



**QUARTERLY  
ECONOMIC  
REVIEW**

**March 2020**

## CONTENTS

1. OVERVIEW.....	5
2. INTERNATIONAL ECONOMIC DEVELOPMENTS .....	6
3. DOMESTIC ECONOMIC DEVELOPMENTS.....	14
4. MONETARY DEVELOPMENTS.....	21
5. STOCK MARKET DEVELOPMENTS.....	23
6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES .....	24
7. FISCAL DEVELOPMENTS.....	28

## List of Figures

Figure 1: Precious Mineral Prices (US\$/ounce): Jan 2019 – March 2020 .....	8
Figure 2: Base Metal Prices (US\$/ton): Jan 2018 – March 2020 .....	8
Figure 3: Brent Crude Oil Prices (US\$/Barrel).....	9
Figure 4: Exchange Rate Developments: February 2019 – March 2020.....	10
Figure 5: Quarterly Merchandise Total Trade (US\$ m) .....	10
Figure 6: Quarterly Merchandise Exports (US\$ m).....	11
Figure 7: Major Export Destinations third quarter 2019. ....	12
Figure 8: Quarterly Merchandise Imports.....	12
Figure 9: Major Merchandise Import Sources (% of Share).....	13
Figure 10: Merchandise Trade Balance (US\$ m) .....	13
Figure 11: Quarterly trends in gold output (kgs) .....	17
Figure 12: Sectoral Contribution to Gold Output in Q1 2020 .....	18
Figure 13: Quarterly Performance of Platinum (kg) and palladium (kg) in 2019 and 2020 .....	18
Figure 14: Monthly Inflation Profile (%).....	21
Figure 15: Broad Money Developments.....	22
Figure 16: Distribution of Private Sector Credit.....	22
Figure 17: Market Capitalization (\$ billion).....	23
Figure 18: ZSE All share and Top 10 Indices.....	23
Figure 19: Zimbabwe Stock Exchange Indices .....	24
Figure 20: Market Turnover Value .....	24
Figure 21: Values and Volumes of RTGS Transactions.....	25
Figure 22: SWIFT Quarterly Foreign Currency Transactions.....	26
Figure 23: Over the Counter Cash Withdrawals.....	26
Figure 24: Retail Transaction Values .....	27
Figure 25: Retail Transaction Volumes .....	27
Figure 26: Collateral Amounts from December 2018 to March 2020.....	28
Figure 27: Composition of Tax Revenue, Q1 2020.....	29
Figure 28: Budget balance (\$M) in Q1 2020 .....	30

## List of Tables

Table 1: Global Economic Growth & Outlook (%).....	6
Table 2: International Commodity Prices: .....	7
Table 3: Quarterly Merchandise Exports (US\$ m).....	11
Table 4: Area planted to selected key crops (Ha) .....	14
Table 5: Livestock Head .....	15
Table 6: Cattle slaughters.....	15
Table 7: Pork production in 2019 and 2020.....	16
Table 8: First Quarter Milk Output (million litres) in 2019 and 2020.....	16
Table 9: Quarterly Mineral Production Statistics: 2019 and 2020 .....	17
Table 10: Quarterly Power Output (GWh) .....	20
Table 11: Consolidated Transactional Activities .....	25
Table 12: Payment Systems Access Points and Devices .....	28
Table 13: Summary of First Quarter 2020 Fiscal Position .....	29
Table 14: Summary of Government Spending, 1 <sup>st</sup> Quarter 2019 and 2020 (\$ million) .....	30

## 1. OVERVIEW

The world is currently facing an unprecedented health crisis, with measures adopted to contain the Coronavirus (COVID-19) weighing down on economic activity. The International Monetary Fund (IMF), in its April 2020 World Economic Outlook (WEO), projected the global economy to contract significantly by 3% in 2020, much worse than during the 2008–09 financial crisis

On the domestic front, the 2019/2020 drought, and other economic challenges, coupled with containment measures put in place by government to limit the spread of the COVID-19 pandemic, have slowed down economic activity. As a result, the domestic economy is expected to register negative growth in 2020, although the full impact of COVID-19 is still to be determined.

Month-on-month inflation, which had declined to 2.23% in January 2020, from the December 2019 rate of 16.55%, resurged to 26.59% in March 2020. The Bank will continue to put in place measures to stabilise the exchange rate and anchor inflation expectations.

Total merchandise trade stood at US\$2,324.7 million for the first quarter of 2020, a 13.8% increase from US\$2,043.1 million recorded in the corresponding quarter in 2019. Merchandise exports stood at US\$1,035.3 million, against merchandise imports of US\$1,289.4 million,

resulting in an overall trade surplus of US\$254.1 million for the first quarter of 2020

Broad money<sup>1</sup> increased by 38.22%, during the first quarter of 2020, from ZW\$35 018.18 million in December 2019 to ZW\$48 402.90 million in March 2020. This followed increases in transferrable deposits, 39,25%; time deposits, 24.58%; and currency in circulation, 15.05%.

During the first quarter of the year 2020, the Zimbabwe Stock Exchange (ZSE) was characterised by bullish sentiments, due to limited and available investments options, coupled with adverse inflation expectations. The All Share and Top 10 indices grew by 98.28% and 82.92%, to close at 456.21 points and 370.74 points in March 2020, respectively. As a result, market capitalisation surged by 96.90%, from ZW\$29.77 billion in December 2019 to ZW\$58.61 billion in March 2020.

The value of transactions processed through the National Payments System (NPS) stood at ZW\$278.13 billion in the first quarter of 2020, up from ZW\$218.97 billion in the fourth quarter of 2019. NPS transaction volumes, however, registered a decrease of 9% to 541.7 million, during the first quarter of 2020. Transactions processed through the Real Time Gross Settlement (RTGS) system increased by 16.0% to close at ZW\$150.3 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 ECONOMIC DEVELOPMENTS

Prior to the outbreak of the COVID19 pandemic, the global economy was projected to improve modestly in 2020, largely boosted by recovery in manufacturing activity and global trade; a shift to accommodative monetary policy in a number of advanced economies; positive US-China trade negotiations; and the conclusion of Brexit.

The global economy is now projected to contract sharply in 2020, due to the adverse impact of COVID-19 on market confidence; financial markets; international travel; and global supply chains. Accordingly, the International Monetary Fund (IMF) revised global growth for 2020 to -3.0%, as reported in its April 2020 World Economic Outlook (WEO) update, down from the initial 2.9% in the January 2020 update.

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

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

	2018	2019 (Projection)	2020 (Projection)
<b>World Output</b>	<b>3.6</b>	<b>2.9</b>	<b>-3.0</b>
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.7</b>	<b>-6.1</b>
<i>US</i>	2.9	2.3	-5.9
<i>Euro Area</i>	1.9	1.2	-7.5
<i>Japan</i>	0.8	0.7	-5.2
<b>Emerging Market &amp; Developing Economies</b>	<b>4.5</b>	<b>3.7</b>	<b>-1.0</b>
<i>China</i>	6.6	6.1	1.2
<i>India</i>	6.8	4.2	1.9
<b>Sub-Saharan</b>	<b>3.2</b>	<b>3.1</b>	<b>-1.6</b>
<i>Zimbabwe<sup>2</sup></i>	3.4	-6.5	-5.8
<b>Latin America &amp; the Caribbean</b>	<b>1.1</b>	<b>0.1</b>	<b>-5.2</b>

*Source: IMF World Economic Outlook: April 2020*

Global growth is, however, projected to rebound to 5.8% in 2021, well above trend, reflecting the normalization of economic activity from low levels. The advanced economies group is forecasted to grow at 4.5%, while growth for the emerging market and developing economies group is projected at 6.6%. The rebound in 2021 depends critically on the pandemic fading in the second half of 2020, allowing containment efforts to be gradually scaled back and restoring consumer and investor confidence.

Growth for advanced economies, where several economies are experiencing widespread outbreaks and deploying containment measures, is projected at -6.1%, as most economies in the

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

group are forecast to contract in 2020. The deceleration in economic activity is largely occasioned by the adverse effects of the lockdowns and restrictions on mobility, to contain the spread of the virus.

In emerging market and developing economies, growth is projected to contract by 1.0% in 2020, reflecting the impact of the pandemic, severe external demand shocks, tightening in global financial conditions, and a plunge in global commodity prices.

Sub-Saharan Africa is facing an unprecedented health and economic crisis, with the region's economy projected to contract by 1.6% in 2020. Across countries, the less diversified economies are expected to be hardest hit, reflecting the impact of lower commodity prices and containment efforts. Among the non-resource-intensive countries, those that depend on tourism are expected to witness a severe contraction because of extensive travel restrictions.

## INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the first quarter of 2020, international prices for precious metals firmed because of robust safe-haven demand, while copper and nickel prices were largely depressed as the COVID-19 outbreak dampened the demand outlook for base metals. Brent Crude oil also recorded huge losses during the period under review, amid a collapse in global demand, due to the global health crisis.

Table 2 shows the evolution of international prices for selected commodities, during the first 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>2019Q4 Average</b>	1,481.73	897.10	5,898.70	15,359.22	62.67
<b>Jan-20</b>	1,561.77	989.77	6,027.65	13,519.23	63.77
<b>Feb-20</b>	1,597.96	962.00	5,687.46	12,737.10	55.56
<b>Mar-20</b>	1,592.85	762.32	5,168.18	11,848.30	33.49
<b>2020 Q1 Average</b>	<b>1,584.19</b>	<b>904.70</b>	<b>5,627.76</b>	<b>12,701.54</b>	<b>50.94</b>
<b>Q-o-Q Changes (%)</b>	<b>6.9</b>	<b>0.8</b>	<b>-4.6</b>	<b>-17.3</b>	<b>-18.7</b>

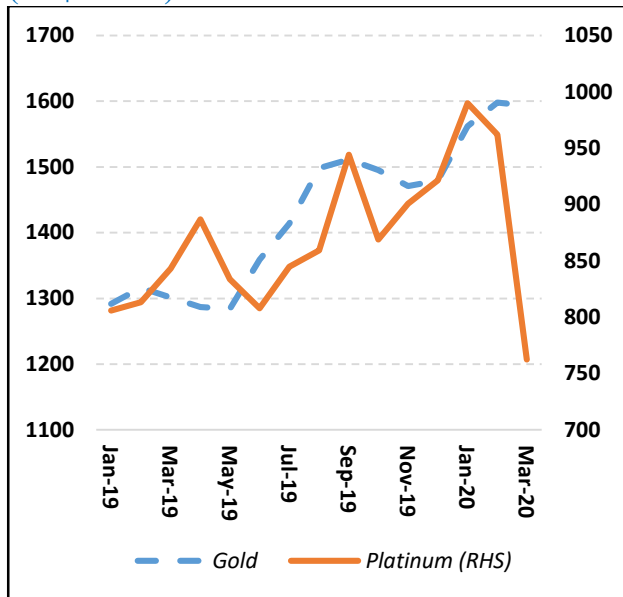
Source: Bloomberg, BBC, 2020

### Precious Metals

Precious metal prices rallied during the first quarter of 2020, supported by robust safe-haven demand, as investors shifted from riskier assets. This followed mounting fears of the impact of the global pandemic, and concerns about slowing global economic growth. In addition, precious metal prices were also supported by decisions of the U.S. Federal Reserve and other central banks, to ease their monetary policy stance, as a way of moderating the impact of the coronavirus on the global economy.

Gold and platinum quarterly average prices rose by 6.9% and 0.8% to US\$1,584.19/oz and US\$904.7/oz, respectively. Prices of platinum, however, fell in March 2020, reflecting the impact of COVID-19. Figure 1 shows the evolution of selected precious metal prices for the period January 2019 to March 2020.

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



Source: Bloomberg, 2020

### Base Metals

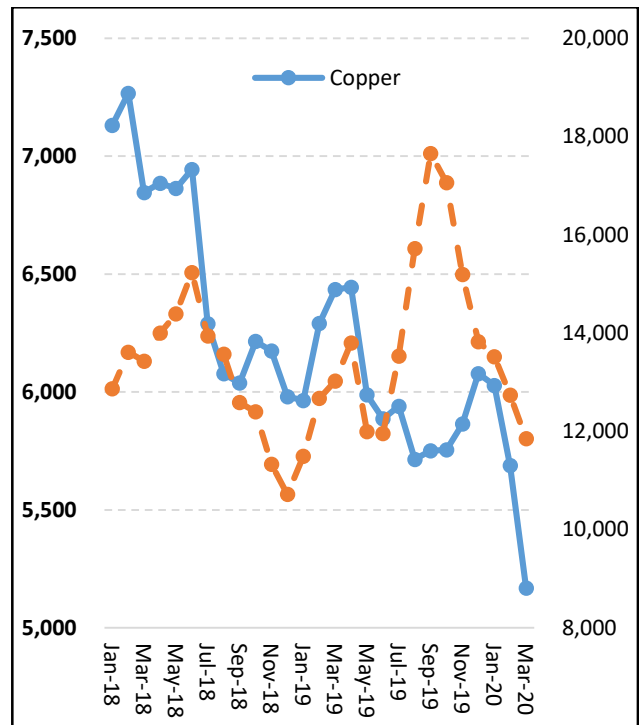
Base metal prices were largely subdued during the period under analysis, weighed down by fears of a global economic crisis in view of the COVID-19 pandemic. Demand for base metals remained weak, following disruptions occasioned by country-wide COVID-19 lockdowns in China and major European economies.

On the supply-side, increased copper and nickel stockpiles exerted downward pressure on prices. The outlook for base metal prices remains bleak, on the back of concerns over the negative knock-on-effects of the global economic slump, on the demand for base metals. As a result, the average price of copper declined by 4.6% to US\$5,627.76 per tonne in the first quarter of 2020, from US\$5,898.70 per tonne in the fourth quarter of 2019. Similarly, nickel prices shed 17.3% to

US\$12,701.54 per tonne in the first quarter of 2020.

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

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



Source: Bloomberg, 2020

### Brent Crude Oil

During the quarter under review, average crude oil prices fell by 18.7%, from an average of US\$62.67 per barrel recorded in the previous

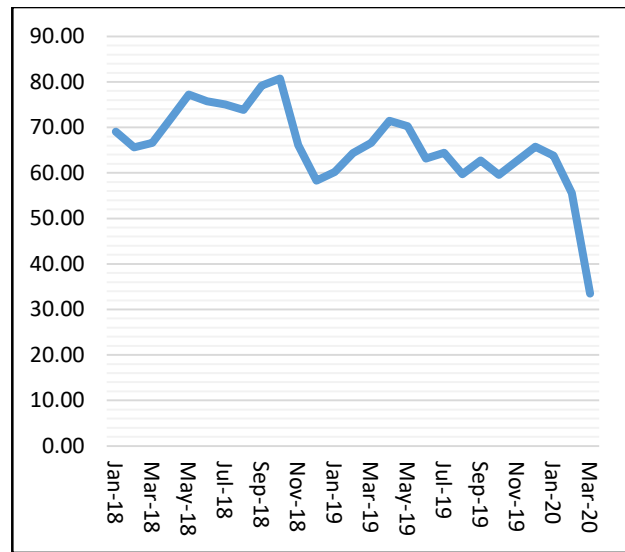


quarter to US\$50.94 per barrel<sup>3</sup>. The slump in oil prices was underpinned by a collapse in global demand owing to the COVID-19 containment measures, which included lockdowns; travel restrictions; and grounded flights, public and private transport.

