



**QUARTERLY
ECONOMIC
REVIEW**

MARCH 2021

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1. OVERVIEW

Global economic growth is estimated to have slowed down by 3.3% in 2020, the sharpest contraction of global output since the global recession of 2008-2009. Notwithstanding new waves of infections and new variants of the coronavirus, the global economy is projected to rebound and grow by 6.0% in 2021, largely benefitting from additional fiscal support and anticipated vaccine-powered recovery in the second half of the year.

On the domestic front, the economy is expected to register a positive growth of 7.4% in 2021, up from a contraction of 4.1% in 2020. The envisaged growth will be anchored on higher agriculture output, high international mineral commodity prices, a stable macroeconomic environment and an envisaged subdued COVID-19 pandemic, due the successful roll-out of the vaccination programme.

Annual headline inflation decelerated from 348.59% in December 2020 to end the first quarter of 2021 at 240.55%. The disinflationary trend experienced in the first quarter of 2021 saw month-on-month inflation decelerate to 2.26% in March 2021, from 4.22% in December 2020. Annual inflation is expected to continue on the downward trajectory, reflecting the sustained implementation of prudent fiscal and monetary policies and a stable exchange rate.

Total merchandise trade stood at US\$2,525.0 million, during the first quarter of 2021, up from US\$2,324.2 million recorded in the same quarter in 2020. Merchandise exports totalled US\$1,085.5 million in the first quarter of 2021, against merchandise imports of US\$1,439.5

million. This culminated in a trade deficit of US\$354.0 million.

Annual broad money (M3) amounted to ZW\$234.28 billion as at the end of the first quarter of 2021, compared to ZW\$204.92 billion in the quarter ended December 2020. The increase in money stock largely reflected expansions in time deposits, 43.01%; currency in circulation, 41.85%; local currency transferable deposits, 14.76%; negotiable certificates of deposits (NCDs), 14.27%; and foreign currency deposits, 10.90%.

The Zimbabwe Stock Exchange (ZSE) was characterised by bullish sentiments, during the first quarter of 2021. Resultantly, the All Share, Top 10 and Medium Cap indices gained 60.93%, 52.91% and 73.96% to close at 2,636.34 points, 1,671.47 points and 5 491.09 points, respectively. ZSE market capitalisation surged by 67.28% to Z\$531.74 billion in the quarter under review, from Z\$317.88 billion recorded in the last quarter of 2020. The cumulative value and volume of shares traded in the first quarter of 2021 rose by 22.17% and 138.88% to Z\$9.56 billion and 2.83 billion shares, respectively.

Payment, clearing and settlement activities during the first quarter of 2021, culminated in a 9% increase in the value of transactions processed through the National Payment Systems (NPS) to Z\$1.24 trillion, from Z\$1.13 trillion recorded in the fourth quarter of 2020. NPS transaction volumes, however, decreased by 29% to 338.5 million in the first quarter of 2021, from 473.3 million in the last quarter of 2020.

1. INTERNATIONAL ECONOMIC DEVELOPMENTS

In its World Economic Outlook update of April 2021, the IMF's estimated global economic activity to have slowed down by 3.3% in 2020, the sharpest contraction of global output since the global recession of 2008-2009. The decline in global output was mainly a result of stringent lockdown measures imposed by most economies in the first half of 2020, in response to the COVID-19 pandemic.

