Which:</i>				
Diesel	186.4	103.5	-44.4	10.4
Maize (Excluding Seed)	135.2	94.4	-30.2	9.5
Unleaded petrol	90.2	50.5	-44.0	5.1
Electrical energy	39.1	41.4	5.9	4.2
Crude soya bean oil	17.7	35.3	99.9	3.6
Rice	19.8	23.6	19.1	2.4
Medicines	23.3	27.3	17.2	2.7
Wheat	8.7	17.2	96.7	1.7
Vaccines (for human medicine)	11.3	14.1	24.1	1.4
Surgical Instruments	3.4	10.7	215.8	1.1

Source: ZIMSTAT & RBZ Computations

### Major Import Sources

The country's imports in the second quarter of 2020 were mainly sourced from South Africa (45.65%); Singapore (15.50%); China (9.46%); India (4.44%); Mauritius (3.35%); and Mozambique (2.50%), as shown in Figure 9.

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

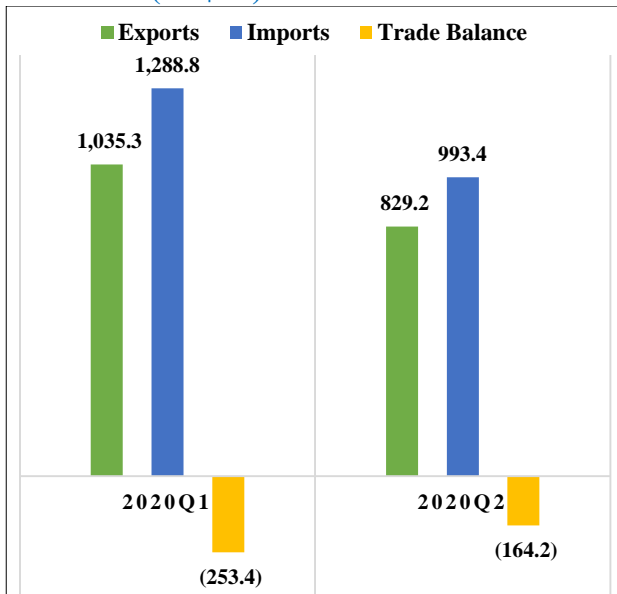


Source: ZIMSTAT & RBZ Computations, 2020

### TRADE BALANCE

The merchandise trade developments in the second quarter of 2020 resulted in a trade deficit of US\$164.2 million. This was a significant improvement from the deficit of US\$253.4 million which was recorded in the first quarter of 2020, as shown in Figure 10.

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



Source: Zimstat, 2020 & RBZ Computations, 2020

### 3. DOMESTIC ECONOMIC DEVELOPMENTS

#### REAL SECTOR DEVELOPMENTS

##### Gross Domestic Product

The real GDP growth projection for 2020 was revised downwards from 3.0% to -4.5%, largely on account of subdued performance in agriculture, mining and manufacturing, and the adverse impact of the COVID-19 pandemic. Drought, in particular, affected agriculture, water and energy sectors, with spill-over effects to the rest of the economy.

The COVID-19 pandemic lockdown measures had a debilitating effect on sectors such as tourism, non-food manufacturing, mining, financial services, transport and distribution and education. On the other hand, health services and communications experienced some gains. Table 5 summarises the revisions to the sectoral growth projections for 2020.

**Table 5: Revised Growth projections**

	2019 Rev	2020 Rev
Overall GDP growth	-6.0	-4.5
Agriculture and forestry	-17.8	-0.2
Mining and quarrying	-12.4	-4.1
Manufacturing	-8.7	-10.8
Electricity and water	-19.2	-7.9
Construction	-13.9	-11.4
Distribution, Hotels and restaurants	-8.2	-7.4
Supportive services	5.3	-0.5
Transportation and communication	12.9	3.2
Financial, banking and insurance activities	-6.1	-7.1
Administrative and support service activities	1.5	-0.5
Education and training	0.9	-7.2
Human health and social work activities	2.7	7.8
Private's education and health	1.3	-3.5
Households-related services	-2.6	-2.1
Real estate activities	-1.6	-1.8
Other service activities	-3.7	-2.0

*Source: Ministry of Finance and Economic Development, RBZ, Zimstat, 2020*

## AGRICULTURE

The agriculture sector is expected to contract by 0.2% in 2020, on account of the poor rainfall outturn as well as increasing costs and low availability of inputs. Tobacco, beef, poultry, milk and soyabean outputs, are expected to decline significantly in 2020.

Though remaining low, output for other key summer crops increased in 2020, with combined cereal output increasing significantly to 1 060 143 tonnes, from 851 844 tonnes in the previous season. This culminated in a cereal deficit of 1 167 639 tonnes, given the national requirement of 2 227 782 tonnes. Table 6 compares output of major food crops in 2019 and 2020.

**Table 6: Estimated field crop output (tons)**

Crop	2019/20	2018/19	Variance %
Maize	907 629	776 635	17
Sorghum	103 684	40 215	158
Pearl Millet	39 032	28 047	39
Finger Millet	9 799	6 947	41
Groundnut	87 479	70 902	23
Round Nut	23 832	29 396	-19
Sweet Potato	114 558	88 248	30
Sugar Beans	12 650	9 528	33
Cowpeas	18 430	12 655	26

*Source: Ministry of Lands, Agriculture, Water, and Rural Resettlement, 2020*

## Tobacco

Tobacco was adversely affected by excessive moisture stress experienced during the cropping season, resulting in lower output.

As at 30<sup>th</sup> June 2020 about 112.5 million kilogrammes of tobacco, worth US\$265.44 million, had been sold. This was 3.4% lower than the 116.46 million kilogrammes, valued at US\$211.07 million, sold in the comparable period in 2019. The prices offered for the crop improved from an average of US\$1.81 to US\$2.36, due to better leaf quality, compared to the previous season. Table 7 shows the tobacco sales outturn as at end June 2020.

**Table 7: Cumulative Tobacco Sales in 2019 and 2020**

	2020	2019	Variance (%)
<b>Total Quantity Sold (million Kgs)</b>	<b>112</b>	<b>116</b>	<b>-3.40</b>
<b>Total Value (US\$ million)</b>	<b>265</b>	<b>211</b>	<b>25.76</b>
<b>Average Price (US\$)/Kg</b>	<b>112</b>	<b>116</b>	<b>-3.40</b>

Source: Tobacco Industry and Marketing Board, 2019.

### Wheat

Wheat output is expected at around 100 000 tonnes in 2020, marginally higher than the 94 700 tonnes produced in 2019. The command agriculture programme accounted for about 80% of the area planted, up from about 75% in the previous season. The production of wheat benefitted from the command agriculture program and the generally stable power supply for irrigation.

### Maize

Maize output increased by 17% to 907 629 tonnes in 2020, from 776 635 tonnes produced in 2019 attributable to an improvement in yield in the 2019/20 season. This followed a slightly better rainfall outturn during the second half of the season, which offset the decline in hectareage.

Table 8 summarises the performance of the maize crop over the past two seasons.

**Table 8: Maize production trends**

Season	Area (ha)	Output (ton)	Yield (t/ha)
2018/19	1 623 757	776 635	0.48
2019/20	1 582 766	907 628	0.57

Source: Ministry of Lands, Agriculture Water, and Rural resettlement, 2020.

### Cotton

Seed cotton output is expected to surge by 32%, from 76 687 tonnes in 2019 to 101 000 tonnes in 2020, boosted by crop yield gains resulting from the use of a high yield hybrid seed variety.

National seed cotton sales at end of June 2020 stood at 22.35 million kilogrammes, 20% lower than the 27.87 million kilogrammes sold during the same period in 2019. The Cotton Company of Zimbabwe (Cottco) continued to dominate the industry, accounting for 99.2% of purchases by virtue of being the implementing arm of Government's input scheme.

### Livestock

According to the Second Round Crop and Livestock Assessment Report of 2020, the condition of all livestock classes was observed as fair to good. While grazing and water were generally available at the time of the assessments there is a high likelihood of shortages occurring as the year progresses in the traditionally drier parts of the country.

Of note is the drought and disease induced increase in cattle mortality rate, which rose from 5% in the previous season to 9% in the 2019/2020 season. The high mortality rates contributed to the reduction of the national herd from 5 774 525



head in 2019 to 5 443 770 head in 2020.

The second quarter of 2020 saw a decline in livestock slaughters, due to the impact of COVID-19 lockdown restrictions on abattoir operations, and livestock movement.

### Cattle

Cattle slaughters in the formal sector stood at 42 446 head, about 21.5% lower than the 54 073 recorded in the previous quarter. The slaughters were also 34.6% lower than the 64 946 head in the same period in 2019. This was partly due to the COVID-19 induced restrictions, which adversely affected effective demand for beef, during the period under review.

Cumulatively, 96 519 cattle were slaughtered during the first half of 2020, down from 122 620 cattle slaughtered during the same period in 2019. Table 9 shows quarterly cattle slaughters in 2019 and 2020.

**Table 9: Cattle Slaughters**

	2019	2020	% Change
<b>Q1</b>	57 674	54 073	-6.24
<b>Q2</b>	64 946	42 446	-34.64
<b>Total</b>	122 620	96 519	-21.29

Source: Ministry of Lands, Agriculture, Water, and Rural Resettlement, 2019

### Pigs

Quarterly pig slaughters declined by 16.5% in the second quarter of 2020, due to low demand. The high cost of stock- feeds continued to negatively affect pig production during the quarter. The decline in slaughters in the second quarter

resulted in a 7.7% fall in cumulative slaughter statistics compared to 2019.

**Table 10: Quarterly Pig Slaughters**

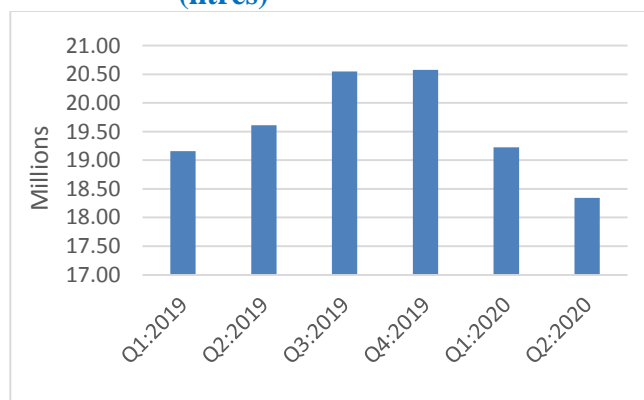
Pigs	2019	2020	% Change
<b>Q1</b>	46 128	47 198	2.32
<b>Q2</b>	52 598	43 918	-16.5
<b>Total</b>	98 726	91116	-7.71

Source: Ministry of Lands, Agriculture, Water and Rural Resettlement, 2019.

### Dairy

Milk output fell to 18.34 million litres in the second quarter of 2020, down from 19.22 million litres in the preceding quarter and 19.61 million litres in the same period last year. Figure 11 shows quarterly milk output in 2020.

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



Source: Ministry of Lands, Agriculture, Water and Rural Resettlement, 2020

## MINING

The mining sector recorded mixed performance during the period under review. PGMs, diamond and coal registered strong positive growth compared to the same period in 2019, whilst gold

and nickel underperformed during the same period, as shown in Table 11.

**Table 11: Quarterly Mineral Output Statistics: Q2 2019, Q1 2020 and Q2 2020**

	q2 2019	q1 2020	q2 2020
<b>Gold (kg)</b>	6261.4	6,151.67	5,408.09
<b>Platinum (kg)</b>	3695.3	3,543.74	4,460.93
<b>Palladium (kg)</b>	3085.3	2,956.96	3,779.63
<b>Rhodium (kg)</b>	326.7	316.70	399.07
<b>Iridium (kg)</b>	228.1	215.79	298.60
<b>Ruthenium (kg)</b>	211.3	205.01	224.11
<b>Diamonds ('000carat)*</b>	617.04	540.94	634.61
<b>Chrome (MT)**</b>	366978.3	292,672.52	179,243.28
<b>Nickel (MT)</b>	4524	3,935.99	3,818.33
<b>Coal (MT)</b>	620435	417,675	970,483.50

Source: Ministry of Mines, 2020

\* Figures are only for April & May 2020

\*\* Figures are only for April 2020.

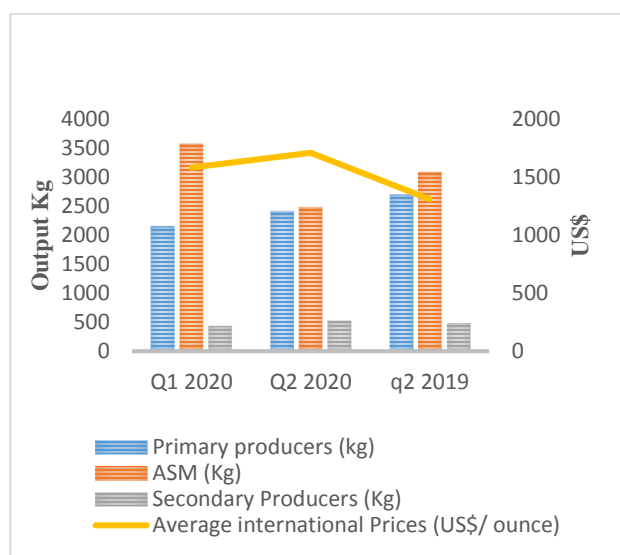
The performance of the mining sector was adversely affected by the COVID-19 pandemic induced lockdown measures in source and transit markets; shortages of foreign currency, unstable power supply; and high operational costs.

### Gold

During the second quarter of 2020, gold output stood at 5 408.09 kg, about 13.6% less than in the comparable period in 2019 and 12.1% lower than in the previous quarter. This was despite the fact that international average prices in Q2 2020 were 30.6% above those recorded in same period last year and, 8.1% more than in the previous quarter.

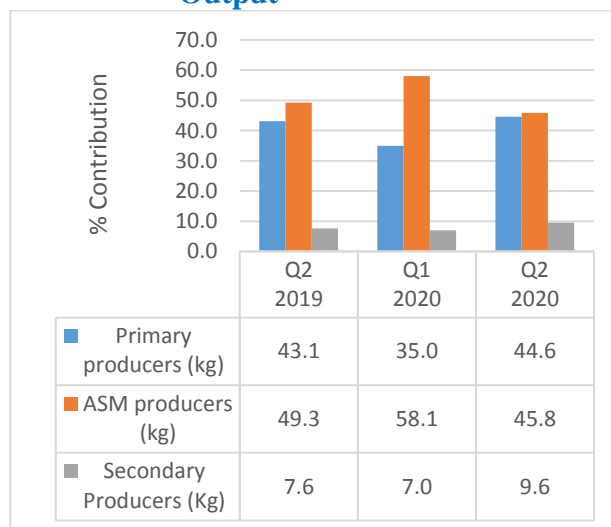
Figures 12 and 13 shows quarterly trends in gold output by sector, and sectoral contribution to Q2 2020 gold output, respectively.

**Figure 12: Quarterly Trends in Gold output (kg) and average international prices (US\$/ounce)**



Source: Ministry of Mines, Chamber of Mines, FPR, 2020

**Figure 13: Sectoral Contribution to Gold Output**

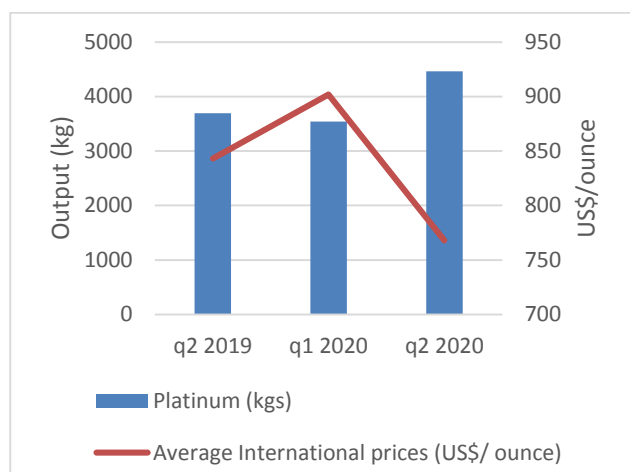


Source: Ministry of Mines, Chamber of Mines, FPR, 2020

## PGMs

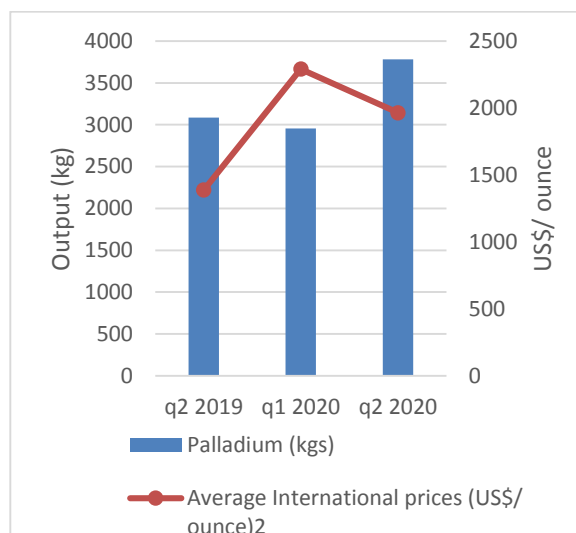
The output of key PGMs in Q2 2020 exceeded both the output that was produced in same period in 2019 and in the first quarter of 2020, as shown in Figure 14 and 15.

**Figure 14: Quarterly output of Platinum and average international prices (US\$/ounce)**



Source: Ministry of Mines, 2020

**Figure 15: Quarterly output of Palladium and average international prices (US\$/ounce)**



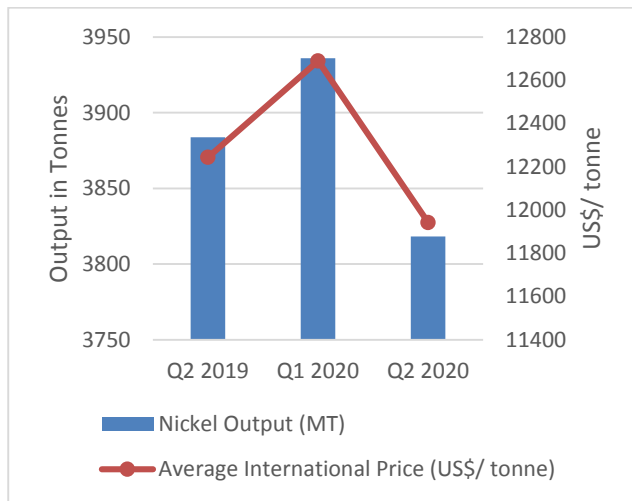
Source: Ministry of Mines, 2020

Platinum prices, were, however, 8.9% and 14.9% lower than those recorded in the same period in 2019 and the previous quarter, respectively. Palladium prices were 14.2% below those obtaining in Q1, 2020, although 41.6% higher than in the comparable period in 2019.