These developments were aggravated by the collapse of a supply deal between OPEC and non-OPEC members, which resulted in an increase in the supply of crude oil on the global market. In addition, there was also a sharp increase in US inventories. In the medium term, oil demand is expected to remain depressed, following the outbreak of the COVID-19 pandemic and possibilities of a global supply glut because of increased production and build-up in inventories.

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

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



Source: Bloomberg, 2020

## EXCHANGE RATE DEVELOPMENTS

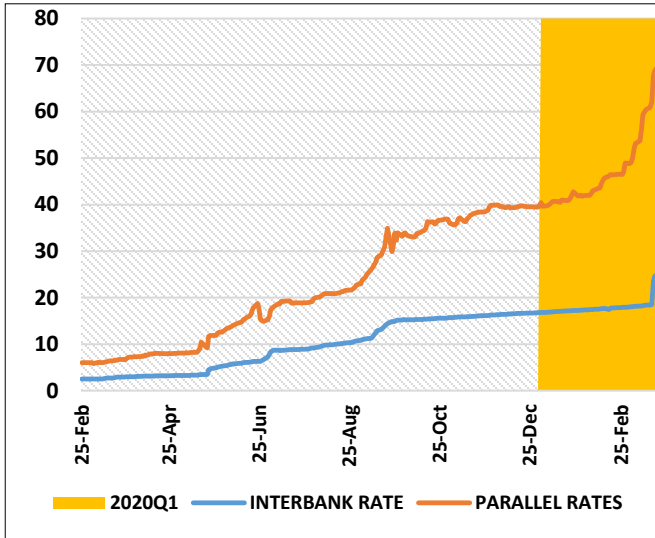
The Zimbabwe dollar (ZWL) weakened on both the official and parallel markets, by 49.1% and 63.1%, respectively. The parallel market premium also widened from 33.6% in the fourth quarter of 2019 to 61.4% in the first quarter of 2020.

Government temporarily fixed the official exchange rate at ZW\$25 per US\$1 in March 2020, to stabilize prices and cushion consumers from the effects of the COVID-19 pandemic.

<sup>3</sup> A barrel of oil is equivalent to 157.987 litres

Figure 4 illustrates developments in the exchange rates since the introduction of the interbank market in February 2019.

**Figure 4: Exchange Rate Developments: February 2019 – March 2020**

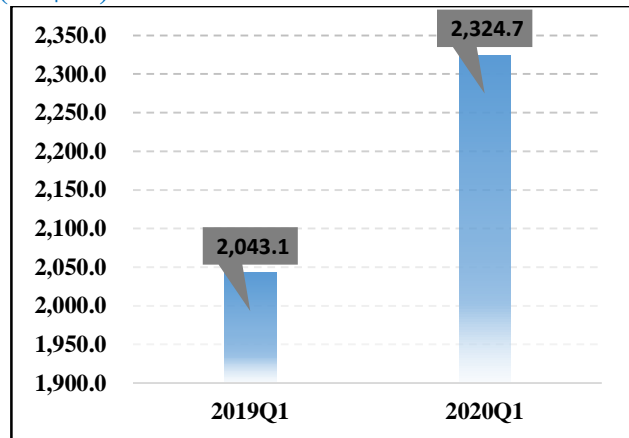


Source: RBZ & Bank Market Intelligent Surveys, 2020

## MERCHANDISE DEVELOPMENTS

Total merchandise trade for the first quarter of 2020 stood at US\$2,324.7 million, a 13.8% increase from US\$2,043.1 million recorded in the corresponding quarter in 2019.

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



Source: Zimstat, 2020

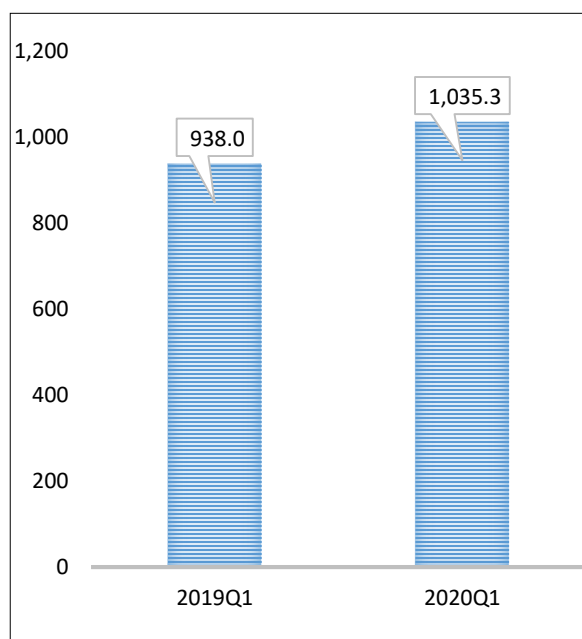
On a quarter-on-quarter basis, however, total merchandise trade declined by 13.9%, from US\$2,698.7 million in the fourth quarter of 2019 to US\$2,324.7 million in the first quarter of 2020.

## Merchandise Export Developments

Merchandise exports for the first quarter of 2020 amounted to US\$1,035.3 million, representing a 28.5% drop from US\$1,447.6 million realized in the preceding quarter. Compared to the corresponding quarter in 2019, merchandise exports increased by 10.4%, from US\$938.0 million to US\$1,035.3 million, as shown in Figure 6.

## TRADE

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



Source: Zimstat, 2020

The quarter-on-quarter decline in merchandise exports was largely underpinned by slowdown in export revenues from gold, flue-cured tobacco and nickel products as shown in Table 3. Gold exports registered noticeable declines, during the period under review, mainly on account of the huge discrepancies between the prevailing official and parallel market foreign exchange rates, The discrepancies resulted in the side marketing of the yellow metal by small scale artisanal miners.

Tobacco export earnings declined, reflecting the trend of tobacco export volumes, which normally peak in the fourth quarter of the marketing year. Table 3 shows developments on quarterly merchandise exports by commodity.

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

Commodity	2019Q4	2020Q1	2019Q4-2020Q1 Changes (%)	2020Q1 Share of Total (%)
<b>Total Exports</b>	<b>1,447.6</b>	<b>1,035.3</b>	<b>-28.5</b>	<b>100.0</b>
<i>Of Which:</i>				
<i>Gold</i>	266.0	227.3	-14.5	22.0
<i>Flue-cured tobacco</i>	438.1	220.6	-49.6	21.3
<i>Nickel mattes</i>	198.8	188.7	-5.1	18.2
<i>Nickel ores and concentrates</i>	204.0	101.7	-50.1	9.8
<i>Jewellery</i>	68.6	57.5	-16.1	5.6
<i>Ferro-chromium</i>	52.6	48.5	-7.7	4.7
<i>Industrial diamonds</i>	19.2	30.7	60.0	3.0
<i>Can Sugar</i>	10.2	21.2	107.6	2.0
<i>Unwrought** Platinum</i>	19.4	17.8	-8.2	1.7
<i>Coal</i>	6.4	10.2	59.5	1.0

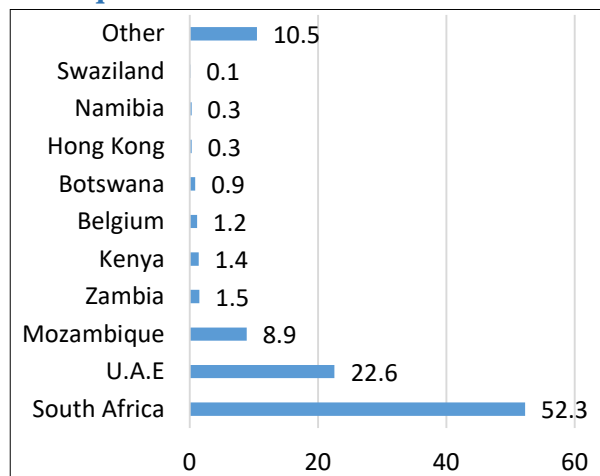
Source: Zimstat, 2019 & RBZ Calculations, 2020

The persistent bias of the country's exports towards primary mineral and agricultural commodities could heighten external sector vulnerabilities, due to international commodity price volatility. For the period January to March 2020, only five of the country's top export commodities collectively contributed about 76.9% of the country's total exports.

## Major Merchandise Export Destinations

During the first quarter of 2020, the country's exports were mainly destined for South Africa, accounting for 52.3% of total exports, followed by the United Arab Emirates (22.6%); and Mozambique (8.9%), as shown in Figure 7.

**Figure 7: Major Export Destinations third quarter 2019.**



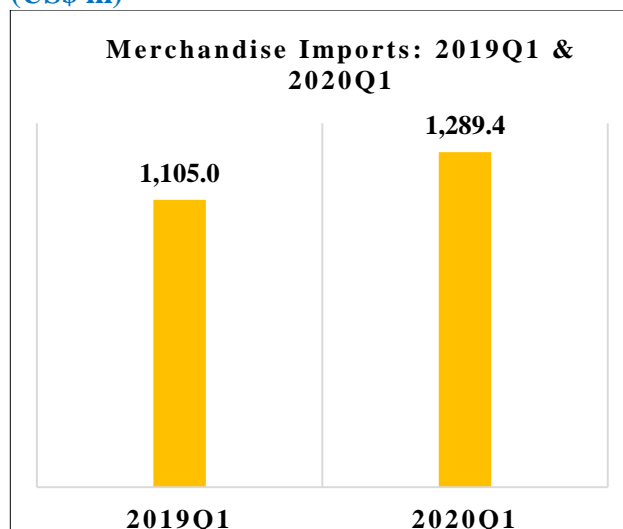
Source: Zimstat, 2020

## Merchandise Import Developments

Total merchandise imports for the first quarter of 2020 amounted to US\$1,289.4 million, a 16.7% increase from US\$1,105.0 million recorded during the comparative period in 2019.

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

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



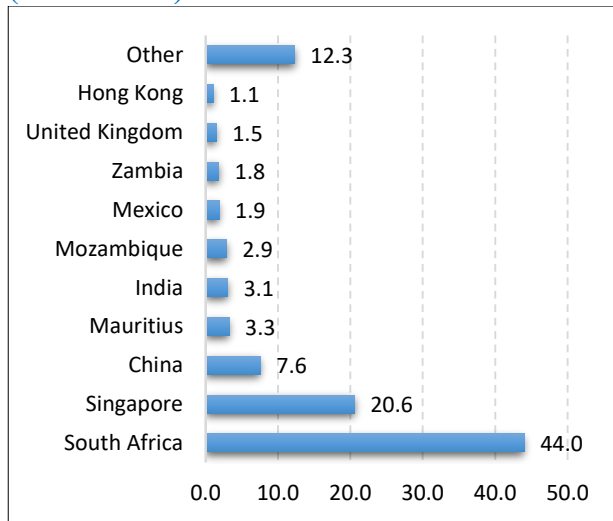
Source: Zimstat, 2020

On a quarterly basis, merchandise imports for the first quarter of 2020 were 3.1% higher at US\$1,289.4 million, compared to US\$1,251.1 million realized in the fourth quarter of 2019. The increase followed the surge in maize imports, during the first three months of 2020. Other major imports during the period under review were maize; diesel; and petrol, which collectively constituted about 32.0% of total imports.

## Major Import Sources

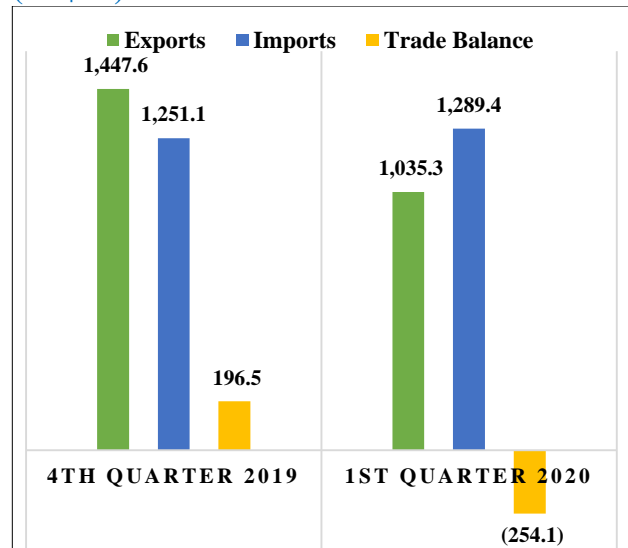
The country's imports for the first quarter of 2020 were mainly from South Africa (44.0%); Singapore (20.6%); China (7.6%), Mauritius (3.3%); India (3.1%); and Mozambique (2.9%), as shown in Figure 9.

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



Source: ZIMSTAT & RBZ Computations, 2020

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



Source: Zimstat, 2020 & RBZ Computations, 2020

## TRADE BALANCE

The quarter-on-quarter international trade developments culminated in the worsening of the country's trade balance, from a surplus of US\$196.5 million during the fourth quarter of 2019, to a deficit of -US\$254.1 million in the first quarter of 2020, as shown in Figure 10.

The trade balance also widened, on a year on year basis, from a deficit of US\$167.0 million in the first quarter of 2019, to a deficit of US\$254.1 million in the comparable quarter in 2020.

### 3. DOMESTIC DEVELOPMENTS

### ECONOMIC

#### REAL SECTOR DEVELOPMENTS

The Zimbabwean economy is projected to post a significant decline in 2020, due to the adverse impact of the coronavirus pandemic induced lockdown. This is in addition to the negative impact of the 2019/20 drought on economic activity.

#### AGRICULTURE

The 2020 National Budget projected agriculture growth to recover by 5% in 2020, in anticipation of a better 2019/2020 rainfall season and improved funding for key crops.

The 2019/2020 rainfall season was, however, characterised by the late onset of the season, coupled an erratic rainfall distribution pattern and prolonged dry spells, during the first half of the season. This negatively affected crop planting and establishment during the season. Due to the late onset of the season, the area planted for key crops such as maize and soya beans declined, compared to the 2018/19 season, as shown Table 4.