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

Table 1: Global Growth & Outlook (%)

	2020	2021 (Estimate)	2022 (Projection)
World Output	-3.3	6.0	4.4
Advanced Economies	-4.7	5.1	3.6
<i>US</i>	-3.5	6.4	3.5
<i>Euro Area</i>	-6.6	4.4	3.8
<i>Japan</i>	-4.8	3.3	2.5
Emerging Market & Developing Economies	-2.2	6.7	5.0
<i>China</i>	2.3	8.4	5.6
<i>India</i>	-8.0	12.5	6.9
Sub-Saharan	-1.9	3.4	4.0
<i>Nigeria</i>	-1.8	2.5	2.3
<i>South Africa</i>	-7.0	3.1	2.0

Source: IMF World Economic Outlook (April 2021)

In 2021, the global economy is projected to rebound and grow by 6.0%, before moderating to a growth of 4.4% in 2022. The outlook for the global economy will largely benefit from

additional fiscal support by large economies, particularly in the US, Europe and Japan, as well as the anticipated vaccine-powered recovery in the second half of the year. New waves of infections and new variants of the coronavirus, however, continue to pose downside risks to the outlook.

In advanced economies, economic activity is expected to be stronger in 2021, mainly on account of additional policy measures announced at the end of 2020, notably in the United States and Japan. Reflecting the strong policy support and the anticipated widespread availability of vaccines, the IMF is projecting a growth of 5.1% for advanced economies in 2021, from an estimated contraction of 4.7% in 2020.

The emerging market and developing economies group, which contracted by 2.2% in 2020, is also expected to register a positive growth of 6.7% in 2021. Prospects for India and China are expected to be much stronger than for most emerging and developing countries, as these economies are projected to grow by 12.5% and 8.4%, respectively, in 2021.

Growth in Sub-Saharan Africa is expected to recover from -1.9% in 2020, to a positive growth of 3.4% in 2021. Real economic growth in Nigeria and South Africa, is expected to recover from -1.8% and -7.0% to 2.5% and 3.1%, respectively.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International commodity prices for most of the selected commodities remained buoyant during the first quarter of 2021, after the COVID-19 induced collapse in demand, in the first half of 2020. Base metal prices, in particular, have continued to benefit from robust recovery in industrial activity in China.

Table 2 shows the evolution of international prices for selected commodities during the first quarter of 2021.

Table 2: International Commodity Prices

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/Barrel
2020 Q4 Average	1,876	939	7,174	15,943	45.18
Jan-21	1,868	1,090	7,971	17,847	55.33
Feb-21	1,812	1,206	8,445	18,568	62.46
Mar-21	1,720	1,181	9,005	16,461	65.63
2021 Q1 Average	1,800	1,159	8,474	17,625	61.14
2020Q4 to 2021Q1 Changes (%)	-4.0	23.4	18.1	10.6	35.3

Source: Bloomberg, BBC, 2021

Precious Metals

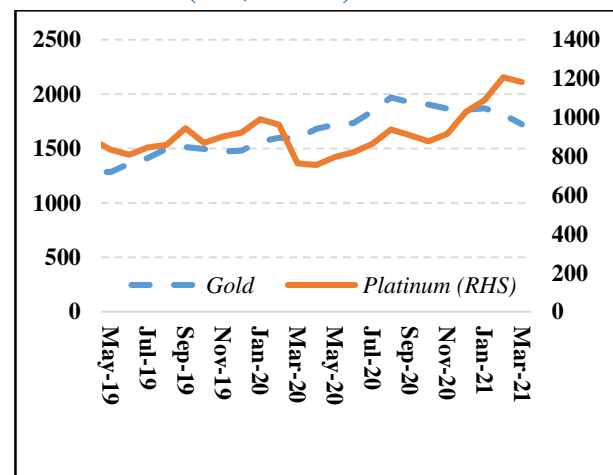
Gold prices retreated for the second consecutive quarter, sliding by 4.0%, from a quarterly average of US\$1,876 per ounce in the fourth quarter of 2020 to US\$1,800 per ounce, during the first quarter of 2021. The decline in bullion prices was underpinned by a strengthening US dollar and rising US treasury yields. Gold prices also retreated as investors moved away from the

traditional safe-haven assets to other interest-bearing assets.

Platinum prices increased by 23.4%, from a quarterly average of US\$939 per ounce in the fourth quarter of 2020, to US\$1,159 per ounce in the first quarter of 2021. The rally in platinum prices was supported by prospects of greater stimulus in major economies and anticipation that the vaccine roll-out would spur economic recovery, particularly in the automobile sector where the metal is a major raw material.

