



**QUARTERLY
ECONOMIC
REVIEW**

SEPTEMBER 2020

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1. OVERVIEW

Economic activity continued to pick up in the third quarter of 2020, reflecting macroeconomic stability achieved following the introduction of the auction system in June 2020. As a result, the domestic economy is now projected to contract by 4.1% in 2020, compared to the initial projected decline of 4.5%. This trend is also consistent with global economic outlook where the global economy is now expected to decline by 4.4% up from the initial forecast of a 4.9% decline.

Reflecting general macroeconomic stability in the economy, the quarter under review saw annual headline inflation decelerating from 737.26% in June 2020 to 659.40% by end of September 2020. The significant decline in annual inflation was on account of reduced impact of exchange rate pass through on inflation given the stability of the exchange rate witnessed since June 2020. The parallel market exchange rate premium also significantly reduced from 73.4% in June to about 19% in September 2020.

Domestic economic performance was also spurred by external sector performance which recorded significant improvements in exports and remittances. Total merchandise trade for the first nine months of 2020 grew by 9.9% from US\$3155.5 million in 2019 to US\$3468.6 million in 2020. Similarly, remittances improved from US\$225.2 million in 2019 to US\$287.3 million in 2020, notwithstanding the impact of the COVID-19 on world economies. The strong export performance against subdued imports, saw trade balance narrowing from a deficit of US\$164.8 million registered during the second quarter of 2020 to a deficit of US\$131.0 million in the third

quarter of 2020. Strong external sector performance is critical for sustaining exchange rate stability.

On the monetary front, the monetary policy remained accommodative with reserve money growth firmly contained within the Bank's desired inflation neutral and growth enhancing quarterly growth target of less than 25%. Broad money, however increased by 54.1% from ZW\$99.82 billion in June 2020 to Z\$153.84 billion in September 2020. The growth in broad money was largely due to increase in the foreign currency component, from Z\$57.70 billion as at end June 2020 to Z\$92.19 billion as at end of September 2020.

Activity on the National Payment system (NPS) was buoyant, with the value of transactions processed through the NPS increasing by 109% to Z\$738.02 billion during the third quarter from ZWL\$353.20 billion recorded in the second quarter of 2020. Volumes of transactions, however, decreased by 8% to 426.40 million in the third quarter from 465.50 million recorded during the second quarter of 2020.

2. GLOBAL DEVELOPMENTS

Global economic activity continues to pick up during the third quarter of 2020, following easing of Covid-19 lockdown restrictions in the second quarter of the year. As a result, global economic growth has been revised upwards by the IMF, in its July 2020 World Economic Outlook update, to -4.4% up from the June forecast of -4.9%.

The revision in global growth suggest that the global economy is somewhat responding to the various stimulus measures instituted by policymakers to counteract the demand-slumping effects of the worldwide health crisis.

Table 1: Global Economic Growth & Outlook(%)

	2019	2020 (Projection)	2021 (Projection)
World Output	2.9	-4.4	5.2
Advanced Economies	1.7	-5.8	3.9
<i>US</i>	2.3	-4.3	3.1
<i>Euro Area</i>	1.3	-8.3	5.2
<i>Japan</i>	0.7	-5.3	2.3
Emerging Market & Developing Economies	3.7	-3.3	6.0
<i>China</i>	5.5	-1.7	8.0
<i>India</i>	6.1	1.9	8.2
Sub-Saharan	4.2	-10.3	8.8
<i>Zimbabwe¹</i>	-6.0	-4.5	7.4
<i>Nigeria</i>	2.2	-4.3	1.7
<i>South Africa</i>	0.2	-8.0	3.0

Source: IMF World Economic Outlook: June 2020

Growth in the advanced economies group is projected at -5.8% in 2020. In 2021 the advanced economies growth rate is projected to strengthen to 3.9%. The US economy is, however, projected to contract by 4.3% in 2020 before rebounding by 3.1% percent in 2021.

Amongst emerging market and developing economies, growth is forecast at -3.3% in 2020, before strengthening to 6% in 2021. India is expected to be hardest hit at -10.3%, while prospects for China are much stronger than for most emerging and developing countries, with the

¹ Growth rates projections for Zimbabwe are from Treasury, Reserve Bank & actuals from Zimstat

economy projected to grow by about 1.9% in 2020.

The Sub-Saharan African region also continues to be adversely affected by the economically disruptive effects of the COVID-19 pandemic. Growth in Sub-Saharan Africa is projected to be -3% in 2020, before recovering to 3.1% in 2021 on the back of continued re-opening of the global economy.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

The international prices of Brent crude oil, selected precious and base metals were all on a positive trajectory during the third quarter of 2020. This was on the back of economic stimulus and easing lockdown restrictions in most economies, which supported the demand side for commodities. Commodity prices were also affected to a larger extent by the COVID-19-induced disruptions across markets.

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

Table 2: International Commodity Prices: Q3 2020

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/Barrel
2020 Q2 Average	1,710.50	790.83	5,341.75	12,198.16	33.12
Jul-20	1,841.08	863.52	6,340.72	13,297.87	43.10
Aug-20	1,969.14	937.69	6,507.71	14,533.86	44.98
Sep-20	1,922.85	908.66	6,712.41	14,866.27	41.92
2020 Q3 Average	1,911.02	903.29	6,520.28	14,232.67	43.34
2020 Q2-Q3 Changes (%)	11.7	14.2	22.1	16.7	30.8

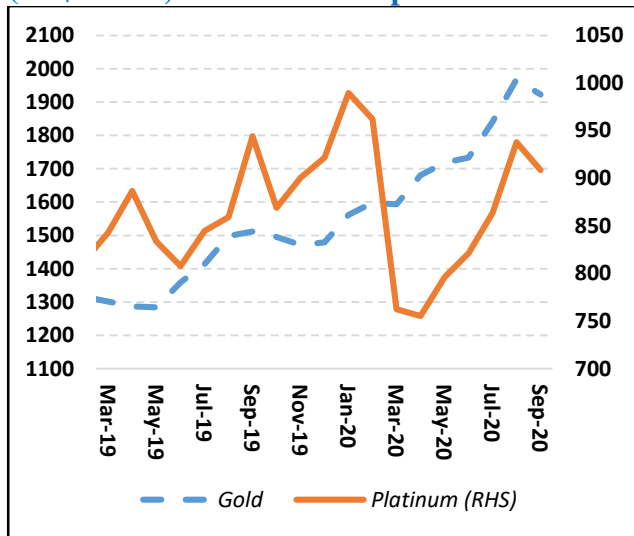
Source: Bloomberg, BBC, 2020

Precious Metals

Precious metal prices rallied during the third 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.

Quarterly average prices of gold prices surged by 11.7% to US\$1,911.02 per ounce in the third quarter from US\$1,710.50 per ounce in the second quarter. Similarly, quarterly average platinum prices gained 14.2% to US\$903.29 per ounce in the third quarter from US\$790.83 per ounce registered in the second quarter. Figure 1 shows the evolution of gold and platinum prices for the period from March 2019 to September 2020.

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



Source: Bloomberg, 2020

Base Metals

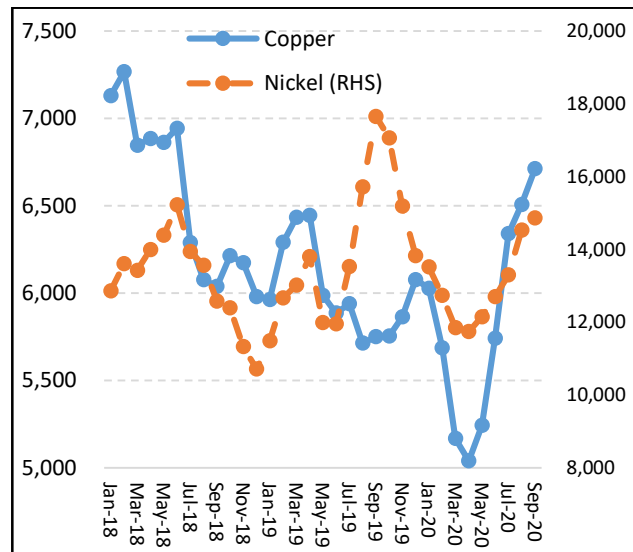
Base metal prices continued to rally during the third quarter of 2020, mainly as a result of improved demand from China as industrial activity reached pre-pandemic levels and tight supply conditions in source markets, supported prices during the period under review. On the supply-side, COVID-19 and industrial action-induced disruptions in Chile, the World’s top copper producer also supported the firming prices. In addition, disruptions in Peru on back of unfavourable weather and labour shortages, lowered supply of copper. Further, supply disruptions in the Philippines the top supplier of nickel to China, suffered from mine closures during the period under analysis.

Quarterly average copper prices rose to US\$6,520.28 per tonne in the third quarter, an increase of 22%, from US\$5,341.75 per tonne recorded in the second quarter in 2020. Quarterly

average prices of nickel also exhibited similar trends to copper and increased by 16.7% to US\$14,232.67 per tonne in the third quarter from US\$12,198.16 per tonne recorded in the second quarter of 2020.

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

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



Source: Bloomberg, 2020

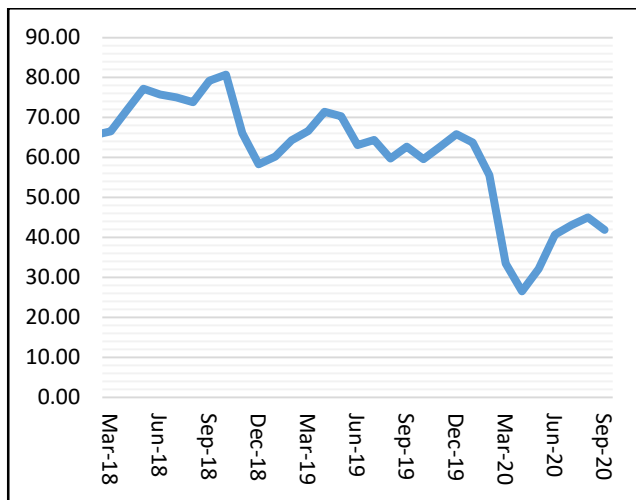
Brent Crude Oil

The international price of Brent crude oil averaged US\$43.34 per barrel during the third quarter of 2020. Prices continued to recover from all-time lows reached in April 2020, when coronavirus-induced lockdowns took effect. The rebounding of economic activity in China and stockpiling of oil proved a boon for oil exporters as a significant demand-side driver during the

period under review. The Organization of Petroleum Exporting Countries (OPEC)'s interventions on the supply-side conspired with high demand to further support oil prices.

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

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



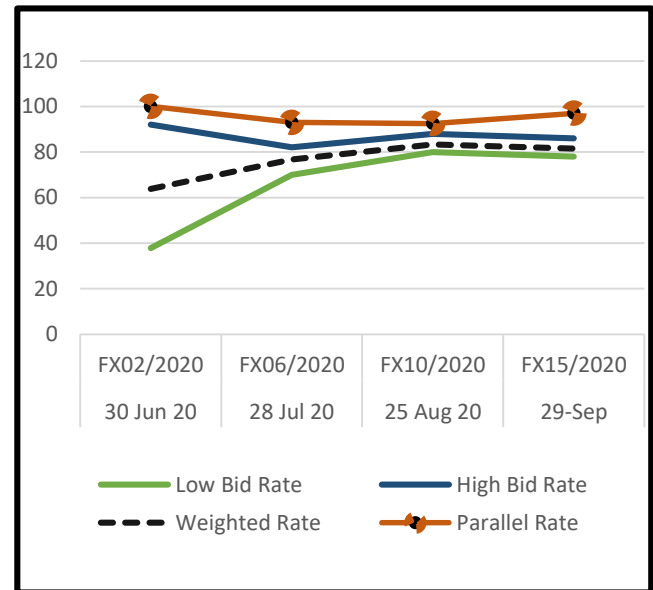
Source: Bloomberg, 2020

EXCHANGE RATE DEVELOPMENTS

The Zimbabwe Dollar (Z\$) depreciated to Z\$81.44 per US\$1 at the end of the third quarter of 2020 from Z\$57.36 per US\$1 recorded at the end of second quarter. The introduction of the Foreign Exchange Auction System on the 23rd of June 2020, saw the foreign currency exchange rates almost converging as the exchange rate premium collapsed from 73.4% to 19%, during the period under review.

Figure 4 shows exchange rate developments since the introduction of the interbank market in February 2019.

Figure 4: Convergence of Foreign Currency Rates



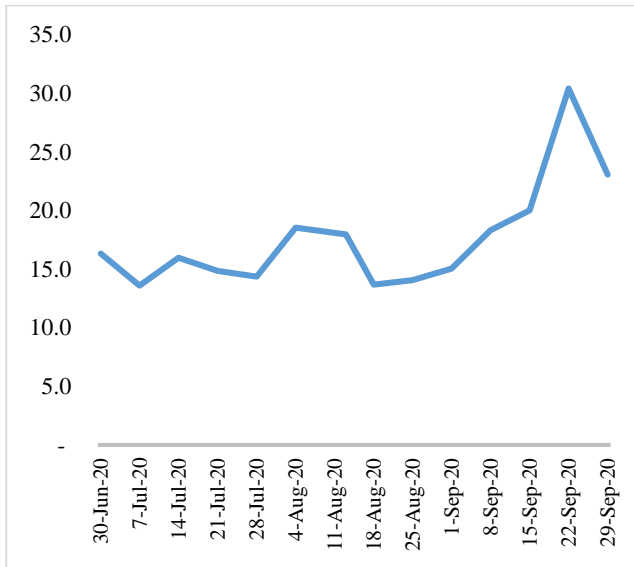
Source: RBZ & Bank Market Intelligent Surveys, 2020

As a result of the relative stability of the exchange rates, foreign currency flows into the formal system has been on an increase in 2020. The increased foreign currency in the official market has resulted in the amounts allocated through successive Auctions increasing significantly for both the main and small medium enterprises Auctions bringing the total allocations to US\$256.60 million as at 29th September 2020. Precisely, the average total allotments for the main auction per week almost doubled from US\$15.62 million between June and August 2020.

During the third quarter of 2020, a total of 14 foreign currency auctions were held. Foreign currency auctions specifically targeted at small and medium enterprises were also held starting

from the 4th of August 2020. Figure 5 shows the total weekly foreign currency auction allocations that were held during the period under review.

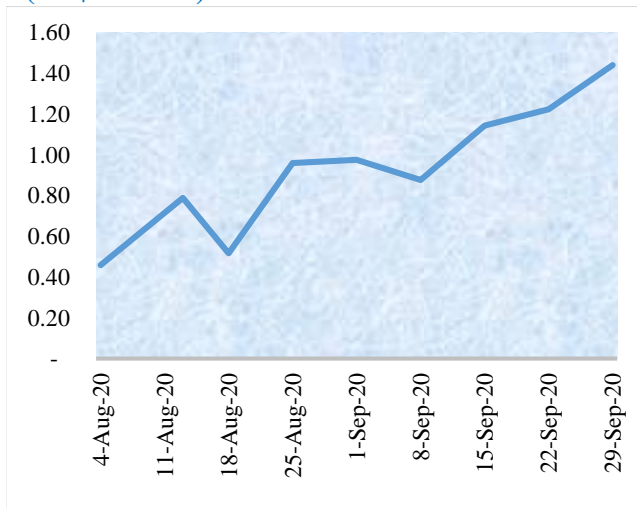
Figure 5: Auction Total Allocations (US\$ million)



Source: Reserve Bank of Zimbabwe, 2020

Similarly, the foreign currency allocations to the SME sector doubled from an average of US\$764, 000 per auction to US\$1.47 million, during the same period.

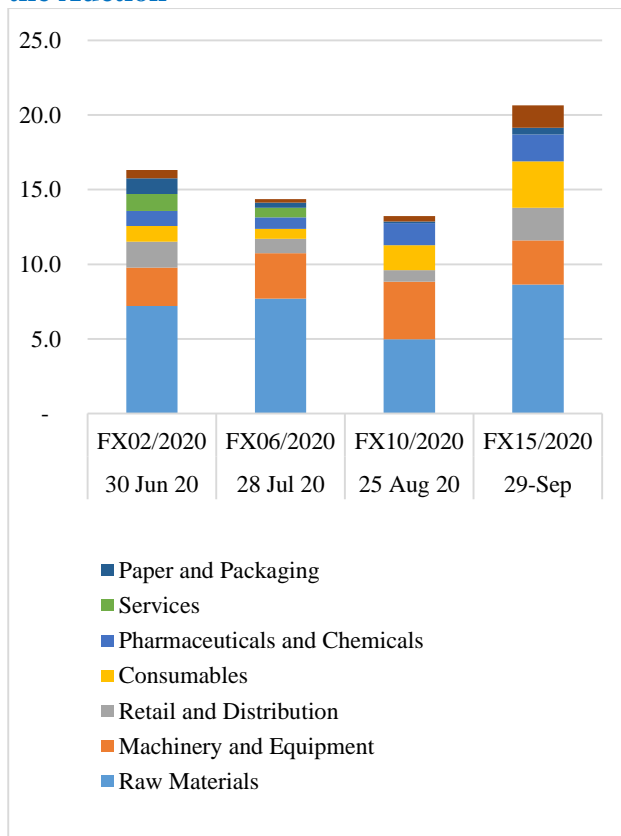
Figure 6: SMEs Auction Total Allocations (US\$ million)



Source: Reserve Bank of Zimbabwe, 2020

During the third quarter 2020, on average about 45% of the total foreign currency traded on the Auction were allocated to raw materials for production purposes. Capital goods such as machinery and equipment were allocated about 17% of the total allocations. Figure 7 shows the distribution of foreign currency through the foreign currency auction system.

Figure 7: Distribution of Foreign Currency in the Auction

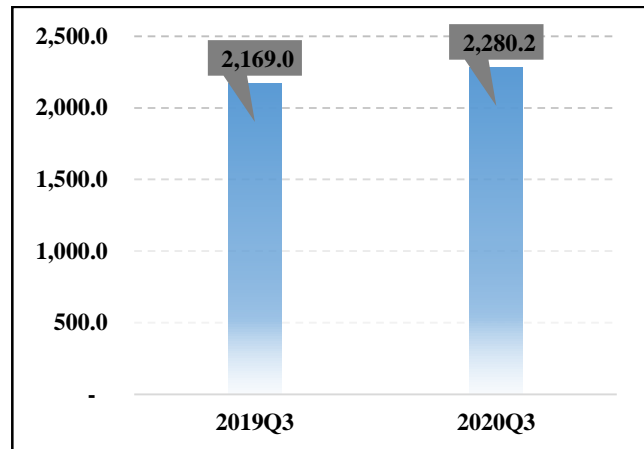


Source: Reserve Bank of Zimbabwe, 2020

MERCHANDISE DEVELOPMENTS

Total merchandise trade for the third quarter of 2020 amounted to US\$2,280.2 million which was 5.1% higher than US\$2,169.0 million recorded in the corresponding quarter in 2019, as shown in Figure 8.