**Table 4: Area planted to selected key crops (Ha)**

Crop	2019/2020	2018/2019	% change
<b>Maize</b>	1 549 324	1 623 757	-5
<b>Sorghum</b>	305 865	201 065	52
<b>Pearl millet</b>	166 429	151 708	10
<b>Finger millet</b>	34 353	25 146	37
<b>Rice</b>	1 588	1 005	58
<b>Tobacco</b>	100 426	106 558	-6
<b>Soya beans</b>	33 599	55 660	-40
<b>Cotton</b>	170 622	197 242	-13
<b>Groundnut</b>	208 229	210 468	-1
<b>Bambara nuts</b>	87 938	104 316	-16
<b>Cowpeas</b>	60 799	53 917	13

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

#### Maize

Maize output is expected to be subdued in 2020, as reflected by the 5% decline in the area planted. Area planted for maize is estimated to have declined from 1 623 757 hectares in the previous season to 1 549 324 hectares, in the 2019/20 season.

The late distribution of inputs and high input costs on the open market also negatively affected the planting of the crop. In addition, the Command Agriculture Programme's contribution to total maize hectareage declined from 11% in the

previous season to about 7% in the 2019/2020 season.

### Small Grains

The total area under drought tolerant small grains increased by 34% in the 2019/20 season, following poor rainfall season forecasts. Many small-scale farmers shifted to drought tolerant crops, leading to the increased area under small grains, including sorghum, finger millet and pearl millet, as shown in Table 4.

### Cotton

The area planted for cotton fell by 13%, to 170 622 hectares in the 2019/20 season, due to challenges associated with input distribution and erratic rainfall, during the planting season. Cotton production, however, continued to be supported by Government through the availing of free inputs under the Cotton to Clothing Value Chain Revival Strategy.

### Livestock

The condition of all livestock classes was adjudged to be largely good to fair except in the southernmost parts of the country, where they were deemed to be in poor condition, during the first quarter of 2020. Two consecutive drought seasons culminated in poor grazing and water availability, which mostly affected the southern parts of the country, including the Lowveld, Beitbridge, Mwenezi, Mangwe, Gwanda, Bulilima, Tsholotsho, Matobo, and Lupane.

The national cattle herd declined in the first quarter of 2020, due to combined effects of

drought and diseases that resulted in death and forced off-take. The pig industry continued to battle with viability challenges, due to high costs of stock-feeds, against low selling prices leading to contraction of the herd. Table 5 summarises changes in the national herd for the main livestock classes.

**Table 5: Livestock Head**

	2017/18	2018/19	2019/20
<b>Cattle</b>	5 578 381	5 774 525	5 443 770
<b>Sheep</b>	481 159	522 955	
<b>Goats</b>	3 707 357	4 360 838	
<b>Pigs</b>	294 213	278 297	227 749

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

### Cattle

Cattle slaughters in the first quarter of 2020 stood at 54 073, down from 57 674 in the same period in 2019. The continued elevated cattle slaughters were attributed to the increased off-take.

Table 6 shows the total number of cattle slaughtered in the first and fourth quarters of 2019 and the first quarter of 2020.

**Table 6: Cattle slaughters**

	Slaughters
<b>Q1:2019</b>	57 674
<b>Q4:2019</b>	49 174
<b>Q1:2020</b>	54 073

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

## Pigs

Pig slaughters at 47 198 head in the first quarter of 2020, surpassed the 46 128 head slaughtered in the same period last year, and 46 196 in the last quarter of 2019. The increase in slaughters contributed to the decline in the national pig herd, from 278 297 head in 2019 to 227 749 in 2020. Table 7 compares quarterly pig slaughters in the first and final quarters of 2019 and the first quarter of 2020.

**Table 7: Pig Slaughters in 2019 and 2020**

	Slaughters	Meat (ton)
<b>Q1:2019</b>	46 128	2 975.5
<b>Q4:2019</b>	46 196	3 370.6
<b>Q1:2020</b>	47 198	3 581.5

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

## Dairy

Fresh milk output stood at 19.23 million litres in the first quarter of 2020, marginally higher than the 19.16 million produced in the same period in 2019, as shown in Table 8. The subdued milk output reflected continued challenges in the availability of animal feed, following two consecutive seasons of drought, which limited on-farm production of silage. The high cost of commercial stock feeds also saw farmers adjusting feeding regimes towards maintenance of stock rather than growth in output.

**Table 8: First Quarter Milk Output (million litres) in 2019 and 2020**

Month	2019	2020	Variance %
<b>Jan</b>	6.71	6.83	1.85
<b>Feb</b>	5.96	6.07	1.97
<b>Mar</b>	6.50	6.32	-2.69
<b>Q1</b>	<b>19.16</b>	<b>19.23</b>	<b>0.35</b>

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

## MINING

Most minerals underperformed in the first quarter of 2020, compared to the same period in 2019 and the fourth quarter of 2019. The Platinum Group of Metals (PGMs) and diamond output was, however, higher than the comparable period in 2019 as shown in Table 9.



**Table 9: Quarterly Mineral Production Gold**  
**Statistics: 2019 and 2020**

	Q1 2019	Q4 2019	Q1 2020
<b>Gold (kg)</b>	6965.36	7457.53	6151.67
<b>Platinum (kg)</b>	3416.65	3585.43	3543.74
<b>Palladium (kg)</b>	2824.96	2993.97	2956.96
<b>Rhodium (kg)</b>	306.36	312.27	316.70
<b>Iridium (kg)</b>	210.02	218.93	215.79
<b>Ruthenium (kg)</b>	189.09	201.88	205.01
<b>Diamonds (cts)</b>	461347.90	560875.30	540939.20
<b>Chrome (MT)</b>	419486.00	369347.00	292672.50
<b>Nickel (MT)</b>	4420.70	4182.64	3935.99
<b>Copper (MT)</b>	2126.17	2217.33	2118.72
<b>Cobalt (MT)</b>	94.89	96.67	321.84
<b>HCFC (MT)</b>	90139.31	71159.39	59550.00
<b>Lithium (MT)</b>	15836.93	15531.20	10062.90

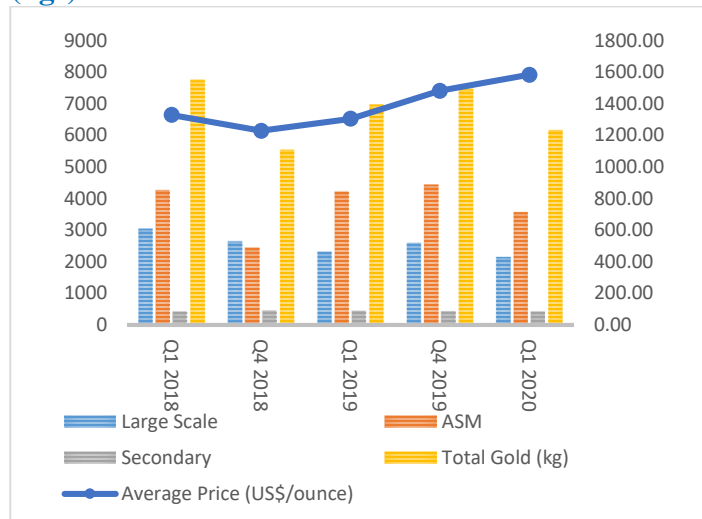
Source: Ministry of Mines, Chamber of Mines, FPR, 2020.

The mining sector performance was largely constrained by the following factors:

- i. Intermittent power outages disrupting operations,
- ii. Shortage of fuel, a key input for digging and haulage in the sector,
- iii. Lockdown in transit and source markets for both exports of minerals and imports of critical inputs, and
- iv. Reduced staff compliments due to the implementation of Covid-19 containment measures.

Despite firming average international gold prices in Q1 2020, compared to Q1 2019 and Q4 2019, gold production underperformed in the first quarter of 2020, as shown in Figure 11.

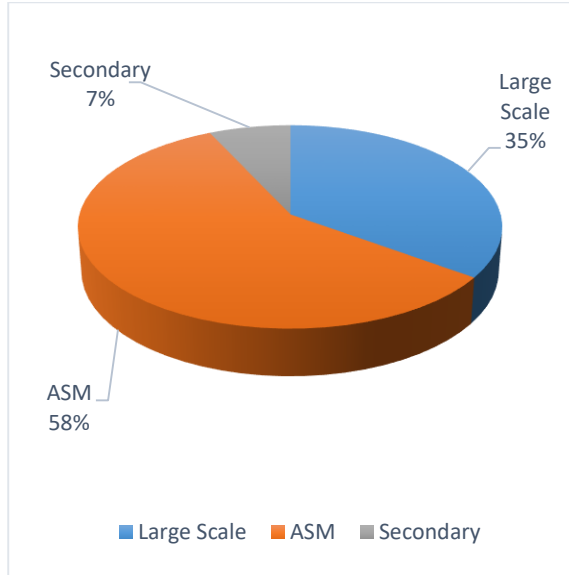
**Figure 11: Quarterly trends in gold output (kgs)**



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

Small scale gold miners continued to dominate gold production, accounting for 58% of total output.

**Figure 12: Sectoral Contribution to Gold Output in Q1 2020**

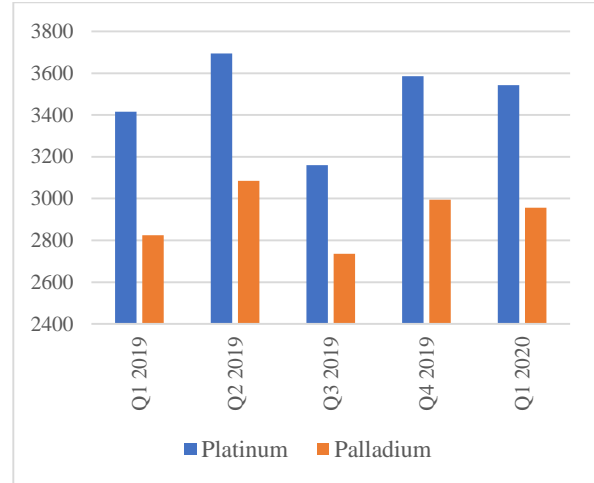


Source: Ministry of Mines, Chamber of Mines, FPR, 2020

## PGMs

During the first quarter of 2020, the total output of key PGMs, namely, platinum; palladium; and rhodium, surpassed the output that was produced in the same period in 2019. The volume of production was, however, lower than in Q4 2019, as shown in Figure 13.

**Figure 13: Quarterly Performance of Platinum (kg) and palladium (kg) in 2019 and 2020**



Source: Ministry of Mines, Chamber of Mines, World Bank, 2020

The decline in PGM output at Zimplats and Mimosa was largely due to loss of production time, stemming from the scheduled maintenance of plant and equipment, during the period under review.

## Nickel

During the period under review, nickel output declined by 11%, compared to the same period in 2019. The output was 6% lower than the Q4 2019 output. Reduced throughput from BNC weighed down total nickel output.

Global nickel demand was adversely affected by the Covid-19 pandemic induced shutdown of the manufacturing sector in some parts of China. This culminated in rising nickel inventories on the London Metal Exchange (LME), from 156,378 tonnes at the start of January 2020 to 235,368 tonnes as at end March 2020. Resultantly, nickel prices stood at US\$12 155 per tonne in March 2020, down from US\$14,285 per tonne in mid-January 2020. As a consequence of reduced demand, Bindura Nickel Corporation (BNC) scaled down operations, with capacity utilization declining from about 85% in fourth quarter of 2019 to about 50%, during the quarter under review.

## Diamonds

Diamond output in first quarter 2020 was 17% higher than the comparable period in 2019. The increase was largely due to increased production at the Zimbabwe Consolidated Diamond Company (ZCDC). Output at Murowa Diamonds, however, declined by 41% in Q1 2020, compared to Q1 2019. The lower volumes recorded at Murowa Diamonds were attributed to intermittent power supply.

The potential of ZCDC continues to be adversely affected by reduced investment in exploration, cash flow challenges due to Covid-19 travel restrictions, which affected planned international diamond sales. Resultantly, capacity utilisation was around 40%, during the first quarter of 2020.

Diamond prices have also been adversely affected by the lockdown in China, Europe, USA and Asia, the major consumers of diamond related products.

Since diamond trade traditionally involves a lot of travelling, border closures and quarantine measures across the world led to the fall in demand.

## Chrome

Chrome output in first quarter of 2020 was lower than in the same period last year. The ferrochrome industry was the most affected by the Covid-19 pandemic induced lockdowns in source and transit markets, which include China, Spain, Italy, and other European countries.

With these major consumers of high carbon ferrochrome under lock down during first 2020, demand for High Carbon Ferro (HCF) commodities fell sharply, pulling prices to shutdown levels. Additionally, the uptake of raw chrome by China also declined due to logistical challenges in South Africa under lockdown, and closure of some docking ports considered unsafe in China, due to the pandemic.

Since most of the smelters employ Chinese technology, the disruption of supply of components and spare parts forced most smelters to gradually scale down operations and put plant on care and maintenance. Key player, Zimasco went under care and maintenance on the 25<sup>th</sup> of March 2020. Potnex closed during the first quarter of 2020, whilst Afrochine operated below 50% of installed capacity, during the period under review.

## ELECTRICITY

Electricity output stood at 1331.90GWh in the first quarter of 2020. This was 8% higher than performance in the fourth quarter of 2019 and 47% below the output in the same period in 2019.

The increase in power generation in the first quarter of 2020, compared to the previous quarter, was due to improved performance at Kariba, which more than offset declining output from all other ZESA generation plants. Output at Kariba improved, due to the improved water situation.

Power generation at thermal power stations was relatively lower in Q1 2020, owing to outages relating to coal supply challenges and frequent breakdowns of machinery, following disruptions in imports of critical equipment. Table 10 shows the quarterly breakdown of output by power station.

**Table 10: Quarterly Power Output (GWh)**

Station	2019 Q1	2019 Q4	2020 Q1
Kariba	1,599.1	498.6	654.56
Hwange	802.3	695.1	627.63
Bulawayo	8.9	9.7	6.21
Munyati	27.0	12.2	3.97
Harare	20.5	10.7	2.06
IPPs	41.9	11.7	37.49
<b>Total</b>	<b>2,499.7</b>	<b>1,238.0</b>	<b>1,331.9</b>

*Source: ZPC, ZERA, 2020*

## INFLATION DEVELOPMENTS

Year-on year inflation, which stood at 540.16% in February 2020, accelerated to 676.39% in March 2020, reflecting the continued build-up of inflationary pressures during the first quarter of 2020. The surge in annual inflation was attributed to speculative pricing, arising from adverse inflation expectations, following the depreciation of the Zimbabwe dollar against major currencies.

Annual food inflation rose from 710.29% in February 2020 to 807.36% by March 2020. This was driven by increases in prices of bread, cereals; vegetables; meat; oils and fats; and sugar, jam, honey, chocolate; and confectionery categories, among others.