Figure 1 shows developments in precious metal prices from May 2019 to March 2021.

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



Source: Bloomberg, 2021

Base Metals

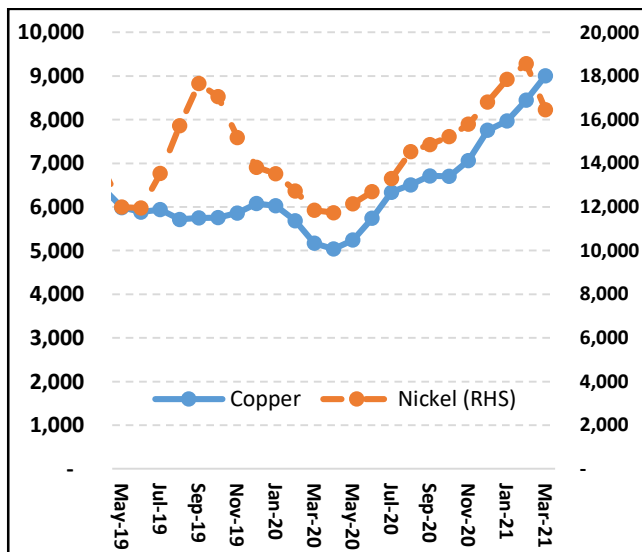
Base metal prices continued on a positive trajectory during the first quarter of 2021, supported by falling inventories and tight supplies from some source markets. In addition, renewed stimulus in the US and expectations of

strong demand, amid strengthening national macroeconomic outlooks, particularly in China, also boosted the demand for base metals.

Copper prices were 18.1% higher, at an average of US\$8,474 per tonne in the first quarter of 2021, compared to US\$7,174 per tonne recorded in the preceding quarter. Similarly, nickel prices increased by 10.6%, to a quarterly average of US\$17,625 per tonne in the first quarter of 2021, from US\$15,943 per tonne in the fourth quarter of 2020.

Figure 2 shows the monthly trends for base metal prices for the period from May 2019 to March 2021.

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



Source: Bloomberg, 2021

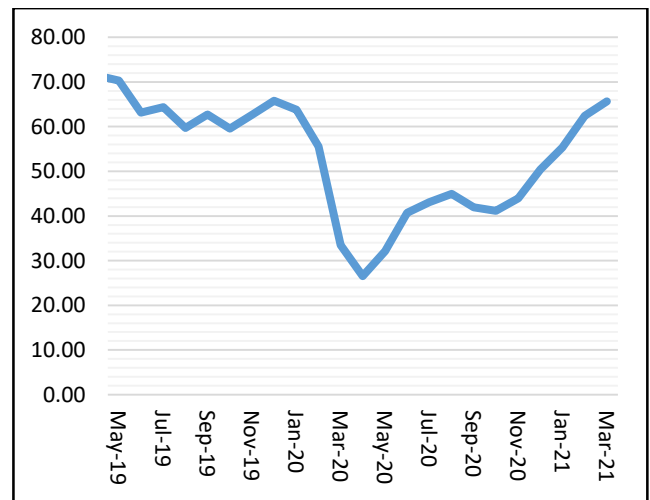
Brent Crude Oil

Brent crude oil prices reached pre-pandemic levels, rising by 30% to an average of US\$61.14 per barrel in the first of quarter 2021, from

US\$50.41 per barrel that was recorded in the fourth quarter of 2020. The surge in oil prices was driven by a recovery in demand, coupled with tight supply, particularly among OPEC members. These developments mutually offset concerns that resurgent COVID-19 outbreaks in some economies would dampen the demand for oil.

Figure 3 shows the monthly movements of crude oil prices for the period from May 2019 to March 2021.