## Nickel

Nickel output in Q2, 2020 was 15.6% and 3.0% lower than output registered in the comparable period in 2019 and in the previous quarter of 2020, respectively. Similarly, average international prices of nickel were 2.5% and 5.9% lower than in Q2, 2019 and Q1, 2020, respectively.

**Figure 16: Quarterly output of Nickel and average international prices (US\$/tonne)**



Source: Ministry of Mines, 2020

Nickel was adversely affected by the COVID-19 induced demand cuts in industrialized countries, among them, China.

### Diamonds

Diamond output in Q2, 2020 was 2.8% more than output recorded in the same period in 2019 and 17.4% above Q1, 2020 output. This was largely driven by increased throughput from the Zimbabwe Consolidated Diamond Company (ZCDC).

The persistence of COVID-19 induced travel restrictions, border closures and quarantine measures across the major consumers of diamond related products worldwide led to a fall in demand for diamond. There are hopes that demand will pick up as major markets start recovering, following the relaxation of lockdown measures.

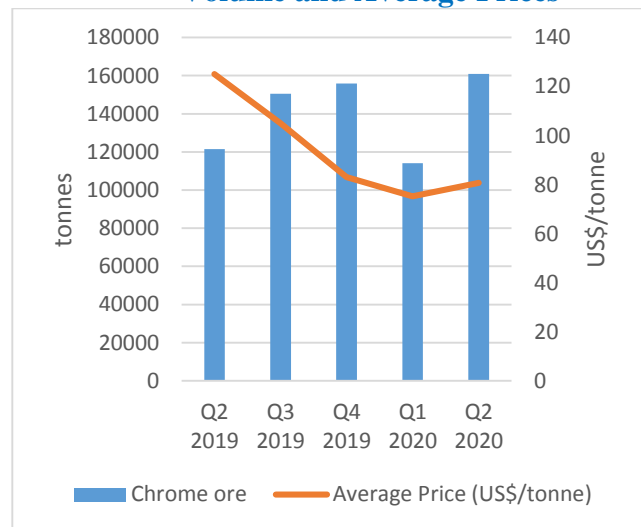
### Chrome

Chrome ore output stood at 275 301 tonnes in Q2, 2020, about 25% lower than in the comparative period in 2019, and 6% below production levels registered in the first quarter of 2020. The Covid-19 pandemic induced lockdown in the major consumers of chrome and related products; namely Spain and Italy, and China, weighed down demand for these commodities, pulling prices to shut-down levels.

In addition, supply disruptions forced most smelters to scale down operations as most of them utilize Chinese technology. Consequently, majority of key players have been under care and maintenance since the first quarter of 2020.

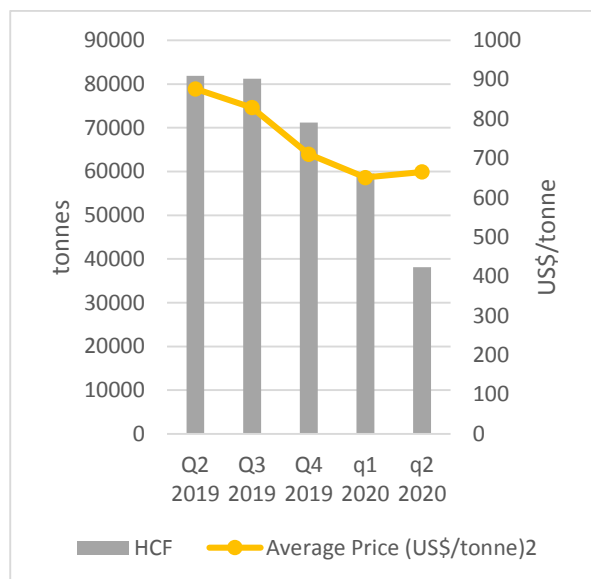
Figures 17 and 18 shows chrome ore and high carbon ferro-chrome sales volumes and prices.

**Figure 17: Quarterly Chrome Ore Sales Volume and Average Prices**



Source: Ministry of Mines, 2020

**Figure 18: Quarterly HCF sales volumes and average Prices**



Source: Ministry of Mines, 2020

## ELECTRICITY

Total power generated during the second quarter of 2020 amounted to 1,412.15 GWhs, 6% up from the 1,331.90 GWhs produced in the preceding quarter. This was, however, 39% below the performance in the comparable period in 2019. The increase in electricity output for the second quarter of 2020 was largely due to a 14% increase in output from Kariba Hydro, which more than offset declines in all the other power stations, including independent power producers (IPPs). Table 12 shows the quarterly power output from the various plants in 2020 and the second quarter of 2019.

**Table 12: Total Electricity Output (GWh)**

	Q2 2019	Q1 2020	Q2 2020
Kariba	1388.13	654.56	747.69
Hwange	801.56	627.63	618.44
Bulawayo	19.26	6.21	5.95
Munyati	27.86	3.97	2.60
Harare	19.6	2.06	10.20
IPPS	64.51	37.49	27.27
Total	2 320.92	1 331.90	1 412.16

Source: ZERA, ZPC, 2020

Cumulatively, energy sent out amounted to 2 679.3 GWh in the first half of 2020, comparing unfavourably to the 4 714.21 produced in the first half of 2019. All power producers recorded declines, with Kariba being the most affected due to the stringent water rationing by the Zambezi River Authority.

The poor performance of thermal power stations was attributable to the frequent machinery breakdowns and shortage of spares. Low throughput from IPPs was largely due to zero production at Triangle and Hippo Valley in 2020. Similarly, low water levels on the Pungwe River affected production at the small hydros along the water course. Table 13 compares the performance of the power producers in the first half of 2019 and 2020.

**Table 13: Electricity Output: Jan-June 2020**

Power Station	H1:2019	H1:2020	Variance %
Kariba	2 987.19	1 402.25	-53.06
Hwange	1 603.85	1 246.07	-22.31
Bulawayo	28.15	12.16	-56.81
Munyati	54.89	6.57	-88.03
Harare	40.13	12.26	-69.46
IPPs	106.45	64.76	-39.17
Total (GWhs)	4 714.21	2 679.31	-43.17

Source: ZERA, ZPC, 2020

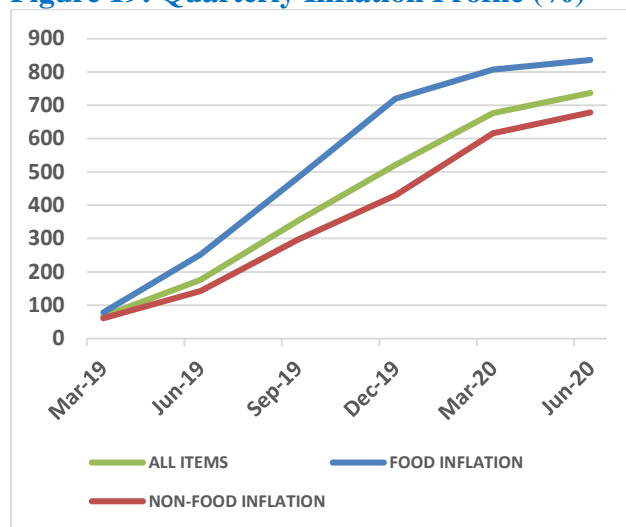
## INFLATION DEVELOPMENTS

Annual headline inflation accelerated from 676.39% in March 2020 to 737.26% in June 2020, attributable to increases in both food and non-food inflation. Inflationary pressures were also stoked by the transitory short supply of goods and services, due to the effects of the COVID-19 containment measures.

Annual food inflation rose from 807.35% in March 2020 to 835.56% in June 2020, largely driven by increases in prices of meat; vegetables; fish and sea food. Bread and cereal prices, however, recorded a decline of 13.14%, during the period under analysis.

Year-on-year non-food inflation also accelerated from 616.11% at the end of the first quarter of 2020 to 678.29% in June 2020. Housing, water, electricity, gas and other fuels had the largest contributions to annual non-food inflation during the quarter, following upward adjustments of administered prices of municipal charges and fuels. Figure 19 depicts the inflation developments since March 2019.

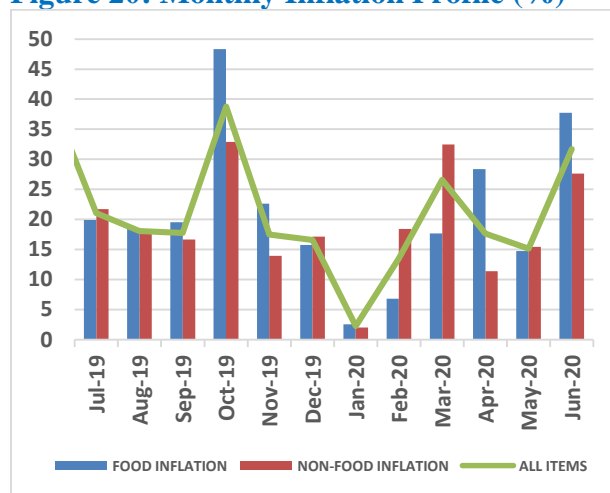
**Figure 19: Quarterly Inflation Profile (%)**



Source: Zimstat 2020

Month-on-month inflation rose to 31.66% in June 2020, from the 26.59% recorded in March 2020. This was driven by increases in both food and non-food components. Figure 20 shows the monthly inflation profile.

**Figure 20: Monthly Inflation Profile (%)**



Source: Zimstat 2020

## Blended Consumer Price Inflation

The Zimbabwe National Statistical Agency (ZIMSTAT) commenced publication of the blended CPI inflation in June 2020. The blended CPI inflation combines the average changes in price of goods and services sold in the two main currencies in circulation, namely; the ZW\$ and the US\$.

The annual blended CPI inflation stood at 457.19% in June 2020, while the monthly blended CPI inflation rate was measured at 29.44%.

## 4. MONETARY DEVELOPMENTS<sup>5</sup>

Broad money (M3) stood at ZW\$99.82 billion as at 30<sup>th</sup> June 2020, compared to ZW\$48.40 billion at the end of March 2020. The growth largely reflected an increase in the foreign currency component of broad money, from ZW\$20.91 billion in March 2020 to ZW\$57.70 billion as at end June 2020. The expansion in the foreign currency component largely reflected valuation changes, owing to the depreciation of the exchange rate during the quarter under review.

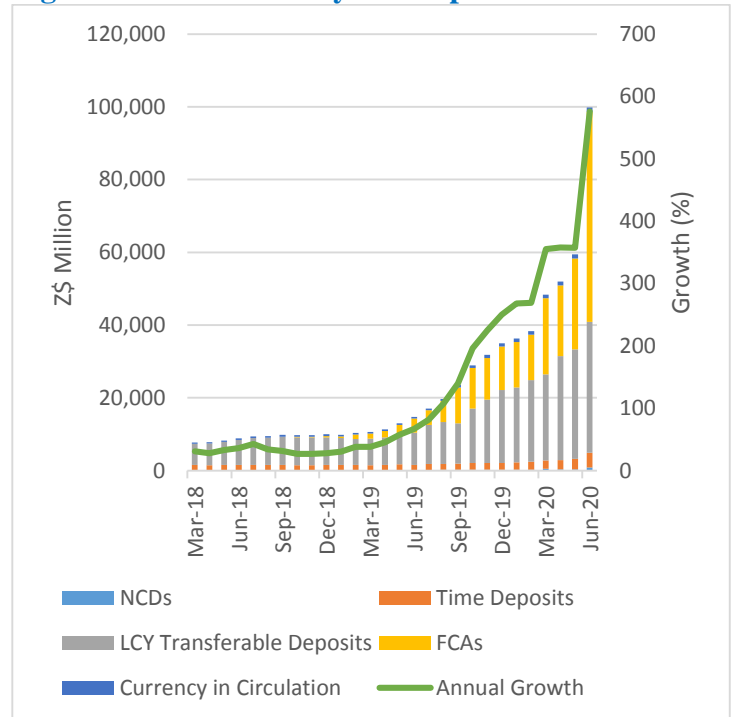
Time deposits and currency in circulation also recorded quarterly increases of 70.82% and 15.78%, respectively, over the same period.

Foreign currency deposits accounted for 57.81% of the total money stock, while local currency transferable deposits constituted 36.09%. Time

deposits, currency in circulation and NCDs accounted for the remainder.

Figure 21 shows annual broad money supply components in nominal terms as well as growth rates.

**Figure 21: Broad Money Developments**



Source: RBZ, 2020

## Domestic Credit

Domestic credit stood at ZW\$50.11 billion as at end June 2020, reflecting a quarter-on-quarter growth of 47.16%. The growth was largely driven by an increase of 145.34% in credit to other financial corporations, credit to the private sector,

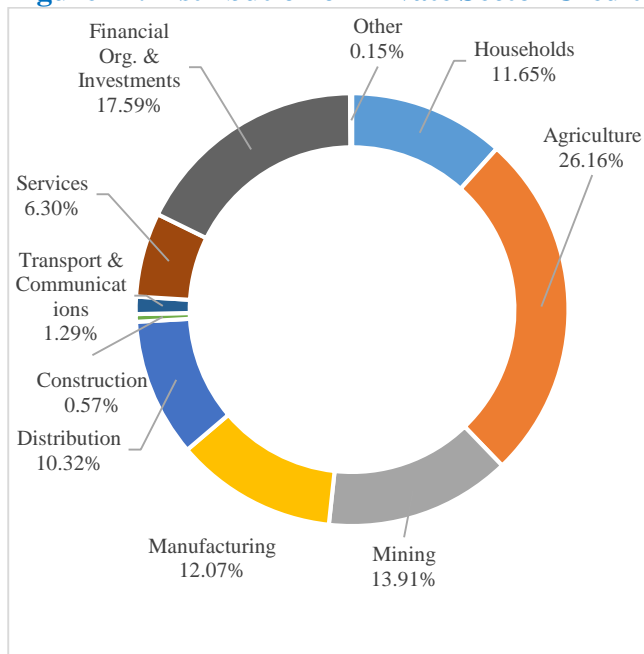
<sup>5</sup> All monetary numbers are in ZW\$ since the adoption of the inter-bank foreign exchange market in February 2019.

84.29%; and credit to the public non-financial corporations, 77.58%.

Net claims on Government, however, declined by 12.84% to close the period under review at ZW\$11.29 billion. This was largely on the back of a 147.29% growth in Government deposits held by depository corporations, from Z\$4.59 billion as at end of first quarter to ZW\$11.36 billion as at end of June 2020. This reduced Government’s net borrowing from the banking system.

Credit to the private sector, which increased from ZW\$17.46 billion in May 2020 to ZW\$32.19 billion in June 2020, was largely utilised by agriculture, 26.16%; households, 11.65%; financial organisations, 17.59%; manufacturing, 12.07%; mining, 13.91%; and distribution, 10.32%, as shown in Figure 22.

**Figure 22: Distribution of Private Sector Credit**



Source: Reserve Bank of Zimbabwe, 2020

Private sector credit was mainly channelled towards inventory build-up, 35.74%; other recurrent expenditures, 32.51%; fixed capital investment, 19.34%; consumer durables, 9.46%; and pre and post shipment financing, 2.96%.

### Interest Rates

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

Interest rates on time deposit of 60-day and 90-day tenors registered maximum averages of 7.12% and 7.70%, compared to 5.89%, and 6.16%, respectively, in the previous quarter. Average maximum savings rates, also increased from 4.74% in the first quarter to 5.19% in the second quarter.

## 5. STOCK MARKET DEVELOPMENTS

The larger part of the second quarter of 2020 saw the Zimbabwe Stock Exchange (ZSE) exhibit bullish sentiments, as investors sought a safe haven for their wealth, in light of limited investments options. This culminated in the All Share Index registering a new high of 1 794.25 points on 24<sup>th</sup> June 2020, reflecting a year to date growth of 679.84%.

On an annual basis, the All Share index went up by 773.63%, from 204.75 points recorded in June 2019. As a result, ZSE market capitalisation surged by 289.98%, from Z\$58.61 billion recorded in the quarter ended March 2020, to close at Z\$228.58 billion in the quarter under review.



**Table 14: Key Stock Market Developments**

ZSE Indicator	Mar-20	Jun-20	Change (%)
All Share Index (points)	456.21	1,788.75	292.09
Top 10 Index (points)	370.74	1,232.79	232.52
Medium Cap Index (points)	668.13	3,302.89	394.35
Small Cap Index (points)	1,293.80	5,558.15	329.60
Industrial Index (points)	1 512.46	5 870.36	288.13
Mining Index (points)	720.47	3 995.48	454.57
Volume of shares traded (m)	589.91	706.07	19.69
Market Turnover (\$m)	1 090.23	2 745.81	151.86
ZSE Capitalization (\$m)	58 612.10	228 577.11	289.98
Net Foreign Position (\$m)	-160.65	-404.75	-151.94

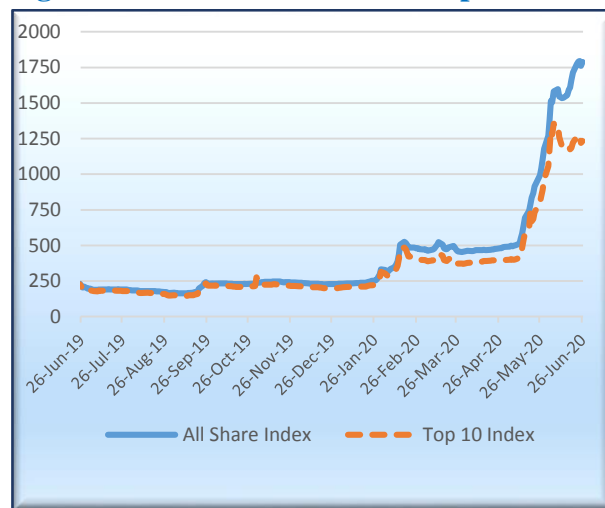
Source: Zimbabwe Stock Exchange, 2020

During the same period, all the other indices recorded positive growths, with the Top 10, Medium Cap and Small Cap indices gaining 232.52%, 394.35% and 329.60% to close at 1 232.79 points, 3 302.89 points and 5 558.15 points, respectively.

The quarter under review witnessed the mainstream and resource indices gaining 288.13% and 454.57%, to close at 5 870.36 points and 3 995.48 points, respectively. On a year-on-year basis, the industrial and mining indices grew by 758.86% and 1 465.26%, from 683.51 points and 255.26 points recorded in June 2019, respectively.

Figure 23 shows the developments of the ZSE All Share and Top 10 Indices for the period June 2019 to June 2020.