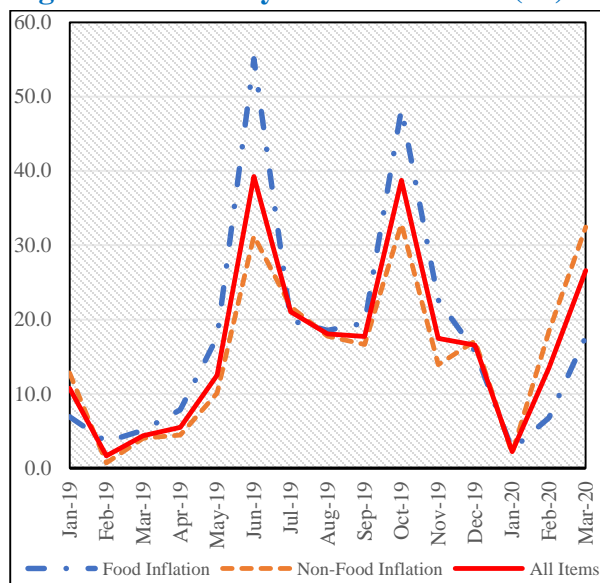
Yearly non-food inflation also accelerated from 462.64% in the fourth quarter of 2019, to end the first quarter of 2020 at 616.11%. Housing, water, electricity, gas, and other fuels; miscellaneous goods and services; and transport had the largest contribution to annual non-food inflation, during the quarter under review.

Upward reviews on municipality, utility charges and fuel partly contributed to the increase in non-food inflation. Insurance charges for health and vehicles, as well as personal care items, increased in line with exchange rate movements, with a significant impact on inflation, during the first quarter of 2020.

Month-on-month inflation, which had declined to 2.23% in January 2020, from 16.55% as at end December 2019, resurged to 13.52% in February and 26.59% in March 2020.

The benchmarking of prices to the parallel market rates saw prices of both food and non-food items rise significantly, during the first quarter of 2020, as shown in Figure 14.

**Figure 14: Monthly Inflation Profile (%)**



Source: Zimstat, 2020

Food inflation increased from 15.75% in December 2019 to 17.69% in March 2020, on account of increases in prices of bread and cereals, vegetables, and meat, among others.

Monthly non-food inflation accelerated from 17.14% in December 2019 to 32.44% in March 2020, mainly driven by housing, water, electricity, gas and other fuels, restaurants and hotels, and communication, transport, furniture, household equipment and maintenance, among others.

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

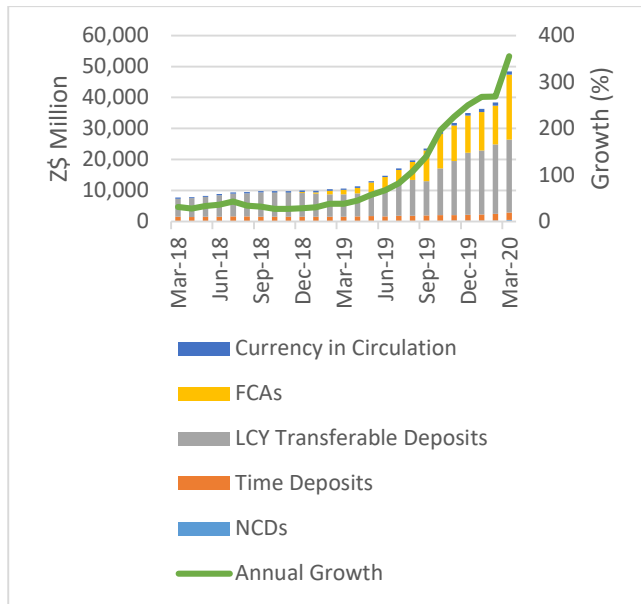
The total stock of broad money stood at ZW\$48.40 billion as at end of the first quarter of 2020, registering a quarter-on-quarter growth of 38.22%. Foreign currency deposits (FCAs) accounted for ZW\$20.91 billion or 43.20% of the total, while local currency deposits amounted to ZW\$26.45 billion or 54.64% of the total. Currency in circulation constituted only 2.16% of total broad money stock at ZW\$1.04 billion.

The quarter-on-quarter growth in money supply, largely reflected expansion of 75.14% in the foreign currency component, from \$11.94 billion to \$20.91 billion. This was, however, largely owing to exchange rate movements. The interbank exchange rate depreciated from ZW\$16.77 per US\$1 in December 2019 to ZW\$25 per US\$1 in March 2020.

On the other hand, the increase in the local currency component of deposits, from ZW\$22.17 billion in December 2019 to ZW\$26.45 billion in March 2020 was attributable to normal demand for money to support various economic activities in the economy. The increase also reflected the impact of money multiplier effects of bank lending in an inflationary environment. Currency in circulation also increased from ZW\$0.91 billion in December 2019 to ZW\$1.04 billion in March 2020, reflecting rising demand for currency for cash transaction purposes.

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

**Figure 15: Broad Money Developments**



Source: Reserve Bank of Zimbabwe, 2020

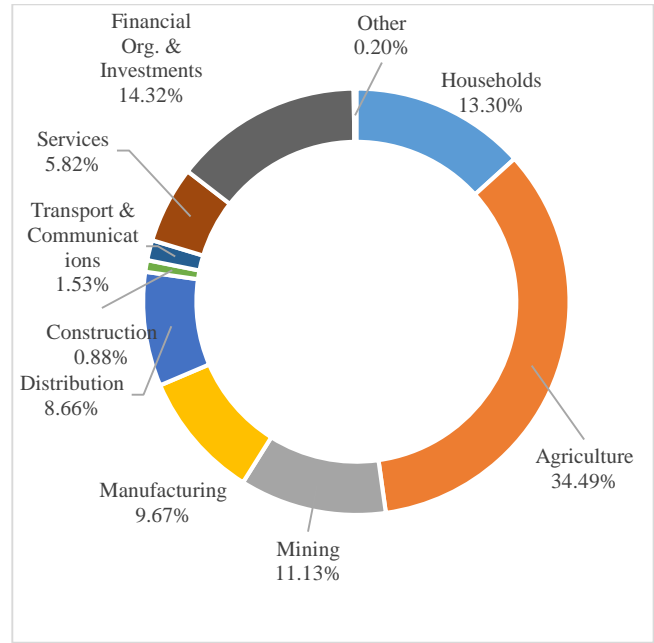
### Domestic Credit

During the first quarter of 2020, domestic credit recorded a growth of 22.41%, from ZW\$27 819.81 million in December 2019 to ZW\$34 054.41 million. The growth was largely driven by an increase of 57.16% in credit to the private sector, which rose from ZW\$11 113.07 million in December 2019 to ZW\$17 465.32 million in March 2020.

Net claims on Government, however, recorded a decline of 7.91%, from ZW\$14 062.74 million in December 2019 to \$12 949.76 million in March 2020. The decline in net claims on Government was attributed to the growth in Government deposits held by depository corporations from ZW\$1 517.62 million in the fourth quarter of 2019 to ZW\$4 592.64 million, during the quarter under review.

Credit to the private sector was channelled towards agriculture, 34.49%; households, 13.30%; financial organisations, 14.32%; manufacturing, 9.67% and distribution, 8.66% as shown Figure 16.

**Figure 16: Distribution of Private Sector Credit**



Source: Reserve Bank of Zimbabwe, 2020

The credit to the private sector was mainly utilised for inventory build-up, 35.88%; other recurrent expenditures, 31.70%; fixed capital investment, 18.77%; consumer durables, 11.73%; and pre and post shipment financing, 1.92%.

### Interest Rates

During the quarter under review, nominal lending rates quoted by banks, remained unchanged, ranging between 5% and 65%.

In contrast, average maximum interest rates for 60-day and 90-day deposits increased marginally from 5.04% and 5.46%, to 5.89%, and 6.16%, respectively. Average maximum savings rates, however, remained unchanged at 4.74%.

## 5. STOCK MARKET DEVELOPMENTS

During the first quarter of the year 2020, the Zimbabwe Stock Exchange (ZSE) was characterized by bullish sentiments, due to limited investments options, coupled with low real returns on the money market. Consequently, market capitalisation on the local bourse surged by 96.90%, from ZW\$29.77 billion recorded in the previous quarter to ZW\$58.61 billion, during first quarter of 2020, as shown in Figure 17.

**Figure 17: Market Capitalization (\$ billion)**



Source: Zimbabwe Stock Exchange, 2020

Similarly, the All Share and Top 10 indices grew by 98.28% and 82.92%, to close at 456.21 points and 370.74 points, respectively. On an annual basis, the All Share and the Top 10 indices went up by 334.55 points and 256.13 points, from 121.66 points and 114.61 points, respectively.

**Figure 18: ZSE All share and Top 10 Indices**



Source: Zimbabwe Stock Exchange, 2020

The ZSE introduced three new indices on the trading platform, during the beginning 2020. The new indices, which include Top 15, Medium and Small Cap, are intended to track developments on three additional segments of the local bourse, hence assisting investors track portfolio changes over time.

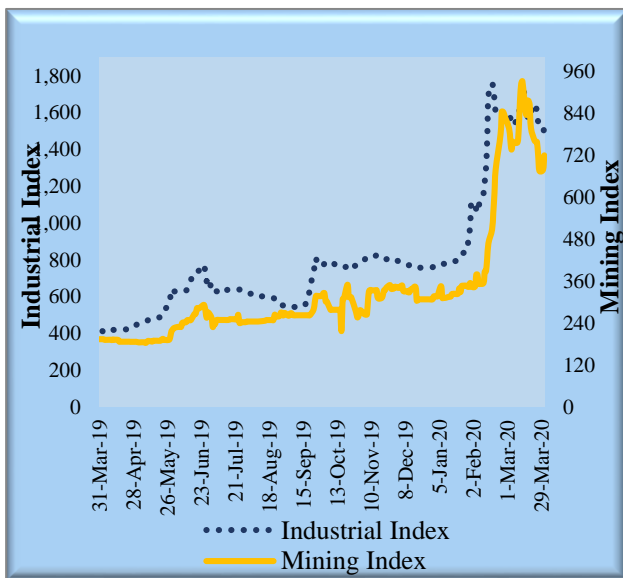
Since inception, the Small Cap, Medium Cap and Top 15 indices increased by 659.88 points, 383.52 points and 182.48 points to end the first quarter of

2020 at 1 293.80 points, 668.13 points and 390.12 points, respectively.

### Industrial and Mining Indices

During the first quarter of 2020, the industrial and mining indices gained 746.12 points and 403.81 points to close at 1 512.46 points and 720.47 points, respectively, as shown in Figure 19.

Figure 19: Zimbabwe Stock Exchange Indices



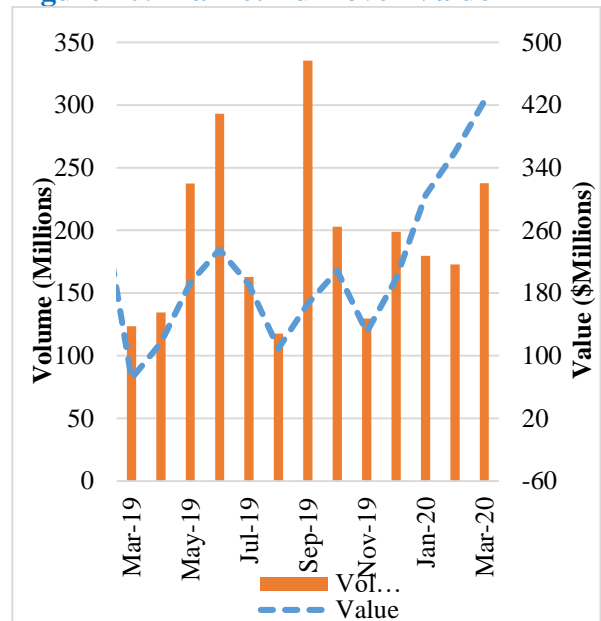
Source: Zimbabwe Stock Exchange, 2020

### Market Turnover

The cumulative turnover value rose by 128.60% to ZW\$1 090.23 million, compared to ZW\$476.93 million realized in the same period last year. The volume of shares traded, also increased by 23.90%, from 476.11 million shares in March 2019 to 589.91 million shares in March 2020.

During the quarter under review, foreign investor participation, as measured by its contribution to the value of shares traded, declined to 9.54%, compared to 15.21% registered in the previous quarter. The net foreign position also worsened by ZW\$160.65 million. This could be attributed to the negative effects of COVID-19, which also affected all international markets, beginning January 2020.

Figure 20: Market Turnover Value



Source: Zimbabwe Stock Exchange, 2020

## 6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems increased by 27% to ZW\$278.13 billion in the quarter ending March 2020, from ZW\$218.97 billion recorded in the quarter ending December 2019. Transaction volumes, however, decreased by 9% to 541,707 million, during the same period.



Table 11 provides the statistical information on various payment streams for the quarters ending December 2019 and March 2020.

**Table 11: Consolidated Transactional Activities**

Values in ZWL\$ Million				
	Q4 2019	Q1 2020	Change	Proportion
RTGS	129,865.34	150,283.07	16%	54.03%
CASH	3,707.12	3,801.44	3%	1.37%
CHEQUE	10.16	13.08	29%	0.005%
POS	13,516.34	17,921.00	33%	6.44%
ATMS	231.72	520.09	124%	0.19%
MOBILE	49,482.78	71,903.34	45%	25.85%
INTERNET	22,161.35	33,691.98	52%	12.11%
<b>TOTAL</b>	<b>218,974.81</b>	<b>278,134.00</b>	<b>27%</b>	<b>100.00%</b>
Volumes				
RTGS	3,065,300	2,927,863	-4%	0.54%
CASH	5,235,076	4,807,083	-8%	0.89%
CHEQUE	30,624	25,064	-18%	0.00005
POS	76,729,540	67,889,372	-12%	12.53%
ATMs	675,683	630,773	-7%	0.12%
MOBILE	505,857,940	463,446,519	-8%	85.55%
INTERNET	4,417,000	1,980,762	-55%	0.37%
<b>TOTAL</b>	<b>596,011,163</b>	<b>541,707,436</b>	<b>-9%</b>	<b>100.00%</b>

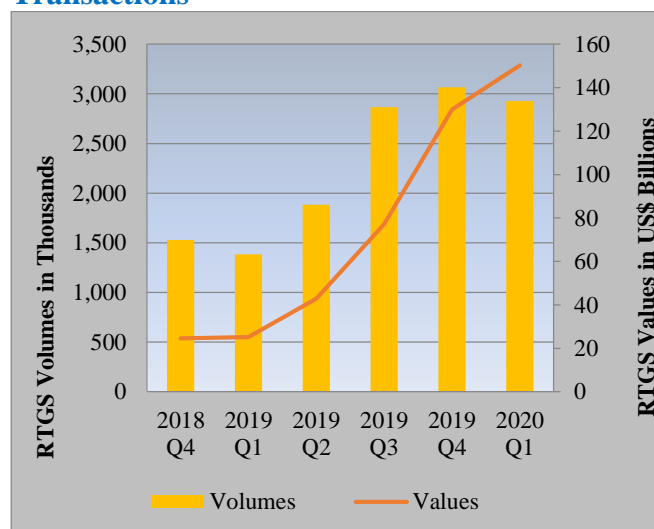
Source: Reserve Bank of Zimbabwe, 2020

## LARGE VALUE PAYMENTS

### Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system for the first quarter ending March 2020 increased by 16% to ZW\$150.28 billion, from ZW\$129.87 billion recorded in quarter ending December 2019, while the volume of transactions registered a decrease of 4% to 2.93 million, as shown in Figure 21.