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



Source: Bloomberg, 2021

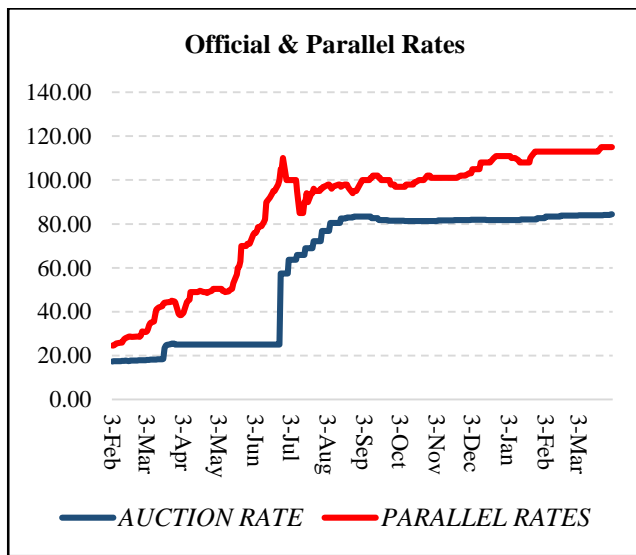
EXCHANGE RATE DEVELOPMENTS

The Zimbabwe dollar (ZW\$) remained relatively stable on the foreign exchange auction market, during the quarter under analysis. It eased by 2.0%, from an average of US\$81.61 per US\$1 in the fourth quarter of 2020 to US\$83.23 per US\$1 in the quarter under review. The foreign currency auction

system that was adopted by government on the 23rd of June 2020, stabilised the exchange rate and significantly minimized pricing distortions by curbing speculative pricing and parallel market exchange rate price-indexation by some businesses

Figure 4 shows exchange rate developments since February 2019.

Figure 4: Exchange Rate Developments



Source: Reserve Bank of Zimbabwe, Market Surveys 2021

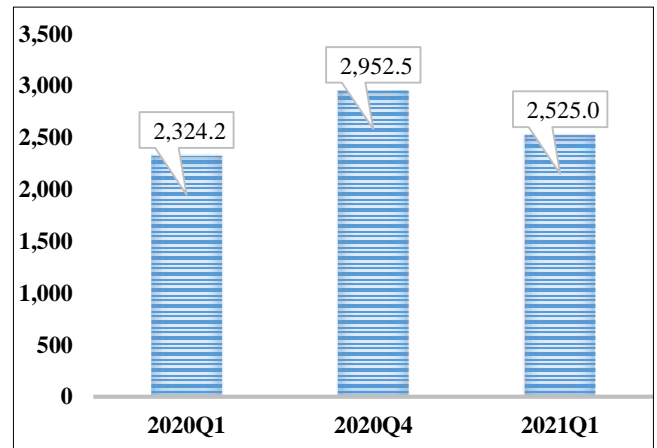
MERCHANDISE TRADE DEVELOPMENTS

Total merchandise trade stood at US\$2,525.0 million in the first quarter of 2021. This represented an 8.6% increase from the US\$2,324.2 million recorded in the corresponding quarter in 2020. Compared to the fourth quarter of 2020, total merchandise trade in the first quarter of 2021, was 14.5% lower. International merchandise trade continued to be

impacted negatively by the restrictive measures imposed by countries to curb the spread of the coronavirus.

Figure 5 shows the country’s total merchandise developments.