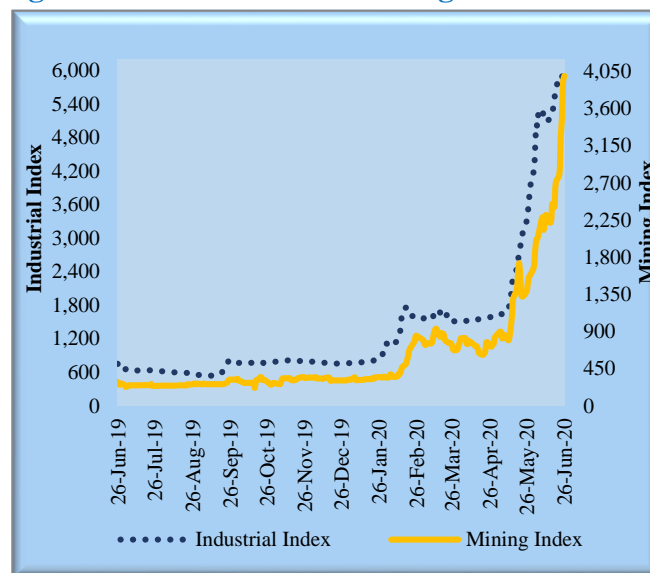
**Figure 23: ZSE All Share and Top 10 Indices**



Source: Zimbabwe Stock Exchange 2020

Figure 24 shows industrial and mining indices developments for the period June 2019 to June 2020.

**Figure 24: Industrial and Mining Indices**



Source: Zimbabwe Stock Exchange, 2020

## Market Capitalisation and Turnover

Following heightened speculative behavior, the local bourse gained ZW\$169.96 billion, or 289.98% worth of capitalization to ZW\$228.58 billion during the quarter under review, from ZW\$58.61 billion recorded in March 2020. The cumulative turnover volume and value rose by 19.69% and 151.86% to 706.07 million shares and ZW\$2.75 billion, respectively, during the quarter under analysis.

Figure 25 shows market capitalization developments for the period 26 June 2019 to 26 June 2020.

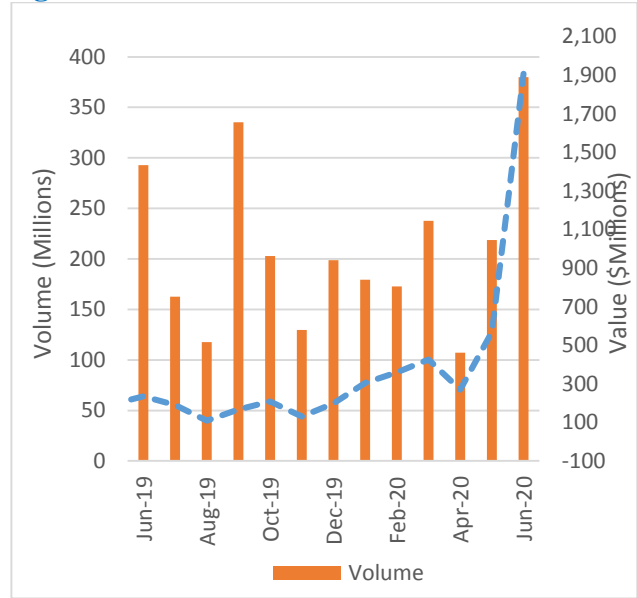
**Figure 25: Market Capitalisation**



Source: Zimbabwe Stock Exchange, 2020

Figure 26 shows developments in market turnover volumes and values for the period from June 2019 to June 2020.

**Figure 26: ZSE Market Turnover**



Foreign investor sentiments were bullish as evidenced by the contribution to value of shares traded, which increased by 10.35%, compared to 9.54% recorded in the first quarter of 2020. The net foreign position, however, worsened by ZW\$404.75 million during the quarter under review. This partly reflected exchange rate depreciation, as well as the impact of COVID-19 on foreign investor sentiment.

## 6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems increased by 27% to US\$353.2 billion in the quarter ending June 2020, from US\$278.14 billion recorded in the quarter ending March 2020. Transaction volumes, however, decreased by 14% to 465.5 million from 541.7 million, during the same period.

Table 15 provides the statistical information on various payment streams for the quarters ending March 2020 and June 2020.

**Table 15: Consolidated Transactional Activities**

Values in ZWL\$ Million				
	Q1 2020	Q2 2020	Change	Proportion
<b>RTGS</b>	150,283.07	198,107.88	32%	56.09%
<b>CASH</b>	3,802.23	6,079.09	60%	1.72%
<b>CHEQUE</b>	13,077,1609	0.00130678	-100%	0.00%
<b>POS</b>	17,921.27	21,944.11	22%	6.21%
<b>ATMS</b>	521.8984594	958.1176602	84%	0.27%
<b>MOBILE</b>	71,906.00	69,193.73	-4%	19.59%
<b>INTERNET</b>	33,694.00	56,917.35	69%	16.11%
<b>TOTAL</b>	<b>278,141.54</b>	<b>353,200.29</b>	<b>27%</b>	<b>100.00%</b>
Volumes				
	Q1 2020	Q2 2020	Change	Proportion
<b>RTGS</b>	2,927,863	2,096,942	-28%	0.45%
<b>CASH</b>	4,813,370	1,934,972	-60%	0.42%
<b>CHEQUE</b>	25,064	0	-100%	0
<b>POS</b>	67,890,050	40,168,920	-41%	8.63%
<b>ATMs</b>	630,773	556,836	-12%	0.12%
<b>MOBILE</b>	463,468,139	417,650,402	-10%	89.72%
<b>INTERNET</b>	1,981,858	3,093,717	56%	0.66%
<b>TOTAL</b>	<b>541,737,117</b>	<b>465,501,789</b>	<b>-14%</b>	<b>100.00%</b>

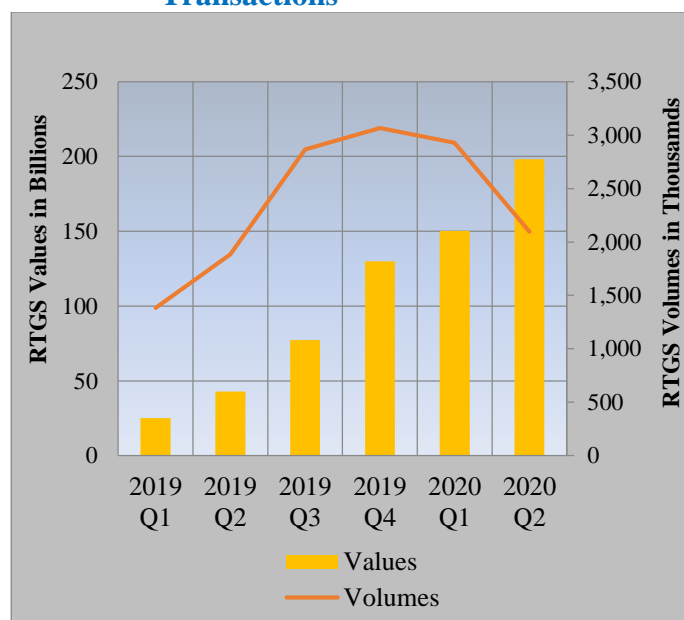
Source: Reserve Bank of Zimbabwe, 2020

## LARGE VALUE PAYMENTS

### Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 32% to ZW\$198.11 billion in the second quarter of 2020, from ZW\$150.28 billion recorded in first quarter. The volume of transactions, however, registered a decrease of 28% to 2.1 million transactions from 2.9 million transactions, during the same period, as shown in as shown in Figure 27.

**Figure 27: Values and Volumes of RTGS Transactions**



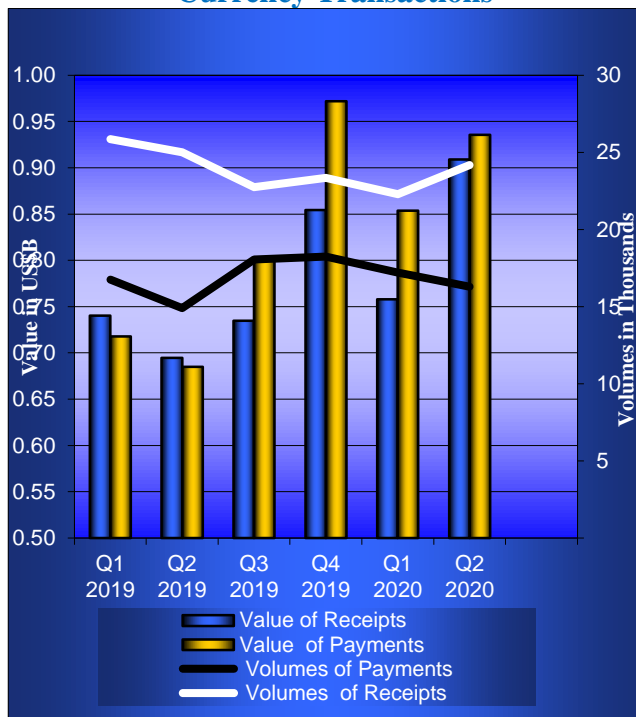
Source: Reserve Bank of Zimbabwe, 2020

## SWIFT Foreign Currency Transactions

SWIFT foreign currency payments increased by 10% to \$935 million for the quarter ending June 2020, from \$853 million in the quarter ending March 2020. During the same period, SWIFT foreign currency receipts increased by 20% to \$909 million, from \$758 million, as shown in Figure 28.

The net foreign currency position in the quarter under review was an outflow of \$27 million, from a net outflow of \$96 million recorded in the second quarter, as shown in Figure 28.

**Figure 28: SWIFT Quarterly Foreign Currency Transactions**



Source: Reserve Bank of Zimbabwe, 2020

## CASH

### Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 60%, from ZW\$3.80 billion in the first quarter of 2020 to US\$6.08 billion recorded in second quarter. Corresponding volumes also decreased by 60%, from 4.81 million transactions in the first quarter of 2020 to 1.93 million transactions in the second quarter, as shown in Figure 29.

**Figure 29: Over the Counter Cash Withdrawals**



Source: Reserve Bank of Zimbabwe, 2020

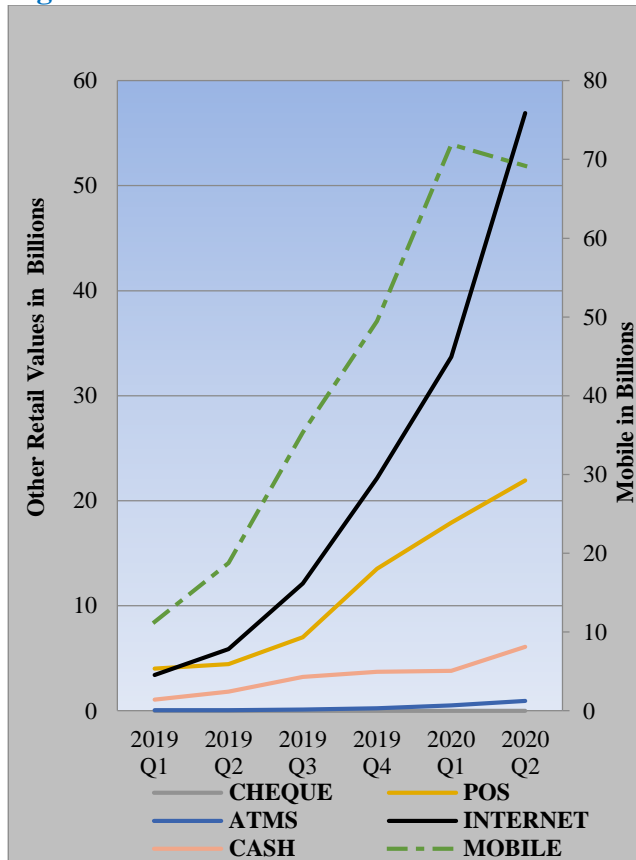
### Retail Payments

The aggregate values of retail transactions increased by 21% to ZW\$155.09 billion in the quarter under review, from ZW\$127.85 billion recorded in the quarter ended March 2020. Retail volumes decreased by 14% to 463.40 million

transactions in the quarter ended June 2020, from 538.81 million transactions reported in the quarter ended March 2020.

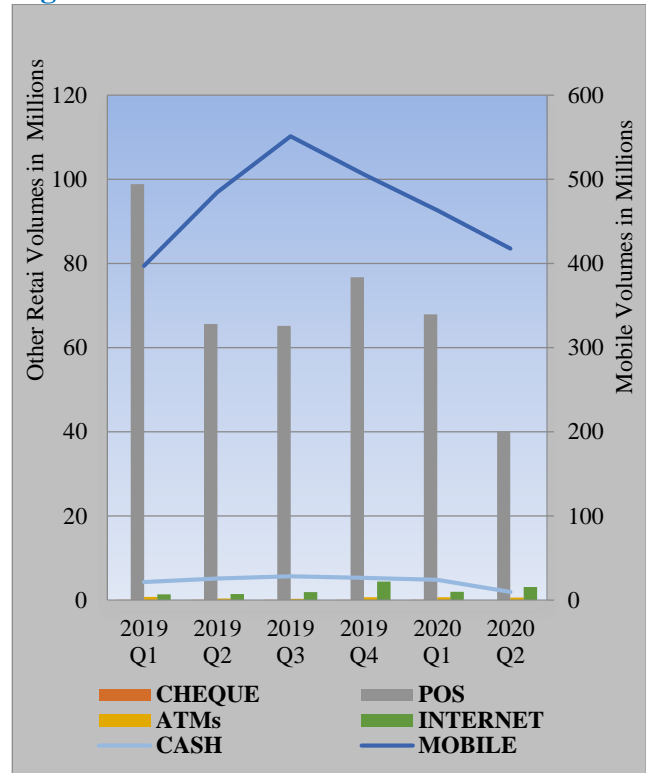
Figures 30 and 31 show the trend in the values and volumes of retail transactions for the period from the first quarter of 2019 to the second quarter of 2020.

**Figure 30: Retail Transaction Values**



Source: Reserve Bank of Zimbabwe, 2020

**Figure 31: Retail Transaction Volumes**



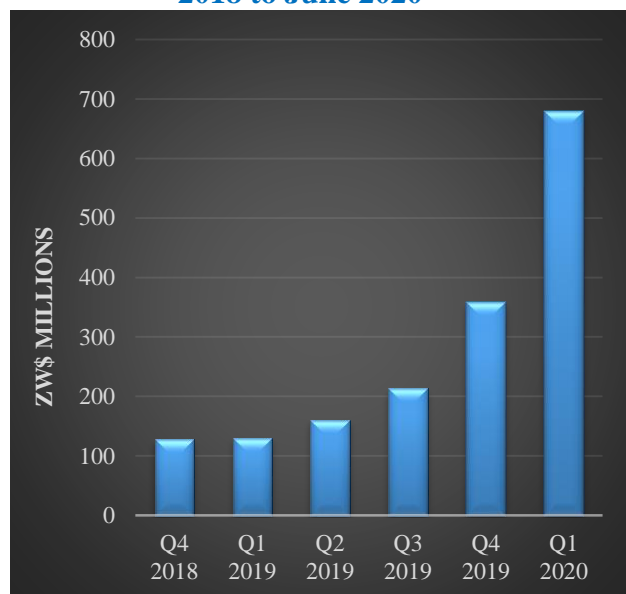
Source: Reserve Bank of Zimbabwe, 2020

**Collateral<sup>6</sup>**

The value of collateral increased to ZW\$1, 053.35 million in the first quarter of 2020, from ZW\$446.26 million recorded in the second quarter ending, as shown in Figure 32.

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

**Figure 32: Collateral Amounts from December 2018 to June 2020**



Source: Reserve Bank of Zimbabwe, 2020

### Access Points and Devices

Mobile banking agents increased to 73,281 in the second quarter of 2020, from 71,054 reported in the first quarter.

The point of sale (POS) population increased to 126,696 in the second quarter of 2020, from 122,138 recorded in the first quarter.

The number of active mobile financial subscribers registered in the quarter under review stood at 5.31 million, down from 5.39 million subscribers registered in the previous quarter.

Table 16 shows payment access points and devices for the last quarter of 2019 and the first and second quarters of 2020.

**Table 16: Payment Systems Access Points and Devices**

	Quarter ending Dec 2019	Quarter ending Mar 2020	Quarter ending Jun 2020
<b>Mobile Banking agents</b>	59,219	71,054	73,281
<b>ATMs</b>	542	539	539
<b>POS</b>	121,413	122,138	126,696
<b>PAYMENT SYSTEM ACCESS DEVICES</b>			
<b>Debit Cards</b>	5,625,031	5,358,746	5,837,878
<b>Credit Cards</b>	18,089	18,060	17,431
<b>Prepaid Cards</b>	99,278	116,143	120,433
<b>Mobile Banking subscribers</b>	6,543,758	5,394,816	5,307,515
<b>Internet Banking subscribers</b>	415,901	360,850	410,724

Source: Reserve Bank of Zimbabwe, 2020

## 7. FISCAL DEVELOPMENTS

During the second quarter of 2020, Government revenue amounted to ZW\$19.6 billion, against expenditures of ZW\$15.2 billion, culminating in a budget surplus of ZW\$4.4 billion. Table 17 shows the summarised fiscal positions during the first and second quarters of 2020.

**Table 17: Fiscal Position: Q1 and Q2 2020**  
(ZWL\$ millions)

	Q1	Q2
Revenue	<b>14 181.91</b>	<b>19 631.45</b>
Tax revenue	13 859.09	19 094.72
Non-Tax Revenue	322.82	536.74
Expenditure	<b>13 750.89</b>	<b>15 214.60</b>
Current expenditure	8 762.29	10 917.55
<i>o/w employment costs</i>	3 818.24	5 059.75
Capital Expenditure	4 988.59	4 297.05
Overall Balance	<b>430.62</b>	<b>4 416.85</b>

Source: Ministry of Finance and Economic Development, 2020

### Government Revenue

Government revenue collections during the second quarter of 2020 amounted to ZW\$19.63 billion, surpassing the target by 36.9%. Tax revenue amounted to ZW\$19.09 billion of total revenue, whilst non-tax revenues at ZW\$536.7 million accounted for the remaining 2.7%.

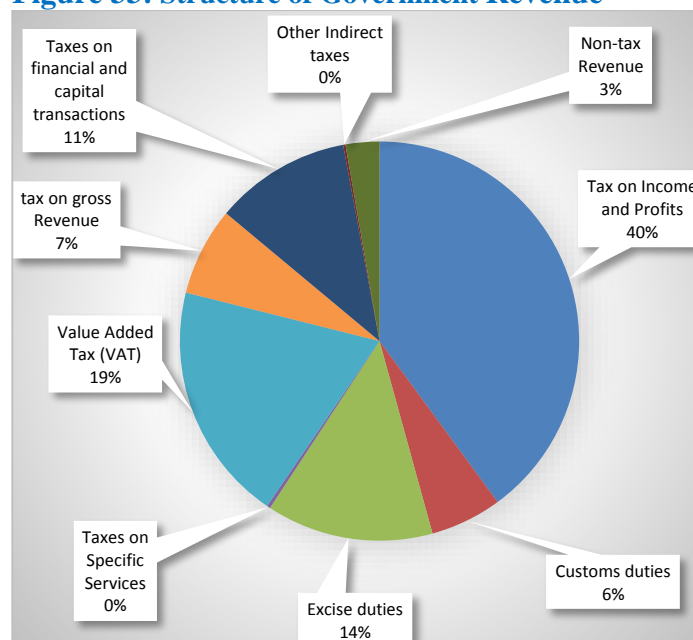
The high inflationary environment experienced during the period under review, accounted for the increase in nominal revenues. In addition, upward adjustment in employee remuneration; higher nominal company profits; and improved compliance due to measures instituted by Zimbabwe Revenue Authority (ZIMRA) also contributed to the improvement in revenue collections, during the second quarter of 2020.