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



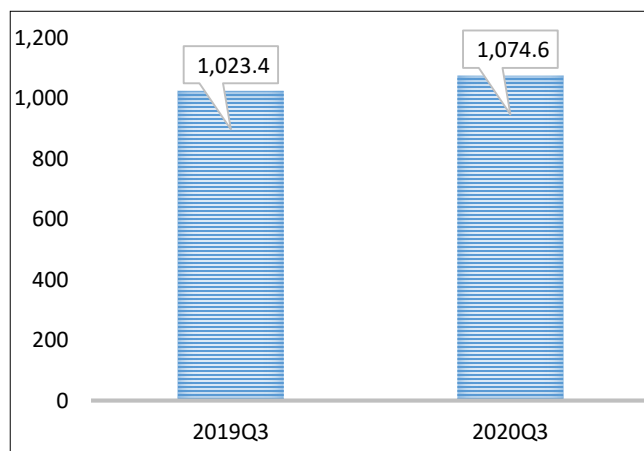
Source: Zimstat, 2020

Relative to the preceding second quarter, merchandise trade improved markedly by 25.1% from US\$1,822.4 million to US\$2,280.2 million in the third quarter of 2020.

Merchandise Export Developments

Merchandise exports for the third quarter of 2020 amounted to US\$1,074.6 million, representing a 29.7% increase from US\$828.8 million recorded in preceding quarter. The recovery in commodity prices from the coronavirus pandemic continued to spur the country's exports. Similarly, the current quarter outturn also compared favourably with the US\$1,023.4 million realized in the corresponding quarter in 2019, as shown in Figure 9.

Figure 9: Quarterly Merchandise Exports (US\$ m)



Source: Zimstat, 2020

Table 3 shows developments on quarterly merchandise exports by commodity.

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

Commodity	2020Q2 (US\$ m)	2020Q3 (US\$ m)	2020Q2-Q3 Changes (%)	2020Q2 Share of Total (%)
Total Exports	828.8	1,074.6	29.7	100.0
<i>Of which:</i>				
Nickel mattes	238.8	260.9	9.2	24.3
Gold	250.5	236.1	-5.7	22.0
Nickel ores and concentrates	99.6	208.1	108.9	19.4
Tobacco	34.3	97.8	185.2	9.1
Unwrought Platinum	21.2	49.6	133.9	4.6
Ferro-chromium	27.5	25.3	-8.0	2.4
Industrial diamonds	30.6	23.9	-21.9	2.2
Jewellery	5.9	19.8	236.6	1.8
Cane sugar	17.7	23.5	32.8	2.2
Chromium ores and concentrates	12.9	12.7	-1.4	1.2

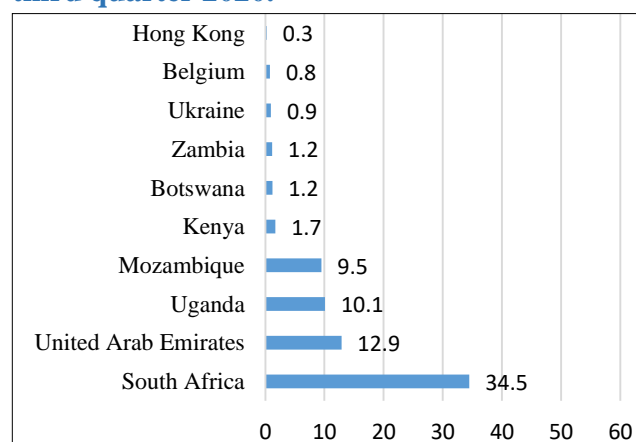
Source: Zimstat, 2019 & RBZ Calculations, 2020

Table 3 shows that the country's export basket continued to be skewed towards primary commodities from mining and agriculture. The third quarter exports were dominated by nickel mattes (24.3%), gold (22.0%), nickel ores & concentrates (19.4), tobacco (9.1%) and platinum (4.6%).

Major Merchandise Export Destinations

The country's exports during the third quarter were mainly destined for South Africa (34.5%), the United Arab Emirates (12.9%), Uganda (10.1%), Mozambique (9.5%) with other jurisdictions taking up negligibly small amounts as shown in respectively, as shown in Figure 10.

Figure 10: Major Export Destinations third quarter 2020.

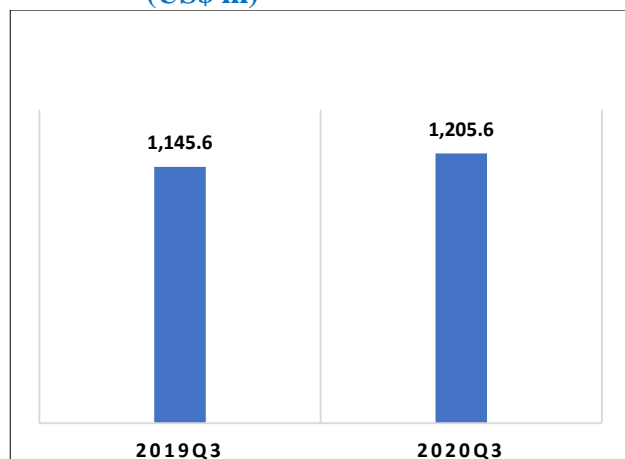


Source: Zimstat, 2020

Merchandise Import Developments

Total merchandise imports for the third quarter of 2020 amounted to US\$1,205.6 million, a 5.2% increase on US\$1,145.6 million recorded in the corresponding period in 2019. Figure 11 shows quarterly merchandise imports for the third quarters of 2019 and 2020.

Figure 11: Quarterly Merchandise Imports (US\$ m)



Source: Zimstat, 2020

On a quarter-on-quarter basis, merchandise imports for the third quarter in 2020 were US\$993.6 million, 21.39% higher than the level of exports registered for the second quarter of 2020. The increase in imports was also attributed to the easing of COVID-19 induced total lockdowns which had previously disrupted supply chains and slowed global trade particularly during the first half of 2020. Table 4 shows the merchandise imports for the second and third quarters of 2020.

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

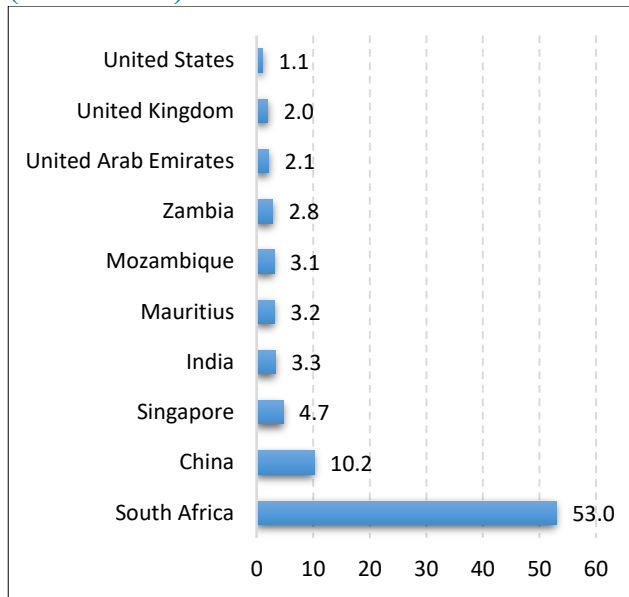
	2020 Q2 (US\$m)	2020 Q3 (US\$m)	2020 Q3-2 Changes (%)	2020Q2 Share of Total (%)
Total Imports	993.6	1205.6	21.3	100.0
<i>Of which:</i>				
Diesel	103.5	43.2	-58.3	3.6
Crude soya bean oil	35.3	38.4	8.8	3.2
Electricity	41.4	35.5	-14.4	2.9
Wheat	17.2	31.3	81.8	2.6
Rice	23.6	28.0	18.7	2.3
Maize (Excluding Seed)	94.4	27.7	-70.7	2.3
Structures of iron/steel	4.9	24.2	393.3	2.0
Medicines	27.3	31.8	16.5	2.6
Road tractors	5.9	18.1	209.5	1.5
Chemicals	15.5	18.2	16.7	1.5

Source: ZIMSTAT & RBZ Computations

Major Import Sources

The country's imports for the third quarter of 2020 were mainly from South Africa (53.0%), China (10.2%), Singapore (4.7%), India (3.3%), Mauritius (3.2%), and Mozambique (3.1%), as shown in Figure 12.

Figure 12: Major Merchandise Import Sources (% of Share)

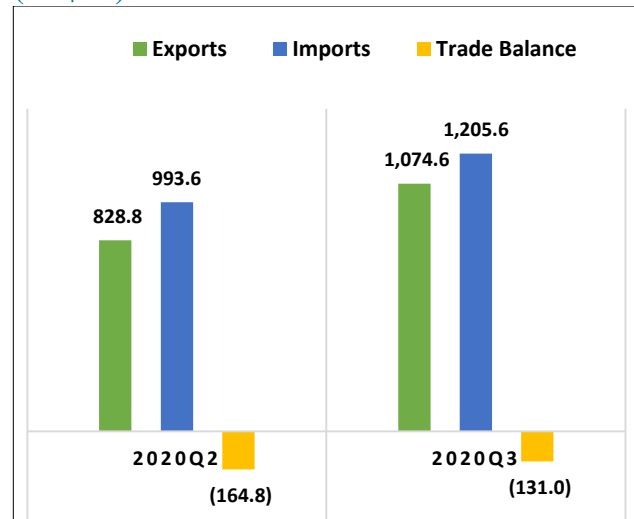


Source: ZIMSTAT & RBZ Computations, 2020

TRADE BALANCE

The country's trade balance narrowed from a deficit of US\$164.8 million registered during the second quarter of 2020 to a deficit of US\$131.0 million in the third quarter of 2020, as shown in Figure 13.

Figure 13: Merchandise Trade Balance (US\$ m)



Source: Zimstat, 2020 & RBZ Computations, 2020

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Gross Domestic Product

During the third quarter of 2020, there was a rebound of business activity compared to the second quarter of 2020, on the back of a stable macroeconomic environment and the easing of COVID-19 restriction measures.

Despite the relative improvement in business environment, the effects of the 2019/20 drought season and COVID-19 pandemic are still evident. The economy is, therefore, projected to contract by -4.1% in 2020, with output declines expected in the productive sectors of agriculture, -0.2%; mining, -4.7%; manufacturing, -9.6%; and electricity and water, -7.9%.

AGRICULTURE

The agriculture sector is expected to further contract by 2.4% in 2020 on account of a poor rainfall outturn as well as the increasing cost and shortage of inputs. The output of tobacco, beef, poultry, milk and soyabeans, among others are expected to decline significantly in 2020.

Crops

Tobacco

A total of 183.34 million kilogrammes of tobacco had been sold under both the contract and auction sales by 30th September 2020, representing a 27.97% decline from 2019 sales. The tobacco sold was valued at US\$458.51 million, at an average price of US250 cents. The tobacco production volumes dipped due to drought conditions prevailing during the growing season. Table 5 shows the tobacco sales outturn as at end September 2020.

Table 5: Cumulative Tobacco Sales as at September 2019 and 2020

	2020	2019	Variance (%)
Total Quantity Sold (million Kgs)	183.34	255	-27.97
Total Value (US\$ million)	458.51	516	-11.05
Average Price (US\$)/Kg	2.50	2.03	23.15

Source: Tobacco Industry and Marketing Board, 2020.

Wheat

The total area under winter wheat in 2020 was recorded at 44 466 hectares, which is significantly

higher than the 24 186 hectares in 2019. About 36 165 hectares (81.3%) was contracted under the command agriculture programme with the remainder being self-financed.

Cotton

By the end of September 2020 about 83.06 million kilogrammes of seed cotton sales had been recorded, 11.7% up from the 74.36 million kilogrammes sold during the same period in 2019. The crop continues to benefit from government input support aimed at strengthening the cotton to clothing value chain.

Livestock

The negative impact of impact of COVID-19 lockdown measures, drought induced shortage of stock feeds and low demand saw formal livestock slaughters in the third quarter of 2020 lagging behind the performance in the same period in 2019.

Cattle

Cumulatively, 161 495 cattle were slaughtered in the 9 months to September 2020, 12% lower than slaughters during the same period in 2019. Cattle offtake in 2020 were largely weighed down by the COVID-19 restrictions as well reduction on the beef herd in 2020 due to higher mortality induced by drought and high incidence of tick borne diseases. Table 6 summarises cattle slaughters in 2019 and 2020.

Table 6: Cattle Slaughters

	2019	2020	% Change
Q1	57 674	54 073	-6.24
Q2	64 946	42 446	-34.64
Q3	63 233	64 940	2.70
Total	187 872	161 459	-12.98

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

Pigs

Pig slaughters continued to decline through to the third quarter of 2020, as shown in the Table 7. Third quarter pig slaughters were 3.43% lower than the second quarter slaughters. The decline in slaughters in the subsector is attributed protracted destocking since June 2019 which reduced parent stock. Due to declines in second and third quarters of 2020, cumulative slaughters fell by 9.82% to 133 128 by September 2020.

Table 7: Quarterly Pig Slaughters

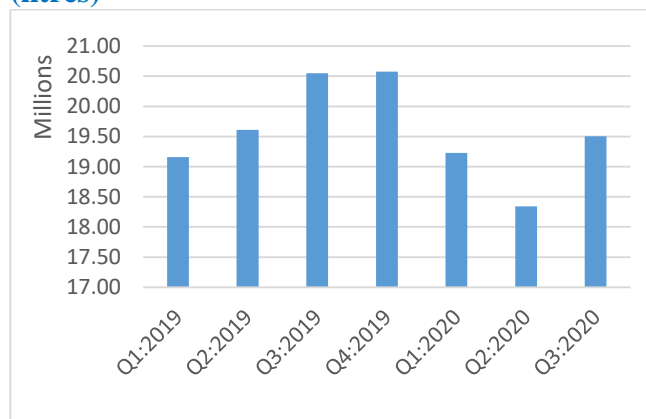
Pigs	2019	2020	% Change
Q1	46 128	47 198	2.32
Q2	52 598	43 918	-16.50
Q3	48 898	42 012	-14.08
Total	147 624	133 128	-9.82

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

Dairy

Reversing the declines in the first half of the year, quarterly milk output increased to 19.51 million litres, up from 19.23 million litres and 18.34

million litres recorded in the second quarter of 2020, as shown in Figure 14.

Figure 14: Quarterly Fresh Milk Output (litres)

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

MINING

Activities in the mining industry generally improved during the third quarter of 2020, compared to same period in 2019. Gold, chrome, coal and black granite, however, underperformed, as shown in Table 8.

Table 8: Quarterly Mineral Production Statistics

	q3 2019	q2 2020	q3 2020
Gold (kg)	8,744	5,408	4,519
Platinum (kg)	3,159	4,461	3,675
Palladium (kg)	2,735	3,780	3,138
Rhodium (kg)	279	399	345
Iridium (kg)	188	299	189
Ruthenium (kg)	189	224	311
Diamonds (cts)	479,922	933,507	541,390
Chrome (MT)	394,253	336,477	245,515
Nickel (MT)	3,791	3,818	4,369
Copper (MT)	1,993	2,518	1,732
Cobalt (MT)	108	72	386
Coal (MT)	879,154	970,967	830,105
Lithium (MT)	13,929	570	-
Phosphate (T)	3,839	15,131	6,341
Granite (MT)	40,440	551,400	38,518
Vermiculite (MT)	7,515	7,401	3,781

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

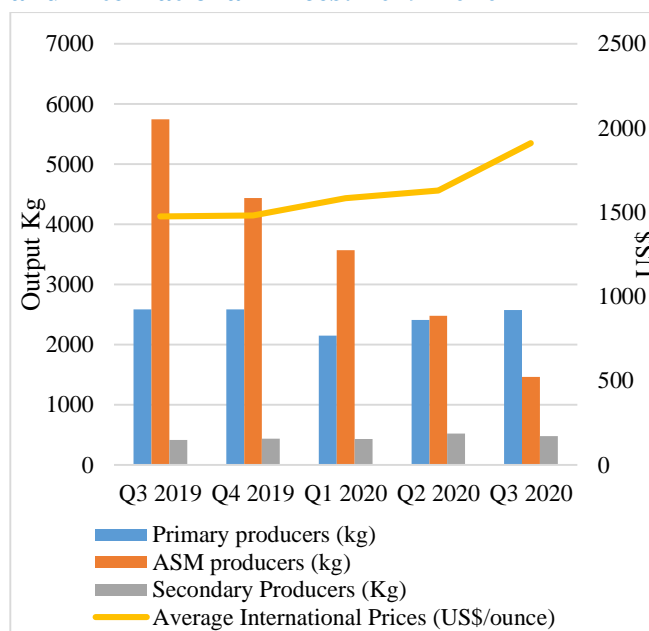
The performance of the mining sector was largely impacted by COVID-19 induced lockdown in source and transit markets.

Gold

Gold output fell by 48.3% to 4 519 kg in the third quarter of 2020 from 8 744 kg that was produced in the comparable period in 2019. This was mainly due to declines in deliveries by artisanal and small-scale miners. The declines in gold

output occurred despite a 30% increase in average international prices recorded in the third quarter of 2020. Figure 15 depicts quarterly trends in gold output and average international prices.

Figure 15: Quarterly Trends in Gold Output and International Prices: 2019-2020

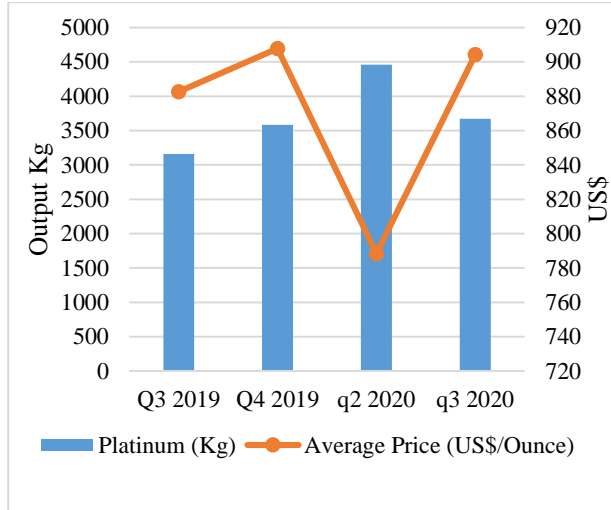


Source: FPR, Chamber of Mines, Ministry of Mines. 2020

PGMs

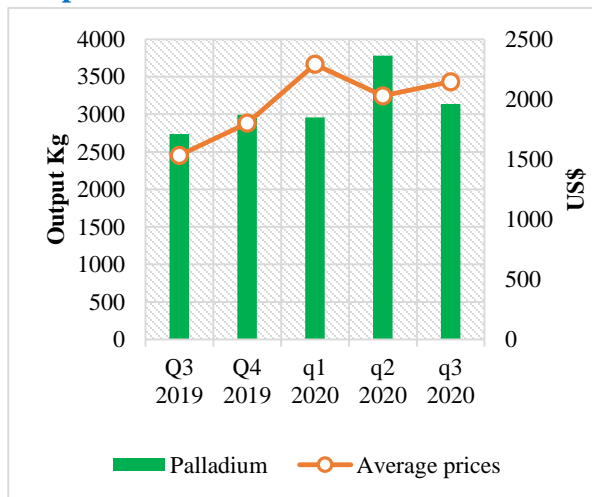
The output of the key PGMS, platinum and palladium, in the third quarter of 2020, surpassed the output that was produced in the same period in 2019 by 16.3% and 14.7%, respectively. Output was, however, 17.6% and 17%, down when compared the to the previous quarter of 2020, as shown in Figures 16 and 17.