**Figure 21: Values and Volumes of RTGS Transactions**



Source: Reserve Bank of Zimbabwe, 2020

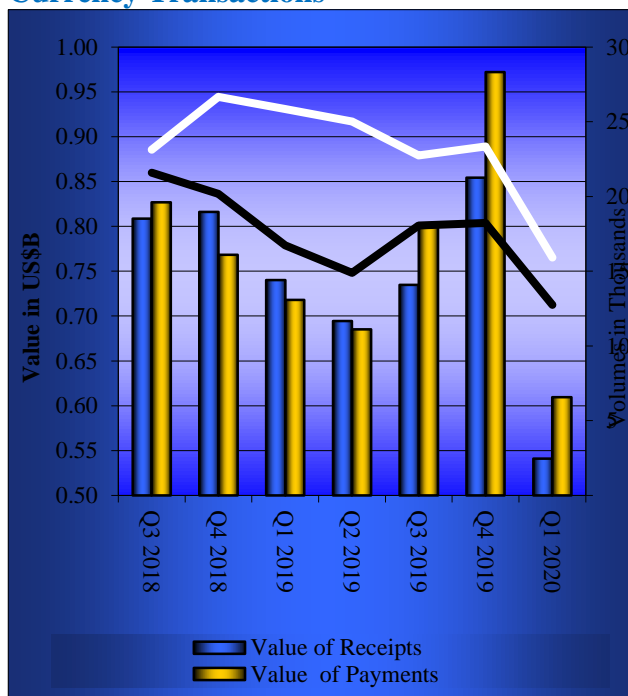
### SWIFT Foreign Currency Transactions

SWIFT foreign currency payments decreased by 37% to US\$0.61 billion during the quarter ending March 2020, from US\$0.97 billion recorded in the fourth quarter of 2019. During the same period, SWIFT foreign currency receipts decreased by the same margin to

US\$0.54 billion in the first quarter of 2020, from US\$0.85 billion in the fourth quarter of 2019.

The net foreign currency outflows amounted to US\$68.47 million in the first quarter of 2020, from a net outflow of US\$117.83 million recorded in the second quarter of 2019, as shown in Figure 22.

**Figure 22: SWIFT Quarterly Foreign Currency Transactions**



Source: Reserve Bank of Zimbabwe, 2020

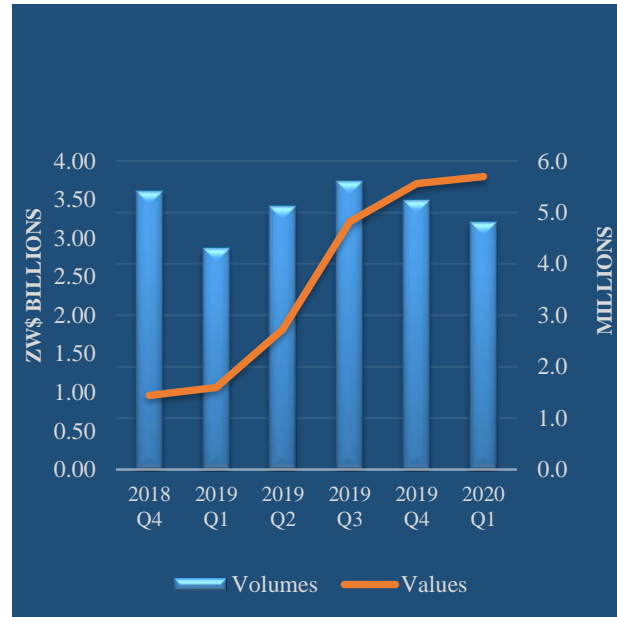
## CASH

### Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 3%, from ZW\$3.71 billion in the quarter ending December 2019 to ZW\$3.80 billion recorded in quarter ending March 2020. Corresponding volumes decreased by 8%, from 5.23 million in

the fourth quarter of 2019 to 4.81 million in the quarter under review, as shown in Figure 23.

**Figure 23: Over the Counter Cash Withdrawals**



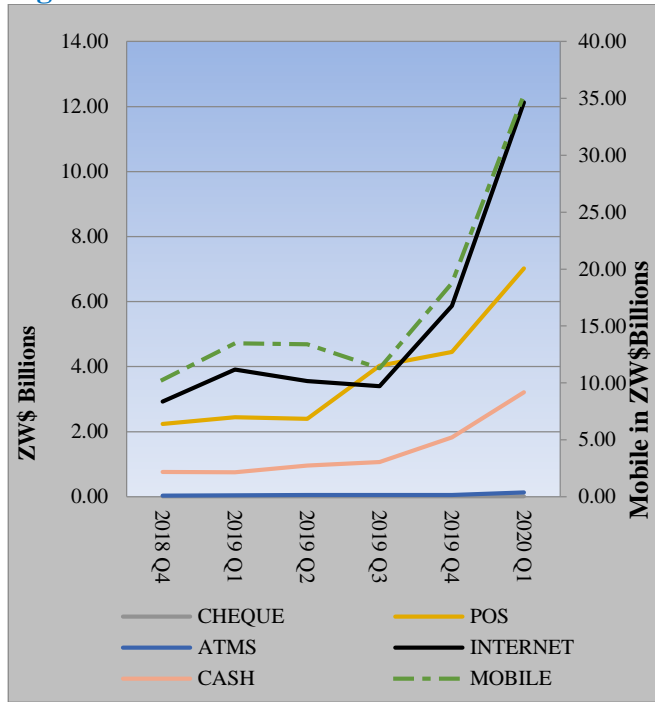
Source: Reserve Bank of Zimbabwe, 2020

## Retail Payments

The aggregate values of retail transactions increased by 43% to ZW\$127.85 billion during the quarter under review, from ZW\$89.11 billion recorded in the fourth quarter of 2019. The retail volumes, however, decreased by 9% to 538,779 million in the first quarter of 2020, from 592,945 million reported in the quarter ending March 2019.

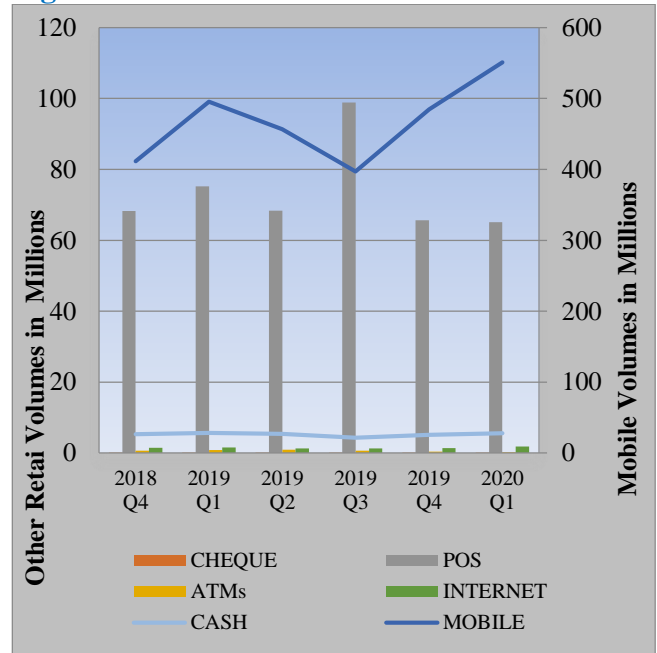
Figures 24 and 25 show the trend in the values and volumes of retail transactions for the period from the fourth quarter of 2018 to the first quarter of 2020.

**Figure 24: Retail Transaction Values**



Source: Reserve Bank of Zimbabwe, 2020

**Figure 25: Retail Transaction Volumes**



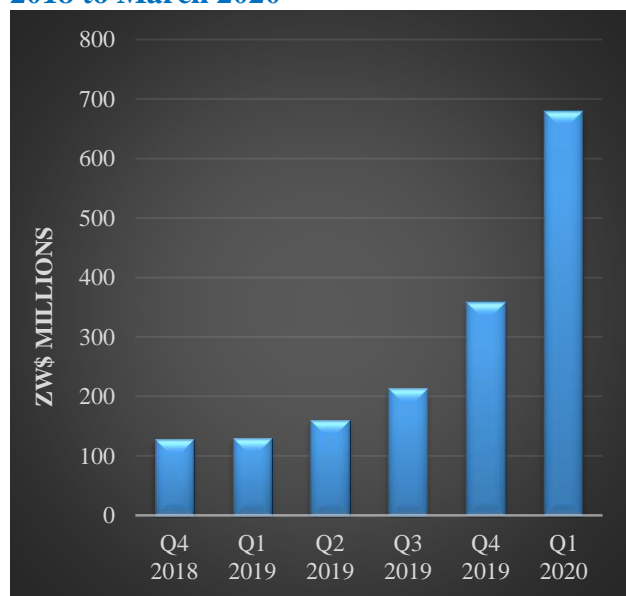
Source: Reserve Bank of Zimbabwe, 2020

### Collateral<sup>5</sup>

The value of collateral increased to ZW\$679.08 million in the quarter ending March 2020, from ZW\$357.37 million recorded in the quarter ending December 2019, as shown in Figure 26.

<sup>5</sup> The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems.

**Figure 26: Collateral Amounts from December 2018 to March 2020**



Source: Reserve Bank of Zimbabwe, 2020

### Access Points and Devices

The number of mobile banking agents increased to 71,054 in the first quarter of 2020, from 59,219 reported in the fourth of 2019. The Point of Sales (POS) population increased to 122,138 in the quarter under review, from 121,413 in the previous quarter, in line with the promotion of electronic means of payment. The ATM population, however, remained unchanged at 539. There were 5.39 million active mobile financial services subscribers registered during the quarter under review, down from 6.54 million registered subscribers recorded in the previous quarter.

Table 12 shows payment access points and devices, from quarters ending September 2019 to March 2020.

**Table 12: Payment Systems Access Points and Devices**

	Quarter ending Sept 2019	Quarter ending Dec 2019	Quarter ending Mar 2020
<b>Mobile Banking agents</b>	55,404	59,219	71,054
<b>ATMs</b>	548	542	539
<b>POS</b>	118,044	121,413	122,138
<b>PAYMENT SYSTEM ACCESS DEVICES</b>			
<b>Debit Cards</b>	4,770,618	5,625,031	5,358,746
<b>Credit Cards</b>	17,845	18,089	18,060
<b>Prepaid Cards</b>	119,633	99,278	116,143
<b>Mobile Banking subscribers</b>	6,317,385	6,543,758	5,394,816
<b>Internet Banking subscribers</b>	378,056	415,901	5,358,746

Source: Reserve Bank of Zimbabwe, 2020

## 7. FISCAL DEVELOPMENTS

Cumulative Government revenue inflows for the first quarter of 2020 amounted to ZW\$14.2 billion, against expenditures of ZW\$13.8 billion. This resulted in a surplus of ZW\$430.62 million.

**Table 13: Summary of First Quarter 2020 Fiscal Position**

ZW\$ Millions	
<b>Revenue</b>	<b>14 181.91</b>
Tax revenue	13 859.09
Non-Tax Revenue	322.82
<b>Expenditure</b>	<b>13 750.89</b>
Current expenditure	8 762.29
<i>o/w employment costs</i>	3 818.24
Capital Expenditure	4 988.59
<b>Overall Balance</b>	<b>430.62</b>

Source: Ministry of Finance and Economic Development, 2020

## Government Revenue

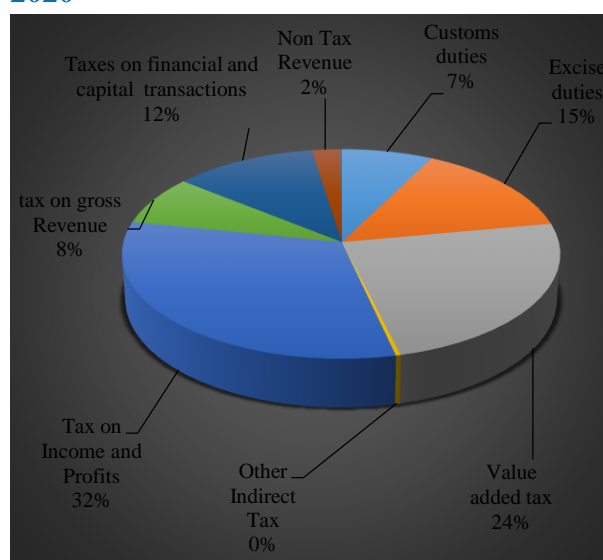
During the first quarter of 2020, government revenues amounted to ZW\$14.2 billion, surpassing the target of \$12.8 billion by 9.7%. Tax revenue at ZW\$13.9 billion accounted for 97.7% of total government revenue. The remaining ZW\$322.8 million was from non-tax revenue.

The nominal increase in revenues largely reflected the impact of inflation on fiscal revenues. In addition, the application of risk-based audits, debt management and expedited case management processes by Zimbabwe Revenue Authority (ZIMRA) also contributed to the improvement in revenue collection, during the first quarter of 2020.

## Structure of Government Revenue

Tax on income and profits continued to dominate Government revenue, with the tax head accounting for ZW\$4.50 billion in the first quarter of 2020, equivalent to 31.72% of total revenue. Value Added Tax contributed 24%; followed by excise duty, 15%; taxes and financial transactions, 12%; and customs duty, 7%.

**Figure 27: Composition of Tax Revenue, Q1 2020**



Source: Ministry of Finance and Economic Development, 2020

\*Other Taxes include stamp duty and other indirect taxes.

## Government Expenditure

Cumulative Government spending in the first quarter of 2020 amounted to ZW\$13.8 billion, against a target of ZW\$15.59 billion. Fiscal expenditure comprised of recurrent expenditure of ZW\$9.6 billion and capital expenditures of ZW\$4.9 billion.

Table 14 shows a breakdown of first quarter Government expenditures in 2019 and 2020.