### Structure of Government Revenue

Tax on income and profits continued to dominate Government revenues, with the tax revenue head contributing ZW\$7.84 billion, about 39.9% of

total revenue. Value added tax (VAT) accounted for 19.4%; followed by excise duty, 13.5%; financial and capital transfers, 11%; tax on gross revenue, 7%; and custom duties, 6%.

**Figure 33: Structure of Government Revenue**



Source: Ministry of Finance and Economic Development, 2020

### Expenditure Developments

Cumulative government spending amounted to ZW\$15.2 billion in the second quarter of 2020. It comprised of recurrent expenditure, ZW\$10.9 billion; interest on debt, ZW\$0.10 million; and capital expenditure including net lending, ZW\$4.2 billion.

Table 18 shows a comparison of Government expenditure in the first and second quarters of 2020.

**Table 18: Government Expenditure: Q1 and Q2 2020 (ZW\$ billion)**

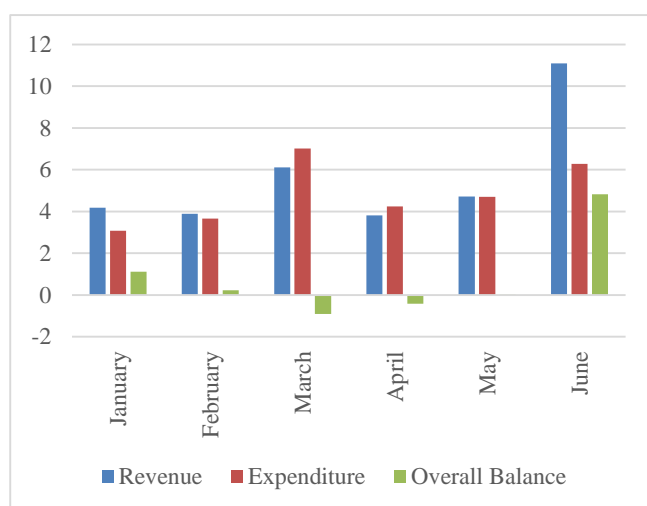
	Q1 2020	% of Total	Q2 2020	% of Total
<b>Employment cost</b>	4.61	33.5	6.24	41.0
<b>Operations</b>	3.85	28.0	4.57	30.1
<b>Interest On debt</b>	0.31	2.2	0.10	0.7
<b>Capital Expenditure</b>	4.99	36.3	4.30	28.2

*Source: Ministry of Finance and Economic Development, 2020*

### Fiscal Budget Balance

The fiscal developments in the second quarter of 2020 culminated in a budget surplus of ZW\$4.4 billion, up from ZW\$0.4 billion in the first quarter. Figure 34 shows monthly developments in the fiscal budget balance in 2020.

**Figure 34: Fiscal budget balance: Q2 2020 (ZW\$ billions)**



*Source: Ministry of Finance and Economic Development, 2020*

## RESERVE BANK OF ZIMBABWE

SEPTEMBER 2020



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

	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
<b>Net Foreign Assets</b>	<b>-12,704,437.39</b>	<b>-19,915,608.51</b>	<b>-23,599,341.26</b>	<b>-33,219,232.58</b>	<b>-38,974,813.91</b>	<b>-39,899,004.55</b>	<b>-40,662,175.37</b>	<b>-41,890,476.47</b>	<b>-41,693,753.23</b>	<b>-64,413,672.15</b>	<b>-89,046,879.04</b>	<b>-97,000,590.99</b>	<b>-234,278,568.81</b>
Central Bank(net)	-14,602,968.79	-23,287,056.52	-27,352,064.33	-39,349,960.03	-46,395,160.21	-48,267,748.85	-50,285,843.15	-51,596,769.75	-51,659,786.89	-78,356,892.58	-104,544,431.97	-114,377,001.26	-275,623,563.54
Foreign Assets	2,917,765.26	3,402,652.93	4,334,171.18	6,464,247.45	5,444,857.74	5,552,951.79	5,504,939.77	5,234,031.88	5,504,836.03	4,948,927.35	4,516,675.83	5,054,120.38	17,845,745.97
Foreign Liabilities	17,520,734.04	26,689,709.45	31,686,235.51	45,814,207.48	51,840,017.94	53,820,700.64	55,790,782.92	56,830,801.63	57,164,622.92	83,305,819.93	109,061,107.80	119,431,121.65	294,469,309.50
Other Depository Corporations(net)	1,898,531.40	3,371,448.01	3,752,723.07	6,130,727.45	7,420,346.30	8,368,744.30	9,623,667.78	9,706,293.27	9,966,033.66	13,943,220.42	15,497,552.93	17,376,410.27	41,344,994.73
Foreign Assets	3,814,622.33	5,390,485.00	6,120,479.23	9,382,906.26	10,478,858.26	11,622,874.19	12,948,416.33	13,153,007.07	13,344,846.71	18,827,846.39	20,437,584.87	22,510,950.77	53,130,231.08
Foreign Liabilities	1,916,090.93	2,019,036.99	2,367,756.16	3,252,178.80	3,058,511.96	3,254,129.88	3,324,748.53	3,446,713.79	3,378,813.04	4,884,625.96	4,940,031.94	5,134,540.50	11,785,236.35
<b>Net Domestic Assets (NDA)</b>	<b>27,472,328.14</b>	<b>36,991,644.76</b>	<b>43,293,406.54</b>	<b>56,770,962.37</b>	<b>67,904,876.25</b>	<b>71,719,556.15</b>	<b>75,680,355.31</b>	<b>78,162,546.08</b>	<b>80,030,632.68</b>	<b>112,816,570.52</b>	<b>141,032,021.98</b>	<b>156,475,813.43</b>	<b>334,099,369.96</b>
Domestic Claims	15,645,411.46	18,228,356.09	20,234,819.47	21,168,772.43	24,743,158.13	28,575,556.98	27,819,807.93	28,569,680.55	30,260,777.76	34,054,407.09	32,574,364.29	39,063,809.71	50,113,139.15
Claims on Central Government(net)	9,422,173.55	11,519,440.01	12,964,643.80	13,061,889.35	14,409,797.90	15,813,415.72	14,062,737.58	12,724,160.31	12,697,777.62	12,949,759.72	10,305,498.64	14,278,461.16	11,286,874.74
Claims on Central Government	10,630,234.88	13,077,256.67	14,949,077.76	16,410,748.86	16,955,759.46	17,933,911.03	15,580,358.19	16,676,243.01	16,838,781.22	17,542,397.05	17,458,577.62	18,059,689.23	22,643,966.48
Central Bank	7,707,833.00	9,591,038.53	11,538,930.29	12,831,965.83	13,205,609.13	13,782,384.33	11,338,532.85	12,298,711.08	12,762,386.66	12,762,386.66	12,737,251.42	13,476,066.34	16,374,954.71
ODCs	2,922,401.88	3,486,218.14	3,410,147.47	3,578,783.04	3,750,150.34	4,151,526.70	4,241,825.34	4,377,531.93	4,298,263.57	4,780,010.39	4,721,326.20	4,583,622.89	6,269,011.77
Less Liabilities to Central Government	<b>1,208,061.33</b>	<b>1,557,816.66</b>	<b>1,984,433.95</b>	<b>3,348,859.52</b>	<b>2,545,961.56</b>	<b>2,120,495.31</b>	<b>1,517,620.61</b>	<b>1,982,082.70</b>	<b>4,141,003.60</b>	<b>4,592,637.32</b>	<b>7,153,078.98</b>	<b>3,781,228.06</b>	<b>11,357,091.74</b>
Central Bank	1,163,537.70	1,507,260.60	1,925,235.84	3,294,387.73	2,477,362.61	2,021,412.86	1,399,114.53	3,859,448.40	4,062,791.73	4,183,646.73	6,636,736.42	3,150,547.32	9,877,720.74
ODCs	44,523.63	50,556.06	59,198.12	54,471.79	68,598.95	99,082.45	118,506.08	92,634.30	78,211.87	408,990.60	516,342.56	630,680.74	1,479,371.00
Claims on Other Sectors	6,994,312.91	6,708,916.08	7,270,175.67	8,106,883.08	10,333,360.23	12,762,141.26	13,757,070.35	15,845,520.24	21,104,647.37	22,268,865.65	24,785,348.54	28,826,264.41	38,826,264.41
Other Financial Corporations	180,349.24	174,910.96	151,317.02	152,985.99	162,263.79	160,062.11	186,506.15	202,429.27	281,264.28	307,104.48	290,091.57	356,669.90	753,439.03
State and Local Government	31,319.18	31,193.91	30,689.81	30,341.36	28,130.16	28,347.69	26,320.30	32,308.50	30,621.46	31,704.96	26,575.69	23,225.26	23,225.26
Public Non Financial Corporations	1,653,927.27	957,335.21	988,381.20	1,048,058.46	2,322,563.84	2,861,071.05	2,431,172.28	2,564,682.98	2,591,284.85	3,301,602.89	3,508,675.95	2,824,122.73	5,863,041.63
Private Sector	5,128,717.22	5,545,476.00	6,099,787.63	6,875,497.28	7,820,402.44	9,712,660.41	11,113,071.62	13,046,099.50	14,658,746.06	17,465,318.54	18,442,253.62	21,577,980.23	32,186,558.49
Central Bank	23,154.78	33,310.97	125,702.15	86,780.68	89,898.41	65,420.53	75,911.82	78,069.12	174,180.02	182,226.89	182,856.59	185,977.83	185,977.83
ODCs	5,105,562.43	5,512,165.03	5,974,085.48	6,788,716.60	7,730,504.03	9,647,239.89	11,037,159.81	12,968,030.37	14,484,566.04	17,282,320.43	18,260,026.74	21,395,123.64	32,000,580.66
<b>Other Items(Net)</b>	<b>-11,826,916.67</b>	<b>-18,934,333.82</b>	<b>-23,517,846.42</b>	<b>-35,602,189.94</b>	<b>-43,161,718.12</b>	<b>-43,143,999.17</b>	<b>-47,860,547.38</b>	<b>-49,592,865.53</b>	<b>-49,769,854.91</b>	<b>-78,762,163.43</b>	<b>-108,457,657.69</b>	<b>-117,412,003.72</b>	<b>-283,986,230.81</b>
Shares and Other Equity	-9,810,341.46	-18,099,228.93	-22,440,397.72	-32,505,897.24	-39,007,159.14	-41,160,941.61	-44,544,759.40	-43,829,432.91	-44,342,348.31	-71,119,022.50	-98,326,925.77	-108,187,301.34	-265,536,483.62
Liabilities to Other Financial Corporations	43,639.00	27,408.22	27,999.41	23,286.81	24,632.93	50,514.35	154,917.78	140,072.14	154,917.78	339,909.43	233,181.06	365,355.02	348,181.06
Restricted Deposits	363,411.77	1,123,177.17	1,290,893.19	1,546,424.26	1,881,910.27	1,980,372.79	1,147,967.31	1,346,272.48	1,119,306.34	1,947,438.89	1,501,573.14	845,775.37	3,417,797.70
Deposits and Securities Excluded from Base Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Items(net)	-2,423,625.98	-1,985,690.29	-2,396,341.30	-4,666,003.77	-6,061,102.18	-4,013,944.69	-4,583,152.93	-7,249,777.25	-6,701,730.71	-9,930,489.25	-11,865,486.12	-10,435,832.78	-22,215,725.96
<b>Broad Money-M3</b>	<b>14,767,890.75</b>	<b>17,076,036.26</b>	<b>19,694,065.28</b>	<b>23,551,729.79</b>	<b>28,930,062.34</b>	<b>31,820,551.60</b>	<b>35,018,179.94</b>	<b>36,272,069.61</b>	<b>38,336,879.45</b>	<b>48,402,898.37</b>	<b>51,985,142.94</b>	<b>59,475,222.44</b>	<b>99,820,801.15</b>
Securities Other than Shares Included in Broad Money	171,667.83	168,169.20	202,228.98	219,889.50	205,671.08	235,117.26	243,976.57	255,563.69	260,055.92	476,793.67	337,556.97	359,194.93	863,206.40
<b>Broad Money-M2</b>	<b>14,596,222.92</b>	<b>16,907,867.06</b>	<b>19,491,136.30</b>	<b>23,331,840.28</b>	<b>28,724,391.26</b>	<b>31,585,434.34</b>	<b>34,774,203.37</b>	<b>36,016,505.92</b>	<b>38,076,823.53</b>	<b>47,926,104.70</b>	<b>51,647,585.97</b>	<b>59,116,027.50</b>	<b>98,957,594.75</b>
Other Deposits	1,428,886.89	1,640,846.54	1,619,775.77	1,662,956.26	1,854,294.19	1,835,730.85	1,887,924.83	2,026,599.28	2,194,313.07	2,351,990.85	2,522,855.18	2,842,782.22	4,017,695.39
<b>Narrow Money-M1</b>	<b>13,167,336.03</b>	<b>15,267,020.52</b>	<b>17,871,360.53</b>	<b>21,668,884.03</b>	<b>26,870,097.07</b>	<b>29,749,703.49</b>	<b>32,886,278.54</b>	<b>33,989,906.64</b>	<b>35,882,510.46</b>	<b>45,574,113.84</b>	<b>49,124,730.79</b>	<b>56,273,245.28</b>	<b>94,939,899.37</b>
Transferable Deposits	12,695,789.56	14,802,212.01	17,310,786.11	20,977,141.17	26,157,975.38	28,913,109.34	31,978,710.26	33,036,665.86	34,932,660.39	44,529,936.02	48,082,573.35	55,147,175.33	93,730,970.73
<i>Of which Foreign Currency Accounts</i>	3,887,787.41	4,049,120.88	5,737,719.98	9,859,484.27	11,155,597.09	11,472,035.58	11,938,732.84	12,458,349.93	12,476,934.91	20,909,726.92	19,463,088.16	24,984,322.48	57,701,775.14
Currency Outside Depository Corporations	471,546.47	464,808.51	560,574.42	691,742.86	712,121.69	836,594.15	907,568.29	953,240.77	949,850.07	1,044,177.82	1,042,157.43	1,126,069.95	1,208,928.64
<b>Memorandum Items</b>	<b>3,282,131.58</b>	<b>3,769,321.37</b>	<b>5,747,625.57</b>	<b>4,682,715.46</b>	<b>6,810,750.63</b>	<b>8,114,953.04</b>	<b>10,327,816.88</b>	<b>9,251,024.10</b>	<b>9,380,944.48</b>	<b>11,704,943.82</b>	<b>12,459,746.60</b>	<b>13,815,364.85</b>	<b>12,651,566.81</b>
Reserve Money	27.2%	24.4%	30.0%	43.1%	39.5%	37.0%	35.0%	35.3%	33.4%	44.2%	38.2%	42.8%	58.5%
FCAs as a Percentage of Deposits in M3	6.62	9.19	10.71	15.20	16.12	16.26	16.77	17.35	17.93	25.00	25.00	25.00	57.36

Source: Reserve Bank of Zimbabwe 2020

**Notes:**

Notes:

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

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

	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
<b>Net Foreign Assets</b>	<b>-14,602,968.79</b>	<b>-23,287,056.52</b>	<b>-27,352,064.33</b>	<b>-39,349,960.03</b>	<b>-46,395,160.21</b>	<b>-48,267,748.85</b>	<b>-50,285,843.15</b>	<b>-51,596,769.75</b>	<b>-51,659,786.89</b>	<b>-78,356,892.58</b>	<b>-104,544,431.97</b>	<b>-114,377,001.26</b>	<b>-275,623,563.54</b>
Claims on Non Residents	2,917,765.26	3,402,652.93	4,334,171.18	6,464,247.45	5,444,857.74	5,552,951.79	5,504,939.77	5,234,031.88	5,504,836.03	4,948,927.35	4,516,675.83	5,054,120.38	17,845,745.97
Official Reserves Assets	1,399,462.47	1,401,366.80	1,964,853.83	1,511,299.58	1,937,457.59	1,915,477.05	2,537,103.33	2,888,945.28	3,104,642.81	1,759,943.91	1,340,523.61	1,452,620.38	9,522,205.82
Other Foreign Assets	1,518,302.79	2,001,286.13	2,369,317.36	4,952,947.87	3,507,400.15	3,637,474.74	2,967,836.45	2,345,086.60	2,400,193.22	3,188,983.44	3,176,152.22	3,601,500.00	8,323,540.15
Less Liabilities to Non Residents	17,520,734.04	26,689,709.45	31,686,235.51	45,814,207.48	51,840,017.94	53,820,700.64	55,790,782.92	56,830,801.63	57,164,622.92	83,305,819.93	109,061,107.80	119,431,121.65	293,469,309.50
Short Term Liabilities	14,024,443.68	18,833,457.18	22,284,382.58	32,602,281.08	33,501,054.49	34,223,789.11	35,686,123.01	39,597,730.68	41,112,190.47	55,611,921.72	54,593,528.76	54,707,783.64	134,067,700.58
Other Foreign Liabilities	3,496,290.36	7,856,252.27	9,401,852.93	13,211,926.40	18,338,963.45	19,596,911.53	20,104,659.91	17,233,070.95	16,052,432.45	27,693,898.21	54,467,579.05	64,723,338.01	159,401,608.92
<b>Net Domestic Assets (NDA)</b>	<b>17,885,100.37</b>	<b>27,056,377.90</b>	<b>33,099,689.90</b>	<b>44,032,675.49</b>	<b>53,205,910.84</b>	<b>56,382,701.89</b>	<b>60,613,660.02</b>	<b>60,847,793.85</b>	<b>61,040,731.37</b>	<b>90,061,836.40</b>	<b>117,004,178.58</b>	<b>128,192,366.11</b>	<b>288,275,130.35</b>
<b>Domestic Claims</b>	<b>7,344,238.48</b>	<b>8,736,761.70</b>	<b>10,057,820.09</b>	<b>10,567,049.53</b>	<b>12,972,537.88</b>	<b>14,525,637.67</b>	<b>12,259,697.53</b>	<b>10,746,256.31</b>	<b>10,973,320.90</b>	<b>11,480,169.17</b>	<b>9,144,133.05</b>	<b>12,736,347.09</b>	<b>10,707,313.49</b>
<b>Net Claims on Central Government</b>	<b>6,544,295.30</b>	<b>7,912,732.78</b>	<b>9,154,435.10</b>	<b>9,537,578.10</b>	<b>10,728,246.52</b>	<b>11,760,971.47</b>	<b>9,939,418.32</b>	<b>8,439,262.68</b>	<b>8,477,725.92</b>	<b>8,578,739.93</b>	<b>6,100,515.00</b>	<b>10,322,164.33</b>	<b>6,497,233.96</b>
Claims on Central Government	7,707,833.00	9,419,993.38	11,079,670.93	12,831,965.83	13,205,609.13	13,782,384.33	11,338,532.85	12,298,711.08	12,540,517.65	12,762,386.66	12,737,251.42	13,472,711.66	16,374,954.71
Of which: Securities Other than Shares	5,922,355.91	7,222,007.40	8,308,198.93	9,491,988.13	9,617,665.33	9,771,722.53	6,828,363.47	6,784,907.24	6,729,080.00	6,635,562.28	6,568,167.46	6,515,431.76	6,441,291.52
Loans	0.00	171,045.15	620,748.19	1,795,917.79	1,930,201.39	2,084,258.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans and Advances	1,785,477.10	2,197,985.98	2,771,472.00	3,339,977.70	3,587,943.80	4,010,661.79	4,510,169.38	5,513,803.84	5,811,437.65	6,126,824.37	6,169,083.96	6,957,279.90	9,933,663.19
Legacy Debt	114,667.21	368,837.75	568,020.15	835,231.09	1,110,375.86	1,262,301.22	1,199,032.23	1,611,254.61	2,123,588.25	2,108,444.51	2,954,184.45	5,927,212.09	9,927,816.01
Export Incentives	309,057.44	405,543.61	404,773.69	414,023.05	381,741.08	382,025.83	376,260.18	371,310.28	391,427.33	391,670.28	391,529.61	394,885.26	394,885.26
<b>Less Liabilities to Central Government</b>	<b>1,361,752.45</b>	<b>1,423,604.62</b>	<b>1,798,678.16</b>	<b>2,090,723.55</b>	<b>2,095,826.85</b>	<b>2,366,334.74</b>	<b>2,934,876.98</b>	<b>3,531,238.96</b>	<b>3,611,565.85</b>	<b>3,611,565.85</b>	<b>3,611,565.85</b>	<b>3,611,565.85</b>	<b>3,611,565.85</b>
Of which: Deposits	1,163,537.70	1,507,260.60	1,925,235.84	3,294,387.73	2,477,362.61	2,021,412.86	1,399,114.53	3,859,448.40	4,062,791.73	4,183,646.73	6,636,736.42	3,150,547.32	9,877,720.74
Other	1,163,537.70	1,507,260.60	1,925,235.84	3,294,387.73	2,477,362.61	2,021,412.86	1,399,114.53	3,859,448.40	4,062,791.73	4,183,646.73	6,636,736.42	3,150,547.32	9,877,720.74
<b>Claims on Other Sectors</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Other Financial Corporations	799,943.18	824,028.92	903,384.99	1,029,471.42	2,244,291.36	2,764,666.21	2,320,279.21	2,306,993.64	2,495,594.98	2,901,429.23	3,043,618.05	2,414,182.75	4,210,079.53
State and Local Government	125,389.20	109,687.61	112,349.24	118,657.17	122,348.15	122,367.95	114,216.39	123,637.97	185,777.12	190,538.80	197,799.53	198,980.02	198,722.36
Public Non Financial Corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Sector	651,399.20	681,030.34	665,333.60	824,033.57	2,032,044.80	2,576,877.72	2,130,151.01	2,105,286.54	2,135,637.84	2,527,892.32	2,663,591.64	2,032,346.15	3,825,379.33
	<b>23,154.78</b>	<b>33,310.97</b>	<b>125,702.15</b>	<b>86,780.68</b>	<b>8,989.41</b>	<b>6,5420.53</b>	<b>7,5911.82</b>	<b>7,8069.12</b>	<b>17,4180.02</b>	<b>18,2998.11</b>	<b>18,2226.89</b>	<b>18,2856.59</b>	<b>18,5977.83</b>
<b>Claims on Other Depository Corporations</b>													
Of which: Loans	363,908.20	339,280.92	348,501.79	385,543.38	429,889.74	875,893.44	1,247,758.47	1,418,055.93	1,537,977.10	1,747,842.08	2,004,400.25	2,363,408.58	2,836,488.36
<b>Other Liabilities to ODCs</b>	<b>363,908.20</b>	<b>339,280.92</b>	<b>348,501.79</b>	<b>385,543.38</b>	<b>429,889.74</b>	<b>875,893.44</b>	<b>1,247,758.47</b>	<b>1,418,055.93</b>	<b>1,537,977.10</b>	<b>1,747,842.08</b>	<b>2,004,400.25</b>	<b>2,363,408.58</b>	<b>2,836,488.36</b>
Of which: Aft trades Balances	2,846,011.57	2,756,773.68	3,094,984.02	4,129,952.46	4,009,051.66	5,433,469.12	7,563,514.16	8,461,698.70	9,792,726.83	9,684,173.41	9,131,313.79	12,393,411.08	20,777,523.67
Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>2,200,323.26</b>	<b>2,004,097.96</b>	<b>2,145,531.30</b>	<b>2,824,669.92</b>	<b>2,966,155.20</b>	<b>2,939,654.78</b>	<b>4,579,216.20</b>	<b>5,320,924.19</b>	<b>5,467,251.69</b>	<b>5,944,214.63</b>	<b>6,089,528.73</b>	<b>6,941,755.11</b>	<b>11,137,597.35</b>
<b>Other Items(Net)</b>													
Shares and Other Equity	-13,022,965.26	-20,737,108.96	-25,788,352.03	-37,210,035.04	-43,812,534.88	-46,414,639.90	-54,669,718.18	-57,145,180.31	-58,322,160.20	-86,517,998.56	-114,986,959.06	-125,482,666.85	-295,508,852.17
Other Items(Net)	-12,940,837.81	-21,517,328.05	-26,390,209.56	-37,895,629.34	-44,802,824.15	-47,413,029.48	-54,656,738.27	-55,918,839.02	-56,770,197.78	-85,756,440.85	-113,862,068.88	-124,140,506.17	-296,849,225.12
Liabilities to Other Resident Sectors	-445,539.22	-342,958.09	-689,035.65	-860,829.96	-891,621.00	-981,983.21	-1,160,947.22	-2,572,613.77	-2,671,268.75	-2,708,996.60	-2,626,463.31	-2,187,936.05	-2,077,424.75
Deposits and Securities Excluded from Base Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>363,411.77</b>	<b>1,123,177.17</b>	<b>1,290,893.19</b>	<b>1,546,424.26</b>	<b>1,881,910.27</b>	<b>1,980,372.79</b>	<b>1,147,967.31</b>	<b>1,346,272.48</b>	<b>1,119,306.34</b>	<b>1,947,438.89</b>	<b>1,501,573.14</b>	<b>845,775.37</b>	<b>3,417,797.70</b>
<b>Monetary Base Incl. foreign currency clearing balances</b>													
<b>Monetary Base</b>													
Bond Coins	3,282,131.58	3,769,321.38	5,747,625.57	4,682,715.46	6,810,750.63	8,114,953.04	10,327,816.88	9,251,024.10	9,380,944.48	11,704,943.82	12,459,746.60	13,815,364.85	12,651,566.81
Bond Notes	87,606.55	87,843.40	87,844.15	87,844.15	87,845.55	93,158.32	99,010.30	99,714.26	99,712.42	99,712.42	99,712.42	99,712.42	99,710.08
Liabilities to ODCs	<b>510,197.39</b>	<b>609,392.70</b>	<b>657,100.48</b>	<b>728,411.73</b>	<b>768,566.52</b>	<b>872,222.06</b>	<b>978,393.54</b>	<b>1,036,938.66</b>	<b>1,117,198.96</b>	<b>1,208,072.64</b>	<b>1,240,929.09</b>	<b>1,356,393.24</b>	<b>1,570,979.64</b>
Reserve Deposits	2,583,805.05	2,945,382.52	4,679,680.86	3,772,389.39	5,535,717.81	6,219,757.79	8,352,572.72	7,253,572.72	7,089,397.08	8,789,318.37	10,198,688.17	12,082,367.03	10,419,558.83
Excess reserves	434,435.93	497,763.67	586,218.84	625,173.97	758,953.25	861,489.70	918,034.34	1,040,852.24	1,082,852.88	1,205,000.05	1,213,756.71	1,386,675.05	890,125.59
Of which USD RTGS Revaluations	2,149,369.12	2,447,618.85	4,093,462.02	3,147,215.41	4,776,764.57	5,358,268.10	7,434,538.38	6,212,726.43	6,006,544.20	7,584,314.32	8,984,931.47	10,699,691.98	9,529,433.25
Private Deposits	100,522.60	126,702.75	323,000.08	94,067.04	418,620.75	929,814.87	897,840.31	860,792.52	1,074,636.02	1,607,840.10	920,418.59	276,891.86	561,318.26

Source: Reserve Bank of Zimbabwe, 2020

TABLE3 : OTHER DEPOSITORY CORPORATIONS

	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
<b>Net Foreign Assets</b>	<b>1,898,531.40</b>	<b>3,371,448.01</b>	<b>3,752,723.07</b>	<b>6,130,727.45</b>	<b>7,420,346.30</b>	<b>8,368,744.30</b>	<b>9,623,667.78</b>	<b>9,706,293.27</b>	<b>9,966,033.66</b>	<b>13,943,220.42</b>	<b>15,497,552.93</b>	<b>17,376,410.27</b>	<b>41,344,994.73</b>
<b>Claims on Non Residents</b>	<b>3,814,622.33</b>	<b>5,390,485.00</b>	<b>6,120,479.23</b>	<b>9,382,906.26</b>	<b>10,478,858.26</b>	<b>11,622,874.19</b>	<b>12,948,416.33</b>	<b>13,153,007.07</b>	<b>13,344,846.71</b>	<b>18,827,846.39</b>	<b>20,437,584.87</b>	<b>22,510,950.77</b>	<b>53,130,231.08</b>
<i>Of Which: Foreign Currency</i>	882,204.61	968,769.48	1,150,434.08	2,108,450.56	1,905,985.69	2,243,113.59	2,526,205.54	3,176,598.38	3,136,431.39	3,607,624.65	3,642,933.80	3,581,769.90	9,729,549.76
<i>Deposits</i>	2,921,840.60	4,408,575.22	4,954,935.41	7,254,079.84	8,551,844.58	9,358,131.61	10,399,832.16	9,953,357.06	10,175,380.89	15,179,403.50	16,753,404.99	18,887,749.91	43,314,001.39
<i>Other</i>	10,577.12	13,140.31	15,109.74	20,375.85	21,027.99	21,628.98	22,378.63	23,051.63	33,034.42	40,818.25	41,246.08	41,430.97	86,679.92
<b>Less Liabilities to Non Residents</b>	<b>1,916,090.93</b>	<b>2,019,036.99</b>	<b>2,367,756.16</b>	<b>3,252,178.80</b>	<b>3,058,511.96</b>	<b>3,254,129.88</b>	<b>3,324,748.55</b>	<b>3,446,713.79</b>	<b>3,378,813.04</b>	<b>4,884,625.96</b>	<b>4,940,031.94</b>	<b>5,134,540.50</b>	<b>11,785,236.35</b>
<i>Of Which: Deposits</i>	769,197.36	857,462.40	938,762.40	1,334,410.99	1,141,821.51	1,377,452.16	1,457,271.39	1,591,189.46	1,285,842.52	1,574,950.88	1,667,098.63	1,860,609.63	3,767,028.56
<i>Loans</i>	1,146,893.57	1,161,574.59	1,428,993.76	1,917,767.81	1,916,690.45	1,876,677.72	1,867,477.16	1,855,524.33	2,092,970.52	3,309,675.09	3,272,933.52	3,273,930.87	8,018,207.80
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Domestic Assets (NDA)</b>	<b>12,297,290.28</b>	<b>13,113,076.98</b>	<b>15,057,767.71</b>	<b>16,635,192.44</b>	<b>20,378,973.60</b>	<b>21,685,398.27</b>	<b>23,589,103.57</b>	<b>24,751,743.05</b>	<b>26,346,359.69</b>	<b>31,807,660.02</b>	<b>34,525,013.99</b>	<b>40,695,850.36</b>	<b>56,705,559.53</b>
<b>Domestic Claims</b>	<b>9,072,247.98</b>	<b>9,320,549.24</b>	<b>9,717,740.03</b>	<b>10,601,722.91</b>	<b>11,770,620.25</b>	<b>14,049,919.30</b>	<b>15,409,570.92</b>	<b>17,823,424.24</b>	<b>19,287,456.86</b>	<b>22,574,237.92</b>	<b>23,430,231.24</b>	<b>26,324,107.94</b>	<b>39,405,825.66</b>
<b>Net Claims on Central Government</b>	<b>2,877,878.25</b>	<b>3,435,662.08</b>	<b>3,350,949.35</b>	<b>3,524,311.24</b>	<b>3,681,551.38</b>	<b>4,052,444.25</b>	<b>3,972,779.78</b>	<b>4,284,897.63</b>	<b>4,220,051.70</b>	<b>4,371,019.79</b>	<b>4,204,983.64</b>	<b>3,952,942.15</b>	<b>4,789,640.77</b>
<i>Claims on Central Government</i>	2,922,401.88	3,486,218.14	3,410,147.47	3,578,783.04	3,750,150.34	4,151,526.70	4,091,285.86	4,377,531.93	4,298,263.57	4,780,010.39	4,721,326.20	4,583,622.89	6,269,011.77
<i>Securities</i>	2,918,508.31	3,484,041.96	3,409,103.10	3,577,410.30	3,749,000.52	4,150,152.74	4,089,956.15	4,372,420.71	4,293,116.08	4,775,618.52	4,716,858.96	4,579,097.46	6,264,725.96
<i>Loans</i>	3,893.57	2,176.18	1,044.37	1,372.73	1,149.81	1,373.97	1,329.70	5,111.21	5,147.49	4,391.86	4,467.24	4,525.43	4,285.81
<i>Other</i>	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00
<b>Less Liabilities to Central Government</b>	<b>44,523.63</b>	<b>50,556.06</b>	<b>59,198.12</b>	<b>54,471.79</b>	<b>68,598.95</b>	<b>99,082.45</b>	<b>118,506.08</b>	<b>92,634.30</b>	<b>78,211.87</b>	<b>408,990.60</b>	<b>516,342.56</b>	<b>630,680.74</b>	<b>1,479,371.00</b>
<i>Of which: Deposits</i>	44,523.63	50,556.06	59,198.12	54,471.79	68,598.95	99,082.45	118,506.08	92,634.30	78,211.87	408,990.60	516,342.56	630,680.74	1,479,371.00
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Claims on Other Sectors</b>	<b>6,194,369.73</b>	<b>5,884,887.16</b>	<b>6,366,790.67</b>	<b>7,077,411.66</b>	<b>8,089,068.87</b>	<b>9,997,475.05</b>	<b>11,436,791.14</b>	<b>13,538,526.61</b>	<b>15,067,405.16</b>	<b>18,203,218.14</b>	<b>19,225,247.60</b>	<b>22,371,165.79</b>	<b>34,616,184.88</b>
<i>Other Financial Corporations</i>	54,960.04	65,223.35	38,967.78	34,328.82	39,915.64	37,694.15	72,289.76	78,791.30	95,487.15	116,565.68	92,292.05	157,689.88	554,716.67
<i>State and Local Government</i>	31,319.18	31,193.91	30,689.81	30,341.36	28,130.16	28,347.69	26,320.50	32,308.50	31,704.96	30,621.46	27,844.50	26,575.69	23,225.26
<i>Public Non Financial Corporations</i>	1,002,528.07	276,304.88	323,047.60	224,024.88	290,519.04	284,193.32	301,021.27	459,396.43	455,647.01	773,710.57	845,084.31	791,776.58	2,037,662.29
<i>Private Sector</i>	5,105,562.43	5,512,165.03	5,974,085.48	6,788,716.60	7,730,504.03	9,647,239.89	11,037,159.81	12,968,030.37	14,484,566.04	17,282,320.43	18,260,026.74	21,395,123.64	32,000,580.66
<b>Claims on the Central Bank</b>	<b>4,644,902.11</b>	<b>5,448,316.23</b>	<b>8,140,877.50</b>	<b>9,252,623.62</b>	<b>11,757,301.08</b>	<b>11,546,508.94</b>	<b>14,163,886.14</b>	<b>13,400,742.47</b>	<b>14,084,026.73</b>	<b>16,430,721.57</b>	<b>18,224,911.62</b>	<b>21,706,416.06</b>	<b>29,919,616.89</b>
<i>Currency</i>	126,257.461	232,427.59	184,370.21	124,516.17	144,290.37	128,786.22	169,835.56	183,412.14	267,061.31	263,607.53	298,482.41	330,036.01	461,761.08
<i>Reserves</i>	4,518,644.646	<b>5,215,888.64</b>	<b>7,956,507.29</b>	<b>9,128,107.45</b>	<b>11,613,010.71</b>	<b>11,417,722.72</b>	<b>13,994,050.58</b>	<b>13,217,330.33</b>	<b>13,816,965.42</b>	<b>16,167,114.04</b>	<b>17,926,429.21</b>	<b>21,376,380.05</b>	<b>29,457,855.81</b>
<i>Securities</i>	-	0.00	0.00	0.00	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00
<i>Other Claims</i>	-	0.00	0.00	0.00	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities to the Central Bank</b>	<b>150,275.70</b>	<b>151,973.32</b>	<b>155,014.53</b>	<b>155,934.06</b>	<b>159,104.77</b>	<b>175,255.53</b>	<b>179,468.01</b>	<b>185,829.15</b>	<b>189,591.37</b>	<b>258,425.60</b>	<b>346,363.87</b>	<b>536,691.85</b>	<b>887,577.50</b>
<b>Other Items(Net)</b>	<b>1,269,584.10</b>	<b>1,503,815.17</b>	<b>2,645,835.28</b>	<b>3,063,220.03</b>	<b>2,989,842.96</b>	<b>3,735,774.45</b>	<b>5,804,885.48</b>	<b>6,286,594.51</b>	<b>6,835,532.53</b>	<b>6,938,873.87</b>	<b>6,783,765.00</b>	<b>6,797,981.79</b>	<b>11,732,305.51</b>
<i>Shares and Other Equity</i>	3,130,496.35	3,418,099.11	3,949,811.84	5,389,732.10	5,795,665.01	6,252,087.86	10,111,978.87	12,089,406.11	12,427,849.47	14,637,418.35	15,535,143.11	15,953,204.84	31,312,741.50
<i>Liabilities to other resident sectors</i>	43,639.00	27,408.22	27,999.41	23,286.81	24,632.93	50,514.35	119,397.64	140,072.14	154,917.78	339,909.43	233,181.06	365,355.02	348,181.06
<i>Other Items(Net)</i>	(1,904,551.24)	-1,941,692.17	-1,331,975.97	-2,349,798.88	-2,830,454.98	-2,566,827.76	-4,426,491.02	-5,942,883.74	-5,747,234.71	-8,038,453.91	-8,984,559.18	-9,520,578.07	-19,928,617.05
<b>Deposits and Securities Included in Broad Money</b>	<b>14,195,821.68</b>	<b>16,484,524.99</b>	<b>18,810,490.79</b>	<b>22,765,919.89</b>	<b>27,799,319.90</b>	<b>30,054,142.57</b>	<b>33,212,771.35</b>	<b>34,458,036.32</b>	<b>36,312,393.36</b>	<b>45,750,880.45</b>	<b>50,022,566.92</b>	<b>58,072,260.63</b>	<b>98,050,554.25</b>
<i>Deposits Included in Broad Money</i>	14,024,153.85	16,316,355.79	18,607,561.81	22,546,030.38	27,593,648.82	29,819,025.32	32,968,794.78	34,202,472.63	36,052,337.44	45,274,086.77	49,685,009.94	57,713,065.69	97,187,347.86
<i>Transferable Deposits</i>	12,595,266.96	14,675,509.25	16,987,786.03	20,883,074.13	25,739,354.63	27,983,294.46	31,080,869.95	32,175,873.35	33,858,024.37	42,922,095.92	47,162,154.77	54,870,283.47	93,169,652.47
<i>of which FCAs</i>	3,887,787.41	4,049,120.88	5,737,719.98	9,859,484.27	11,155,597.09	11,472,035.58	11,938,732.84	12,458,349.93	12,476,934.91	20,909,726.92	19,463,088.16	24,984,322.48	57,701,775.14
<i>Other Deposits</i>	1,428,886.89	1,640,846.54	1,619,775.77	1,662,956.26	1,854,294.19	1,835,730.85	1,887,924.83	2,026,599.28	2,194,313.07	2,351,990.85	2,522,855.18	2,842,782.22	4,017,695.39
<i>Money Market Instruments</i>	171,667.83	168,169.20	202,928.98	219,889.50	205,671.08	235,117.26	243,976.57	255,563.69	260,055.92	476,793.67	337,556.97	359,194.93	863,206.40