Figure 16: Quarterly Trends in Platinum Output and International Prices



Source: Ministry of Mines, Chamber of Mines 2020

Figure 17: Quarterly Trends in Palladium Output and International Prices



Source: Ministry of Mines, Chamber of Mines 2020

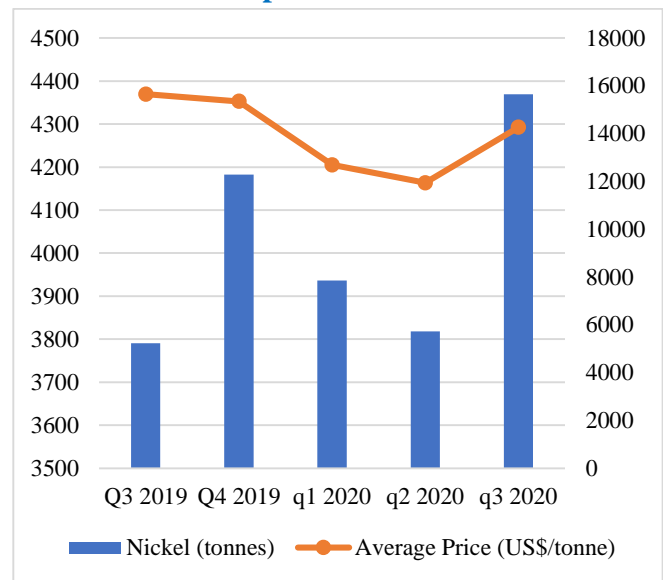
PGMs largely benefitted from the firming prices, on account of supply bottlenecks as a result of Covid-19 induced work stoppages in South Africa, the major supplier, as well as strong demand in precious metals by investors that offset

the decrease in demand from automotive, jewellery and industrial use.

Nickel

Nickel output stood at 4 369 tonnes in the third quarter of 2020, surpassed both output for the same period in 2019 and the second quarter of 2020 by 15.2% and 14.4%, respectively, as shown in the Figure 18.

Figure 18: Quarterly Trends in Nickel Output and International prices



Source: Ministry of Mines, Chamber of Mines, 2020

Nickel production continues to be dominated by secondary producers, who contributed about 58.7% in the third quarter of 2020 while primary producers contributed about 42.3% in the same period.

Diamond

Diamond output stood at 54,1390 carats in the third quarter of 2020, about 12.8% more than in the comparable period in 2019. Production was,

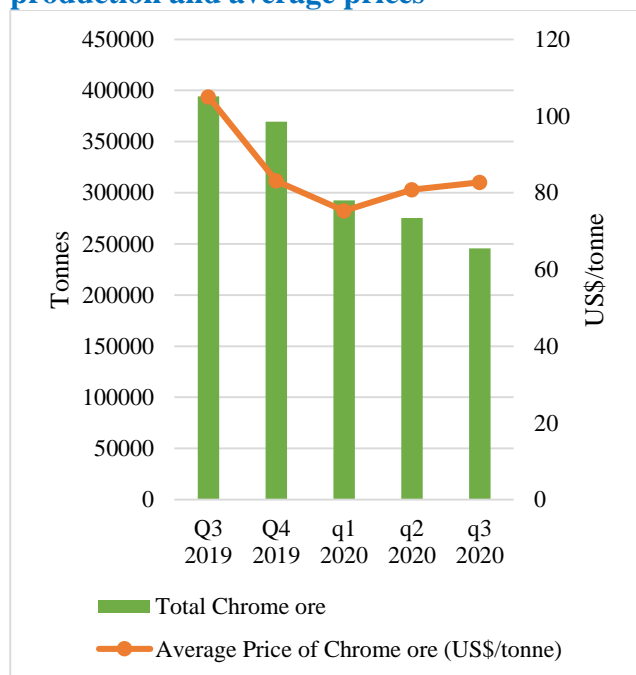
however, 42% lower than in the second quarter of 2020, partly due to processing of low ore grades at one of the mines, as well as working capital challenges as mining houses faced cash flow challenges due to closure of markets.

Chrome

Chrome production remained subdued during the third quarter of 2020 largely due to the Covid-19 pandemic which culminated in reduced demand for chrome and related products in the major markets, China and Europe. Consequently, chrome output in the third quarter of 2020 was 27%, lower than in the second quarter of 2020.

Figure shows quarterly trends in chrome production and developments in chrome ore and HCF average international prices.

Figure 19: Quarterly trends in chrome production and average prices



Source: Ministry of Mines, Chamber of Mines, 2020

ELECTRICITY

Total power generated during the third quarter of 2020 amounted to 1,825.62 GWh, 29% up from the 1,411.77 GWh produced in the preceding quarter, and 20% above the performance of the comparable period in 2019. The increase in electricity output for the third quarter of 2020 is largely due to a 65% increase in output from Kariba Hydro. Table 9 shows the quarterly power output from the various plants during the period under review.

Table 9: Total Electricity Output (GWh)

	Q3 2019	Q2 2020	Q3 2020
Kariba	609.79	747.69	1,235.90
Hwange	839.12	618.44	522.89
Bulawayo	13.88	5.90	7.77
Munyati	17.57	2.53	13.70
Harare	24.98	10.02	27.17
IPPS	16.61	27.18	18.20
Total	1,521.95	1,411.77	1,825.62

Source: ZERA, ZPC, 2020

Cumulatively, energy sent out amounted to 4 569.15 GWh in the nine months to September 2020, compared to 6 342.61 produced in 2019.

All power producers recorded declines in power generation throughout the period under review. The poor performance of the thermal power stations is attributable to the frequent machinery

breakdowns and shortage of spares, while lower water allocation affected production at Kariba. Table 10 compares the performance of the power producers in 2019 and 2020.

Table 10: Electricity output

Power Station	2019 Q1-Q3	2020 Q1-Q3	Variance %
Kariba	3,597.98	2,638.15	-26.66
Hwange	2,443.97	1,768.96	-27.59
Bulawayo	42.03	19.87	-52.73
Munyati	72.45	20.20	-72.12
Harare	65.12	39.24	-39.74
IPPs	123.05	82.72	-32.78
Total (GWhs)	6,342.61	4,569.15	-27.96

Source: ZERA, ZPC, 2020

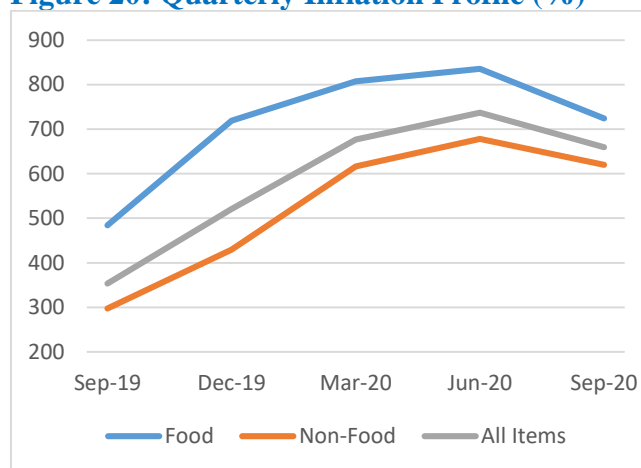
INFLATION DEVELOPMENTS

Headline inflation decelerated from 737.26% in June 2020 to end the third quarter at 659.40%. The easing of inflationary pressures is attributed to the stability of the Z\$ exchange rate against major currency following the introduction of the Forex Auction System to manage the allocation of forex in the formal market.

Annual food inflation eased from 835.56% in June 2020 to 724.40% in September 2020, price increases in the major subcategories of vegetables, bread, cereals and meat, resulted in high food inflation over the third quarter.

Year-on-year non-food inflation also declined from 678.29% at the end of the second quarter, to 619.77 in September 2020. Housing, water, electricity, gas and other fuels, miscellaneous goods and services, communication and transport drove non-food inflation during the quarter. Figure 20 depicts the annual inflation developments from September 2019 to September 2020.

Figure 20: Quarterly Inflation Profile (%)



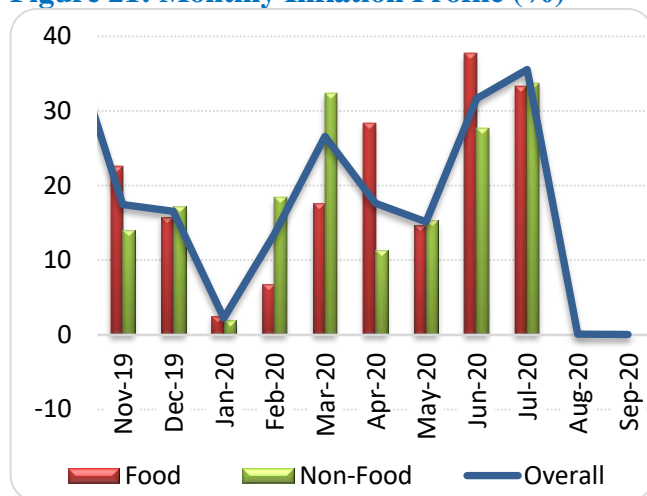
Source: Zimstat 2020

The disinflationary trend experienced in the third quarter of 2020 saw month-on-month inflation decelerating to 3.83% in September 2020, from 8.44% in August 2020 and 35.53% in July 2020.

The fall in monthly inflation was reflected in declines for both food and non-food inflation as shown in Figure 21. Monthly non-food inflation was driven by education, housing, water, electricity, gas and other fuels, in light of increases in municipality charges during the period under review. Vegetables, bread and

cereals and meat continued to have the largest contribution to food inflation over the quarter.

Figure 21: Monthly Inflation Profile (%)



Source: Zimstat 2020

Blended Consumer Price Inflation

The blended CPI inflation, which combines the average changes in price of goods and services sold in the ZWL and the USD, largely mimicked the disinflationary trend of headline inflation. Annual blended CPI inflation decelerated from the June 2020 rate of 457.19%, to 376.29% in September, largely due to declines in food inflation.

Blended non-food inflation also fell, due to declines in alcoholic beverages and tobacco, clothing and footwear, recreation and culture and miscellaneous goods and services. Rising charges in communication, particularly for internet services, however, partially offset the declines.

Monthly blended CPI inflation declined from 29.44% in June 2020 to -0.47% in September 2020, with actual price declines recorded for most categories in September 2020, except for communication; alcoholic beverages and tobacco; and food and non-alcoholic beverages.

4. MONETARY DEVELOPMENTS²

Broad money stood at Z\$153.84 billion in third quarter of 2020, compared to Z\$99.82 billion recorded in the second quarter. The growth was largely due to increase in the foreign currency component, from Z\$57.70 billion as at end June 2020 to Z\$92.19 billion as at end of September 2020. The expansion in foreign currency component largely reflected valuation changes owing to exchange rate depreciation.

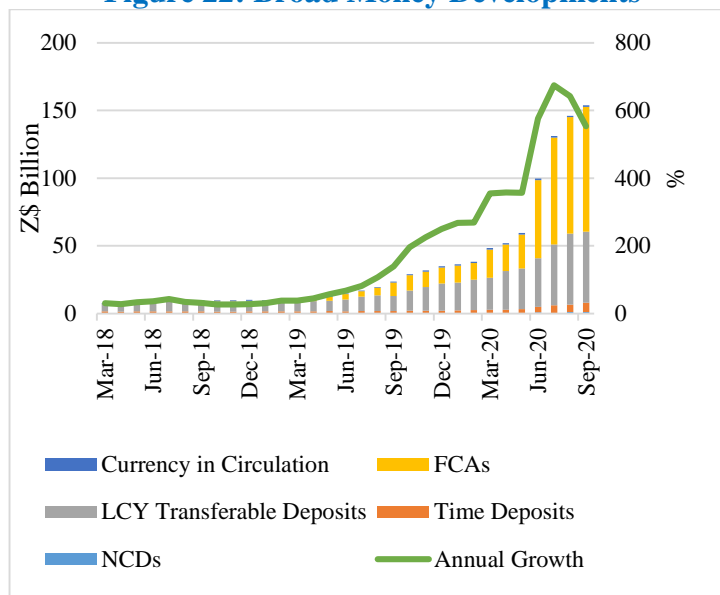
Time deposits also recorded a quarterly increase of 27.69%, from Z\$4.02 billion in June 2020 to Z\$6.94 billion in September 2020.

Foreign currency deposits accounted for 59.93% of money stock. Local currency transferable, time deposits, NCD and currency in circulation accounted for 34.17%, 4.51%, 0.70% and 0.69%, respectively.

Figure 22 shows annual broad money supply components in nominal terms as well as growth rates.

² All monetary numbers are in ZW\$ since the adoption of the inter-bank foreign exchange market in February 2019.

Figure 22: Broad Money Developments



Source: RBZ, 2020

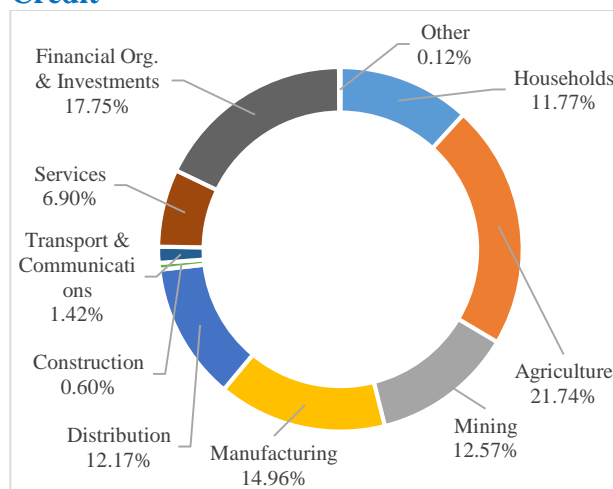
Domestic Credit

Domestic credit stood at Z\$63.49 billion as at end September 2020, an increase of 26.70% from Z\$50.11 billion recorded in June 2020. The growth was largely driven by an increase in credit to private sector of 52.73%, against a decline of credit to other financial corporations of 55.19%.

During the third quarter of 2020, net claims on Government declined by 18.79% to close the quarter at Z\$9.17 billion.

Credit to the private sector was utilised as follows: agriculture, 27.38%; manufacturing, 18.59%; households, 17.00%; distribution, 10.68%; and mining, 10.68%, as shown in Figure 23.

Figure 23: Distribution of Private Sector Credit



Source: Reserve Bank of Zimbabwe, 2020

Source: Zimbabwe Stock Exchange, 2020

Credit to the private sector was channelled towards inventory build-up, 44.36%; other recurrent expenditures, 22.07%; and fixed capital investment, 17.04%; among other purposes.

Interest Rates

Nominal lending rates quoted by banks ranged between 5% and 70% during the quarter under review.

During the quarter under review, time deposit interest rates for 60-day and 90-day tenures registered maximum averages of 7.73% and 8.37%, compared to respective rates of 7.12% and 7.70, recorded in the previous quarter. Average maximum savings rate remained unchanged at previous quarter's level of 5.19%.

5. STOCK MARKET DEVELOPMENTS

The quarter ended 30th September 2020 was dominated by bearish sentiments. This resulted in declines in all the major indices. The All Share, Top 10 and Medium Cap indices shed 8.42%, 11.33% and 4.43% to close at 1 638.17 points, 1 093.10 points and 3 156.59 points, respectively. On an annual basis, however, the All Share and Top 10 indices went up by 1 323.01% and 829.51%, from 115.12 points and 117.60 points recorded in September 2019, respectively.

Table 11: Key Stock Market Developments

ZSE Indicator	Jun-20	Sep-20	Change (%)
All Share Index (points)	1,788.75	1,638.17	-8.42
Top 10 Index (points)	1,232.79	1,093.10	-11.33
Medium Cap Index (points)	3,302.89	3,156.59	-4.43
Small Cap Index (points)	5,558.15	5,664.14	1.91
Industrial Index (points)	5 870.36	5,385.73	-8.26
Mining Index (points)	3 995.48	4,128.52	3.33
Volume of shares traded (m)	706.07	1 257.54	78.10
Market Turnover (\$m)	2 745.81	5 667.64	106.41
ZSE Capitalization (\$m)	228 577.11	206 502.49	-9.66
Net Foreign Position (\$m)	-404,75	-221,53	-221533.63

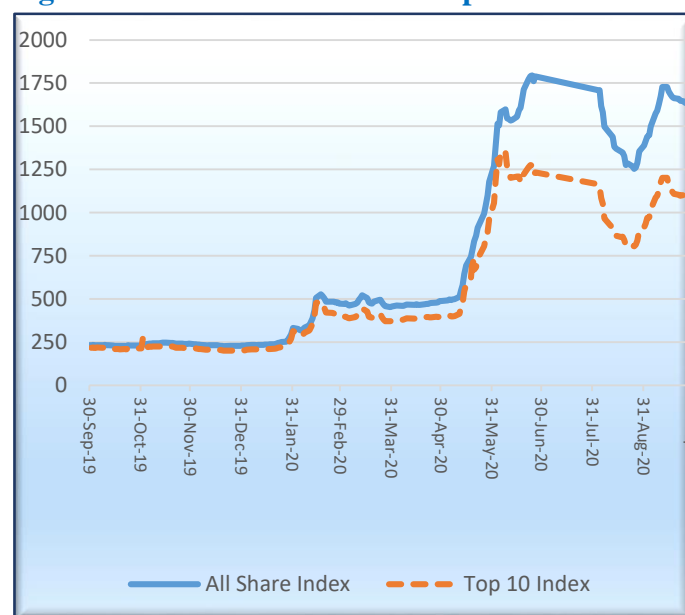
Source: Zimbabwe Stock Exchange 2020

During the period under analysis, the industrial index declined by 8.26% to close at 5 385.73 points while the mining index gained 3.33% to close at 4 128.52 points. On a year on year basis,

the industrial and mining indices grew by 1 291.77% and 2 421.08%, from 386.97 points and 163.76 points registered in September 2019, respectively.

Figure 24 shows the developments of the ZSE All Share and Top 10 Indices for the period September 2019 to September 2020.

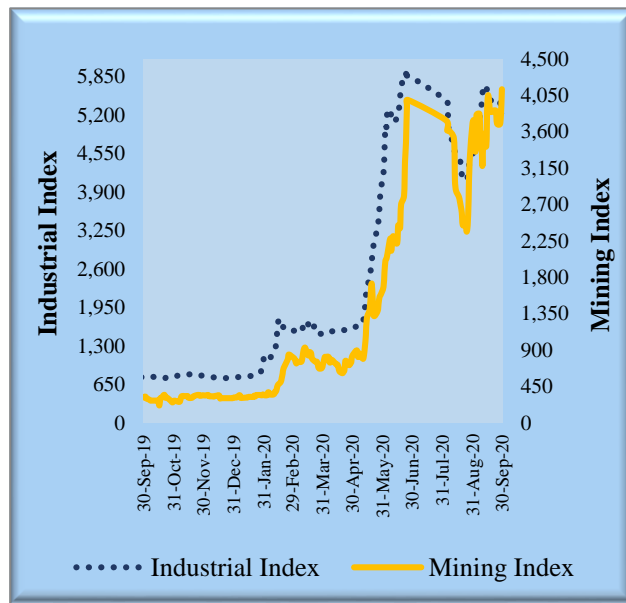
Figure 24: ZSE All Share and Top 10 Indices



Source: Zimbabwe Stock Exchange 2020

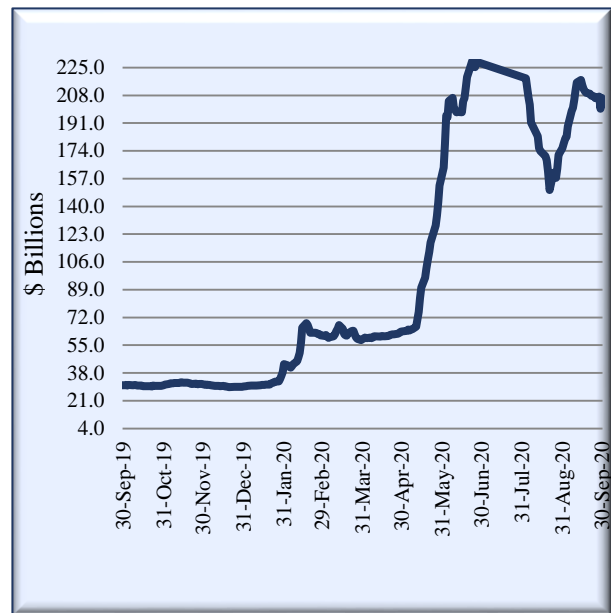
Figure 25 shows industrial and mining indices developments for the period September 2019 to September 2020.