**Table 14: Summary of Government Spending, 1<sup>st</sup> Quarter 2019 and 2020 (ZW\$ million)**

	2019		2020	
	Amount	% of Total	Amount	% of Total
<b>Employment costs</b>	1 015	68.4	4 607	33.5
<b>Operations</b>	202	13.6	3 848	28.0
<b>Interest on debt</b>	93	6.3	307	2.2
<b>Capital Expenditure</b>	173	11.7	4 989	36.3

Source: Ministry of Finance and Economic Development, 2020

Employment costs, inclusive of salaries to grant aided institutions, amounted ZW\$4.60 billion or 33.5% of total expenditure. The lower expenditure on employment costs freed up resources, which were channelled towards other essential Government expenditures, such as capital expenditure and debt servicing.

### Capital Expenditure

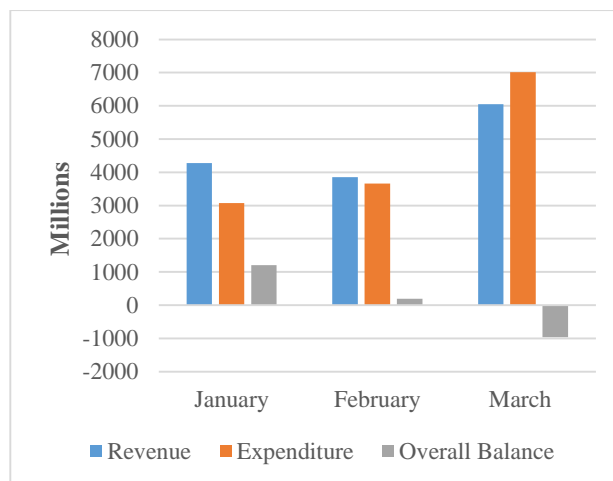
Capital expenditures amounted to ZW\$4 989 million, or 36.3% of total expenditure, a significant improvement from the 11.7% recorded during the same period in 2019. This reflected Government's thrust to support long term growth.

### Overall Budget Balance

The fiscal developments in the first quarter of 2020 culminated in a surplus of ZW\$430.62 million. Government, however, experienced a deficit in March 2020, largely due to increased capital expenditure. The allocation for capital

expenditure rose to 43% of revenues, compared to an average of 30% in the two preceding months. Figure 28 shows developments on the budget balance during the first quarter of 2020.

**Figure 28: Budget balance (ZW\$M) in Q1 2020**



Source: Ministry of Finance and Economic Development, 2020

## RESERVE BANK OF ZIMBABWE

### JUNE 2020

## STATISTICAL TABLES

1. Depository Corporation Survey	S1
2. Central Bank Survey	S2
3. Other Depository Corporation Survey	S3
4. Liabilities and Assets of the Central Bank	
4.1.Reserve Bank: Assets	S4
4.2.Reserve Bank: liabilities	S5
5. Other Depository Corporation	
5.1.Other Depository Asset	S6
5.2.Other Depository Liabilities	S7
6. Commercial Banks	
6.1.Commercial Banks: Assets	S8
6.2.Commercial Banks: Liabilities	S9
7. Building Societies	
7.1.Building Societies: Assets	S10
7.2.Building Societies: Liabilities	S11
8. Sectoral Analysis of Commercial Banks	
8.1.Sectoral Analysis of Commercial Banks' Loans and Advances	S12
8.2.Sectoral Analysis of Commercial Bank's Deposits	S13
9. National Payment Systems	
9.1.Values of Transactions	S14
9.2.Volumes of Transactions	S14
10. Interest Rates, Security Yields and Prices	
10.1. Lending Rates	S15
10.2. Deposit Rates	S15
11. Stock Exchange Indices	S16
12. Inflation	
12.1. Monthly Inflation	S17
12.2. Quarterly Inflation	S18
12.3. Annual Inflation	S19

13. Balance of Payments	
13.1. Cross Border Payments	S20
13.2. Cross Border Receipts	S21
14. External Sector	
14.1. External Debt Outstanding By Debtor	S22
14.2. External Debt Outstanding by Source	S2













TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
							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	25.0	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>

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

\$ 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>

Source: Reserve Bank of Zimbabwe, 2020

TABLE 6.1: COMMERCIAL BANKS -ASSETS

\$ 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 <sup>3</sup>					
<b>2018</b>																			
Jan	22.40	64.10	2,294.49	192.08	103.42	81.91	2,143.23	-	23.45	65.90	26.32	20.59	154.85	2,451.11	28.68	500.96	294.22	538.92	<b>9,006.6</b>
Feb	18.34	43.97	2,296.76	223.72	108.28	96.17	2,109.34	-	23.45	66.10	24.29	21.11	145.03	2,461.49	28.67	507.82	290.62	536.35	<b>9,001.5</b>
Mar	14.81	53.62	2,238.77	240.67	124.48	99.51	2,164.00	-	23.45	66.69	19.16	15.90	127.10	2,535.82	30.40	504.13	325.78	552.34	<b>9,136.6</b>
Apr	13.47	56.67	2,207.91	274.97	116.75	78.50	2,314.90	-	24.75	66.97	13.44	20.89	120.77	2,519.81	28.31	531.98	298.96	554.95	<b>9,244.0</b>
May	12.85	62.77	2,308.95	339.50	130.13	85.74	2,562.36	-	24.97	66.94	8.44	20.88	134.01	2,556.25	23.90	458.93	307.90	555.31	<b>9,659.8</b>
June	7.48	52.61	2,848.51	331.76	117.26	84.05	2,538.32	-	26.19	66.55	7.44	19.43	196.00	2,662.21	25.46	551.39	302.93	563.41	<b>10,401.0</b>
July	17.85	54.25	3,189.62	281.13	109.31	95.43	2,949.15	-	67.49	67.49	4.51	21.01	181.99	2,414.59	26.03	611.36	322.53	565.15	<b>10,911.4</b>
Aug	21.01	67.83	3,196.71	232.34	102.46	66.26	3,014.90	-	67.29	67.29	7.05	20.62	186.74	2,490.99	29.82	647.67	329.42	566.33	<b>11,047.4</b>
Sep	16.25	58.19	3,487.91	305.30	137.84	78.01	2,789.78	-	45.21	68.09	5.42	20.39	212.17	2,577.06	36.68	637.41	357.43	571.83	<b>11,405.0</b>
Oct	33.06	67.98	3,505.83	272.14	173.15	51.45	2,728.83	-	45.21	68.41	4.59	9.35	188.83	2,697.37	38.71	647.52	353.24	569.20	<b>11,454.9</b>
Nov	25.84	81.42	3,384.38	264.64	198.18	63.91	2,793.90	-	45.21	68.65	6.99	8.13	217.69	2,672.32	46.06	633.21	406.55	569.81	<b>11,486.9</b>
Dec	18.17	89.91	3,736.98	317.34	224.44	74.84	2,633.69	-	43.37	69.16	6.20	9.18	204.31	2,707.60	53.75	573.76	406.16	633.85	<b>11,802.7</b>
<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	<b>11,726.5</b>
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	<b>12,377.1</b>
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	<b>13,187.2</b>
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	<b>14,197.8</b>
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	<b>17,100.7</b>
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	<b>20,146.8</b>
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	164.58	4,043.75	32.65	1,587.68	1,873.44	1,722.66	<b>22,962.9</b>
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	<b>27,903.8</b>
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	<b>35,816.2</b>
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	<b>40,886.3</b>
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	<b>43,197.9</b>
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	<b>53,718.3</b>
<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	<b>55,033.6</b>
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	<b>68,530.4</b>
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	<b>76,904.0</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 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>																
Jan	4,640.2	369.3	903.3	5,912.7	301.3	85.0	6,299.0	53.6	418.7	115.1	26.2	2.4	1,205.0	501.0	385.6	9,006.6
Feb	4,633.7	375.8	920.2	5,929.7	298.5	78.6	6,306.8	58.1	409.1	111.2	59.1	2.4	1,174.8	507.8	372.1	9,001.5
Mar	4,732.9	368.8	930.7	6,032.4	244.7	92.4	6,369.5	61.1	419.5	140.5	54.8	6.4	1,196.4	504.1	384.3	9,136.6
Apr	4,907.7	394.4	874.8	6,176.9	243.4	72.8	6,493.1	67.4	413.5	82.4	35.2	15.7	1,201.5	532.0	403.4	9,244.0
May	5,172.9	416.2	917.2	6,506.3	246.2	85.2	6,837.7	66.8	514.1	101.5	63.7	19.4	1,224.6	458.9	373.2	9,659.8
Jun	5,650.6	504.3	897.4	7,052.2	254.8	66.9	7,373.9	45.0	514.7	119.8	116.5	21.1	1,259.1	551.4	399.5	10,401.0
Jul	5,902.3	527.0	901.0	7,330.3	296.0	12.2	7,638.4	72.0	507.6	118.9	102.5	16.8	1,380.1	611.4	463.6	10,911.4
Aug	6,005.7	540.8	930.8	7,477.3	266.6	11.5	7,755.3	46.4	501.5	137.0	101.3	15.4	1,408.6	647.7	434.3	11,047.4
Sep	6,281.7	556.4	927.2	7,765.3	273.0	23.5	8,061.8	40.9	503.5	142.2	108.4	21.1	1,434.8	637.4	454.9	11,405.0
Oct	6,340.3	509.5	898.1	7,747.9	284.2	31.1	8,063.2	49.3	525.1	147.6	72.2	16.5	1,461.0	647.5	472.6	11,454.9
Nov	6,411.0	503.9	861.0	7,775.9	232.8	27.6	8,036.4	41.2	487.5	213.7	58.6	17.8	1,490.0	633.2	508.4	11,486.9
Dec	6,582.3	495.0	910.9	7,988.3	255.0	19.7	8,262.9	43.3	469.5	229.6	147.5	15.6	1,551.3	573.8	509.2	11,802.7
<b>2019</b>																
Jan	6,603.6	440.8	919.5	7,964.0	240.5	20.5	8,225.0	42.6	475.0	239.5	130.2	14.4	1,545.2	517.2	537.2	11,726.5
Feb	7,129.0	426.7	923.8	8,479.6	248.9	22.8	8,751.4	57.3	647.5	158.9	119.1	14.4	1,626.6	490.7	511.1	12,377.0
Mar	7,350.5	451.8	915.0	8,717.3	225.9	26.4	8,969.6	56.8	778.3	165.8	108.4	17.0	1,804.3	523.7	763.2	13,187.2
Apr	7,861.8	447.1	1,280.5	9,589.3	260.3	34.4	9,884.1	76.0	487.7	148.3	145.3	14.8	1,935.7	620.5	885.4	14,197.8
May	9,143.2	544.3	1,412.7	11,100.2	309.4	27.5	11,437.1	126.8	789.2	148.8	164.7	16.0	1,916.9	910.1	1,591.0	17,100.7
Jun	10,758.5	567.5	1,279.7	12,605.8	290.5	23.1	12,919.4	159.0	1,271.1	150.3	161.8	16.5	2,409.1	1,606.5	1,453.0	20,146.8
Jul	12,675.9	672.2	1,367.7	14,715.9	357.4	29.4	15,102.7	146.4	1,254.8	152.0	205.6	10.4	2,583.9	1,587.7	1,919.4	22,962.9
Aug	14,591.5	825.3	1,330.1	16,747.0	592.1	38.0	17,377.1	182.4	1,525.0	155.0	88.0	24.5	3,065.7	2,614.6	2,871.4	27,903.8
Sep	18,105.1	947.3	1,354.6	20,407.1	504.3	33.3	20,944.7	205.7	2,120.6	155.9	115.4	23.3	3,933.6	3,707.8	4,609.2	35,816.2
Oct	22,636.1	1,003.6	1,292.7	24,932.3	489.1	47.4	25,468.8	200.2	2,159.7	159.1	135.3	24.6	4,347.1	4,081.1	4,310.3	40,886.3
Nov	24,297.0	1,057.2	1,633.8	26,988.0	843.6	78.9	27,910.5	227.7	2,089.7	175.3	154.3	48.0	4,931.5	3,148.3	4,512.6	43,197.9
Dec	26,909.1	1,184.4	1,638.8	29,732.2	823.2	102.9	30,658.3	231.6	2,097.0	179.5	209.4	119.4	8,414.9	4,867.7	6,940.7	53,718.3
<b>2020</b>																
Jan	27,276.4	1,787.3	1,876.0	30,939.8	1,026.0	76.3	32,042.1	232.1	2,170.0	185.8	236.2	140.1	10,357.6	2,965.9	6,703.8	55,033.6
Feb	35,796.5	1,869.8	1,712.8	39,379.1	1,404.1	62.2	40,845.3	238.9	2,391.2	189.6	209.2	154.9	10,877.8	5,441.7	8,181.8	68,530.4
Mar	36,078.2	2,458.2	1,884.9	40,421.2	1,430.6	393.1	42,245.0	468.8	3,731.4	258.4	181.2	339.9	12,487.9	7,917.3	9,274.0	76,904.0