Source: Reserve Bank of Zimbabwe, 2020

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	
<b>2018</b>											
Jan	542.7	295,704.1	<b>296,246.8</b>	1,481,110.3	2,521,699.7	204,516.4	392,457.4	0.0	53,297.6	399,281.0	<b>5,348,609.1</b>
Feb	535.0	293,095.9	<b>293,630.9</b>	1,479,552.8	2,594,224.0	207,966.8	405,996.7	0.0	53,426.7	400,019.5	<b>5,434,817.4</b>
Mar	537.7	253,084.5	<b>253,622.2</b>	1,546,995.9	2,769,969.5	215,726.1	404,906.7	0.0	53,455.4	403,745.5	<b>5,648,421.3</b>
Apr	533.3	257,036.5	<b>257,569.8</b>	1,560,622.2	2,950,232.6	160,379.8	426,520.6	0.0	53,595.8	397,829.6	<b>5,806,750.3</b>
May	524.9	313,482.0	<b>314,006.9</b>	1,597,939.7	3,089,176.3	270,870.8	401,679.8	0.0	53,595.8	398,836.7	<b>6,126,105.9</b>
Jun	505.0	509,850.3	<b>510,355.4</b>	1,655,951.6	3,305,339.2	289,295.0	447,654.5	0.0	53,610.6	396,067.8	<b>6,658,274.0</b>
Jul	493.8	527,813.6	<b>528,307.4</b>	1,767,971.0	3,718,408.4	301,846.4	450,384.5	0.0	131,483.5	395,874.7	<b>7,294,275.9</b>
Aug	483.2	290,113.1	<b>290,596.3</b>	2,124,232.2	3,825,308.4	306,132.8	469,976.6	0.0	131,983.5	396,593.0	<b>7,544,822.7</b>
Sep	478.3	237,372.4	<b>237,850.7</b>	2,107,570.8	4,195,635.1	306,155.6	430,437.7	0.0	134,281.4	380,807.0	<b>7,792,738.3</b>
Oct	494.5	254,988.4	<b>255,482.9</b>	2,109,129.0	4,327,555.6	316,177.1	462,486.6	0.0	134,282.6	404,339.5	<b>8,009,453.3</b>
Nov	494.8	247,185.3	<b>247,680.1</b>	2,073,611.9	4,546,327.0	379,173.9	476,986.3	0.0	133,495.7	410,630.5	<b>8,267,905.4</b>
Dec	516.1	295,449.5	<b>295,965.7</b>	2,062,178.2	4,962,474.6	393,736.0	481,858.2	0.0	133,506.7	455,810.2	<b>8,785,529.5</b>
<b>2019</b>											
Jan	527.5	281,743.9	<b>282,271.4</b>	2,011,373.8	5,274,987.0	417,911.6	455,916.0	0.0	146,554.7	479,670.8	<b>9,068,685.3</b>
Feb	1,331.3	851,954.0	<b>853,285.3</b>	1,962,432.4	5,285,993.7	330,900.1	441,122.2	0.0	146,554.7	501,209.3	<b>9,521,497.8</b>
Mar	1,570.1	995,034.8	<b>996,604.9</b>	1,910,408.7	5,309,582.8	339,662.1	460,940.2	0.0	147,416.8	500,377.5	<b>9,664,992.9</b>
Apr	527.5	281,743.9	<b>282,271.4</b>	1,835,171.9	5,325,339.6	332,906.5	512,590.1	0.0	147,416.8	1,138,901.7	<b>9,574,598.0</b>
May	1,331.3	851,954.0	<b>853,285.3</b>	1,793,430.0	5,406,793.3	339,094.2	549,282.9	0.0	148,416.7	2,189,714.3	<b>11,280,016.7</b>
Jun	1,570.1	995,034.8	<b>996,604.9</b>	5,480,531.5	1,785,477.1	363,908.2	651,524.0	0.0	148,419.2	3,060,526.9	<b>12,486,991.8</b>
Jul	1,668.6	930,998.2	<b>932,666.8</b>	5,489,742.5	2,197,986.0	339,280.9	674,702.3	0.0	149,326.6	4,822,117.0	<b>14,605,822.1</b>
Aug	2,713.7	2,415,015.7	<b>2,417,729.4</b>	5,479,729.3	2,771,472.0	348,501.8	754,058.4	0.0	149,326.6	5,627,355.2	<b>17,548,172.7</b>
Sep	3,755.3	2,914,009.9	<b>2,917,765.3</b>	5,488,348.9	3,339,977.7	385,543.4	878,502.6	0.0	150,968.8	8,641,331.5	<b>21,802,438.2</b>
Oct	5,271.7	3,397,381.3	<b>3,402,652.9</b>	5,479,742.5	3,587,943.8	429,889.7	2,093,322.6	0.0	150,968.8	7,496,844.7	<b>22,641,365.0</b>
Nov	6,641.6	4,327,529.6	<b>4,334,171.2</b>	5,479,742.5	4,010,661.8	875,893.4	2,606,915.9	0.0	157,750.3	6,924,599.9	<b>24,389,735.1</b>
Dec	9,113.6	6,455,133.8	<b>6,464,247.4</b>	6,828,363.5	4,510,169.4	1,247,758.5	2,162,528.9	0.0	157,750.3	706,808.9	<b>22,077,626.8</b>
<b>2020</b>											
Jan	9,413.0	5,435,444.8	<b>5,444,857.7</b>	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	<b>24,546,609.5</b>
Feb	9,518.4	5,543,433.4	<b>5,552,951.8</b>	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	<b>25,472,669.6</b>
Mar	10,226.2	5,494,713.6	<b>5,504,939.8</b>	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	<b>25,703,888.0</b>
Apr	32,549.9	4,484,125.9	<b>4,516,675.8</b>	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	<b>25,716,517.4</b>
May	32,829.0	5,021,291.4	<b>5,054,120.4</b>	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	<b>26,297,246.8</b>
Jun	77,699.9	17,768,046.1	<b>17,845,746.0</b>	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	<b>45,496,304.3</b>

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				
<b>2018</b>											
Jan	291,017.0	63,474.1	354,491.1	2,071,823.2	561,090.2	71,168.0	<b>2,704,081.5</b>	1,480,423.5	331,769.0	477,844.0	<b>5,348,609.1</b>
Feb	289,315.0	62,494.4	351,809.4	1,908,121.6	531,290.0	93,049.2	<b>2,532,460.8</b>	1,531,644.2	339,808.3	679,094.7	<b>5,434,817.4</b>
Mar	289,183.1	68,055.2	357,238.3	1,920,236.4	526,523.4	42,096.2	<b>2,488,856.0</b>	1,722,990.1	340,070.8	739,266.1	<b>5,648,421.3</b>
Apr	289,120.9	73,367.3	362,488.2	1,813,681.7	528,811.0	41,970.4	<b>2,384,463.1</b>	1,712,066.4	350,685.4	997,047.2	<b>5,806,750.3</b>
May	288,935.3	79,420.3	368,355.6	1,924,872.4	546,965.7	41,858.0	<b>2,513,696.0</b>	1,782,605.2	351,770.3	1,109,678.9	<b>6,126,105.9</b>
Jun	307,595.1	80,593.6	388,188.8	2,112,051.3	570,387.8	41,699.1	<b>2,724,138.2</b>	1,727,806.5	360,766.4	1,457,374.1	<b>6,658,274.0</b>
Jul	366,738.9	80,812.7	447,551.6	2,294,108.1	605,257.7	41,707.7	<b>2,941,073.5</b>	1,803,751.9	433,728.6	1,668,170.2	<b>7,294,275.9</b>
Aug	399,951.6	84,872.5	484,824.1	2,406,600.9	670,605.2	41,789.6	<b>3,118,995.7</b>	1,804,460.5	444,671.0	1,691,871.3	<b>7,544,822.7</b>
Sep	422,933.7	86,177.9	509,111.6	2,296,266.8	682,494.6	41,694.9	<b>3,020,456.3</b>	1,793,136.7	454,134.9	2,015,898.8	<b>7,792,738.3</b>
Oct	434,935.7	86,521.3	521,457.0	2,282,181.1	704,720.4	41,685.6	<b>3,028,587.2</b>	1,710,536.2	466,363.6	2,282,509.3	<b>8,009,453.3</b>
Nov	436,225.7	86,507.8	522,733.5	2,545,140.2	710,595.5	41,331.0	<b>3,297,066.6</b>	1,788,555.6	467,391.7	2,192,157.9	<b>8,267,905.4</b>
Dec	435,985.1	86,558.3	522,543.5	2,718,472.2	587,797.4	41,321.1	<b>3,347,590.7</b>	2,053,648.8	475,653.2	2,386,093.4	<b>8,785,529.5</b>
<b>2019</b>											
Jan	436,131.6	86,671.1	522,802.7	2,431,429.7	687,033.1	41,366.4	<b>3,159,829.3</b>	2,069,786.9	464,456.2	2,851,810.2	<b>9,068,685.3</b>
Feb	436,825.6	86,794.2	523,619.7	2,620,801.4	243,862.1	103,759.1	<b>2,968,422.7</b>	5,530,259.3	-2,402,232.5	2,901,428.5	<b>9,521,497.8</b>
Mar	442,551.2	86,775.2	529,326.4	2,556,061.1	253,590.5	130,917.9	<b>2,940,569.5</b>	7,106,925.2	-3,873,725.3	2,961,897.2	<b>9,664,992.9</b>
Apr	449,762.9	87,096.2	536,859.1	2,410,617.8	305,453.8	160,540.0	<b>2,876,611.6</b>	2,069,786.9	-4,589,274.7	8,680,615.1	<b>9,574,598.0</b>
May	476,656.0	87,423.3	564,079.3	1,861,836.1	414,514.4	246,390.3	<b>2,522,740.8</b>	5,530,259.3	-9,310,271.3	11,973,208.6	<b>11,280,016.7</b>
Jun	510,197.4	87,606.5	597,803.9	2,877,247.3	803,273.0	276,635.3	<b>3,957,155.6</b>	7,106,925.2	-12,647,395.6	13,472,502.6	<b>12,486,991.8</b>
Jul	609,392.7	87,843.4	697,236.1	3,233,425.2	1,711,703.4	379,351.4	<b>5,324,480.0</b>	7,690,837.8	-21,058,240.2	21,951,508.4	<b>14,605,822.1</b>
Aug	657,100.5	87,844.1	744,944.6	5,381,620.4	1,858,313.6	441,622.1	<b>7,681,556.2</b>	13,772,962.7	-25,229,010.7	20,577,719.9	<b>17,548,172.7</b>
Sep	728,411.7	87,847.3	816,259.0	4,764,143.1	1,949,291.2	626,345.4	<b>7,339,779.7</b>	17,520,734.0	-36,903,875.7	33,029,541.0	<b>21,802,438.2</b>
Oct	768,566.5	87,845.5	856,412.1	6,528,467.6	2,345,066.3	646,639.5	<b>9,520,173.4</b>	26,689,709.4	-44,802,824.2	30,377,894.2	<b>22,641,365.0</b>
Nov	872,222.1	93,158.3	965,380.4	7,287,217.4	4,330,028.3	662,159.7	<b>12,279,405.5</b>	31,686,235.5	-47,413,029.5	26,871,743.2	<b>24,389,735.1</b>
Dec	978,393.5	99,010.3	1,077,403.8	9,987,301.1	3,387,893.1	692,865.5	<b>14,068,059.7</b>	45,814,207.5	-54,656,738.3	15,774,694.1	<b>22,077,626.8</b>
<b>2020</b>											
Jan	1,036,938.7	99,714.3	1,136,652.9	8,559,782.6	4,031,311.7	715,936.5	<b>13,307,030.8</b>	51,840,017.9	-55,918,839.0	14,181,746.9	<b>24,546,609.5</b>
Feb	1,117,199.0	99,712.4	1,216,911.4	8,434,752.2	5,161,938.2	715,936.5	<b>14,312,626.9</b>	53,820,700.6	-56,770,197.8	12,892,628.5	<b>25,472,669.6</b>
Mar	1,208,072.6	99,712.7	1,307,785.4	10,592,446.0	5,479,019.6	1,336,922.6	<b>17,408,388.2</b>	55,790,782.9	-85,756,440.8	36,953,372.4	<b>25,703,888.0</b>
Apr	1,240,929.1	99,710.8	1,340,639.8	12,242,950.5	3,406,630.5	3,669,765.1	<b>19,319,346.2</b>	109,061,107.8	-113,862,068.9	9,857,492.4	<b>25,716,517.4</b>
May	1,356,393.2	99,712.7	1,456,106.0	14,238,158.4	4,405,076.0	1,059,003.3	<b>19,702,237.7</b>	119,431,121.6	-124,140,506.2	9,848,287.7	<b>26,297,246.8</b>
Jun	1,570,979.6	99,710.1	1,670,689.7	15,136,849.3	8,883,539.7	2,420,562.6	<b>26,440,951.6</b>	293,469,309.5	-296,849,225.1	20,764,578.6	<b>45,496,304.3</b>