Figure 25: Industrial and Mining Indices



Source: Zimbabwe Stock Exchange, 2020

Figure 26: Market Capitalization



Source: Zimbabwe Stock Exchange, 2020

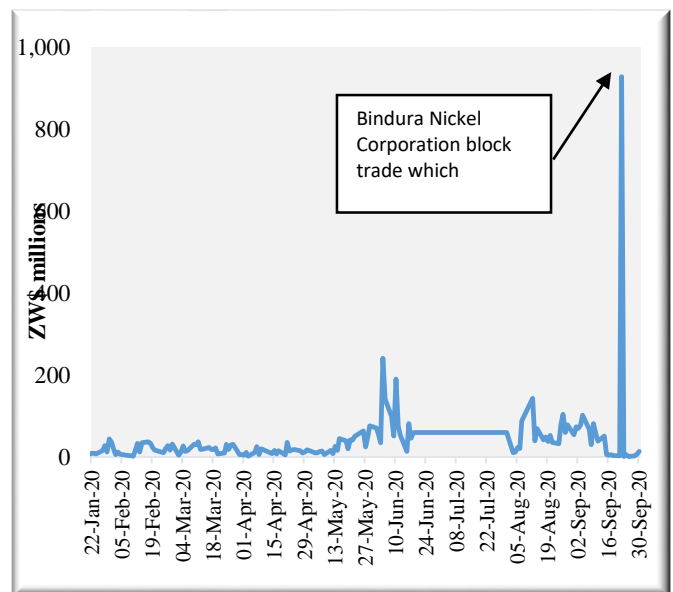
Market Capitalisation and Turnover

As a consequence of dampened activity on the local bourse, market capitalization declined by 9.66%, from Z\$228.58 billion recorded in the second quarter of 2020 to close at Z\$206.50 billion during the quarter ended September 2020. The cumulative turnover volume and value rose by 78.10% and 106.41% to 1.26 billion shares and Z\$5.67 billion, respectively. The increase in volume and value of shares during the quarter under review was largely a result of a block trade which saw 928.35 million Bindura Nickel Corporation (BNC) shares exchanging hands at ZW\$3.70 each. The shares were sold by a foreigner and bought locally.

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

Figure 27 shows developments in market turnover volumes and values for the period from January 2020 to September 2020.

Figure 27: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2020

Foreign investor participation, as measured by its contribution to value of shares traded, declined to 2.30%, compared to 10.35% recorded in the second quarter of 2020. Concomitantly, net foreign position worsened by Z\$221.13 billion during the quarter under review. This could be a result of dampened foreign investor appetite.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems in the third quarter ending increased by 109% to Z\$738.02 billion from Z\$353.20 billion recorded in the previous quarter. Volumes of transactions, however, decreased by 8% to 426.40 million from 465.50 million during the same period.

Table 12 provides the statistical information on various payment streams for the quarters ending June 2020 and September 2020.

Table 12: Consolidated Transactional Activities

Values in Z\$ Million				
	Q2 2020	Q3 2020	Change	Proportion
RTGS	198,107.88	473,957.33	139%	64.22%
CASH	6,079.09	20,222.81	233%	2.74%
CHEQUE	0.001	2,715.00	108%	0.00%
POS	21,944.11	47,946.98	118%	6.50%
ATMS	958.11	4,539.22	374%	0.62%
MOBILE	69,193.73	79,691.83	15%	10.80%
INTERNET	56,917.35	111,663.09	96%	15.13%
TOTAL	353,200.29	738,021.23	109%	100.00%
Volumes				
RTGS	2,096,942	2,619,680	25%	0.61%
CASH	1,934,972	2,406,903	24%	0.56%
CHEQUE	0	6	N/A	0.00%
POS	40,168,920	44,846,879	12%	10.52%
ATMs	556,836	809,389	45%	0.19%
MOBILE	417,650,402	373,440,240	-11%	87.58%
INTERNET	3,093,717	2,277,122	-26%	0.53%
TOTAL	465,501,789	426,400,219	-8%	100.00%

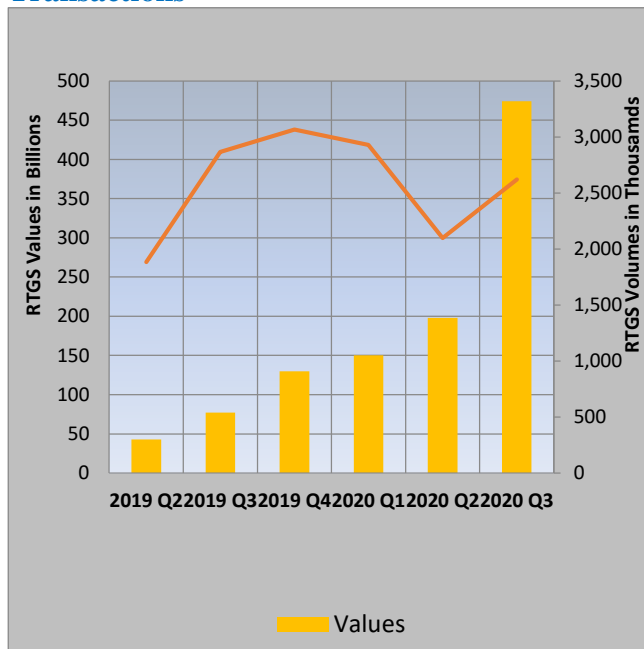
Source: Reserve Bank of Zimbabwe, 2020

LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 64.22% to Z\$473.96 billion for the third quarter compared to previous quarter. Volume of transactions, also increased by 0.61% to 2.62 million transactions during the same period, as shown in Figure 28.

Figure 28: Values and Volumes of RTGS Transactions



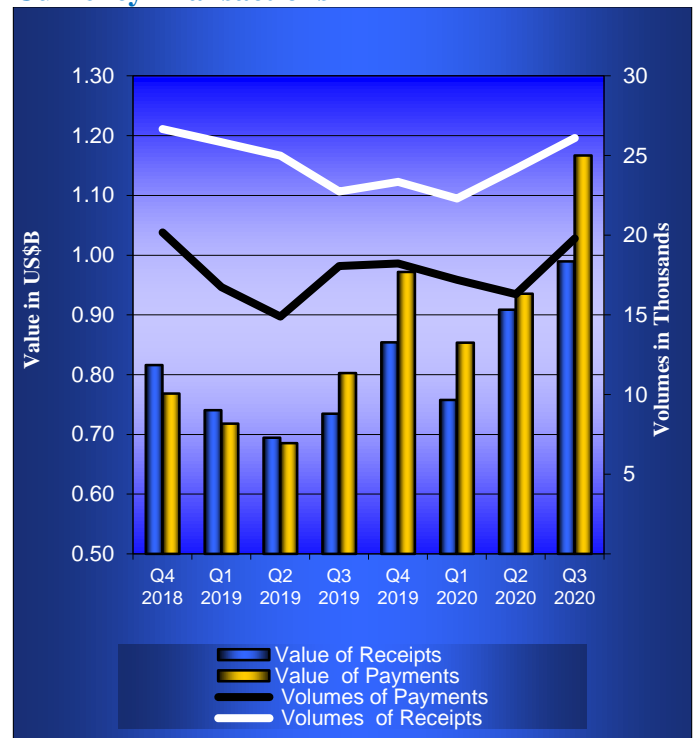
Source: Reserve Bank of Zimbabwe, 2020

SWIFT Foreign Currency Transactions

SWIFT foreign currency payments increased by 25% to \$1.17 billion in the third quarter from \$935.48 million in the second quarter of 2020.

During the same period, SWIFT foreign currency receipts increased by 9% to \$989.34 million, from \$909.93 million, as shown in Figure 29. The net foreign currency outflow amounted to \$177.41 million in the quarter ending 30th September 2020 from a net outflow of \$26.55 million recorded in the quarter ending 30th June 2020, as shown in Figure 29.

Figure 29: SWIFT Quarterly Foreign Currency Transactions



Source: Reserve Bank of Zimbabwe, 2020

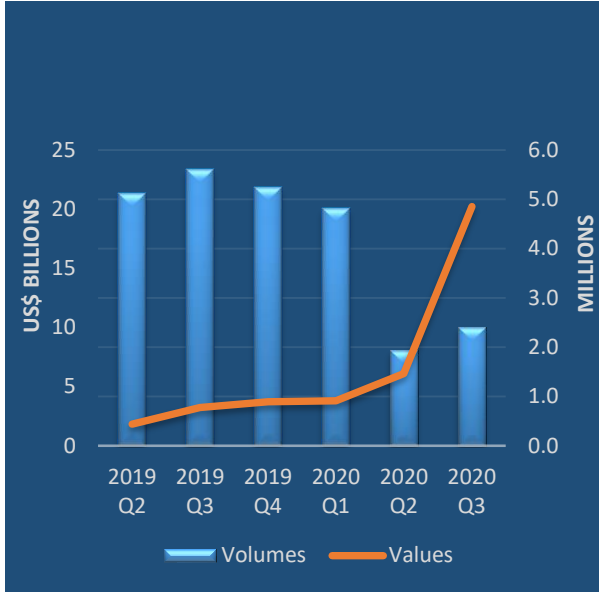
CASH

Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 233% from \$6.08 billion in the quarter ending 30th June 2020 to Z\$20.22 billion recorded in quarter ending 30th September 2020. The corresponding

volumes increased by 24% to 2.41 million, as shown in Figure 30.

Figure 30: Over the Counter Cash Withdrawals

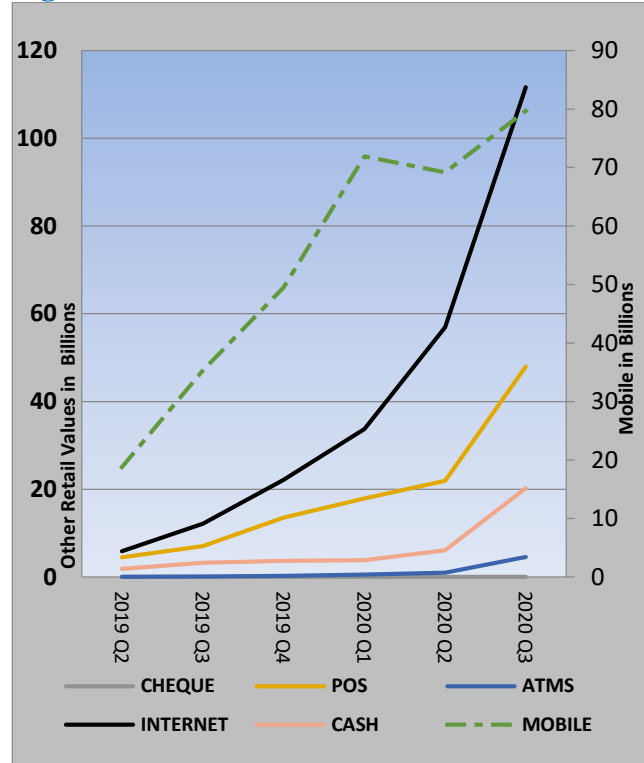


Source: Reserve Bank of Zimbabwe, 2020

Retail Payments

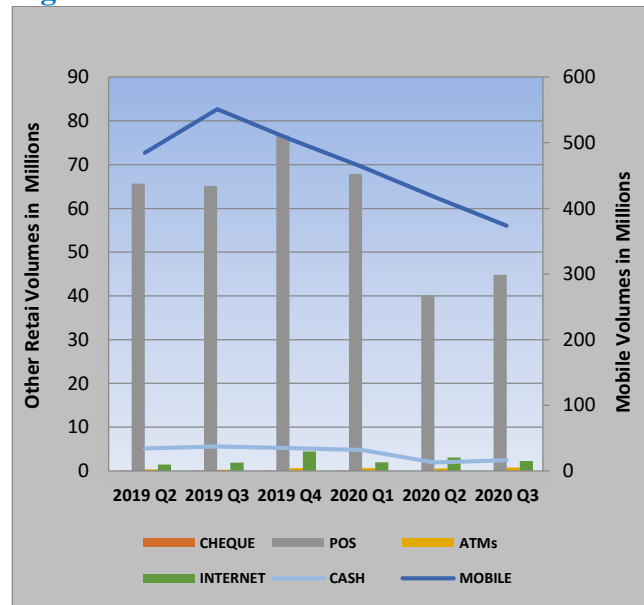
Figures 31 and 32 show the trend in the aggregate values and volumes of retail transactions from quarter ending 30th June 2020 to quarter ending 30th September 2020. The aggregate values of retail transactions increased by 70.26% to Z\$264.06 billion in the period under review from Z\$155.09 billion recorded in the second quarter ended June 2020. The retail volumes decreased by 8.55% to 423.78 million during the third quarter of 2020, as compared to the previous quarter.

Figure 31: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2020

Figure 32: Retail Transaction Volumes

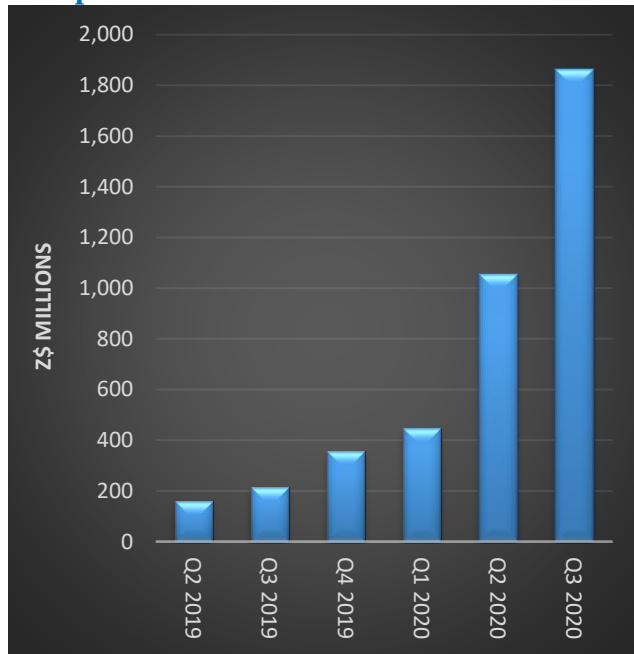


Source: Reserve Bank of Zimbabwe, 2020

Collateral³

The value of collateral increased to Z\$1.86 billion in the third quarter ending 30th September 2020 from Z\$1.05 billion recorded in the previous quarter, as shown in Figure 33.

Figure 33: Collateral Amounts from June 2019 to September 2020



Source: Reserve Bank of Zimbabwe, 2020

Access Points and Devices

The mobile banking agents decreased to 52,065 in the third quarter ending 30th September 2020 from 73,281 reported in the second quarter ended 30th June 2020. POS population increased to 128,896 from 126,696 in line with the promotion of electronic means of payment and the ATM population decreased to 527 from 537. There were

4.26 million active mobile financial services subscribers registered in the period under review from 5.31 million registered subscribers recorded in the previous quarter ending 30th June 2020.

Table 13 shows payment access points and devices for the first quarter of 2020 and the second and third quarters of 2020.

Table 13: Payment Systems Access Points and Devices

	Quarter ending Mar 2020	Quarter ending Jun 2020	Quarter ending Sept 2020
Mobile Banking agents	71,054	73,281	52,065
ATMs	539	539	527
POS	122,138	126,696	128,896
PAYMENT SYSTEM ACCESS DEVICES			
Debit Cards	5,358,746	5,837,878	5,989,282
Credit Cards	18,060	17,431	16,595
Prepaid Cards	116,143	120,433	112,154
Mobile Banking subscribers	5,394,816	5,307,515	4,261,048
Internet Banking subscribers	360,850	410,724	427,993

Source: Reserve Bank of Zimbabwe, 2020

³ The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems.

7. FISCAL DEVELOPMENTS

During the third quarter of 2020, Government revenue amounted to Z\$54.85 billion, against expenditures of Z\$55.89 billion, culminating in a budget deficit of Z\$1.04 billion. Table 14 shows the summarised fiscal positions during the second and third quarter of the 2020.

Table 14: Summary of Second and Third Quarter 2020 Fiscal Position (Z\$ million)

	Q2	Q3
Revenue	19 631.45	54 852.14
Tax revenue	19 094.72	53 686.03
Non-Tax Revenue	536.74	1 166.11
Expenditure	15 214.60	55 888.73
Current expenditure	10 917.55	33 979.74
<i>o/w employment costs</i>	<i>5 059.75</i>	<i>17 714.08</i>
Capital Expenditure	4 297.05	21 908.99
Overall Balance	4 416.85	(1 036.59)

Source: Ministry of Finance and Economic Development, 2020

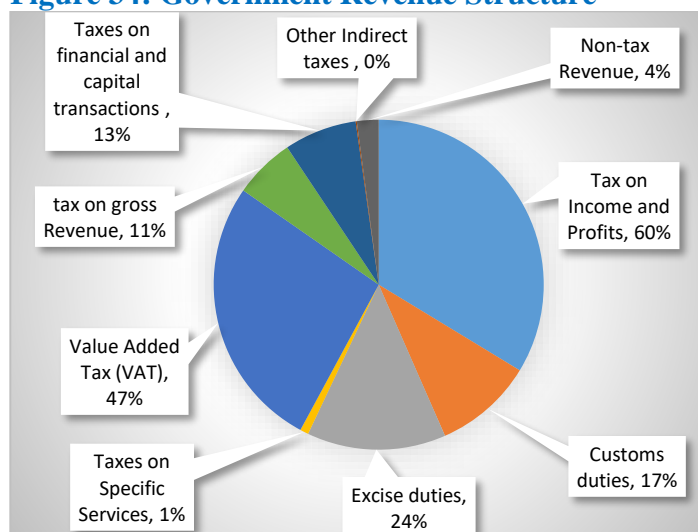
Government Revenue

Government revenue collections during the third quarter of 2020 increased to Z\$54.85 billion, surpassing the target by 21.6%. Tax revenue amounted to Z\$53.69 billion which accounted for 97.9% of total revenue, with the remaining Z\$1.17 billion (2.1%) being non-tax revenues.

Government Revenue Structure

Taxes on income and profits at Z\$18.48 billion accounted for 33.7% of total revenue. Value added tax (VAT) accounted for 26.8%; followed by excise duty 13.6%; Tax on financial and capital transfers, 13%; customs duties, 17%.

Figure 34: Government Revenue Structure



Source: Ministry of Finance and Economic Development, 2020

Government Expenditure

Cumulative Government spending in the third quarter of 2020 amounted to Z\$55.89 billion, comprising of Z\$33.98 billion recurrent expenditure, interest on debt of Z\$0.07 billion and capital expenditure of Z\$21.91 billion.

Table 15 shows a comparison of Government expenditure in the second and third quarters of 2020.