Source: Reserve Bank of Zimbabwe, 2020

TABLE 7.1: BUILDING SOCIETIES -ASSETS

\$ 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>2017</b>																
Jun	0.3	3.7	65.9	208.8	9.8	-	165.3	19.0	-	-	387.6	-	452.9	109.6	126.0	1,548.8
Jul	0.4	3.9	105.8	164.6	9.2	-	168.4	17.2	-	-	391.9	-	451.9	110.9	127.3	1,551.5
Aug	0.4	3.1	142.8	152.0	3.9	-	186.7	16.3	-	-	409.3	-	465.5	104.7	127.2	1,611.9
Sep	0.6	1.8	108.4	117.0	6.7	-	193.0	16.1	-	-	412.7	-	475.2	113.4	130.1	1,574.8
Oct	0.6	1.1	145.7	110.0	14.8	-	193.9	15.4	-	-	420.7	-	493.6	149.9	130.4	1,676.0
Nov	0.7	0.9	138.8	128.4	8.7	-	193.6	18.8	-	-	420.9	-	489.0	160.4	133.0	1,693.3
Dec	1.0	2.6	170.6	134.3	9.1	-	195.1	26.8	-	-	402.3	-	516.8	163.2	135.5	1,757.3
<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	1,674.3
Feb	1.5	1.8	172.4	123.5	5.5	-	141.3	33.5	-	-	414.8	-	507.9	125.7	135.7	1,663.6
Mar	1.4	3.4	175.9	72.1	14.1	-	212.6	32.8	-	-	411.4	-	539.4	142.8	132.3	1,738.2
Apr	1.1	4.3	185.5	61.9	3.6	-	184.4	32.0	-	-	413.3	-	582.7	141.6	135.2	1,745.7
May	1.0	7.6	196.3	138.2	8.1	-	191.0	30.9	-	-	415.0	-	608.4	128.1	137.4	1,862.0
June	1.2	4.9	188.6	177.8	1.9	-	266.2	30.1	-	-	413.9	-	614.3	124.0	141.5	1,964.5
July	1.8	6.6	207.1	185.1	1.7	-	283.2	33.3	-	-	423.5	-	636.1	128.2	141.1	2,047.7
Aug	1.6	3.7	224.7	145.3	2.4	-	288.9	32.2	-	-	428.2	-	579.4	139.1	143.7	1,989.2
Sep	1.9	2.9	245.6	92.6	20.8	-	291.1	31.2	-	-	430.3	-	650.2	148.1	144.4	2,059.1
Oct	4.9	2.1	220.0	95.8	11.9	-	318.9	30.2	-	-	427.7	-	639.8	154.2	147.0	2,052.5
Nov	3.6	2.9	243.3	35.7	10.4	-	320.7	28.9	-	-	433.5	-	635.7	148.0	145.8	2,008.5
Dec	2.3	4.3	157.4	121.3	10.4	-	339.4	28.0	-	-	444.8	-	645.9	179.7	151.9	2,085.6
<b>2019</b>																
Jan	6.3	4.6	108.2	63.5	10.9	0.0	343.8	27.3	33.6	0.0	438.0	0.0	649.3	136.7	151.2	1973.3
Feb	5.4	17.6	120.6	62.8	18.1	-	339.6	26.5	-	-	416.1	-	696.1	171.1	156.7	2,030.8
Mar	2.6	18.0	126.3	38.6	23.9	-	331.7	25.5	-	-	415.1	-	710.1	172.1	207.4	2,071.2
Apr	3.7	30.6	220.3	85.0	47.6	-	271.6	25.0	-	-	414.1	-	705.0	169.0	276.2	2,247.8
May	3.9	38.4	162.2	115.4	139.0	-	345.5	23.9	-	-	406.2	-	776.6	165.7	363.4	2,540.1
Jun	6.3	69.8	361.6	144.5	132.4	-	265.8	22.6	-	-	421.7	-	873.6	210.5	473.0	2,981.8
Jul	6.5	174.7	473.9	89.7	131.1	-	258.3	22.2	-	-	416.0	-	934.6	203.1	565.6	3,275.8
Aug	5.5	94.5	758.0	60.6	115.5	-	247.4	21.5	-	-	418.1	-	970.6	345.1	567.6	3,604.2
Sep	15.8	180.3	831.8	195.4	104.2	-	267.6	20.9	-	-	499.1	-	1,137.6	528.8	1,042.2	4,823.6
Oct	6.2	198.7	997.2	72.2	243.7	-	268.8	20.2	-	-	429.8	-	1,286.7	503.4	1,069.3	5,096.2
Nov	11.9	156.1	872.3	159.7	426.0	-	338.6	19.6	-	-	443.5	-	1,357.4	575.8	1,068.7	5,429.6
Dec	9.2	223.9	1,016.9	317.4	492.3	-	308.3	18.2	-	-	454.5	-	1,413.5	700.6	1,470.0	6,424.9
<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	6,779.5
Feb	14.5	368.2	977.2	612.5	370.5	-	357.1	20.1	-	1.5	503.6	-	2,097.7	735.9	1,538.8	7,597.4
Mar	20.1	529.4	1,423.7	261.8	282.6	-	341.6	19.2	-	0.6	526.4	-	2,406.4	1,165.6	1,914.1	8,891.5

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

\$ 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>2017</b>														
Jun	401.8	544.4	946.2	70.7	16.5	1,033.4	22.0	22.0	0.0	65.2	0.8	330.0	75.4	1,548.8
Jul	430.3	531.5	961.8	70.4	16.1	1,048.3	22.2	22.2	0.0	57.3	0.3	334.5	66.8	1,551.5
Aug	495.3	546.5	1,041.8	70.6	16.3	1,128.6	24.0	21.3	0.0	37.4	0.4	328.9	71.4	1,611.9
Sep	488.5	517.9	1,006.5	80.3	16.7	1,103.4	24.8	17.4	0.0	17.0	0.2	334.0	78.0	1,574.8
Oct	583.1	475.2	1,058.3	80.9	16.2	1,155.4	23.4	26.4	0.0	20.6	0.3	338.0	111.8	1,676.0
Nov	570.3	473.5	1,043.8	105.4	16.3	1,165.4	23.7	26.6	0.0	22.7	0.3	341.5	113.0	1,693.3
Dec	608.2	496.6	1,104.9	105.2	16.5	1,226.6	23.4	25.9	0.0	22.7	0.5	371.7	86.7	1,757.3
<b>2018</b>														
Jan	544.7	497.1	1,041.7	105.2	16.4	1,163.3	22.8	26.1	0.0	22.9	0.2	362.1	77.0	1,674.3
Feb	512.0	480.5	992.5	120.3	16.8	1,129.5	28.5	26.3	0.0	33.6	0.5	366.0	79.2	1,663.6
Mar	535.1	507.8	1,042.9	120.3	16.5	1,179.7	27.5	41.3	0.0	34.5	0.5	378.2	76.5	1,738.2
Apr	568.0	452.6	1,020.5	144.4	17.0	1,181.9	27.9	39.7	0.0	33.6	0.4	358.5	103.7	1,745.7
May	613.8	475.1	1,089.0	196.6	16.4	1,302.0	32.4	40.0	0.0	31.2	0.5	363.1	92.8	1,862.0
June	658.5	507.9	1,166.5	183.2	16.4	1,366.0	33.1	39.3	0.0	56.9	0.4	363.5	105.2	1,964.5
July	770.2	542.9	1,313.1	128.5	15.0	1,456.6	28.7	37.5	0.0	30.4	15.8	378.9	99.8	2,047.7
Aug	703.4	534.7	1,238.0	133.0	15.0	1,386.0	31.3	33.9	0.0	18.3	17.9	385.8	116.0	1,989.2
Sep	749.8	502.3	1,252.2	166.0	15.1	1,433.2	22.8	55.9	0.0	20.7	25.5	388.6	112.3	2,059.1
Oct	772.5	471.9	1,244.4	151.0	15.1	1,410.5	23.7	56.3	0.0	21.2	25.5	389.9	125.4	2,052.5
Nov	699.9	511.9	1,211.9	134.0	15.1	1,360.9	21.0	55.6	0.0	16.2	24.5	396.1	134.2	2,008.5
Dec	713.2	540.0	1,253.1	139.6	15.1	1,407.8	26.5	55.3	0.0	40.2	23.4	400.1	132.3	2,085.6
<b>2019</b>														
Jan	633.8	490.2	1,124.0	140.5	15.0	1,279.6	27.9	55.5	0.0	58.1	24.8	392.8	134.7	1,973.3
Feb	661.3	492.3	1,153.6	138.8	15.0	1,307.4	25.8	134.5	0.0	32.6	28.2	366.7	135.6	2,030.8
Mar	655.2	473.9	1,129.1	146.8	15.0	1,290.9	29.0	155.6	0.0	32.5	25.7	391.4	146.2	2,071.2
Apr	782.3	460.0	1,242.3	130.5	14.9	1,387.7	26.0	165.0	0.0	28.2	14.1	457.7	169.2	2,247.8
May	895.0	464.3	1,359.4	153.5	15.0	1,527.9	23.9	264.7	0.0	41.9	30.6	477.5	173.6	2,540.1
Jun	1,154.3	406.8	1,561.1	131.5	15.0	1,707.7	23.9	336.5	0.0	54.8	27.1	664.7	167.0	2,981.8
Jul	1,192.2	538.1	1,730.3	75.2	14.9	1,820.4	33.0	455.7	0.0	20.2	17.0	739.6	189.9	3,275.8
Aug	1,424.7	542.9	1,967.6	47.0	15.0	2,029.6	31.8	539.4	0.0	28.2	3.5	777.8	193.9	3,604.2
Sep	1,686.2	524.9	2,211.1	44.9	15.0	2,271.0	25.5	869.0	0.0	66.9	0.0	1,352.0	239.1	4,823.6
Oct	1,920.1	548.8	2,468.8	36.9	15.0	2,520.7	16.7	861.0	0.0	76.0	0.0	1,362.8	259.0	5,096.2
Nov	2,394.7	441.2	2,835.9	35.0	15.0	2,886.0	18.6	876.3	0.0	121.1	2.5	1,246.7	278.3	5,429.6
Dec	2,713.3	481.5	3,194.7	244.0	15.0	3,453.8	23.7	923.5	0.0	117.1	0.0	1,563.0	343.9	6,424.9
<b>2020</b>														
Jan	2,894.8	398.4	3,293.3	273.1	15.0	3,581.4	34.7	944.7	0.0	100.0	0.0	1,699.9	418.8	6,779.5
Feb	3,118.5	419.8	3,538.4	270.9	15.0	3,824.3	32.5	966.5	0.0	558.5	0.0	1,714.1	501.5	7,597.4
Mar	3,978.7	384.4	4,363.1	290.4	15.0	4,668.5	19.3	1,143.4	0.0	133.4	0.0	2,335.6	591.3	8,891.5

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>2017</b>						
Jul	4,805.10	5.70	588.40	29.40	1,601.40	586.40
Aug	5,325.10	5.18	590.10	24.70	1,776.40	583.30
Sep	6,031.37	5.19	651.11	16.11	2,159.26	731.93
Oct	5,991.30	5.40	681.90	19.40	2,401.60	779.20
Nov	6,259.70	4.90	666.50	15.90	2,561.80	798.30
Dec	5,877.20	3.60	778.40	16.30	3,052.70	1,043.30
Annual Total	61,718.13	69.43	6,628.17	428.06	18,020.56	7,021.72
<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

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

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2017</b>						
Jul	521.80	30.00	20,013.70	636.10	61,162.40	382.60
Aug	541.50	26.60	20,303.00	595.60	70,771.60	419.10
Sep	620.00	27.17	20,731.00	478.00	83,303.00	432.00
Oct	609.60	27.20	23,764.60	475.10	92,540.60	478.90
Nov	575.30	25.60	22,748.60	347.30	97,945.20	473.00
Dec	524.20	19.20	26,779.10	347.20	118,198.90	524.80
Annual Total	5,903.41	319.95	214,857.35	8,121.03	754,742.20	4,248.89
<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

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

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>
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

1. The range of rates quoted by banks during the period.

2. Three (3) months deposit rates revised to exclude rates on inactive or dormant accounts.

**TABLE 11: ZIMBABWE STOCK MARKET STATISTICS**

END OF	Indices			Market Turnover ZWL\$ million	Volume of Shares	Market Capitalisation
	All Share*	Industrial	Mining			ZWL\$ millions
<b>2017</b>						
Jun	-	196.0	69.8	39.7	311,145,262	5,695.2
Jul	-	203.3	69.4	24.7	149,425,245	5,759.0
Aug	-	235.0	73.5	13.6	107,920,143	6,659.4
Sep	-	418.4	122.6	89.5	245,278,194	11,860.2
Oct	-	521.9	132.5	168.8	1,006,687,304	14,830.3
Nov	-	376.7	126.9	207.5	196,489,710	10,777.7
Dec	-	333.0	142.4	75.3	844,189,447	9,580.6
<b>2018</b>						
Jan	91.3	305.4	130.4	31.4	55,032,220	8,652.9
Feb	88.0	294.6	124.9	63.7	138,142,187	8,386.0
Mar	87.0	291.0	125.1	40.3	108,997,097	8,290.4
Apr	98.7	330.7	124.4	44.4	206,342,675	9,405.3
May	108.3	361.5	151.5	59.3	129,155,586	10,393.2
Jun	102.9	342.8	161.3	73.0	234,834,368	9,792.2
Jul	114.3	384.3	164.0	114.9	624,256,160	10,969.7
Aug	117.3	394.6	161.3	50.5	142,150,599	12,475.4
Sep	115.1	387.0	163.8	61.1	197,401,341	12,265.5
Oct	163.8	549.8	217.3	449.6	316,060,000	17,960.0
Nov	160.4	538.7	208.6	118.0	153,874,660	17,316.6
Dec	146.2	487.1	227.7	93.0	144,479,601	19,424.4
<b>2019</b>						
Jan	157.5	525.9	213.1	110.3	122,778,938	20,888.4
Feb	148.1	494.3	206.9	295.8	229,935,122	19,773.4
Mar	121.7	405.6	194.0	70.8	123,398,632	16,084.9
Apr	133.7	446.5	186.5	116.5	134,394,898	17,502.7
May	188.1	628.4	225.8	193.5	237,334,372	24,920.0
Jun	204.8	683.5	255.3	235.5	293,138,775	27,017.2
Jul	187.1	624.4	244.6	191.0	163,556,663	24,636.1
Aug	166.36	553.59	269.6	109.0	117,688,558	21,742.2
Sep	232.52	774.55	317.8	166.6	335,373,041	30,527.2
Oct	232.86	777.48	276.3	208.4	203,004,611	30,390.0
Nov	240.81	801.38	344.4	130.0	129,886,035	31,226.3
Dec	230.08	766.34	316.7	194.2	190,880,245	29,767.1
<b>2020</b>						
Jan	332.9	1 112.27	344.9	304.9	179,559,446	43,426.5
Feb	473.13	1 564.98	826.73	360.1	172,678,984	60,987.5
Mar	456.21	1 512.46	720.47	425.2	237,667,043	58,612.1

Source: Zimbabwe Stock Exchange, 2020

\*All Share index was introduced in January, 2018



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

	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	ALL 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
2017														
Jun	0.21	0.03	-0.82	0.38	-0.03	-0.18	0.00	0.18	0.00	0.29	0.33	-0.15	-0.45	-0.24
Jul	0.19	0.01	0.01	-0.06	0.01	-0.23	-0.08	0.05	-2.81	1.10	0.11	-0.33	-0.42	-0.36
Aug	-0.18	0.10	0.06	0.05	0.03	0.00	0.03	0.13	0.00	0.00	0.06	0.01	-0.47	-0.13
Sep	0.02	0.45	0.24	1.10	0.07	-0.31	0.14	0.64	0.00	0.05	0.12	0.27	0.66	0.38
Oct	0.63	1.44	0.24	3.49	1.07	1.08	0.37	3.08	0.00	0.45	2.66	1.25	2.27	1.54
Nov	0.28	0.62	0.06	1.32	0.38	0.29	-0.04	1.14	-1.43	-0.72	1.10	0.33	1.74	0.74
Dec	0.28	0.72	-0.43	0.45	0.01	0.29	-0.01	0.78	0.00	0.49	0.74	0.21	1.29	0.53
2018														
Jan	0.17	0.67	0.02	0.55	0.10	0.00	-0.04	1.78	0.00	-0.16	0.64	0.26	0.39	0.30
Feb	0.26	0.91	0.01	0.43	0.00	-0.02	0.15	0.90	0.00	0.01	0.21	0.19	-0.18	0.08
Mar	0.13	-0.34	-0.74	0.46	0.18	-1.29	-1.60	1.58	0.01	-0.14	-0.55	0.09	-0.03	-0.25
Apr	0.20	0.34	-0.01	0.00	0.10	-0.32	-0.21	-0.10	0.63	1.85	0.26	0.11	0.02	0.08
May	-0.03	0.10	0.00	-0.12	0.03	0.14	-0.01	0.08	0.00	0.05	0.33	0.03	0.02	0.03
Jun	0.60	0.14	-0.16	-0.48	0.38	0.19	0.10	-0.25	0.00	0.26	1.00	0.04	-0.23	-0.05
Jul	0.43	0.38	0.00	0.40	0.31	0.17	0.08	0.65	7.16	3.20	0.75	1.09	0.74	0.98
Aug	0.13	0.45	0.00	0.91	0.24	0.47	0.00	-0.23	0.00	0.11	0.34	0.28	0.62	0.39
Sep	0.22	1.35	0.53	2.79	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