Source: Reserve Bank of Zimbabwe, 2020

\*Bond coins first issued in December 2014

\* Bond Notes issued on 28 November 2016

**TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS**

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units					
<b>2018</b>																			
Jan	23.4	66.9	2,528.5	291.2	111.9	81.9	2,336.0	34.5	23.5	65.9	26.3	20.6	155.3	3,461.2	74.6	501.0	457.8	700.8	<b>10,961.1</b>
Feb	20.0	46.8	2,516.8	347.6	114.2	96.2	2,313.4	33.5	23.5	66.1	24.3	21.1	145.4	3,527.1	22.2	507.8	434.5	697.8	<b>10,958.3</b>
Mar	16.7	57.9	2,457.7	312.8	139.2	99.5	2,434.8	32.8	23.5	66.7	19.2	15.9	127.5	3,637.8	24.2	504.1	487.4	710.3	<b>11,168.1</b>
Apr	14.9	61.9	2,423.5	337.0	120.8	78.5	2,558.9	32.0	24.7	67.0	13.4	20.9	121.2	3,674.0	22.1	532.0	459.2	715.7	<b>11,277.5</b>
May	14.2	71.7	2,543.0	477.8	138.6	85.7	2,814.9	30.9	25.0	66.9	8.4	20.9	134.4	3,740.3	12.0	458.9	457.2	718.2	<b>11,819.1</b>
Jun	9.0	58.5	3,081.0	509.8	120.0	84.1	2,865.3	30.1	26.2	66.5	7.4	19.4	196.4	3,829.3	38.6	551.4	448.1	730.7	<b>12,671.8</b>
Jul	20.6	61.9	3,450.6	466.4	111.6	95.4	3,291.4	33.3	0.0	67.5	4.5	21.0	182.0	3,500.6	153.9	611.4	472.5	732.0	<b>13,276.5</b>
Aug	23.1	72.3	3,475.7	377.8	105.3	66.3	3,362.8	32.2	0.0	67.3	7.1	20.6	186.7	3,585.1	102.0	647.7	489.9	736.1	<b>13,358.0</b>
Sep	18.2	61.5	3,781.6	398.1	159.1	78.0	3,145.7	31.2	45.2	68.1	5.4	20.4	212.2	3,734.2	119.7	637.4	527.8	742.6	<b>13,786.4</b>
Oct	39.9	70.4	3,771.3	368.3	185.5	51.4	3,105.9	30.2	45.2	68.4	4.6	9.4	188.8	3,838.0	132.0	647.5	537.8	743.0	<b>13,837.7</b>
Nov	30.6	84.6	3,696.3	300.6	209.8	63.9	3,172.9	28.9	45.2	68.7	7.0	8.1	217.7	3,813.2	141.9	633.2	581.9	742.4	<b>13,846.8</b>
Dec	20.5	94.5	3,949.5	439.6	235.5	74.8	3,044.1	28.0	43.4	69.2	6.2	9.2	204.3	3,870.5	151.2	573.8	612.5	812.4	<b>14,239.0</b>
<b>2019</b>																			
Jan	49.0	113.4	3,901.0	401.9	261.6	46.1	3,038.3	27.3	94.6	68.7	4.4	8.1	189.2	3,773.5	109.1	517.2	592.3	827.7	<b>14,023.5</b>
Feb	59.7	256.8	3,764.8	357.1	570.4	205.7	3,076.4	26.5	60.5	2.0	5.8	7.7	208.3	3,991.5	100.5	490.7	669.1	880.0	<b>14,733.6</b>
Mar	62.5	263.2	3,891.0	432.9	739.3	55.1	3,028.8	25.5	61.5	4.5	4.3	9.5	340.7	3,845.0	129.0	523.7	954.5	1,205.2	<b>15,576.2</b>
Apr	45.2	363.5	4,153.9	578.9	1,031.9	91.7	2,921.3	23.0	61.8	4.0	4.0	9.6	407.8	3,899.7	131.9	620.5	1,135.4	1,304.8	<b>16,790.9</b>
May	98.7	484.2	4,089.2	694.1	1,890.1	154.1	2,912.7	23.9	62.1	4.2	3.9	9.4	636.8	4,303.9	144.3	910.1	2,031.0	1,532.3	<b>19,985.1</b>
Jun	126.3	882.2	4,518.6	560.2	2,383.0	538.9	2,918.5	22.6	63.1	6.6	3.9	8.7	929.4	5,011.5	163.0	1,606.5	1,621.9	2,120.4	<b>23,485.3</b>
Jul	232.4	968.8	5,605.6	370.4	3,738.0	801.9	2,962.9	22.2	103.4	5.5	2.2	9.0	164.6	5,364.7	228.7	1,587.7	2,124.1	2,345.3	<b>26,637.3</b>
Aug	184.4	1,150.4	7,956.5	527.8	3,904.2	1,050.7	3,409.1	21.5	103.9	6.8	1.0	9.2	212.5	5,764.9	263.2	2,614.6	2,149.5	2,623.2	<b>31,953.4</b>
Sep	124.5	2,108.5	9,128.1	874.0	5,678.3	1,575.7	3,577.4	20.9	27.0	6.5	1.4	9.4	187.5	6,456.9	389.5	3,707.8	3,665.5	3,549.9	<b>41,088.9</b>
Oct	144.3	1,906.0	11,613.0	2,511.0	7,644.9	907.0	3,749.0	20.2	27.1	5.3	1.1	7.9	254.8	7,393.9	400.9	4,081.1	2,230.5	3,580.5	<b>46,478.4</b>
Nov	128.8	2,243.1	11,417.7	2,236.3	8,417.4	940.7	4,150.2	19.6	27.1	11.8	1.4	8.7	248.8	9,260.2	442.8	3,148.3	2,272.9	4,208.0	<b>49,183.9</b>
Dec	169.8	2,526.2	13,994.1	1,254.7	8,415.7	1,984.1	4,090.0	18.2	24.7	20.7	1.3	8.1	268.6	10,562.1	556.7	4,867.7	3,517.6	8,485.9	<b>60,766.3</b>
<b>2020</b>																			
Jan	183.4	3,176.6	13,217.3	1,073.2	8,142.0	1,811.4	4,372.4	20.1	125.5	15.0	5.1	12.2	326.1	12,115.8	946.9	2,965.9	4,191.6	9,691.7	<b>62,392.3</b>
Feb	267.1	3,136.4	13,817.0	1,504.5	8,642.5	1,532.9	4,293.1	20.1	117.4	15.5	5.1	11.6	329.5	13,632.6	973.7	5,441.7	12,758.8	10,338.7	<b>76,838.2</b>
Mar	263.6	3,607.6	16,167.1	2,214.4	12,681.9	2,497.5	4,775.6	19.2	0.1	20.8	4.4	11.4	765.8	16,323.6	1,103.1	7,917.3	7,042.4	11,309.5	<b>86,725.4</b>
Apr	298.5	3,642.9	17,926.4	1,523.3	13,697.1	3,056.3	4,716.9	18.1	0.1	18.4	4.5	9.7	834.7	17,280.6	1,104.9	7,642.8	8,200.2	11,988.1	<b>91,963.5</b>
May	330.0	3,581.8	21,376.4	1,749.6	15,757.4	3,130.4	4,579.1	17.0	0.1	45.8	4.5	9.6	768.0	20,291.6	1,280.4	7,042.0	8,823.5	12,139.9	<b>100,927.2</b>
Jun	606.6	9,584.7	29,457.9	3,974.7	35,786.5	7,527.5	6,264.7	13.8	0.1	90.1	4.3	9.4	2,010.8	30,567.5	2,011.1	24,299.3	17,433.0	23,843.0	<b>193,485.0</b>

Source: Reserve Bank of Zimbabwe, 2020

**Notes**

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



TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWL\$ millions

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

Source: Reserve Bank of Zimbabwe, 2020

TABLE 6.1: COMMERCIAL BANKS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coins	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government <sup>1</sup>	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>					
<b>2018</b>																			
Jan	22.4	64.1	2,294.5	192.1	103.4	81.9	2,143.2	-	23.5	65.9	26.3	20.6	154.8	2,451.1	28.7	501.0	294.2	538.9	9,006.6
Feb	18.3	44.0	2,296.8	223.7	108.3	96.2	2,109.3	-	23.5	66.1	24.3	21.1	145.0	2,461.5	28.7	507.8	290.6	536.3	9,001.5
Mar	14.8	53.6	2,238.8	240.7	124.5	99.5	2,164.0	-	23.5	66.7	19.2	15.9	127.1	2,535.8	30.4	504.1	325.8	552.3	9,136.6
Apr	13.5	56.7	2,207.9	275.0	116.7	78.5	2,314.9	-	24.7	67.0	13.4	20.9	120.8	2,519.8	28.3	532.0	299.0	554.9	9,244.0
May	12.9	62.8	2,309.0	339.5	130.1	85.7	2,562.4	-	25.0	66.9	8.4	20.9	134.0	2,556.2	23.9	458.9	307.9	555.3	9,659.8
June	7.5	52.6	2,848.5	331.8	117.3	117.3	84.1	2,538.3	-	66.5	7.4	19.4	196.0	2,662.2	25.5	551.4	302.9	563.4	10,401.0
July	17.9	54.3	3,189.6	281.1	109.3	95.4	2,949.2	-	67.5	4.5	-	21.0	182.0	2,414.6	26.0	611.4	322.5	565.1	10,911.4
Aug	21.0	67.8	3,196.7	232.3	102.5	66.3	3,014.9	-	67.3	7.1	20.6	20.6	186.7	2,491.0	29.8	647.7	329.4	566.3	11,047.4
Sep	16.3	58.2	3,487.9	305.3	137.8	78.0	2,789.8	-	45.2	68.1	5.4	20.4	212.2	2,577.1	36.7	637.4	357.4	571.8	11,405.0
Oct	33.1	68.0	3,505.8	272.1	173.1	51.4	2,728.8	-	45.2	68.4	4.6	9.4	188.8	2,697.4	38.7	647.5	353.2	569.2	11,454.9
Nov	25.8	81.4	3,384.4	264.6	198.2	63.9	2,793.9	-	45.2	68.7	7.0	8.1	217.7	2,672.3	46.1	633.2	406.6	569.8	11,486.9
Dec	18.2	89.9	3,737.0	317.3	224.4	74.8	2,633.7	-	43.4	69.2	6.2	9.2	204.3	2,707.6	53.7	573.8	406.2	633.9	11,802.7
<b>2019</b>																			
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	3,602.89	801.93	2,640.55	-	103.36	5.49	2.18	9.00	1,64.58	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
<b>2020</b>																			
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	88,737.5
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

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				
<b>2018</b>																
Mar	4,732.9	368.8	930.7	<b>6,032.4</b>	<b>244.7</b>	92.4	<b>6,369.5</b>	61.1	419.5	140.5	54.8	6.4	1,196.4	504.1	384.3	<b>9,136.6</b>
Apr	4,907.7	394.4	874.8	<b>6,176.9</b>	<b>243.4</b>	72.8	<b>6,493.1</b>	67.4	413.5	82.4	35.2	15.7	1,201.5	532.0	403.4	<b>9,244.0</b>
May	5,172.9	416.2	917.2	<b>6,506.3</b>	<b>246.2</b>	85.2	<b>6,837.7</b>	66.8	514.1	101.5	63.7	19.4	1,224.6	458.9	373.2	<b>9,659.8</b>
Jun	5,650.6	504.3	897.4	<b>7,052.2</b>	<b>254.8</b>	66.9	<b>7,373.9</b>	45.0	514.7	119.8	116.5	21.1	1,259.1	551.4	399.5	<b>10,401.0</b>
Jul	5,902.3	527.0	901.0	<b>7,330.3</b>	<b>296.0</b>	12.2	<b>7,638.4</b>	72.0	507.6	118.9	102.5	16.8	1,380.1	611.4	463.6	<b>10,911.4</b>
Aug	6,005.7	540.8	930.8	<b>7,477.3</b>	<b>266.6</b>	11.5	<b>7,755.3</b>	46.4	501.5	137.0	101.3	15.4	1,408.6	647.7	434.3	<b>11,047.4</b>
Sep	6,281.7	556.4	927.2	<b>7,765.3</b>	<b>273.0</b>	23.5	<b>8,061.8</b>	40.9	503.5	142.2	108.4	21.1	1,434.8	637.4	454.9	<b>11,405.0</b>
Oct	6,340.3	509.5	898.1	<b>7,747.9</b>	<b>284.2</b>	31.1	<b>8,063.2</b>	49.3	525.1	147.6	72.2	16.5	1,461.0	647.5	472.6	<b>11,454.9</b>
Nov	6,411.0	503.9	861.0	<b>7,775.9</b>	<b>232.8</b>	27.6	<b>8,036.4</b>	41.2	487.5	213.7	58.6	17.8	1,490.0	633.2	508.4	<b>11,486.9</b>
Dec	6,582.3	495.0	910.9	<b>7,988.3</b>	<b>255.0</b>	19.7	<b>8,262.9</b>	43.3	469.5	229.6	147.5	15.6	1,551.3	573.8	509.2	<b>11,802.7</b>
<b>2019</b>																
Jan	6,603.6	440.8	919.5	<b>7,964.0</b>	<b>240.5</b>	20.5	<b>8,225.0</b>	42.6	475.0	239.5	130.2	14.4	1,545.2	517.2	537.2	<b>11,726.5</b>
Feb	7,129.0	426.7	923.8	<b>8,479.6</b>	<b>248.9</b>	22.8	<b>8,751.4</b>	57.3	647.5	158.9	119.1	14.4	1,626.6	490.7	511.1	<b>12,377.0</b>
Mar	7,350.5	451.8	915.0	<b>8,717.3</b>	<b>225.9</b>	26.4	<b>8,969.6</b>	56.8	778.3	165.8	108.4	17.0	1,804.3	523.7	763.2	<b>13,187.2</b>
Apr	7,861.8	447.1	1,280.5	<b>9,589.3</b>	<b>260.3</b>	34.4	<b>9,884.1</b>	76.0	487.7	148.3	145.3	14.8	1,935.7	620.5	885.4	<b>14,197.8</b>
May	9,143.2	544.3	1,412.7	<b>11,100.2</b>	<b>309.4</b>	27.5	<b>11,437.1</b>	126.8	789.2	148.8	164.7	16.0	1,916.9	910.1	1,591.0	<b>17,100.7</b>
Jun	10,758.5	567.5	1,279.7	<b>12,605.8</b>	<b>290.5</b>	23.1	<b>12,919.4</b>	159.0	1,271.1	150.3	161.8	16.5	2,409.1	1,606.5	1,453.0	<b>20,146.8</b>
Jul	12,675.9	672.2	1,367.7	<b>14,715.9</b>	<b>357.4</b>	29.4	<b>15,102.7</b>	146.4	1,254.8	152.0	205.6	10.4	2,583.9	1,587.7	1,919.4	<b>22,962.9</b>
Aug	14,591.5	825.3	1,330.1	<b>16,747.0</b>	<b>592.1</b>	38.0	<b>17,377.1</b>	182.4	1,525.0	155.0	88.0	24.5	3,065.7	2,614.6	2,871.4	<b>27,903.8</b>
Sep	18,105.1	947.3	1,354.6	<b>20,407.1</b>	<b>504.3</b>	33.3	<b>20,944.7</b>	205.7	2,120.6	155.9	115.4	23.3	3,933.6	3,707.8	4,609.2	<b>35,816.2</b>
Oct	22,636.1	1,003.6	1,292.7	<b>24,932.3</b>	<b>489.1</b>	47.4	<b>25,468.8</b>	200.2	2,159.7	159.1	135.3	24.6	4,347.1	4,081.1	4,310.3	<b>40,886.3</b>
Nov	24,297.0	1,057.2	1,633.8	<b>26,988.0</b>	<b>843.6</b>	78.9	<b>27,910.5</b>	227.7	2,089.7	175.3	154.3	48.0	4,931.5	3,148.3	4,512.6	<b>43,197.9</b>
Dec	26,909.1	1,184.4	1,638.8	<b>29,732.2</b>	<b>823.2</b>	102.9	<b>30,658.3</b>	231.6	2,097.0	179.5	209.4	119.4	8,414.9	4,867.7	6,940.7	<b>53,718.3</b>
<b>2020</b>																
Jan	27,276.4	1,787.3	1,876.0	<b>30,939.8</b>	<b>1,026.0</b>	76.3	<b>32,042.1</b>	232.1	2,170.0	185.8	236.2	140.1	10,357.6	2,965.9	6,703.8	<b>55,033.6</b>
Feb	35,796.5	1,869.8	1,712.8	<b>39,379.1</b>	<b>1,404.1</b>	62.2	<b>40,845.3</b>	238.9	2,391.2	189.6	209.2	154.9	10,877.8	5,441.7	8,181.8	<b>68,530.4</b>
Mar	36,078.2	2,458.2	1,884.9	<b>40,421.2</b>	<b>1,430.6</b>	393.1	<b>42,245.0</b>	468.8	3,731.4	258.4	181.2	339.9	12,487.9	7,917.3	9,274.0	<b>76,904.0</b>
Apr	40,156.4	2,457.6	2,078.8	<b>44,692.9</b>	<b>1,514.8</b>	496.9	<b>46,704.6</b>	333.2	3,779.7	346.4	172.1	233.2	13,105.1	7,642.8	9,374.8	<b>81,691.9</b>
May	46,306.1	2,502.0	2,405.7	<b>51,213.8</b>	<b>1,399.0</b>	611.4	<b>53,224.1</b>	324.9	3,968.6	536.7	319.4	365.4	13,454.1	7,042.0	9,502.3	<b>88,737.5</b>
Jun	67,548.1	17,859.0	3,562.0	<b>88,969.1</b>	<b>1,931.1</b>	1,453.1	<b>92,353.3</b>	856.9	9,116.9	887.6	681.7	348.2	24,773.8	24,299.3	20,270.9	<b>173,588.6</b>

Source: Reserve Bank of Zimbabwe, 2020

TABLE 7.1: BUILDING SOCIETIES -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances			Other Assets	Non Financial Assets	TOTAL
							Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Mortgages	Government	Other			
<b>2018</b>																
Jan	0.9	2.3	197.4	98.7	7.8	-	129.8	34.5	-	-	413.2	-	508.7	144.9	136.1	<b>1,674.3</b>
Feb	1.5	1.8	172.4	123.5	5.5	-	141.3	33.5	-	-	414.8	-	507.9	125.7	135.7	<b>1,663.6</b>
Mar	1.4	3.4	175.9	72.1	14.1	-	212.6	32.8	-	-	411.4	-	539.4	142.8	132.3	<b>1,738.2</b>
Apr	1.1	4.3	185.5	61.9	3.6	-	184.4	32.0	-	-	413.3	-	582.7	141.6	135.2	<b>1,745.7</b>
May	1.0	7.6	196.3	138.2	8.1	-	191.0	30.9	-	-	415.0	-	608.4	128.1	137.4	<b>1,862.0</b>
June	1.2	4.9	188.6	177.8	1.9	-	266.2	30.1	-	-	413.9	-	614.3	124.0	141.5	<b>1,964.5</b>
July	1.8	6.6	207.1	185.1	1.7	-	283.2	33.3	-	-	423.5	-	636.1	128.2	141.1	<b>2,047.7</b>
Aug	1.6	3.7	224.7	145.3	2.4	-	288.9	32.2	-	-	428.2	-	579.4	139.1	143.7	<b>1,989.2</b>
Sep	1.9	2.9	245.6	92.6	20.8	-	291.1	31.2	-	-	430.3	-	650.2	148.1	144.4	<b>2,059.1</b>
Oct	4.9	2.1	220.0	95.8	11.9	-	318.9	30.2	-	-	427.7	-	639.8	154.2	147.0	<b>2,052.5</b>
Nov	3.6	2.9	243.3	35.7	10.4	-	320.7	28.9	-	-	433.5	-	635.7	148.0	145.8	<b>2,008.5</b>
Dec	2.3	4.3	157.4	121.3	10.4	-	339.4	28.0	-	-	444.8	-	645.9	179.7	151.9	<b>2,085.6</b>
<b>2019</b>																
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	<b>1,973.3</b>
Feb	5.4	17.6	120.6	62.8	18.1	-	339.6	26.5	-	-	416.1	-	696.1	171.1	156.7	<b>2,030.8</b>
Mar	2.6	18.0	126.3	38.6	23.9	-	331.7	25.5	-	-	415.1	-	710.1	172.1	207.4	<b>2,071.2</b>
Apr	3.7	30.6	220.3	85.0	47.6	-	271.6	25.0	-	-	414.1	-	705.0	169.0	276.2	<b>2,247.8</b>
May	3.9	38.4	162.2	115.4	139.0	-	345.5	23.9	-	-	406.2	-	776.6	165.7	363.4	<b>2,540.1</b>
Jun	6.3	69.8	361.6	144.5	132.4	-	265.8	22.6	-	-	421.7	-	873.6	210.5	473.0	<b>2,981.8</b>
Jul	6.5	174.7	473.9	89.7	131.1	-	258.3	22.2	-	-	416.0	-	934.6	203.1	565.6	<b>3,275.8</b>
Aug	5.5	94.5	758.0	60.6	115.5	-	247.4	21.5	-	-	418.1	-	970.6	345.1	567.6	<b>3,604.2</b>
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	<b>4,823.6</b>
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	<b>5,096.2</b>
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	<b>5,429.6</b>
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	<b>6,424.9</b>
<b>2020</b>																
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	<b>6,779.5</b>
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	<b>7,597.4</b>
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	<b>8,891.5</b>
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	<b>9,256.8</b>
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	<b>11,166.3</b>
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	<b>18,848.8</b>