Table 15: Summarised Government Spending in Q2 and Q3 of 2020 (Z\$ billion)

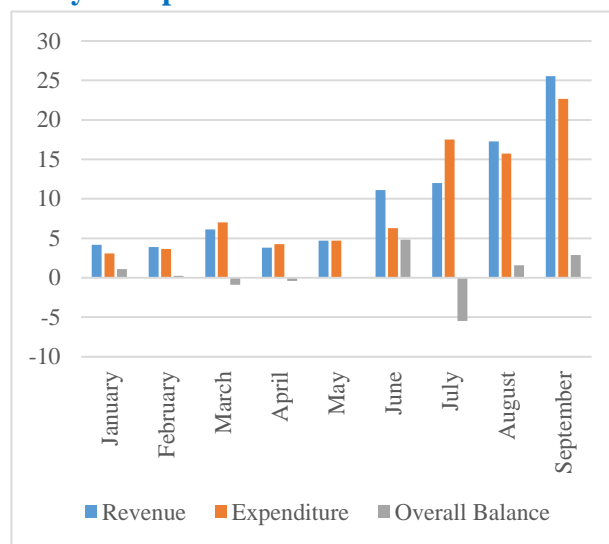
	Q2 2020	% of Total	Q3 2020	% of Total
Employment cost	6.24	41.0	20.97	37.5
Operations	4.57	30.1	12.93	23.1
Interest On debt	0.10	0.7	0.07	0.1
Capital Expenditure	4.30	28.2	21.91	39.2

Source: Ministry of Finance and Economic Development, 2020

Overall Budget Balance

The fiscal developments in the third quarter of 2020 culminated in a budget deficit of Z\$1.04 billion, down from the Z\$4.42 billion surplus in the second quarter. Figure 35 shows the monthly developments in Government budget balance in 2020.

Figure 35: Budget balance Z\$ Billion in January to September 2020



Source: Ministry of Finance and Economic Development, 2020

RESERVE BANK OF ZIMBABWE

DECEMBER 2020

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

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Net Foreign Assets	-33,219,232.58	-38,974,813.91	-39,899,004.55	-40,662,175.37	-41,890,476.47	-41,693,753.23	-64,413,672.15	-89,046,879.04	-97,000,590.99	-234,278,568.81	-309,340,585.00	-323,918,937.77	-317,370,813.35
Central Bank(net)	-39,349,960.03	-46,395,160.21	-48,267,748.85	-50,285,843.15	-51,596,769.75	-51,659,786.89	-78,356,892.58	-104,544,431.97	-114,377,001.26	-275,623,563.54	-366,357,650.73	-391,303,802.50	-386,104,783.47
Foreign Assets	6,464,247.45	5,444,857.74	5,552,951.79	5,504,939.77	5,504,939.77	5,234,031.88	5,504,836.03	4,948,927.35	4,516,675.83	5,054,120.38	17,845,745.97	23,630,101.57	24,043,853.69
Foreign Liabilities	45,814,207.48	51,840,017.94	53,820,700.64	55,790,782.92	56,830,801.63	57,164,622.92	83,305,819.93	109,061,107.80	119,431,121.65	293,469,309.50	389,987,752.30	418,949,378.32	410,148,637.16
Other Depository Corporations(net)	6,130,727.45	7,420,346.30	8,368,744.30	9,623,667.78	9,706,293.27	9,966,033.66	13,943,220.42	15,497,552.93	17,376,410.27	41,344,994.73	57,017,065.73	67,384,864.72	68,733,970.12
Foreign Assets	9,382,906.26	10,478,858.26	11,622,874.19	12,948,416.33	13,153,007.07	13,344,846.71	18,827,846.39	20,437,584.87	22,510,950.77	53,130,231.08	72,022,862.19	84,210,291.97	83,986,978.02
Foreign Liabilities	3,252,178.80	3,058,511.96	3,254,129.88	3,324,748.55	3,446,713.79	3,378,813.04	4,884,625.96	4,940,031.94	5,134,540.50	11,785,236.35	15,005,796.46	16,825,427.25	15,233,007.90
Net Domestic Assets (NDA)	56,770,962.37	67,904,876.25	71,719,556.15	75,680,355.31	78,162,546.08	80,030,632.68	112,816,570.52	141,032,021.98	156,475,813.43	334,099,369.96	441,599,870.68	470,066,520.53	471,206,354.87
Domestic Claims	21,168,772.43	24,743,158.13	28,575,556.98	27,819,807.93	28,569,680.55	30,260,777.76	34,054,407.09	32,574,364.29	39,063,809.71	50,113,139.15	59,894,402.15	62,852,286.66	63,493,587.42
Claims on Central Government(net)	13,061,889.35	14,409,797.90	15,813,415.72	14,062,737.58	12,724,160.31	12,997,777.62	12,949,759.72	10,305,498.64	14,278,461.16	11,286,874.74	14,475,978.36	11,939,163.62	9,165,660.28
Claims on Central Government	16,410,748.86	16,955,759.46	17,933,911.03	15,580,358.19	16,676,243.01	16,838,781.22	17,542,397.05	17,458,577.62	18,059,689.23	22,643,966.48	25,495,963.30	25,856,421.22	24,510,261.70
Central Bank	12,831,965.83	13,205,609.13	13,782,384.33	11,338,532.85	12,298,711.08	12,540,517.65	12,762,386.66	12,737,251.42	13,476,066.34	16,374,954.71	18,731,582.60	18,958,846.78	17,824,429.35
ODCs	3,578,783.04	3,750,150.34	4,151,526.70	4,241,825.34	4,377,531.93	4,298,263.57	4,780,010.39	4,721,326.20	6,269,011.77	6,764,380.71	6,897,574.44	6,685,832.35	6,685,832.35
Less Liabilities to Central Government	3,348,859.52	2,545,961.56	2,120,495.31	1,517,620.61	3,952,082.70	4,141,003.60	4,592,637.32	7,153,078.98	3,781,228.06	11,357,091.74	11,019,984.94	13,917,257.60	15,344,601.42
Central Bank	3,294,387.73	2,477,362.61	2,021,412.86	1,399,114.53	3,859,448.40	4,062,791.73	4,183,646.73	6,636,736.42	3,150,547.32	9,877,720.74	9,288,102.23	13,066,429.55	13,813,071.38
ODCs	54,471.79	68,598.95	118,506.08	99,082.45	92,634.30	78,211.87	408,990.60	516,342.56	630,680.74	1,479,371.00	1,731,882.71	850,828.05	1,531,530.04
Claims on Other Sectors	8,106,883.08	10,333,360.23	12,762,141.26	13,757,070.35	15,845,520.24	17,563,000.14	21,104,647.37	22,268,865.65	24,785,348.54	38,826,264.41	45,418,423.79	50,913,123.04	54,327,927.14
Other Financial Corporations	152,985.99	162,263.79	160,062.11	186,506.15	202,429.27	281,264.28	307,104.48	290,091.57	356,669.90	753,439.03	1,010,123.42	298,579.49	338,002.03
State and Local Government	30,341.36	28,130.16	26,327.69	26,320.30	28,347.69	32,308.50	31,704.96	30,621.46	26,575.69	23,225.26	25,961.37	27,859.83	35,174.26
Public Non Financial Corporations	1,048,058.46	2,322,563.84	2,861,071.05	2,431,172.28	2,564,682.98	2,591,284.85	3,301,602.89	3,508,675.95	2,824,122.73	5,863,041.63	5,154,947.39	3,941,697.68	4,796,976.15
Private Sector	6,875,497.28	7,820,402.44	9,712,660.41	11,113,071.62	13,046,099.50	17,465,318.54	17,465,318.54	18,442,253.62	32,186,558.49	39,227,391.60	46,644,986.05	49,157,774.70	49,157,774.70
Central Bank	86,780.68	89,898.41	65,420.53	75,911.82	78,069.12	174,180.02	182,998.11	182,226.89	182,856.59	185,977.83	184,094.09	184,679.11	185,814.45
ODCs	6,788,716.60	7,730,504.03	9,647,239.89	11,037,159.81	12,968,030.37	14,484,566.04	17,282,320.43	18,260,026.74	21,395,123.64	32,000,580.66	39,043,297.50	46,460,306.94	48,971,960.25
Other Items(Net)	-35,602,189.94	-43,161,718.12	-43,143,999.17	-47,860,547.38	-49,592,865.53	-49,769,854.91	-78,762,163.43	-108,457,657.69	-117,412,003.72	-283,986,230.81	-381,705,468.53	-407,214,233.87	-407,712,767.45
Shares and Other Equity	-32,505,897.24	-39,007,159.14	-41,160,941.61	-44,544,759.40	-43,829,432.91	-44,342,348.31	-71,119,022.50	-98,326,925.77	-108,187,301.34	-265,536,483.62	-359,843,502.38	-393,275,806.44	-386,761,250.11
Liabilities to Other Financial Corporations	23,286.81	24,632.93	50,514.35	119,397.64	140,072.14	154,917.78	339,909.43	233,181.06	365,355.02	348,181.06	348,728.32	422,486.38	372,163.87
Restricted Deposits	1,546,424.26	1,881,910.27	1,980,372.79	1,147,967.31	1,346,272.48	1,119,306.34	1,947,438.89	1,501,573.14	845,775.37	3,417,797.70	1,726,243.32	4,057,817.74	1,036,012.77
Deposits and Securities Excluded from Base Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Items(net)	-4,666,003.77	-6,061,102.18	-4,013,944.69	-4,583,152.93	-7,249,777.25	-6,701,730.71	-9,930,489.25	-11,865,486.12	-10,435,832.78	-22,215,725.96	-23,936,937.79	-18,418,731.56	-22,359,693.99
Broad Money-M3	23,551,729.79	28,930,062.34	31,820,551.60	35,018,179.94	36,272,069.61	38,336,879.45	48,402,898.37	51,985,142.94	59,475,222.44	99,820,801.15	132,259,285.68	146,147,582.76	153,835,541.52
Securities Other than Shares Included in Broad Money	219,889.50	205,671.08	235,117.26	243,976.57	255,563.69	260,055.92	476,793.67	337,556.97	359,194.93	863,206.40	1,024,311.11	1,111,664.44	1,083,907.10
Broad Money-M2	23,331,840.28	28,724,391.26	31,585,434.34	34,774,203.37	36,016,505.92	38,076,823.53	47,926,104.70	51,647,585.97	59,116,027.50	98,957,594.75	131,234,974.57	145,035,918.32	152,751,634.42
Other Deposits	1,662,956.26	1,854,294.19	1,887,924.83	1,835,730.85	2,026,599.28	2,194,313.07	2,351,990.85	2,522,855.18	4,017,695.39	6,047,153.88	5,431,611.26	6,935,433.58	6,935,433.58
Narrow Money-M1	21,668,884.03	26,870,097.07	29,749,703.49	32,886,278.54	33,989,906.64	35,882,510.46	45,574,113.84	49,124,730.79	56,273,245.28	94,939,899.37	125,187,820.69	139,604,307.06	145,816,200.84
Transferable Deposits	20,977,141.17	26,157,975.38	28,913,109.34	31,978,710.26	33,036,665.86	34,932,660.39	44,529,936.02	48,082,573.35	55,147,175.33	93,730,970.73	123,981,130.10	138,523,712.90	144,756,556.77
Of which Foreign Currency Accounts	9,859,484.27	11,155,597.09	11,472,035.58	11,938,732.84	12,458,349.93	12,476,934.91	20,909,726.92	19,463,088.16	24,984,322.48	57,701,775.14	79,076,606.18	86,014,194.25	92,191,134.58
Currency Outside Depository Corporations	691,742.86	712,121.69	836,594.15	907,568.29	953,240.77	949,850.07	1,044,177.82	1,042,157.43	1,126,609.95	1,208,928.64	1,206,690.59	1,080,594.16	1,059,644.06
Memorandum Items													
Reserve Money	4,682,715.46	6,810,750.63	8,114,953.04	10,327,816.88	9,251,024.10	9,380,944.48	11,704,943.82	12,459,746.60	13,815,364.85	12,651,566.81	16,145,434.53	12,383,054.95	12,732,319.53
PCAs as a Percentage of Deposits in M3	43.1%	39.5%	37.0%	35.0%	33.4%	33.4%	44.2%	38.2%	42.8%	58.5%	60.3%	59.3%	60.3%
End Period Exchange Rate	15.20	16.12	16.26	16.77	17.35	17.95	25.00	25.00	25.00	57.36	76.76	83.40	81.44

Source: Reserve Bank of Zimbabwe 2020

Notes:

Notes:

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

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

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Net Foreign Assets	-39,349,960.03	-46,395,160.21	-48,267,748.85	-50,285,843.15	-51,596,769.75	-51,659,786.89	-78,356,892.58	-104,544,431.97	-114,377,001.26	-275,623,563.54	-366,357,650.73	-391,303,802.50	-386,104,783.47
Claims on Non Residents	6,464,247.45	5,444,857.74	5,552,951.79	5,504,939.77	5,234,031.88	5,504,836.03	4,948,927.35	4,516,675.83	5,054,120.38	17,845,745.97	23,630,101.57	27,645,575.83	24,043,853.69
Official Reserves Assets	1,511,299.58	1,937,457.59	1,915,477.05	2,537,103.33	2,888,945.28	3,104,642.81	1,759,943.91	1,340,523.61	1,452,620.38	9,522,205.82	12,511,281.83	15,651,918.68	12,374,572.35
Other Foreign Assets	4,952,947.87	3,507,400.15	3,637,474.74	2,967,836.45	2,345,086.60	2,400,193.22	3,188,983.44	3,176,152.22	3,601,500.00	8,323,540.15	11,118,819.74	11,993,657.14	11,669,281.34
Less Liabilities to Non Residents	45,814,207.48	51,840,017.94	53,820,700.64	55,790,782.92	56,830,801.63	57,164,622.92	83,305,819.93	109,061,107.80	119,431,121.65	293,469,309.50	389,987,752.30	418,949,378.32	410,148,637.16
Short Term Liabilities	32,602,281.08	33,501,054.49	34,223,789.11	35,686,123.01	39,597,730.68	41,112,190.47	55,611,921.72	54,593,528.76	54,707,783.64	134,067,700.58	179,874,148.53	193,114,218.14	190,611,160.64
Other Foreign Liabilities*	13,211,926.40	18,338,963.45	19,596,911.53	20,104,659.91	17,233,070.95	16,052,432.45	27,693,898.21	54,467,579.05	64,723,338.01	159,401,608.92	210,113,603.77	225,835,160.18	219,537,476.52
of which blocked funds	5,961,408.31	10,796,643.82	11,793,293.36	11,993,435.57	8,883,831.36	7,456,288.96	15,724,574.19	42,561,402.55	52,790,869.15	131,743,040.88	171,686,088.39	184,824,435.01	179,488,881.37
Net Domestic Assets (NDA)	44,032,675.49	53,205,910.84	56,382,701.89	60,613,660.02	60,847,793.85	61,040,731.37	90,061,836.40	117,004,178.58	128,192,366.11	288,275,130.35	382,503,085.26	403,686,857.45	398,837,103.00
Domestic Claims	10,567,049.53	12,972,537.88	14,525,637.67	12,259,697.53	10,746,256.31	10,973,320.90	11,480,169.17	9,144,133.05	12,736,347.09	10,707,313.49	13,930,835.24	9,173,375.62	8,137,864.08
Net Claims on Central Government	9,537,578.10	10,728,246.52	11,760,971.47	9,939,418.32	8,439,262.68	8,477,725.92	8,578,739.93	6,100,515.00	10,322,164.33	6,497,233.96	9,443,480.36	5,892,417.23	4,011,357.97
Claims on Central Government	12,831,965.83	13,205,609.13	13,782,384.33	11,338,532.85	12,298,711.08	12,540,517.65	12,762,386.66	12,737,251.42	13,472,711.66	16,374,954.71	18,731,582.60	18,958,846.78	17,824,429.35
Of which: Securities Other than Shares	9,491,988.13	9,617,665.33	9,771,722.53	6,828,363.47	6,784,907.24	6,729,080.00	6,635,562.28	6,568,167.46	6,515,431.76	6,441,291.52	6,348,432.53	6,274,326.46	6,194,697.32
of which USD Securities revaluations (Exchange rate movements)	1,795,917.79	1,930,201.39	2,084,258.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3,339,977.70	3,587,943.80	4,010,661.79	4,510,169.38	5,513,803.84	5,811,437.65	6,126,824.37	6,169,083.96	6,957,279.90	9,933,663.19	12,383,150.07	12,684,520.32	11,629,732.03
Loans and Advances	835,231.09	1,110,375.86	1,262,301.22	1,199,032.23	1,611,254.61	1,808,444.47	2,123,528.58	2,165,988.51	2,954,184.45	5,927,212.09	8,377,024.21	8,672,446.67	7,617,711.22
Legacy Debt	414,023.05	381,741.08	382,025.83	376,260.18	371,310.28	391,427.33	391,670.28	391,529.61	394,885.26	394,560.01	400,507.80	400,454.97	400,454.97
Export Incentives	2,090,723.55	2,095,826.85	2,366,334.74	2,934,876.98	3,531,238.96	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85	3,611,565.85
Less Liabilities to Central Government	3,294,387.73	2,477,362.61	2,021,412.86	1,399,114.53	3,859,448.40	4,062,791.73	4,183,646.73	6,636,736.42	9,877,720.74	9,288,102.23	13,066,429.55	13,813,071.38	13,813,071.38
Of which: Deposits	3,294,387.73	2,477,362.61	2,021,412.86	1,399,114.53	3,859,448.40	4,062,791.73	4,183,646.73	6,636,736.42	9,877,720.74	9,288,102.23	13,066,429.55	13,813,071.38	13,813,071.38
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	1,029,471.42	2,244,291.36	2,764,666.21	2,320,279.21	2,306,993.64	2,495,594.98	2,901,429.23	3,043,618.05	2,414,182.75	4,210,079.53	4,487,354.87	3,280,958.40	4,126,506.11
Other Financial Corporations	118,657.17	122,348.15	122,367.95	114,216.39	123,637.97	185,777.12	190,538.80	197,799.53	198,980.02	198,722.36	199,979.99	200,871.01	194,092.65
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	824033.57	2032044.80	2576877.72	2130151.01	2105286.54	2135637.84	2527892.32	2663591.64	2032346.15	3825379.33	4103280.79	2895408.28	3746599.01
Private Sector	86,780.68	89,898.41	65,420.53	75,911.82	78,069.12	174,180.02	182,998.11	182,226.89	182,856.59	185,977.83	184,094.09	184,679.11	185,814.45
Claims on Other Depository Corporations	385,543.38	429,889.74	875,893.44	1,247,758.47	1,418,055.93	1,537,977.10	1,747,842.08	2,004,400.25	2,363,408.58	2,836,488.36	2,971,403.60	3,064,656.78	2,842,129.71
Of which: Loans	385,543.38	429,889.74	875,893.44	1,247,758.47	1,418,055.93	1,537,977.10	1,747,842.08	2,004,400.25	2,363,408.58	2,836,488.36	2,971,403.60	3,064,656.78	2,842,129.71
Other Liabilities to ODCs	4,129,952.46	4,009,051.66	5,433,469.12	7,563,514.16	8,461,698.70	9,792,726.83	9,684,173.41	9,131,313.79	12,393,411.08	20,777,523.67	31,484,074.13	36,504,621.50	37,868,889.89
Of which: Afrades Balances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities	2,824,669.92	2,966,155.20	2,939,654.78	4,579,216.20	5,320,924.19	5,467,251.69	5,944,214.63	6,089,528.73	6,941,755.11	11,137,597.35	13,291,243.49	14,580,745.12	13,851,775.48
Other Items(Net)	-37,210,035.04	-43,812,534.88	-46,414,639.90	-54,669,718.18	-57,145,180.31	-58,322,160.20	-86,517,998.56	-114,986,959.06	-125,482,666.85	-295,508,852.17	-397,084,920.55	-427,953,446.54	-425,725,999.11
Shares and Other Equity	-37,895,629.34	-44,802,824.15	-47,413,029.48	-54,656,738.27	-55,918,839.02	-56,770,197.78	-85,756,440.85	-113,862,068.88	-124,140,506.17	-296,849,225.12	-396,135,173.94	-433,060,072.45	-427,106,363.79
Other Items(Net)	-860,829.96	-891,621.00	-981,983.21	-1,160,947.22	-2,572,613.77	-2,671,268.75	-2,708,996.60	-2,626,463.31	-2,187,936.05	-2,077,424.75	-2,675,989.93	-2,358,189.93	-3,416,387.63
Liabilities to Other Resident Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary Base Incl. foreign currency clearing balances													
Monetary Base	4,682,715.46	6,810,750.63	8,114,953.04	10,327,816.88	9,251,024.10	9,380,944.48	11,704,943.82	12,459,746.60	13,815,364.85	12,651,566.81	16,145,434.53	12,383,054.95	12,732,319.53
Bond Coins	87,847.30	87,845.55	93,158.32	99,010.30	99,714.26	97,112.42	97,712.71	99,710.76	99,712.72	99,710.08	99,709.22	99,709.22	99,709.34
Bond Notes	728,411.73	768,566.52	872,222.06	978,393.54	1,036,938.66	1,117,198.96	1,208,072.64	1,240,929.09	1,356,393.24	1,570,979.61	1,797,797.97	1,955,979.19	2,044,143.53
Liabilities to ODCs	3,772,389.39	5,535,717.81	6,219,757.79	8,352,572.72	7,253,578.67	7,089,397.08	8,789,318.37	10,198,688.17	12,082,367.03	10,419,558.83	11,457,457.43	10,063,539.06	10,250,353.16
Reserve Deposits	625,173.97	758,953.25	861,489.70	918,034.34	1,040,852.24	1,082,852.88	1,205,004.05	1,213,756.71	1,386,675.05	890,125.59	1,049,647.55	1,237,283.94	1,401,898.97
Excess reserves	3,147,215.41	4,776,764.57	5,358,268.10	7,434,538.38	6,212,726.43	6,006,544.20	7,584,314.32	8,984,931.47	10,695,691.98	9,529,433.25	10,407,809.87	8,826,255.12	8,848,454.19
Private Deposits	94,067.04	418,620.75	929,814.87	897,840.31	860,792.52	1,074,636.02	1,607,840.10	920,418.59	276,891.86	561,318.26	2,790,469.91	263,827.44	338,113.50