Source: Zimstat, 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
<b>WEIGHTS</b>	<b>4.90</b>	<b>4.35</b>	<b>27.62</b>	<b>5.29</b>	<b>1.42</b>	<b>8.39</b>	<b>2.65</b>	<b>2.27</b>	<b>4.25</b>	<b>1.08</b>	<b>6.46</b>	<b>68.70</b>	<b>31.30</b>	<b>100.00</b>
<b>2017</b>														
Jan	-0.1	-0.1	-0.5	0.9	-0.1	-0.7	0.4	0.7	-2.5	0.4	0.6	-0.3	1.7	0.3
Feb	-0.1	-0.2	-0.4	1.5	-0.1	-0.9	0.4	0.5	0.0	0.6	0.9	0.2	2.8	0.9
Mar	0.1	-0.3	0.2	1.7	-0.1	-0.4	0.4	0.4	0.0	0.5	1.0	0.4	2.2	0.9
Apr	0.1	-0.1	0.1	1.4	0.0	0.3	0.0	0.2	2.0	0.5	0.8	0.6	1.0	0.7
May	0.2	0.2	0.0	0.7	0.2	0.3	0.0	0.0	2.0	0.0	0.2	0.4	-0.5	0.1
Jun	0.2	0.1	-0.8	0.5	0.1	-0.1	0.0	0.0	2.0	0.2	0.2	0.1	-0.7	-0.2
Jul	0.5	0.1	-0.8	0.3	0.1	-0.4	-0.1	0.0	-2.8	1.0	0.3	-0.5	-0.8	-0.6
Aug	0.2	0.1	-0.8	0.4	0.0	-0.4	-0.1	0.4	-2.8	1.4	0.5	-0.5	-1.3	-0.7
Sep	0.0	0.6	0.3	1.1	0.1	-0.5	0.1	0.8	-2.8	1.1	0.3	-0.1	-0.2	-0.1
Oct	0.5	2.0	0.5	4.7	1.2	0.8	0.5	3.9	0.0	0.5	2.8	1.5	2.5	1.8
Nov	0.9	2.5	0.5	6.0	1.5	1.1	0.5	4.9	-1.4	-0.2	3.9	1.9	4.7	2.7
Dec	1.2	2.8	-0.1	5.3	1.5	1.7	0.3	5.1	-1.4	0.2	4.6	1.8	5.4	2.8
<b>2018</b>														
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
<b>2019</b>														
Jan	33.9	20.8	12.4	29.1	25.2	93.8	2.6	33.2	0.4	39.0	35.6	31.0	33.6	31.9
Feb	28.6	15.7	10.2	21.5	24.7	74.8	2.5	18.5	0.1	30.0	22.6	23.9	20.8	22.8
Mar	33.4	13.0	9.8	18.3	17.6	40.1	1.4	19.3	3.8	19.4	17.1	18.2	16.4	17.5
Apr	31.8	19.2	5.9	14.4	26.3	-1.6	3.8	13.2	10.9	27.9	15.6	9.4	17.4	12.0
May	55.7	25.9	5.6	24.2	43.3	23.8	36.0	42.1	14.2	33.5	20.7	19.7	33.3	24.0
Jun	92.0	90.7	21.9	93.3	105.3	70.5	39.0	85.2	10.3	64.4	56.8	50.9	96.7	65.4
Jul	112.0	128.4	32.2	132.0	145.4	108.4	44.3	139.3	14.5	79.2	108.1	75.9	118.7	89.7
Aug	105.9	126.2	46.6	131.3	125.7	137.9	84.6	107.7	15.7	82.5	126.9	88.1	120.4	99.0
Sep	62.2	66.2	43.4	62.0	82.8	95.9	82.7	81.0	20.3	53.8	124.2	67.2	69.9	68.2
Oct	87.2	78.5	82.0	72.4	71.9	96.1	85.6	75.2	14.3	62.6	108.5	82.6	110.2	92.9
Nov	84.8	90.7	69.5	79.7	89.6	62.2	24.9	87.6	28.6	104.2	117.5	76.6	117.5	91.9
Dec	85.6	84.2	92.6	74.3	80.1	55.2	25.1	68.0	23.7	117.5	90.6	77.4	110.6	90.0
<b>2020</b>														
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

Source : ZIMSTAT, 2020

TABLE 12.3 : YEARLY INFLATION - % CHANGE IN CONSUMER PRICE INDEX

(February 2019 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MSC. GOODS & SERVICES	TOTAL NON FOOD	NON ALCOHOLIC BEVERAGES	ALL ITEMS
<b>WEIGHTS</b>	<b>4.90</b>	<b>4.35</b>	<b>27.62</b>	<b>5.29</b>	<b>1.42</b>	<b>8.39</b>	<b>2.65</b>	<b>2.27</b>	<b>4.25</b>	<b>1.08</b>	<b>6.46</b>	<b>68.70</b>	<b>31.30</b>	<b>100</b>
<b>2017</b>														
Jan	-0.61	-1.52	-2.16	-0.62	-0.68	-1.76	-1.44	0.20	3.49	-0.02	-0.62	-0.79	-0.30	-0.65
Feb	-0.42	-1.66	-1.91	0.26	-0.53	-1.29	-1.31	0.18	3.49	0.24	-0.05	-0.43	1.29	0.06
Mar	-0.13	-1.45	-0.95	1.64	-0.30	-0.79	-1.74	0.40	0.12	0.87	0.92	-0.19	1.21	0.21
Apr	-0.26	-1.29	-0.89	2.03	-0.33	-0.86	-1.61	0.44	2.16	1.30	1.21	0.13	1.35	0.48
May	0.15	-0.98	-1.01	2.16	-0.01	-0.71	0.00	0.17	2.16	0.88	1.46	0.28	1.92	0.75
Jun	0.29	-0.74	-2.39	2.52	-0.19	-0.81	0.00	0.59	-0.48	0.86	1.70	-0.28	1.82	0.31
Jul	0.47	-0.58	-2.43	2.41	-0.03	-1.01	0.29	0.55	-3.28	1.93	2.12	-0.56	1.92	0.14
Aug	0.35	-0.26	-2.37	2.50	0.02	-0.88	0.33	0.78	-3.28	1.92	2.05	-0.50	1.76	0.14
Sep	0.27	0.22	-1.05	3.91	0.12	-1.11	0.57	1.69	-3.28	1.97	2.07	0.10	2.49	0.78
Oct	0.95	1.91	-0.68	7.47	1.22	0.02	0.94	4.84	-3.28	2.49	4.61	1.38	4.40	2.24
Nov	1.17	2.62	-0.62	8.78	1.67	-0.02	0.89	5.83	-2.25	1.76	5.62	1.91	5.65	2.97
Dec	1.51	3.27	-0.45	8.77	1.57	0.55	0.89	6.35	-2.26	2.09	6.04	2.20	6.60	3.46
<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	729.57	703.89	354.34	623.95	885.04	598.64	1046.38	704.12	362.80	607.72	939.15	562.64	810.29	640.16
Mar	939.40	965.20	556.80	807.10	1126.50	707.00	1091.00	1118.10	365.20	714.00	1152.10	745.15	953.59	810.40

Source:Zimstat, 2020

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

End of	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total (Q1 2020)
<b>Merchandise Imports (excl. energy)</b>	<b>204.5</b>	<b>168.1</b>	<b>217.8</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>168.7</b>	<b>166.9</b>	<b>168.5</b>	<b>504.2</b>
- Consumption Goods	84.7	73.2	88.4	62.6	97.3	73.3	85.4	87.8	97.3	94.4	79.4	85.9	77.7	243.0
- Capital Goods	62.7	59.5	80.3	70.6	87.4	73.4	118.4	91.1	89.0	90.8	65.0	61.5	59.1	185.6
- Intermediate Goods	57.0	35.3	49.2	35.5	37.6	35.4	29.0	30.2	39.9	30.8	24.3	19.5	31.8	75.7
<b>Energy (Fuel &amp; Electricity)</b>	<b>29.5</b>	<b>31.1</b>	<b>31.9</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>53.1</b>	<b>49.8</b>	<b>146.8</b>
<b>Service Payments</b>	<b>41.9</b>	<b>29.7</b>	<b>48.5</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>41.4</b>	<b>39.9</b>	<b>62.3</b>	<b>143.6</b>
- Technical, Professional & consult	12.3	13.0	22.6	30.9	21.6	22.0	17.7	17.4	19.1	16.9	16.0	18.5	36.7	71.2
- Software	5.2	2.9	4.4	9.3	6.4	3.5	4.1	5.8	5.2	2.8	5.6	3.4	3.8	12.7
- Other (tourism, edu, freight etc)	24.5	13.8	21.6	18.4	18.7	24.9	22.8	28.4	28.3	17.7	19.8	18.0	21.8	59.6
<b>Income Payments (Profits, Dividends)</b>	<b>19.1</b>	<b>17.2</b>	<b>21.1</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>18.5</b>	<b>28.0</b>	<b>15.9</b>	<b>62.4</b>
<b>Capital Remittances (outward)</b>	<b>10.7</b>	<b>48.8</b>	<b>81.3</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>21.3</b>	<b>45.8</b>	<b>105.8</b>
- External Loan Repayments	10.7	48.3	80.4	31.9	39.3	46.8	53.2	70.7	38.5	71.5	35.3	18.8	44.6	98.8
- Disinvestments	0.1	1.0	0.3	2.2	4.0	0.8	2.4	3.8	1.5	1.6	1.0	1.2	1.2	3.3
- Cross Border Investment	0.0	0.5	0.7	2.0	1.7	2.1	-	0.0	0.0	0.2	2.5	1.2	0.0	3.7
Other Payments	<b>4.3</b>	<b>8.1</b>	<b>10.9</b>	<b>4.6</b>	<b>11.9</b>	<b>6.3</b>	<b>15.4</b>	<b>11.0</b>	<b>24.3</b>	<b>15.7</b>	<b>12.3</b>	<b>12.2</b>	<b>9.3</b>	<b>33.8</b>
<b>TOTAL</b>	<b>310.0</b>	<b>302.8</b>	<b>411.6</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>323.6</b>	<b>321.4</b>	<b>351.6</b>	<b>996.6</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>2017</b>									
Jan	5.7	1.3	9.6	184.6	87.3	7.6	15.2	1.8	<b>313.1</b>
Feb	11.4	1.8	6.1	252.1	66.2	7.8	15.8	11.1	<b>372.3</b>
Mar	13.5	3.3	11.2	201.5	36.7	10.3	18.1	4.9	<b>299.5</b>
Apr	6.8	1.4	8.6	157.6	19.6	11.4	14.1	2.6	<b>222.1</b>
May	5.7	0.9	7.9	199.7	20.7	12.5	15.7	2.9	<b>266.0</b>
Jun	16.0	3.0	10.1	106.8	34.2	14.0	19.2	1.9	<b>205.2</b>
Jul	7.1	2.7	8.8	255.8	9.4	15.4	12.7	3.1	<b>315.0</b>
Aug	15.1	5.1	9.5	249.4	19.2	16.9	19.2	4.3	<b>338.7</b>
Sep	7.9	2.4	6.3	111.3	18.0	14.1	10.7	1.0	<b>171.7</b>
Oct	17.0	2.4	7.6	264.3	67.2	12.5	15.6	2.2	<b>388.8</b>
Nov	15.1	2.0	10.1	154.3	100.7	8.1	10.4	2.3	<b>303.0</b>
Dec	9.8	1.7	7.8	247.8	31.5	-	4.3	3.2	<b>306.1</b>
<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>360.0</b>
Feb	10.9	2.8	51.4	113.5	35.0	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>

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>

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

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

End of	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Est
(US\$ millions)																				
<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>

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*



**Table 15.5: Electricity Energy Produced and Distributed**

End of	Interconnected System				
	Generation Sent Out (GWh)				
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	Total from Zimbabwe
<b>2018</b>					
Jan	326.2	296.3	9.8	12.1	<b>644.4</b>
Feb	231.2	232.6	20.0	17.3	<b>501.1</b>
Mar	226.7	300.3	6.6	21.5	<b>555.1</b>
Apr	252.1	344.3	22.6	18.1	<b>637.1</b>
May	300.5	437.0	46.4	12.4	<b>796.3</b>
Jun	267.4	473.2	28.0	8.6	<b>777.2</b>
Jul	299.2	470.0	34.5	13.1	<b>816.9</b>
Aug	293.3	531.1	21.6	8.6	<b>854.6</b>
Sep	269.8	596.9	5.2	5.8	<b>877.7</b>
Oct	322.5	604.6	10.5	4.8	<b>942.5</b>
Nov	560.8	328.1	11.5	5.0	<b>905.4</b>
Dec	530.3	308.9	18.5	9.0	<b>866.6</b>
<b>2019</b>					
Jan	516.8	287.9	22.8	13.0	<b>840.6</b>
Feb	492.4	296.0	14.0	11.8	<b>814.2</b>
Mar	218.3	589.8	19.4	11.8	<b>839.4</b>
Apr	511.9	260.0	27.8	9.1	<b>808.8</b>
May	271.6	465.1	17.7	8.4	<b>762.8</b>
Jun	269.9	411.1	21.1	6.8	<b>708.9</b>
Jul	297.1	303.5	22.3	5.8	<b>628.7</b>
Aug	289.5	152.3	21.1	6.0	<b>468.9</b>
Sep	252.5	154.0	12.8	4.4	<b>423.7</b>
Oct	265.7	152.6	18.5	3.4	<b>440.2</b>
Nov	208.1	153.3	9.0	3.0	<b>373.4</b>
Dec	221.3	192.8	4.7	7.6	<b>426.4</b>

Source: ZIMSTAT, 2019

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Source: ZIMSTAT, 2020