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			
<b>2018</b>														
Mar	535.1	507.8	1,042.9	120.3	16.5	<b>1,179.7</b>	27.5	41.3	0.0	34.5	0.5	378.2	76.5	<b>1,738.2</b>
Apr	568.0	452.6	1,020.5	144.4	17.0	<b>1,181.9</b>	27.9	39.7	0.0	33.6	0.4	358.5	103.7	<b>1,745.7</b>
May	613.8	475.1	1,089.0	196.6	16.4	<b>1,302.0</b>	32.4	40.0	0.0	31.2	0.5	363.1	92.8	<b>1,862.0</b>
June	658.5	507.9	1,166.5	183.2	16.4	<b>1,366.0</b>	33.1	39.3	0.0	56.9	0.4	363.5	105.2	<b>1,964.5</b>
July	770.2	542.9	1,313.1	128.5	15.0	<b>1,456.6</b>	28.7	37.5	0.0	30.4	15.8	378.9	99.8	<b>2,047.7</b>
Aug	703.4	534.7	1,238.0	133.0	15.0	<b>1,386.0</b>	31.3	33.9	0.0	18.3	17.9	385.8	116.0	<b>1,989.2</b>
Sep	749.8	502.3	1,252.2	166.0	15.1	<b>1,433.2</b>	22.8	55.9	0.0	20.7	25.5	388.6	112.3	<b>2,059.1</b>
Oct	772.5	471.9	1,244.4	151.0	15.1	<b>1,410.5</b>	23.7	56.3	0.0	21.2	25.5	389.9	125.4	<b>2,052.5</b>
Nov	699.9	511.9	1,211.9	134.0	15.1	<b>1,360.9</b>	21.0	55.6	0.0	16.2	24.5	396.1	134.2	<b>2,008.5</b>
Dec	713.2	540.0	1,253.1	139.6	15.1	<b>1,407.8</b>	26.5	55.3	0.0	40.2	23.4	400.1	132.3	<b>2,085.6</b>
<b>2019</b>														
Jan	633.8	490.2	1,124.0	140.5	15.0	<b>1,279.6</b>	27.9	55.5	0.0	58.1	24.8	392.8	134.7	<b>1,973.3</b>
Feb	661.3	492.3	1,153.6	138.8	15.0	<b>1,307.4</b>	25.8	134.5	0.0	32.6	28.2	366.7	135.6	<b>2,030.8</b>
Mar	655.2	473.9	1,129.1	146.8	15.0	<b>1,290.9</b>	29.0	155.6	0.0	32.5	25.7	391.4	146.2	<b>2,071.2</b>
Apr	782.3	460.0	1,242.3	130.5	14.9	<b>1,387.7</b>	26.0	165.0	0.0	28.2	14.1	457.7	169.2	<b>2,247.8</b>
May	895.0	464.3	1,359.4	153.5	15.0	<b>1,527.9</b>	23.9	264.7	0.0	41.9	30.6	477.5	173.6	<b>2,540.1</b>
Jun	1,154.3	406.8	1,561.1	131.5	15.0	<b>1,707.7</b>	23.9	336.5	0.0	54.8	27.1	664.7	167.0	<b>2,981.8</b>
Jul	1,192.2	538.1	1,730.3	75.2	14.9	<b>1,820.4</b>	33.0	455.7	0.0	20.2	17.0	739.6	189.9	<b>3,275.8</b>
Aug	1,424.7	542.9	1,967.6	47.0	15.0	<b>2,029.6</b>	31.8	539.4	0.0	28.2	3.5	777.8	193.9	<b>3,604.2</b>
Sep	1,686.2	524.9	2,211.1	44.9	15.0	<b>2,271.0</b>	25.5	869.0	0.0	66.9	0.0	1,352.0	239.1	<b>4,823.6</b>
Oct	1,920.1	548.8	2,468.8	36.9	15.0	<b>2,520.7</b>	16.7	861.0	0.0	76.0	0.0	1,362.8	259.0	<b>5,096.2</b>
Nov	2,394.7	441.2	2,835.9	35.0	15.0	<b>2,886.0</b>	18.6	876.3	0.0	121.1	2.5	1,246.7	278.3	<b>5,429.6</b>
Dec	2,713.3	481.5	3,194.7	244.0	15.0	<b>3,453.8</b>	23.7	923.5	0.0	117.1	0.0	1,563.0	343.9	<b>6,424.9</b>
<b>2020</b>														
Jan	2,894.8	398.4	3,293.3	273.1	15.0	<b>3,581.4</b>	34.7	944.7	0.0	100.0	0.0	1,699.9	418.8	<b>6,779.5</b>
Feb	3,118.5	419.8	3,538.4	270.9	15.0	<b>3,824.3</b>	32.5	966.5	0.0	558.5	0.0	1,714.1	501.5	<b>7,597.4</b>
Mar	3,978.7	384.4	4,363.1	290.4	15.0	<b>4,668.5</b>	19.3	1,143.4	0.0	133.4	0.0	2,335.6	591.3	<b>8,891.5</b>
Apr	4,097.6	354.9	4,452.5	290.4	15.0	<b>4,757.9</b>	15.6	1,152.3	0.0	140.8	0.0	2,628.1	562.1	<b>9,256.8</b>
May	5,615.0	370.0	5,985.0	441.2	15.0	<b>6,441.2</b>	45.6	1,161.2	0.0	149.8	0.0	2,708.1	660.4	<b>11,166.3</b>
Jun	7,327.5	405.9	7,733.4	346.2	15.0	<b>8,094.6</b>	17.6	2,644.8	0.0	278.2	0.0	6,867.2	946.4	<b>18,848.8</b>

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
<b>2018</b>													
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
<b>2019</b>													
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
<b>2020</b>													
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

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
<b>2019</b>													
<b>Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>2020</b>													
<b>Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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

Source: Reserve Bank of Zimbabwe, 2020

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

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2018</b>						
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
<b>2019</b>						
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
<b>2020</b>						
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

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

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2018</b>						
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
<b>2019</b>						
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
<b>2020</b>						
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

Source: Reserve Bank of Zimbabwe, 2020



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

End of	Commercial Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>	
		Individuals	Corporate
<b>2018</b>			
Jan	4.45-18.00	9.33	6.99
Feb	4.45-18.00	9.57	6.93
Mar	4.45-18.00	9.64	6.98
Apr	4.00-18.00	9.32	7.08
May	4.00-18.00	9.28	7.09
Jun	4.00-18.00	9.32	7.14
Jul	4.00-18.00	9.75	6.97
Aug	4.00-18.00	9.87	7.10
Sep	4.00-18.00	9.56	7.11
Oct	4.00-18.00	9.47	7.38
Nov	4.00-18.00	9.49	7.38
Dec	4.00-18.00	9.48	7.39
<b>2019</b>			
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
<b>2020</b>			
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

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)**

End of	Commercial Banks	
	Savings	3 Months <sup>2</sup>
<b>2018</b>		
Jan	0.22-12.00	0.75-8.00
Feb	0.22-12.00	0.75-8.00
Mar	0.22-12.00	0.75-8.00
Apr	0.22-12.00	0.75-8.00
May	0.22-12.00	0.75-8.00
Jun	0.22-12.00	0.75-8.00
Jul	0.22-12.00	0.75-8.00
Aug	0.22-12.00	0.75-8.00
Sep	0.22-12.00	0.75-8.00
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
<b>2019</b>		
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
<b>2020</b>		
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

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
<b>2018</b>						
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
<b>2019</b>						
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
<b>2020</b>						
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

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	-1.10	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	1.90	0.51	0.32	0.22	0.00	0.28	0.07	0.85	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	67.86	12.65	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

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 & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100.00
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	0.0	-0.1	-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
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

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	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100
<b>2018</b>														
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
<b>2019</b>														
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
<b>2020</b>														
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

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	Total (Q2 2020)
<b>Merchandise Imports (excl. energy)</b>	<b>168.6</b>	<b>222.3</b>	<b>182.1</b>	<b>232.9</b>	<b>209.0</b>	<b>226.1</b>	<b>216.0</b>	<b>164.4</b>	<b>170.7</b>	<b>178.2</b>	<b>153.1</b>	<b>162.0</b>	<b>221.1</b>	<b>536.3</b>
- Consumption Goods	62.6	97.3	73.3	85.4	87.8	97.3	94.4	75.1	90.2	82.2	76.6	86.3	116.4	279.3
- Capital Goods	70.6	87.4	73.4	118.4	91.1	89.0	90.8	64.9	60.3	61.5	52.8	47.5	72.4	172.7
- Intermediate Goods	35.5	37.6	35.4	29.0	30.2	39.9	30.8	24.4	20.1	34.5	23.7	28.3	32.3	84.3
<b>Energy (Fuel &amp; Electricity)</b>	<b>54.2</b>	<b>55.7</b>	<b>50.9</b>	<b>46.1</b>	<b>67.8</b>	<b>39.1</b>	<b>39.4</b>	<b>43.9</b>	<b>53.2</b>	<b>50.7</b>	<b>27.0</b>	<b>40.3</b>	<b>34.9</b>	<b>102.3</b>
<b>Service Payments</b>	<b>58.6</b>	<b>46.7</b>	<b>50.4</b>	<b>44.6</b>	<b>51.5</b>	<b>52.6</b>	<b>37.4</b>	<b>43.3</b>	<b>40.0</b>	<b>67.3</b>	<b>36.6</b>	<b>33.8</b>	<b>52.7</b>	<b>123.1</b>
- Technical, Professional & consult	30.9	21.6	22.0	17.7	17.4	19.1	16.9	17.7	17.9	39.1	16.7	11.8	32.9	61.4
- 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	20.8
- 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	40.9
<b>Income Payments (Profits, Dividends)</b>	<b>14.7</b>	<b>38.3</b>	<b>14.3</b>	<b>24.4</b>	<b>6.8</b>	<b>14.7</b>	<b>15.4</b>	<b>18.7</b>	<b>28.1</b>	<b>17.4</b>	<b>26.4</b>	<b>11.1</b>	<b>14.8</b>	<b>52.4</b>
<b>Capital Remittances (outward)</b>	<b>36.2</b>	<b>44.9</b>	<b>49.7</b>	<b>55.6</b>	<b>74.5</b>	<b>39.9</b>	<b>73.3</b>	<b>38.7</b>	<b>30.1</b>	<b>62.1</b>	<b>34.8</b>	<b>16.1</b>	<b>20.3</b>	<b>71.3</b>
- 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	67.7
- 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	2.4
- 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	1.2
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	13.9
<b>TOTAL</b>	<b>336.9</b>	<b>419.9</b>	<b>353.8</b>	<b>418.9</b>	<b>420.6</b>	<b>396.8</b>	<b>397.3</b>	<b>322.8</b>	<b>335.3</b>	<b>386.0</b>	<b>282.5</b>	<b>266.7</b>	<b>349.9</b>	<b>899.2</b>

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
<b>2018</b>									
Jan	7.4	2.2	7.2	259.2	52.8	9.0	30.0	4.2	<b>372.0</b>
Feb	12.4	2.8	10.5	131.0	75.7	9.5	29.7	0.3	<b>272.0</b>
Mar	20.6	3.0	16.8	201.5	72.2	12.8	16.0	1.7	<b>344.6</b>
Apr	7.8	2.5	10.8	305.4	17.2	12.7	13.8	0.7	<b>370.9</b>
May	14.5	2.2	19.7	359.4	28.0	13.9	16.7	2.8	<b>457.1</b>
Jun	7.9	2.6	16.6	285.7	10.3	14.0	12.8	25.9	<b>375.8</b>
Jul	8.4	2.5	10.3	200.0	23.1	18.7	14.6	1.9	<b>279.5</b>
Aug	9.6	5.1	16.8	264.1	29.3	21.6	12.6	1.8	<b>361.0</b>
Sep	16.4	3.0	15.2	343.1	22.5	19.8	21.7	2.1	<b>443.9</b>
Oct	22.0	3.6	23.6	210.5	34.4	17.2	15.2	1.6	<b>327.9</b>
Nov	15.7	4.9	18.0	263.2	28.8	8.6	24.6	0.9	<b>364.6</b>
<b>2019</b>									
Jan	12.3	1.7	10.5	109.3	55.6	8.4	16.9	0.3	<b>215.1</b>
Feb	11.3	1.6	11.6	111.5	44.0	8.5	18.5	0.1	<b>206.9</b>
Mar	12.1	1.5	14.1	67.4	37.5	9.7	24.7	0.8	<b>167.8</b>
Apr	15.3	2.6	10.2	470.8	27.8	19.7	20.3	0.2	<b>20.3</b>
May	19.6	2.3	13.8	256.8	43.7	21.2	18.0	1.3	<b>18.0</b>
Jun	9.9	1.9	13.4	224.1	24.5	24.6	14.9	3.9	<b>14.9</b>
Jul	6.3	3.5	25.9	104.1	16.0	44.0	15.1	2.6	<b>15.1</b>
Aug	13.8	9.5	72.6	371.5	15.7	31.8	13.2	5.0	<b>13.2</b>
Sep	7.7	3.7	46.1	130.2	19.0	27.4	16.0	6.4	<b>16.0</b>
Oct	14.7	2.6	22.5	267.1	23.4	28.6	15.4	4.7	<b>15.4</b>
Nov	12.4	2.3	14.4	128.2	25.7	17.1	21.6	26.2	<b>21.6</b>
Dec	12.7	3.4	16.0	311.0	32.8	1.4	23.7	1.3	<b>23.7</b>
<b>2020</b>									
Jan	28.2	2.2	42.2	214.1	41.4	13.9	16.9	1.0	<b>359.9</b>
Feb	10.9	2.8	51.4	113.5	34.9	14.8	24.9	4.4	<b>257.7</b>
Mar	8.6	1.9	37.1	199.5	16.5	6.0	12.2	2.4	<b>284.1</b>
Apr	1.4	0.5	3.2	229.6	9.1	0.3	6.3	0.2	<b>250.5</b>
May	8.0	1.4	37.3	89.8	16.1	0.0	15.1	0.1	<b>167.8</b>
Jun	10.4	3.3	17.3	534.1	27.6	3.7	36.2	3.1	<b>635.7</b>

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
<b>Long-Term External Debt</b>	<b>6,326</b>	<b>6,556</b>	<b>7,713</b>	<b>8,125</b>	<b>8,655</b>	<b>10,234</b>	<b>9,341</b>	<b>9,305</b>	<b>9,555</b>	<b>9,827</b>	<b>10,526</b>
<b>Government</b>	<b>5,304</b>	<b>5,039</b>	<b>6,128</b>	<b>6,321</b>	<b>6,172</b>	<b>6,192</b>	<b>6,097</b>	<b>6,015</b>	<b>6,200</b>	<b>6,306</b>	<b>6,930</b>
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
<b>Public Enterprises</b>	<b>825</b>	<b>825</b>	<b>1,092</b>	<b>1,198</b>	<b>1,356</b>	<b>1,661</b>	<b>1,220</b>	<b>1,370</b>	<b>1,406</b>	<b>1,426</b>	<b>1,165</b>
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
<b>Monetary Authorities</b>	<b>140</b>	<b>550</b>	<b>127</b>	<b>125</b>	<b>125</b>	<b>120</b>	<b>110</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Multilateral Creditors - IMF	140	550	127	125	125	120	110	0	0	0	0
<b>Private</b>	<b>57</b>	<b>142</b>	<b>366</b>	<b>480</b>	<b>1,002</b>	<b>2,261</b>	<b>1,913</b>	<b>1,920</b>	<b>1,949</b>	<b>2,095</b>	<b>2,431</b>
<b>Short-Term External Debt</b>	<b>1,348</b>	<b>2,040</b>	<b>1,286</b>	<b>891</b>	<b>1,564</b>	<b>2,394</b>	<b>2,258</b>	<b>2,304</b>	<b>2,299</b>	<b>2,374</b>	<b>3,799</b>
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	<b>1,731</b>	1,792	1,933	1,336
<b>Total External Debt</b>	<b>7,674</b>	<b>8,596</b>	<b>8,999</b>	<b>9,016</b>	<b>10,219</b>	<b>12,628</b>	<b>11,599</b>	<b>11,610</b>	<b>11,854</b>	<b>13,134</b>	<b>14,324</b>
<b>Gross Domestic Product</b>	<b>10,735</b>	<b>12,847</b>	<b>14,670</b>	<b>16,988</b>	<b>17,455</b>	<b>17,870</b>	<b>18,188</b>	<b>18,326</b>	<b>19,188</b>	<b>19,846</b>	<b>18,555</b>
<b>External Debt / GDP</b>	71%	67%	61%	53%	59%	71%	64%	63%	62%	66%	77%

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



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)																				
<b>Total Medium to Long-Term External Debt</b>	<b>6,921</b>	<b>6,855</b>	<b>6,948</b>	<b>7,141</b>	<b>7,243</b>	<b>7,175</b>	<b>7,269</b>	<b>7,391</b>	<b>7,343</b>	<b>7,518</b>	<b>8,142</b>	<b>8,462</b>	<b>8,770</b>	<b>9,269</b>	<b>10,821</b>	<b>9,928</b>	<b>9,878</b>	<b>10,062</b>	<b>11,201</b>	<b>10,526</b>
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
<b>Private Non-Guaranteed Long term</b>	<b>152</b>	<b>67</b>	<b>56</b>	<b>41</b>	<b>78</b>	<b>57</b>	<b>45</b>	<b>51</b>	<b>35</b>	<b>57</b>	<b>142</b>	<b>366</b>	<b>480</b>	<b>1,002</b>	<b>2,261</b>	<b>1,913</b>	<b>1,920</b>	<b>1,949</b>	<b>2,095</b>	<b>2,431</b>
<b>Short-Term External Debt</b>	<b>42</b>	<b>13</b>	<b>26</b>	<b>51</b>	<b>69</b>	<b>107</b>	<b>122</b>	<b>178</b>	<b>41</b>	<b>1192</b>	<b>1586</b>	<b>749</b>	<b>645</b>	<b>614</b>	<b>587</b>	<b>587</b>	<b>573</b>	<b>507</b>	<b>441</b>	<b>3,799</b>
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
<b>Total External Debt</b>	<b>7,177</b>	<b>7,009</b>	<b>7,105</b>	<b>7,259</b>	<b>7,318</b>	<b>7,241</b>	<b>7,428</b>	<b>7,600</b>	<b>7,528</b>	<b>7,481</b>	<b>8,309</b>	<b>8,866</b>	<b>8,986</b>	<b>10,219</b>	<b>12,628</b>	<b>11,599</b>	<b>11,610</b>	<b>11,854</b>	<b>13,134</b>	<b>14,324</b>
<b>Gross Domestic Product</b>	<b>6,107</b>	<b>10,887</b>	<b>6,715</b>	<b>5,037</b>	<b>4,299</b>	<b>2,918</b>	<b>6,645</b>	<b>4,000</b>	<b>3,175</b>	<b>10,735</b>	<b>12,847</b>	<b>14,670</b>	<b>16,988</b>	<b>17,455</b>	<b>17,870</b>	<b>18,188</b>	<b>18,326</b>	<b>19,188</b>	<b>19,846</b>	<b>18,555</b>
<b>External Debt / GDP</b>	<b>117.5%</b>	<b>64.4%</b>	<b>105.8%</b>	<b>144.1%</b>	<b>170.2%</b>	<b>248.1%</b>	<b>111.8%</b>	<b>190.0%</b>	<b>237.1%</b>	<b>69.7%</b>	<b>64.7%</b>	<b>60.4%</b>	<b>52.9%</b>	<b>58.5%</b>	<b>70.7%</b>	<b>63.8%</b>	<b>63.4%</b>	<b>61.8%</b>	<b>66.2%</b>	<b>77.2%</b>

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*