Source: Reserve Bank of Zimbabwe, 2020

NB: * Other Foreign Liabilities include blocked funds amounting to USD2.2 billion assumed by the Central Bank on behalf of Government.

TABLE 3 : OTHER DEPOSITORY CORPORATIONS SURVEY (ZWL\$ '000)

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Net Foreign Assets	6,130,727.45	7,420,346.30	8,368,744.30	9,623,667.78	9,706,293.27	9,966,033.66	13,943,220.42	15,497,552.93	17,376,410.27	41,344,994.73	57,017,065.73	67,384,864.72	68,733,970.12
Claims on Non Residents	9,382,906.26	10,478,858.26	11,622,874.19	12,948,416.33	13,153,007.07	13,344,846.71	18,827,846.39	20,437,584.87	22,510,950.77	53,130,231.08	72,022,862.19	84,210,291.97	83,986,978.02
<i>Of Which: Foreign Currency</i>	2,108,450.56	1,905,985.69	2,243,113.59	2,526,205.54	3,176,598.38	3,136,431.39	3,607,624.65	3,642,933.80	3,581,769.90	9,729,549.76	18,357,028.29	28,776,016.24	30,217,561.04
<i>Deposits</i>	7,254,079.84	8,551,844.58	9,358,131.61	10,399,832.16	9,953,357.06	10,175,380.89	15,179,403.50	16,753,404.99	18,887,749.91	43,314,001.39	53,559,656.10	55,319,393.27	53,657,586.61
<i>Other</i>	20,375.85	21,027.99	21,628.98	22,378.63	23,051.63	33,034.42	40,818.25	41,246.08	41,430.97	86,679.92	106,177.81	114,882.47	111,830.36
Less Liabilities to Non Residents	3,252,178.80	3,058,511.96	3,254,129.88	3,324,748.55	3,446,713.79	3,378,813.04	4,884,625.96	4,940,031.94	5,134,540.50	11,785,236.35	15,005,796.46	16,825,427.25	15,253,007.90
<i>Of Which: Deposits</i>	1,334,410.99	1,141,821.51	1,377,452.16	1,457,271.39	1,591,189.46	1,285,842.52	1,574,950.88	1,667,098.42	1,860,609.63	3,767,028.56	5,065,144.06	5,996,405.81	4,800,281.08
<i>Loans</i>	1,917,767.81	1,916,690.45	1,876,677.72	1,867,477.16	1,855,524.33	2,092,970.52	3,309,675.09	3,272,933.52	3,273,930.87	8,018,207.80	9,940,652.40	10,829,021.44	10,452,726.81
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Domestic Assets (NDA)	16,635,192.44	20,378,973.60	21,685,398.27	23,589,103.57	24,751,743.05	26,346,359.69	31,807,660.02	34,525,013.99	40,695,850.36	56,705,559.53	71,245,059.44	74,011,298.35	79,943,074.31
Domestic Claims	10,601,722.91	11,770,620.25	14,049,919.30	15,560,110.40	17,823,424.24	19,287,456.86	22,574,237.92	23,430,231.24	26,324,107.94	39,405,825.66	45,963,566.91	53,678,911.04	55,355,723.35
Net Claims on Central Government	3,524,311.24	3,681,551.38	4,052,444.25	4,123,319.26	4,284,897.63	4,220,051.70	4,371,019.79	4,204,983.64	3,952,942.15	4,789,640.77	5,032,498.00	6,046,746.39	5,154,302.32
Claims on Central Government	3,578,783.04	3,750,150.34	4,151,526.70	4,241,825.34	4,377,531.93	4,298,263.57	4,780,010.39	4,721,326.20	4,583,622.89	6,269,011.77	6,764,380.71	6,897,574.44	6,685,832.35
<i>Securities</i>	3,577,410.30	3,749,000.52	4,150,152.74	4,240,495.63	4,372,420.71	4,293,116.08	4,775,618.52	4,716,858.96	4,579,097.46	6,264,725.96	6,760,053.73	6,883,528.44	6,676,225.73
<i>Loans</i>	1,372.73	1,149.81	1,373.97	1,329.70	5,111.21	5,147.49	4,391.86	4,467.24	4,525.43	4,285.81	4,326.98	14,046.00	9,606.62
<i>Other</i>	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Liabilities to Central Government	54,471.79	68,598.95	99,082.45	118,506.08	92,634.30	78,211.87	408,990.60	516,342.56	630,680.74	1,479,371.00	1,731,882.71	850,828.05	1,531,530.04
<i>Of which: Deposits</i>	54,471.79	68,598.95	99,082.45	118,506.08	92,634.30	78,211.87	408,990.60	516,342.56	630,680.74	1,479,371.00	1,731,882.71	850,828.05	1,531,530.04
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	7,077,411.66	8,089,068.87	9,997,475.05	11,436,791.14	13,538,526.61	15,067,405.16	18,203,218.14	19,225,247.60	22,371,165.79	34,616,184.88	40,931,068.91	47,632,164.65	50,201,421.03
Other Financial Corporations	34,328.82	39,915.64	37,694.15	72,289.76	78,791.30	95,487.15	116,565.68	92,292.05	157,689.88	554,716.67	810,143.43	97,708.48	143,909.38
State and Local Government	30,341.36	28,130.16	28,347.69	26,320.30	32,308.50	31,704.96	30,621.46	27,844.50	26,575.69	23,225.26	25,961.37	27,859.83	35,174.26
Public Non Financial Corporations	224,024.88	290,519.04	284,193.32	301,021.27	459,396.43	455,647.01	773,710.57	845,084.31	791,776.58	2,037,662.29	1,051,666.60	1,046,289.40	1,050,377.14
Private Sector	6,788,716.60	7,730,504.03	9,647,239.89	11,037,159.81	12,968,030.37	14,484,566.04	17,282,320.43	18,260,026.74	21,395,123.64	32,000,580.66	39,043,297.50	46,460,306.94	48,971,960.25
Claims on the Central Bank	9,252,623.62	11,757,301.08	11,546,508.94	14,013,346.66	13,400,742.47	14,084,026.73	16,430,721.57	18,224,911.62	21,706,416.06	29,919,616.89	54,830,533.49	55,843,634.83	57,763,783.89
Currency	124,516.17	144,290.37	128,786.22	169,835.56	183,412.14	267,061.31	263,607.53	298,482.41	330,036.01	461,761.08	690,816.60	975,094.30	1,084,208.81
Reserves	9,128,107.45	11,613,010.71	11,417,722.72	13,843,511.10	13,217,330.33	13,816,965.42	16,167,114.04	17,926,429.21	21,376,380.05	29,457,855.81	54,139,716.89	54,868,540.52	56,679,575.08
Securities	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Claims	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities to the Central Bank	155,934.06	159,104.77	175,255.53	179,468.01	185,829.15	189,591.37	258,425.60	346,363.87	536,691.85	887,577.50	1,387,934.10	1,837,109.59	1,863,123.11
Other Items(Net)	3,063,220.03	2,989,842.96	3,735,774.45	5,804,885.48	6,286,594.51	6,835,532.53	6,938,873.87	6,783,765.00	6,797,981.79	11,732,305.51	28,161,106.86	33,674,137.93	31,313,309.81
Shares and Other Equity	5,389,732.10	5,795,665.01	6,252,087.86	10,111,978.87	12,089,406.11	12,427,849.47	14,637,418.35	15,535,143.11	15,953,204.84	31,312,741.50	36,291,671.56	39,784,266.01	40,345,113.68
Liabilities to other resident sectors	23,286.81	24,632.93	50,514.35	119,397.64	140,072.14	154,917.78	339,909.43	233,181.06	365,355.02	348,181.06	348,728.32	422,486.38	372,163.87
Other Items(Net)	-2,349,798.88	-2,830,454.98	-2,566,827.76	-4,426,491.02	-5,942,883.74	-5,747,234.71	-8,038,453.91	-8,984,559.18	-9,520,578.07	-19,928,617.05	-8,479,293.02	-6,532,614.47	-9,403,967.74
Deposits and Securities Included in Broad Money	22,765,919.89	27,799,319.90	30,054,142.57	33,212,771.35	34,458,036.32	36,312,393.36	45,750,880.45	50,022,566.92	58,072,260.63	98,050,554.25	128,262,125.18	141,396,163.08	148,677,044.43
Deposits Included in Broad Money	22,546,030.38	27,593,648.82	29,819,025.32	32,968,794.78	34,202,472.63	36,052,337.44	45,274,086.77	49,685,009.94	57,713,065.69	97,187,347.86	121,190,660.19	134,852,887.37	140,657,703.75
<i>Transferable Deposits</i>	20,883,074.13	25,739,354.63	27,983,294.46	31,080,869.95	32,175,873.35	33,858,024.37	42,922,095.92	47,162,154.77	54,870,283.47	93,169,652.47	121,190,660.19	134,852,887.37	140,657,703.75
<i>of which FCAs</i>	9,859,484.27	11,155,597.09	11,472,035.58	11,938,732.84	12,458,349.93	12,476,934.91	20,909,726.92	19,463,088.16	24,984,322.48	57,701,775.14	79,076,606.18	82,607,196.16	88,430,395.05
<i>Other Deposits</i>	1,662,956.26	1,854,294.19	1,835,730.85	1,887,924.83	2,026,599.28	2,194,313.07	2,351,990.85	2,842,782.22	3,252,855.18	4,017,695.39	6,047,153.88	5,431,611.26	6,935,433.58
Money Market Instruments	219,889.50	205,671.08	235,117.26	243,976.57	255,563.69	260,055.92	476,793.67	337,556.97	359,194.93	863,206.40	1,024,311.11	1,111,664.44	1,083,907.10

Source: Reserve Bank of Zimbabwe, 2020

TABLE 4.1: RESERVE BANK - ASSETS

ZWL\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
2018											
Jan	542.7	295,704.1	296,246.8	1,481,110.3	2,521,699.7	204,516.4	392,457.4	0.0	53,297.6	399,281.0	5,348,609.1
Feb	535.0	293,095.9	293,630.9	1,479,552.8	2,594,224.0	207,966.8	405,996.7	0.0	53,426.7	400,019.5	5,434,817.4
Mar	537.7	253,084.5	253,622.2	1,546,995.9	2,769,969.5	215,726.1	404,906.7	0.0	53,455.4	403,745.5	5,648,421.3
Apr	533.3	257,036.5	257,569.8	1,560,622.2	2,950,232.6	160,379.8	426,520.6	0.0	53,595.8	397,829.6	5,806,750.3
May	524.9	313,482.0	314,006.9	1,597,939.7	3,089,176.3	270,870.8	401,679.8	0.0	53,595.8	398,836.7	6,126,105.9
Jun	505.0	509,850.3	510,355.4	1,655,951.6	3,305,339.2	289,295.0	447,654.5	0.0	53,610.6	396,067.8	6,658,274.0
Jul	493.8	527,813.6	528,307.4	1,767,971.0	3,718,408.4	301,846.4	450,384.5	0.0	131,483.5	395,874.7	7,294,275.9
Aug	483.2	290,113.1	290,596.3	2,124,232.2	3,825,308.4	306,132.8	469,976.6	0.0	131,983.5	396,593.0	7,544,822.7
Sep	478.3	237,372.4	237,850.7	2,107,570.8	4,195,635.1	306,155.6	430,437.0	0.0	134,281.4	380,807.0	7,792,738.3
Oct	494.5	254,988.4	255,482.9	2,109,129.0	4,327,555.6	316,177.1	462,486.6	0.0	134,282.6	404,339.5	8,009,453.3
Nov	494.8	247,185.3	247,680.1	2,073,611.9	4,546,327.0	379,173.9	476,986.3	0.0	133,495.7	410,630.5	8,267,905.4
Dec	516.1	295,449.5	295,965.7	2,062,178.2	4,962,474.6	393,736.0	481,858.2	0.0	133,506.7	455,810.2	8,785,529.5
2019											
Jan	527.5	281,743.9	282,271.4	2,011,373.8	5,274,987.0	417,911.6	455,916.0	0.0	146,554.7	479,670.8	9,068,685.3
Feb	1,331.3	851,954.0	853,285.3	1,962,432.4	5,285,993.7	330,900.1	441,122.2	0.0	146,554.7	501,209.3	9,521,497.8
Mar	1,570.1	995,034.8	996,604.9	1,910,408.7	5,309,582.8	339,662.1	460,940.2	0.0	147,416.8	500,377.5	9,664,992.9
Apr	527.5	281,743.9	282,271.4	1,835,171.9	5,325,339.6	332,906.5	512,590.1	0.0	147,416.8	1,138,901.7	9,574,598.0
May	1,331.3	851,954.0	853,285.3	1,793,430.0	5,406,793.3	339,094.2	549,282.9	0.0	148,416.7	2,189,714.3	11,280,016.7
Jun	1,570.1	995,034.8	996,604.9	5,480,531.5	1,785,477.1	363,908.2	651,524.0	0.0	148,419.2	3,060,526.9	12,486,991.8
Jul	1,668.6	930,998.2	932,666.8	5,489,742.5	2,197,986.0	339,280.9	674,702.3	0.0	149,326.6	4,822,117.0	14,605,822.1
Aug	2,713.7	2,415,015.7	2,417,729.4	5,479,729.3	2,771,472.0	348,501.8	754,058.4	0.0	149,326.6	5,627,355.2	17,548,172.7
Sep	3,755.3	2,914,009.9	2,917,765.3	5,488,348.9	3,339,977.7	385,543.4	878,502.6	0.0	150,968.8	8,641,331.5	21,802,438.2
Oct	5,271.7	3,397,381.3	3,402,652.9	5,479,742.5	3,587,943.8	429,889.7	2,093,322.6	0.0	150,968.8	7,496,844.7	22,641,365.0
Nov	6,641.6	4,327,529.6	4,334,171.2	5,479,742.5	4,010,661.8	875,893.4	2,606,915.9	0.0	157,750.3	6,924,599.9	24,389,735.1
Dec	9,113.6	6,455,133.8	6,464,247.4	6,828,363.5	4,510,169.4	1,247,758.5	2,162,528.9	0.0	157,750.3	706,808.9	22,077,626.8
2020											
Jan	9,413.0	5,435,444.8	5,444,857.7	6,784,907.2	5,513,803.8	1,418,055.9	2,161,612.4	0.0	145,381.3	3,077,991.1	24,546,609.5
Feb	9,518.4	5,543,433.4	5,552,951.8	6,729,080.0	5,811,437.6	1,537,977.1	2,289,690.3	0.0	205,904.7	3,345,628.1	25,472,669.6
Mar	10,226.2	5,494,713.6	5,504,939.8	6,635,562.3	6,126,824.4	1,747,842.1	2,695,524.5	0.0	205,904.7	2,787,290.2	25,703,888.0
Apr	32,549.9	4,484,125.9	4,516,675.8	6,568,167.5	6,169,084.0	2,004,400.3	2,837,713.3	0.0	205,904.7	3,414,571.8	25,716,517.4
May	32,829.0	5,021,291.4	5,054,120.4	6,515,431.8	6,960,634.6	2,363,408.6	2,208,278.0	0.0	205,904.7	2,989,468.8	26,297,246.8
Jun	77,699.9	17,768,046.1	17,845,746.0	6,441,291.5	9,933,663.2	2,836,488.4	4,004,174.8	0.0	205,904.7	4,229,035.8	45,496,304.3
Jul	114,901.8	23,515,199.8	23,630,101.6	6,348,432.5	12,383,150.1	2,971,403.6	4,657,339.6	0.0	205,904.7	5,727,986.9	55,924,319.0
Aug	124,821.8	27,515,333.5	27,640,155.3	6,274,326.5	12,684,520.3	3,064,656.8	3,075,053.7	0.0	205,904.7	5,880,908.9	58,825,526.1
Sep	117,324.0	23,926,529.7	24,043,853.7	6,194,697.3	11,629,732.0	2,842,129.7	3,920,772.5	0.0	205,904.7	6,511,740.8	55,348,830.7

Source: Reserve Bank of Zimbabwe, 2020

TABLE 4.2 RESERVE BANK: LIABILITIES

ZWL\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits				Total Deposits	Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits						
2018												
Jan	291,017.0	63,474.1	354,491.1	2,071,823.2	561,090.2	71,168.0	2,704,081.5	1,480,423.5	331,769.0	477,844.0	5,348,609.1	
Feb	289,315.0	62,494.4	351,809.4	1,908,121.6	531,290.0	93,049.2	2,532,460.8	1,531,644.2	339,808.3	679,094.7	5,434,817.4	
Mar	289,183.1	68,055.2	357,238.3	1,920,236.4	526,523.4	42,096.2	2,488,856.0	1,722,990.1	340,070.8	739,266.1	5,648,421.3	
Apr	289,120.9	73,367.3	362,488.2	1,813,681.7	528,811.0	41,970.4	2,384,463.1	1,712,066.4	350,685.4	997,047.2	5,806,750.3	
May	288,935.3	79,420.3	368,355.6	1,924,872.4	546,965.7	41,858.0	2,513,696.0	1,782,605.2	351,770.3	1,109,678.9	6,126,105.9	
Jun	307,595.1	80,593.6	388,188.8	2,112,051.3	570,387.8	41,699.1	2,724,138.2	1,727,806.5	360,766.4	1,457,374.1	6,658,274.0	
Jul	366,738.9	80,812.7	447,551.6	2,294,108.1	605,257.7	41,707.7	2,941,073.5	1,803,751.9	433,728.6	1,668,170.2	7,294,275.9	
Aug	399,951.6	84,872.5	484,824.1	2,406,600.9	670,605.2	41,789.6	3,118,995.7	1,804,460.5	444,671.0	1,691,871.3	7,544,822.7	
Sep	422,933.7	86,177.9	509,111.6	2,296,266.8	682,494.6	41,694.9	3,020,456.3	1,793,136.7	454,134.9	2,015,898.8	7,792,738.3	
Oct	434,935.7	86,521.3	521,457.0	2,282,181.1	704,720.4	41,685.6	3,028,587.2	1,710,536.2	466,363.6	2,282,509.3	8,009,453.3	
Nov	436,225.7	86,507.8	522,733.5	2,545,140.2	710,595.5	41,331.0	3,297,066.6	1,788,555.6	467,391.7	2,192,157.9	8,267,905.4	
Dec	435,985.1	86,558.3	522,543.5	2,718,472.2	587,797.4	41,321.1	3,347,590.7	2,053,648.8	475,653.2	2,386,093.4	8,785,529.5	
2019												
Jan	436,131.6	86,671.1	522,802.7	2,431,429.7	687,033.1	41,366.4	3,159,829.3	2,069,786.9	464,456.2	2,851,810.2	9,068,685.3	
Feb	436,825.6	86,794.2	523,619.7	2,620,801.4	243,862.1	103,759.1	2,968,422.7	5,530,259.3	-2,402,232.5	2,901,428.5	9,521,497.8	
Mar	442,551.2	86,775.2	529,326.4	2,556,061.1	253,590.5	130,917.9	2,940,569.5	7,106,925.2	-3,873,725.3	2,961,897.2	9,664,992.9	
Apr	449,762.9	87,096.2	536,859.1	2,410,617.8	305,453.8	160,540.0	2,876,611.6	2,069,786.9	-4,589,274.7	8,680,615.1	9,574,598.0	
May	476,656.0	87,423.3	564,079.3	1,861,836.1	414,514.4	246,390.3	2,522,740.8	5,530,259.3	-9,310,271.3	11,973,208.6	11,280,016.7	
Jun	510,197.4	87,606.5	597,803.9	2,877,247.3	803,273.0	276,635.3	3,957,155.6	7,106,925.2	-12,647,395.6	13,472,502.6	12,486,991.8	
Jul	609,392.7	87,843.4	697,236.1	3,233,425.2	1,711,703.4	379,351.4	5,324,480.0	7,690,837.8	-21,058,240.2	21,951,508.4	14,605,822.1	
Aug	657,100.5	87,844.1	744,944.6	5,381,620.4	1,858,313.6	441,622.1	7,681,556.2	13,772,962.7	-25,229,010.7	20,577,719.9	17,548,172.7	
Sep	728,411.7	87,847.3	816,259.0	4,764,143.1	1,949,291.2	626,345.4	7,339,779.7	17,520,734.0	-36,903,875.7	33,029,541.0	21,802,438.2	
Oct	768,566.5	87,845.5	856,412.1	6,528,467.6	2,345,066.3	646,639.5	9,520,173.4	26,689,709.4	-44,802,824.2	30,377,894.2	22,641,365.0	
Nov	872,222.1	93,158.3	965,380.4	7,287,217.4	4,330,028.3	662,159.7	12,279,405.5	31,686,235.5	-47,413,029.5	26,871,743.2	24,389,735.1	
Dec	978,393.5	99,010.3	1,077,403.8	9,987,301.1	3,387,893.1	692,865.5	14,068,059.7	45,814,207.5	-54,656,738.3	15,774,694.1	22,077,626.8	
2020												
Jan	1,036,938.7	99,714.3	1,136,652.9	8,559,782.6	4,031,311.7	3,859,448.4	16,450,542.7	51,840,017.9	-55,918,839.0	11,038,235.0	24,546,609.5	
Feb	1,117,199.0	99,712.4	1,216,911.4	8,434,752.2	5,161,938.2	4,062,791.7	17,659,482.1	53,820,700.6	-56,770,197.8	9,545,773.2	25,472,669.6	
Mar	1,208,072.6	99,712.7	1,307,785.4	10,592,446.0	5,479,019.6	4,183,646.7	20,255,112.3	55,790,782.9	-85,756,440.8	34,106,648.3	25,703,888.0	
Apr	1,240,929.1	99,710.8	1,340,639.8	12,242,950.5	3,406,630.5	6,636,736.4	22,286,317.5	109,061,107.8	-113,862,068.9	6,890,521.1	25,716,517.4	
May	1,356,393.2	99,712.7	1,456,106.0	14,238,158.4	4,405,076.0	3,150,547.3	21,793,781.7	119,431,121.6	-124,140,506.2	7,756,743.7	26,297,246.8	
Jun	1,570,979.6	99,710.1	1,670,689.7	15,136,849.3	8,883,539.7	9,877,720.7	33,898,109.8	293,469,309.5	-296,849,225.1	13,307,420.5	45,496,304.3	
Jul	1,797,798.0	99,709.2	1,897,507.2	21,953,223.9	12,569,497.2	9,288,102.2	43,810,823.3	389,987,752.3	-396,135,173.9	16,363,410.2	55,924,319.0	
Aug	1,955,979.2	99,709.3	2,055,688.5	21,684,566.1	14,603,669.3	13,066,429.6	49,354,665.0	419,269,308.7	-433,060,072.5	21,205,936.4	58,825,526.1	
Sep	2,044,143.5	99,709.3	2,143,852.9	24,463,643.9	11,157,031.3	13,813,071.4	49,433,746.6	410,148,637.2	-427,106,363.8	20,728,957.9	55,348,830.7	

Source: Reserve Bank of Zimbabwe, 2020

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units					
2018																			
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	10,961.1
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	10,958.3
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	11,168.1
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	131.2	3,674.0	22.1	532.0	459.2	715.7	11,277.5
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	124.4	3,740.3	12.0	458.9	457.2	718.2	11,819.1
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	12,671.8
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	13,276.5
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	13,580.0
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	13,786.4
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	13,837.7
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	13,846.8
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	14,239.0
2019																			
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	14,023.5
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	14,733.6
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	15,576.2
Apr	45.2	363.5	4,153.9	578.9	1,031.9	91.7	2,921.3	23.0	61.8	4.0	4.0	9.6	407.8	3,899.7	131.9	620.5	1,135.4	1,304.8	16,790.9
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	19,985.1
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	23,485.3
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	26,637.3
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	31,953.4
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	41,088.9
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	46,478.4
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	49,183.9
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	60,766.3
2020																			
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	62,392.3
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	76,838.2
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	86,725.4
Apr	298.5	3,642.9	17,926.4	1,523.3	13,697.1	3,056.3	4,716.9	18.1	0.1	18.4	4.5	9.7	834.7	17,280.6	1,104.9	7,642.8	8,200.2	11,988.1	91,963.5
May	330.0	3,581.8	21,376.4	1,749.6	15,757.4	3,130.4	4,579.1	17.0	0.1	45.8	4.5	9.6	768.0	20,291.6	1,280.4	7,042.0	8,823.5	12,139.9	100,927.2
Jun	606.6	9,584.7	29,457.9	3,974.7	35,786.5	7,527.5	6,264.7	13.8	0.1	90.1	4.3	9.4	2,010.8	30,567.5	2,011.1	24,299.3	17,433.0	23,843.0	193,485.0
Jul	690.8	18,357.0	54,139.7	5,578.7	42,159.7	11,399.9	6,760.1	13.4	0.0	74.6	4.3	12.6	1,025.8	36,840.5	3,070.4	28,551.1	14,418.6	24,902.0	247,999.1
Aug	975.1	28,776.0	54,868.5	4,623.1	41,100.2	14,219.2	6,883.5	13.1	0.0	39.1	14.0	14.7	1,046.3	43,502.9	3,130.9	25,354.6	14,240.7	26,391.3	265,193.4
Sep	1,084.2	30,217.6	56,679.6	4,426.6	39,530.8	14,126.8	6,676.2	12.9	0.0	107.8	9.6	22.3	1,050.4	45,297.5	3,822.4	28,289.4	20,662.0	27,055.5	279,071.4

Source: Reserve Bank of Zimbabwe, 2020

Notes

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

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWL\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2018																
Jan	4,640.2	1,008.1	1,454.0	7,102.2	406.5	107.3	7,616.1	65.1	444.8	115.1	49.1	2.6	1,645.3	501.0	522.1	10,961.1
Feb	4,633.7	989.2	1,458.8	7,081.7	418.7	101.2	7,601.7	75.4	435.4	111.2	92.8	2.9	1,620.1	507.8	511.0	10,958.3
Mar	4,732.9	1,007.5	1,491.0	7,231.4	365.0	114.7	7,711.0	77.3	460.8	140.5	89.2	6.9	1,654.7	504.1	523.4	11,168.1
Apr	4,907.7	1,066.6	1,374.6	7,349.0	387.8	95.6	7,832.3	84.0	453.1	82.4	68.8	16.1	1,641.9	532.0	567.0	11,277.5
May	5,172.9	1,138.2	1,442.5	7,753.6	442.8	107.4	8,303.8	88.0	554.0	101.5	94.9	19.9	1,671.5	458.9	526.5	11,819.1
June	5,650.6	1,274.7	1,459.1	8,384.4	438.0	89.2	8,911.6	66.8	554.0	119.8	173.4	21.6	1,707.5	551.4	565.7	12,671.8
July	5,902.3	1,415.3	1,501.5	8,819.1	424.4	33.1	9,276.7	89.5	545.1	118.9	132.9	32.6	1,846.0	611.4	623.4	13,276.5
Aug	6,005.7	1,362.6	1,524.2	8,892.5	399.6	32.4	9,324.5	66.5	535.4	137.0	119.5	33.3	1,882.9	647.7	611.2	13,358.0
Sep	6,281.7	1,421.8	1,489.0	9,192.4	439.0	44.6	9,676.1	52.4	559.4	142.2	129.1	46.6	1,913.4	637.4	629.7	13,786.4
Oct	6,345.7	1,390.0	1,427.8	9,163.5	435.2	52.2	9,650.8	61.7	581.4	147.6	93.4	42.0	1,957.6	647.5	655.7	13,837.7
Nov	6,419.8	1,329.4	1,430.4	9,179.6	366.8	48.7	9,595.1	50.9	543.1	213.7	74.8	42.3	1,991.6	633.2	702.1	13,846.8
Dec	6,601.1	1,322.2	1,508.9	9,432.2	394.5	41.3	9,868.0	58.6	524.7	229.6	187.8	39.0	2,057.7	573.8	699.7	14,239.0
2019																
Jan	6,626.6	1,155.9	1,466.8	9,249.4	381.0	42.2	9,672.5	59.3	530.5	239.5	188.3	39.2	2,047.0	517.2	729.8	14,023.5
Feb	7,168.7	1,155.1	1,473.2	9,797.1	387.8	44.5	10,229.3	71.8	782.0	158.9	151.7	42.6	2,145.1	490.7	661.5	14,733.6
Mar	7,435.2	1,127.0	1,437.1	9,999.2	372.7	47.9	10,419.9	74.5	933.8	165.8	140.9	42.7	2,349.0	523.7	925.8	15,576.2
Apr	7,968.0	1,243.3	1,795.8	11,007.1	390.9	55.9	11,453.8	90.8	652.7	148.3	173.5	28.8	2,551.4	620.5	1,071.0	16,790.9
May	9,316.8	1,379.0	1,932.4	12,628.2	462.9	48.9	13,139.9	139.4	1,053.9	148.8	206.7	46.5	2,556.6	910.1	1,783.2	19,985.1
Jun	11,021.9	1,573.5	1,737.2	14,332.6	422.0	44.5	14,799.2	171.7	1,607.6	150.3	216.7	43.6	3,240.7	1,606.5	1,649.0	23,485.3
Jul	13,014.4	1,661.3	1,949.2	16,624.9	432.6	50.6	17,108.1	168.2	1,710.5	152.0	225.8	27.4	3,522.6	1,587.7	2,135.1	26,637.3
Aug	15,189.7	1,798.7	1,922.5	18,910.9	639.1	59.2	19,609.3	202.9	2,064.4	155.0	116.2	28.0	4,061.0	2,614.6	3,102.0	31,953.4
Sep	18,834.0	2,049.2	1,925.3	22,808.5	549.2	54.5	23,412.2	219.9	2,989.7	155.9	182.3	23.3	5,510.0	3,707.8	4,887.7	41,088.9
Oct	23,441.5	2,298.0	1,891.9	27,631.4	526.0	68.6	28,226.0	205.7	3,020.7	159.1	211.3	24.6	5,937.5	4,081.1	4,612.3	46,478.4
Nov	25,114.5	2,868.9	2,123.8	30,107.2	878.6	99.1	31,084.9	235.1	2,966.0	175.3	275.5	50.5	6,404.3	3,148.3	4,844.2	49,183.9
Dec	27,842.2	3,238.9	2,192.0	33,273.1	1,067.2	118.5	34,458.8	244.0	3,020.4	179.5	326.4	119.4	10,212.4	4,867.7	7,337.7	60,766.3
2020																
Jan	28,570.4	3,605.9	2,358.3	34,534.5	1,299.1	92.6	35,926.3	255.6	3,114.7	185.8	336.1	140.1	12,285.7	2,965.9	7,182.1	62,392.3
Feb	37,082.9	3,939.6	2,215.0	43,237.5	1,674.9	78.2	44,990.7	260.1	3,357.7	189.6	767.7	154.9	12,930.2	5,441.7	8,745.6	76,838.2
Mar	37,923.6	4,998.7	2,361.6	45,283.9	1,721.0	409.0	47,413.9	476.8	4,874.8	258.4	314.6	339.9	15,172.3	7,917.3	9,957.3	86,725.4
Apr	42,102.4	5,060.0	2,530.7	49,693.1	1,805.2	516.3	52,014.6	337.6	4,931.9	346.4	312.9	233.2	16,105.4	7,642.8	10,038.7	91,963.5
May	48,595.9	6,274.7	2,847.3	57,717.9	1,840.2	630.7	60,188.8	359.2	5,129.7	536.7	469.1	365.4	16,562.4	7,042.0	10,273.9	100,927.2
Jun	86,454.7	6,715.3	4,040.8	97,210.8	2,277.4	1,479.4	100,967.5	863.2	11,761.8	887.6	959.9	348.2	32,058.2	24,299.3	21,339.3	193,485.0
Jul	113,233.5	7,957.5	6,089.8	127,280.8	2,997.8	1,731.9	132,010.5	1,024.3	14,962.8	1,387.9	2,114.7	348.7	37,319.8	28,551.1	30,279.2	247,999.1
Aug	126,039.2	8,814.1	5,476.0	140,329.3	2,942.4	850.8	144,122.5	1,111.7	16,780.7	1,837.1	3,844.1	422.5	40,894.6	25,354.6	30,825.6	265,193.4
Sep	130,929.6	9,728.6	6,981.5	147,639.7	2,655.6	1,531.5	151,826.9	1,083.9	15,206.4	1,863.1	2,956.8	372.2	42,400.0	28,289.4	35,072.8	279,071.4

Source: Reserve Bank of Zimbabwe, 2020

TABLE 6.1: COMMERCIAL BANKS - ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL	
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³						
2018																				
Jan	22.4	64.1	2,294.5	192.1	103.4	81.9	2,143.2	-	23.5	65.9	26.3	20.6	154.8	2,451.1	28.7	501.0	294.2	538.9	9,006.6	
Feb	18.3	44.0	2,296.8	223.7	108.3	96.2	2,109.3	-	23.5	66.1	24.3	21.1	145.0	2,461.5	28.7	507.8	290.6	536.3	9,001.5	
Mar	14.8	53.6	2,238.8	240.7	124.5	99.5	2,164.0	-	23.5	66.7	19.2	15.9	127.1	2,535.8	30.4	504.1	325.8	552.3	9,136.6	
Apr	13.5	56.7	2,207.9	275.0	116.7	78.5	2,314.9	-	24.7	67.0	13.4	20.9	120.8	2,519.8	28.3	532.0	299.0	554.9	9,244.0	
May	12.9	62.8	2,309.0	339.5	130.1	85.7	2,562.4	-	25.0	66.9	8.4	20.9	134.0	2,556.2	23.9	458.9	307.9	555.3	9,659.8	
June	7.5	52.6	2,848.5	331.8	117.3	84.1	2,538.3	-	26.2	66.5	7.4	19.4	196.0	2,662.2	25.5	551.4	302.9	563.4	10,401.0	
July	17.9	54.3	3,189.6	281.1	109.3	95.4	2,949.2	-	-	67.5	4.5	21.0	182.0	2,414.6	26.0	611.4	322.5	565.1	10,911.4	
Aug	21.0	67.8	3,196.7	232.3	102.5	66.3	3,014.9	-	-	67.3	7.1	20.6	186.7	2,491.0	29.8	647.7	329.4	566.3	11,047.4	
Sep	16.3	58.2	3,487.9	305.3	137.8	78.0	2,789.8	-	45.2	68.1	5.4	20.4	212.2	2,577.1	36.7	637.4	357.4	571.8	11,405.0	
Oct	33.1	68.0	3,505.8	272.1	173.1	51.4	2,728.8	-	45.2	68.4	4.6	9.4	188.8	2,697.4	38.7	647.5	353.2	569.2	11,454.9	
Nov	25.8	81.4	3,384.4	264.6	198.2	63.9	2,793.9	-	45.2	68.7	7.0	8.1	217.7	2,672.3	46.1	633.2	406.6	569.8	11,486.9	
Dec	18.2	89.9	3,737.0	317.3	224.4	74.8	2,633.7	-	43.4	69.2	6.2	9.2	204.3	2,707.6	53.7	573.8	406.2	633.9	11,802.7	
2019																				
Jan	42.05	106.91	3,766.70	338.09	249.77	46.14	2,621.20	-	61.02	68.66	4.41	8.06	189.15	2,594.53	33.84	517.24	428.82	649.94	11,726.5	
Feb	52.63	238.67	3,601.94	293.36	549.59	205.65	2,675.29	-	60.52	2.00	5.84	7.71	208.31	2,784.17	31.04	490.74	472.78	696.82	12,377.1	
Mar	59.17	244.62	3,729.81	393.22	712.08	55.05	2,635.68	-	61.52	4.53	4.27	9.53	340.66	2,660.90	25.33	523.72	755.57	971.53	13,187.2	
Apr	40.82	331.97	3,876.83	492.10	981.80	91.75	2,590.97	-	61.79	3.95	3.98	9.62	407.85	2,721.57	24.55	620.52	935.27	1,002.47	14,197.8	
May	94.59	444.70	3,886.07	571.50	1,747.69	154.08	2,508.43	-	62.12	4.20	3.93	9.43	636.78	3,056.86	34.46	910.14	1,832.95	1,142.77	17,100.7	
Jun	119.69	810.71	4,104.17	413.18	2,244.98	538.88	2,596.97	-	63.09	6.62	3.89	8.73	929.36	3,667.45	37.02	1,606.53	1,374.23	1,621.33	20,146.8	
Jul	224.75	791.31	5,081.19	275.44	3,602.89	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	22,962.9	
Aug	178.74	1,054.06	7,123.10	461.83	3,778.75	1,050.74	3,106.90	-	103.86	6.78	1.04	9.21	212.50	4,430.78	37.42	2,614.64	1,744.16	1,989.27	27,903.8	
Sep	108.51	1,915.41	8,246.09	676.17	5,563.16	1,575.75	3,240.85	-	26.96	6.47	1.37	9.40	187.53	4,993.71	42.30	3,707.80	3,074.10	2,440.63	35,816.2	
Oct	138.01	1,702.35	10,537.81	2,437.08	7,376.80	906.98	3,416.23	-	27.05	5.29	1.15	7.94	254.84	5,859.32	41.94	4,081.09	1,658.19	2,434.21	40,886.3	
Nov	113.92	2,078.54	10,430.55	2,073.35	7,977.27	940.70	3,737.72	-	27.15	11.83	1.37	8.74	248.79	7,670.96	42.07	3,148.28	1,627.27	3,059.40	43,197.9	
Dec	158.44	2,300.01	12,821.54	934.73	7,898.48	1,984.08	3,716.31	-	24.75	20.65	1.33	8.11	268.61	8,976.00	61.84	4,867.67	2,740.16	6,935.56	53,718.3	
2020																				
Jan	165.80	2,845.62	12,018.43	708.00	7,706.57	1,811.38	4,029.43	-	125.52	14.97	5.11	12.17	326.11	10,766.91	77.59	2,965.93	3,395.90	8,058.15	55,033.6	
Feb	251.70	2,756.57	12,731.97	889.16	8,264.76	1,532.87	3,877.19	-	117.45	13.99	5.15	11.56	329.47	11,656.91	88.37	5,441.70	11,907.90	8,653.69	68,530.4	
Mar	242.41	3,063.92	14,545.58	1,948.14	12,381.17	2,497.47	4,373.76	-	0.08	20.23	4.39	11.39	765.82	14,041.67	127.46	7,917.31	5,718.53	9,244.62	76,904.0	
Apr	263.29	3,147.75	16,673.44	1,287.51	13,285.14	3,056.32	4,235.96	-	0.08	18.39	4.47	9.75	834.72	14,864.30	129.90	7,642.80	6,534.14	9,703.93	81,691.9	
May	284.33	3,144.57	19,827.46	1,553.68	15,003.29	3,130.38	4,160.50	-	0.12	45.79	4.53	9.61	768.01	17,762.27	143.44	7,042.04	6,012.40	9,845.09	88,737.5	
Jun	515.11	8,372.39	26,368.55	3,570.85	34,550.44	7,527.46	5,841.98	-	0.12	90.14	4.29	9.41	2,010.79	26,638.87	215.56	24,299.33	14,590.26	18,983.05	173,588.6	
Jul	577.99	16,536.53	49,470.13	4,219.81	40,259.84	11,399.93	6,357.84	-	-	74.57	4.33	12.61	1,025.78	33,054.99	229.06	28,551.07	10,247.64	19,646.49	221,668.6	
Aug	821.16	26,519.73	49,165.59	4,265.44	38,763.72	14,219.24	6,484.68	-	-	39.07	14.05	14.74	1,046.29	38,741.31	231.00	25,354.64	9,460.49	19,961.16	235,102.3	
Sep	891.26	27,646.41	51,169.67	3,898.65	38,420.20	14,126.83	6,354.19	-	-	107.40	9.61	22.30	1,050.38	41,088.91	228.95	28,289.36	17,608.70	19,375.08	250,287.9	

Source: Reserve Bank of Zimbabwe, 2020

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

ZWL\$ millions

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

Source: Reserve Bank of Zimbabwe, 2020

TABLE 7.1: BUILDING SOCIETIES -ASSETS

ZWL\$ millions

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

Source: Reserve Bank of Zimbabwe, 2020

Notes

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

TABLE 7.2: BUILDING SOCIETIES -LIABILITIES

ZWL\$ millions

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

Source: Reserve Bank of Zimbabwe, 2020

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

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

Source: Reserve Bank of Zimbabwe, 2020

/1 Including the only merchant bank still in operation.

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

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

Source: Reserve Bank of Zimbabwe, 2020

/1 Including the only merchant bank still in operation.

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

\$ ('000)

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

Source: Reserve Bank of Zimbabwe, 2020

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

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

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

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

Source: Reserve Bank of Zimbabwe, 2020

TABLE 10.1: LENDING RATES (percent per annum)¹

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

Source: Reserve Bank of Zimbabwe, 2020

Notes

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

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

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

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

TABLE 11: ZIMBABWE STOCK MARKET STATISTICS

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

Source: Zimbabwe Stock Exchange (ZSE), 2020

*All Share index was introduced in

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

	NON-FOOD INFLATION											FOOD INFLATION	ALL	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	4.3	1.1	6.5	68.7	31.3	100
2018														
Jan	0.17	0.67	0.02	0.55	0.10	0.00	-0.04	1.78	0.00	-0.16	0.64	0.26	0.39	0.30
Feb	0.26	0.91	0.01	0.43	0.00	-0.02	0.15	0.90	0.00	0.01	0.21	0.19	-0.18	0.08
Mar	0.13	-0.34	-0.74	0.46	0.18	-1.29	-1.60	1.58	0.01	-0.14	-0.55	0.09	-0.03	-0.25
Apr	0.20	0.34	-0.01	0.00	0.10	-0.32	-0.21	-0.10	0.63	1.85	0.26	0.11	0.02	0.08
May	-0.03	0.10	0.00	-0.12	0.03	0.14	-0.01	0.08	0.00	0.05	0.33	0.03	0.02	0.03
Jun	0.60	0.14	-0.16	-0.48	0.38	0.19	0.10	-0.25	0.00	0.26	1.00	0.04	-0.23	-0.05
Jul	0.43	0.38	0.00	0.40	0.31	0.17	0.08	0.65	7.16	3.20	0.75	1.09	0.74	0.98
Aug	0.13	0.45	0.00	0.91	0.24	0.47	0.00	-0.23	0.00	0.11	0.34	0.28	0.62	0.39
Sep	0.22	1.35	0.53	2.79	1.90	0.51	0.32	0.22	0.00	0.28	0.07	0.85	1.05	0.92
Oct	7.89	45.88	2.94	26.86	12.94	19.13	1.39	27.66	0.00	9.86	13.64	14.66	20.12	16.44
Nov	7.21	10.63	4.80	9.12	3.36	2.31	0.18	16.33	0.35	9.29	15.42	6.50	14.53	9.20
Dec	10.22	8.07	2.77	8.07	8.49	28.61	1.26	3.19	0.00	13.84	10.07	9.01	9.07	9.03
2019														
Jan	13.35	1.04	4.35	9.46	11.64	47.25	1.12	11.01	0.10	11.73	6.72	12.83	6.94	10.75
Feb	2.94	5.94	2.77	2.73	2.93	-7.70	0.14	3.42	0.02	2.20	4.34	0.70	3.56	1.67
Mar	14.29	5.56	2.34	5.20	2.30	3.06	0.14	3.92	3.66	4.54	5.16	4.05	5.10	4.38
Apr	12.05	6.57	0.65	5.84	19.90	3.40	3.50	5.36	6.93	19.74	5.35	4.45	7.85	5.52
May	21.57	11.89	2.54	11.51	16.85	16.18	31.21	29.81	3.05	6.67	8.96	10.12	17.63	12.54
Jun	40.94	59.89	18.11	63.80	46.53	41.90	2.32	35.38	0.06	28.71	36.63	31.23	55.07	39.26
Jul	23.72	27.68	9.19	27.01	43.32	26.39	7.48	36.17	11.05	30.51	39.79	21.72	19.90	21.04
Aug	18.09	10.81	13.65	11.18	7.47	32.66	67.86	12.65	4.09	8.67	18.77	17.79	18.55	18.07
Sep	11.01	17.47	15.52	14.73	18.68	16.83	1.29	18.03	4.10	8.42	35.01	16.63	19.55	17.72
Oct	42.80	37.15	38.63	35.12	34.80	26.55	9.15	31.78	5.47	37.99	30.03	32.90	48.35	38.75
Nov	16.54	18.35	5.83	25.67	18.49	9.68	13.01	20.59	17.10	36.46	23.89	13.94	22.63	17.46
Dec	11.51	13.48	31.25	17.51	12.74	11.82	1.43	5.70	0.17	15.52	18.28	17.14	15.75	16.55
2020														
Jan	1.83	3.84	0.60	1.50	5.32	2.24	2.77	2.01	9.39	2.72	1.86	1.99	2.55	2.23
Feb	8.48	10.01	2.27	7.00	21.56	9.62	220.04	17.96	94.95	2.92	30.86	18.41	6.81	13.52
Mar	28.76	37.12	57.14	29.35	27.28	18.10	4.26	58.79	0.66	17.49	22.67	32.44	17.69	26.59
Apr	26.21	13.46	3.05	24.06	25.07	8.87	3.05	9.42	1.13	21.08	15.12	11.38	28.37	17.64
May	28.90	18.99	3.42	21.36	18.30	22.97	4.22	10.04	0.02	29.69	23.31	15.41	14.72	15.13
Jun	35.25	48.84	7.52	38.21	43.77	32.48	23.24	39.46	0.87	32.46	29.51	27.61	37.73	31.66
Jul	33.30	35.93	12.07	32.45	27.35	50.65	118.89	17.13	1.14	37.84	34.77	33.76	37.99	35.53
Aug	9.71	7.52	2.82	7.83	7.02	11.02	19.57	7.75	79.86	8.40	11.19	10.03	6.30	8.44
Sep	2.53	1.71	3.01	1.52	2.59	1.69	19.84	5.79	23.42	0.33	7.26	5.08	2.08	3.83

Source : ZIMSTATS, 2020

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

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

Source :ZIMSTATS, 2020

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

(February 2019 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100
2018														
Sep	3.35	6.98	-0.47	10.60	4.77	1.49	-0.89	10.00	6.31	5.77	7.79	4.83	7.94	5.39
Oct	10.81	53.83	2.20	35.57	17.08	19.61	0.11	36.24	6.31	15.68	19.31	18.71	26.78	20.85
Nov	18.47	69.14	7.04	46.01	20.56	22.02	0.34	56.70	8.23	27.34	36.21	26.02	42.71	31.01
Dec	30.21	81.48	10.48	57.08	30.80	56.47	1.61	60.45	8.22	44.26	48.82	37.08	53.68	42.09
2019														
Jan	47.34	82.13	15.27	71.00	45.88	130.41	2.79	75.00	8.32	61.45	57.81	54.26	63.71	56.90
Feb	51.28	91.22	18.46	74.92	50.16	112.71	2.78	79.38	8.34	64.99	64.31	55.04	69.84	59.39
Mar	72.67	102.55	22.14	83.18	53.34	122.10	4.59	83.51	12.30	72.72	73.75	61.19	78.55	66.80
Apr	93.08	115.13	22.94	93.88	83.66	130.40	8.49	93.54	19.33	103.06	82.56	68.17	92.52	75.86
May	134.80	140.46	26.07	116.47	114.54	167.32	42.36	151.04	22.97	116.49	98.28	85.94	126.43	97.85
Jun	228.95	283.96	49.13	256.29	213.17	278.58	45.52	240.71	23.05	177.91	168.24	142.84	251.94	175.66
2020														
Feb	710.29	629.57	603.89	254.34	523.95	785.04	498.64	946.38	604.12	262.80	507.72	839.15	462.64	540.16
Mar	807.36	721.94	814.31	444.09	667.21	1001.14	585.97	989.48	975.94	252.31	582.94	995.50	616.11	676.39
Apr	980.03	825.86	873.49	456.99	799.24	1048.61	622.22	984.76	1017.34	233.23	590.62	1097.13	663.66	765.57
May	953.34	881.65	935.22	461.76	878.64	1062.84	664.43	761.68	847.15	223.43	739.67	1254.79	700.38	785.55
Jun	842.04	863.68	411.42	725.77	1040.97	613.71	937.83	875.68	226.03	764.10	1184.15	678.29	835.56	737.26
Jul	914.97	925.92	424.89	761.12	913.86	750.68	2013.62	739.27	196.93	812.65	1138.04	755.27	976.73	837.53
Aug	842.90	895.39	374.89	735.12	909.62	611.88	1405.52	702.75	413.11	810.44	1058.99	698.90	865.48	761.02
Sep	770.81	761.81	323.45	638.97	772.72	519.65	1681.32	619.53	508.37	742.51	820.76	619.77	724.40	659.40

Source: Zimstat, 2020

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

End of	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Total (Q3 2020)
Merchandise Imports (excl. energy)	168.6	222.3	182.1	232.9	209.0	226.1	216.0	164.4	170.7	178.2	153.1	162.0	221.1	302.6	235.8	242.3	780.7
- Consumption Goods	62.6	97.3	73.3	85.4	87.8	97.3	94.4	75.1	90.2	82.2	76.6	86.3	116.4	116.4	97.6	101.1	315.1
- Capital Goods	70.6	87.4	73.4	118.4	91.1	89.0	90.8	64.9	60.3	61.5	52.8	47.5	72.4	97.9	93.3	96.3	287.4
- Intermediate Goods	35.5	37.6	35.4	29.0	30.2	39.9	30.8	24.4	20.1	34.5	23.7	28.3	32.3	88.3	44.9	44.9	178.2
Energy (Fuel & Electricity)	54.2	55.7	50.9	46.1	67.8	39.1	39.4	43.9	53.2	50.7	27.0	40.3	34.9	36.5	49.1	57.4	143.0
Service Payments	58.6	46.7	50.4	44.6	51.5	52.6	37.4	43.3	40.0	67.3	36.6	33.8	52.7	30.4	31.6	33.1	95.2
- Technical, Professional & consult	30.9	21.6	22.0	17.7	17.4	19.1	16.9	17.7	17.9	39.1	16.7	11.8	32.9	13.1	16.7	15.1	44.8
- Software	9.3	6.4	3.5	4.1	5.8	5.2	2.8	5.7	3.4	4.5	5.1	6.8	9.0	4.2	4.0	4.1	12.3
- Other (tourism, edu, freight etc)	18.4	18.7	24.9	22.8	28.4	28.3	17.7	20.0	18.7	23.7	14.8	15.2	10.9	13.2	11.0	13.9	38.1
Income Payments (Profits, Dividends)	14.7	38.3	14.3	24.4	6.8	14.7	15.4	18.7	28.1	17.4	26.4	11.1	14.8	19.9	18.7	46.1	84.7
Capital Remittances (outward)	36.2	44.9	49.7	55.6	74.5	39.9	73.3	38.7	30.1	62.1	34.8	16.1	20.3	22.2	20.9	36.8	79.9
- External Loan Repayments	31.9	39.3	46.8	53.2	70.7	38.5	71.5	35.3	27.2	60.9	34.2	16.0	17.5	15.9	17.8	28.5	62.1
- Disinvestments	2.2	4.0	0.8	2.4	3.8	1.5	1.6	1.0	1.7	1.2	0.6	0.1	1.7	3.9	1.0	3.7	8.6
- Cross Border Investment	2.0	1.7	2.1	-	0.0	0.0	0.2	2.5	1.2	0.0	-	0.0	1.2	2.5	2.1	4.6	9.2
Other Payments	4.6	11.9	6.3	15.4	11.0	24.3	15.7	13.7	13.3	10.3	4.6	3.4	6.0	7.4	5.9	7.5	20.8
TOTAL	336.9	419.9	353.8	418.9	420.6	396.8	397.3	322.8	335.3	386.0	282.5	266.7	349.9	419.0	361.9	423.3	1,204.2

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
2018									
Jan	7.4	2.2	7.2	259.2	52.8	9.0	30.0	4.2	372.0
Feb	12.4	2.8	10.5	131.0	75.7	9.5	29.7	0.3	272.0
Mar	20.6	3.0	16.8	201.5	72.2	12.8	16.0	1.7	344.6
Apr	7.8	2.5	10.8	305.4	17.2	12.7	13.8	0.7	370.9
May	14.5	2.2	19.7	359.4	28.0	13.9	16.7	2.8	457.1
Jun	7.9	2.6	16.6	285.7	10.3	14.0	12.8	25.9	375.8
Jul	8.4	2.5	10.3	200.0	23.1	18.7	14.6	1.9	279.5
Aug	9.6	5.1	16.8	264.1	29.3	21.6	12.6	1.8	361.0
Sep	16.4	3.0	15.2	343.1	22.5	19.8	21.7	2.1	443.9
Oct	22.0	3.6	23.6	210.5	34.4	17.2	15.2	1.6	327.9
Nov	15.7	4.9	18.0	263.2	28.8	8.6	24.6	0.9	364.6
2019									
Jan	12.3	1.7	10.5	109.3	55.6	8.4	16.9	0.3	215.1
Feb	11.3	1.6	11.6	111.5	44.0	8.5	18.5	0.1	206.9
Mar	12.1	1.5	14.1	67.4	37.5	9.7	24.7	0.8	167.8
Apr	15.3	2.6	10.2	470.8	27.8	19.7	20.3	0.2	20.3
May	19.6	2.3	13.8	256.8	43.7	21.2	18.0	1.3	18.0
Jun	9.9	1.9	13.4	224.1	24.5	24.6	14.9	3.9	14.9
Jul	6.3	3.5	25.9	104.1	16.0	44.0	15.1	2.6	15.1
Aug	13.8	9.5	72.6	371.5	15.7	31.8	13.2	5.0	13.2
Sep	7.7	3.7	46.1	130.2	19.0	27.4	16.0	6.4	16.0
Oct	14.7	2.6	22.5	267.1	23.4	28.6	15.4	4.7	15.4
Nov	12.4	2.3	14.4	128.2	25.7	17.1	21.6	26.2	21.6
Dec	12.7	3.4	16.0	311.0	32.8	1.4	23.7	1.3	23.7
2020									
Jan	28.2	2.2	42.2	214.1	41.4	13.9	16.9	1.0	359.9
Feb	10.9	2.8	51.4	113.5	34.9	14.8	24.9	4.4	257.7
Mar	8.6	1.9	37.1	199.5	16.5	6.0	12.2	2.4	284.1
Apr	1.4	0.5	3.2	229.6	9.1	0.3	6.3	0.2	250.5
May	8.0	1.4	37.3	89.8	16.1	0.0	15.1	0.1	167.8
Jun	10.4	3.3	17.3	534.1	27.6	3.7	36.2	3.1	635.7
Jul	4.7	3.1	15.7	381.5	38.8	4.8	11.4	2.0	462.1
Aug	4.1	4.8	25.4	117.0	19.4	1.2	15.1	0.5	187.5
Sep	8.5	6.2	22.2	195.6	16.8	5.2	23.4	1.5	279.4

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

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

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

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

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

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

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

Note: Figures reflect scheduled debt service.

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