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

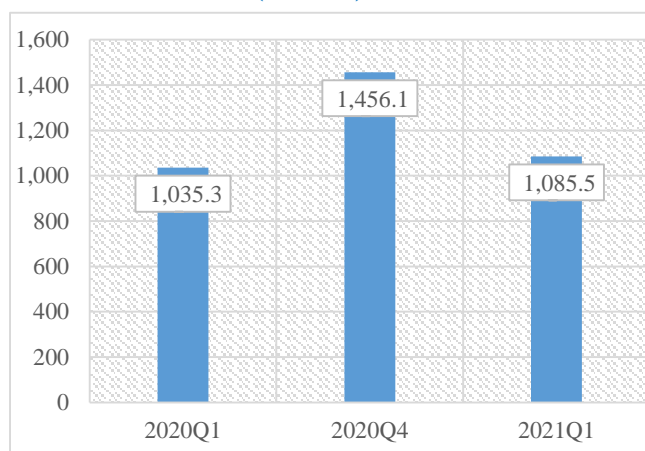


Source: Zimstat

Merchandise Export Developments

Merchandise exports increased by 4.8% to US\$1,085.5 million in the first quarter of 2021, from US\$1,035.3 million recorded in the first quarter of 2020. Export earnings in the first quarter of 2021 were, however, lower than those realised in the fourth quarter of 2020, which stood at US\$1,456.1 million, as shown in Figure 6.

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



Source: Zimstat, 2021

The country's exports continued to be dominated by primary commodities, which accounted for 82.7% of total exports, during the first quarter of 2021. Table 3 shows the country's major exports during the fourth quarter of 2020 and first quarter of 2021.

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

	2020Q4 (US\$m)	2021Q1 (US\$m)	2020Q4- 2021Q1	2021Q1 Share
			Changes (%)	of Total (%)
Total Exports	1,456.0	1,085.5	-25.4	100.0
<i>Of Which:</i>				
<i>Platinum Group of Metals (PGMs*)</i>	544.9	545.5	0.1	50.2
<i>Gold</i>	268.4	210.1	-21.7	19.4
<i>Tobacco (Inc. cigarettes)</i>	397.5	99.3	-75.0	9.2
<i>Ferro-chromium</i>	38.1	65.6	72.2	6.0
<i>Industrial diamonds</i>	55.9	54.2	-3.0	5.0
<i>Coal</i>	7.4	13.1	75.9	1.2
<i>Chromium ores and concentrates</i>	11.5	10.2	-10.9	0.9
<i>Ginned cotton</i>	12.4	7.1	-42.4	0.7
<i>Black tea</i>	3.2	5.4	65.5	0.5
<i>Granite</i>	7.3	4.8	-34.2	0.4

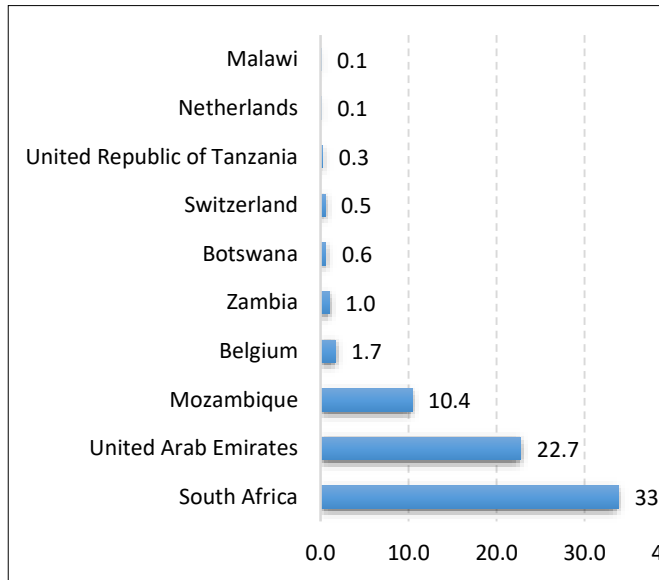
So Source: Zimstat, 2021 & RBZ Calculations, 2021

*PGMs Include Nickel mattes, nickel ores & concentrates and platinum

Major Merchandise Export Destinations

During the first quarter of 2021, the country’s exports were destined for South Africa (33.9%), the United Arab Emirates (22.7%), and Mozambique (10.4%), shown in Figure 7.

Figure 7: Major Export Destinations (Q4 2020)

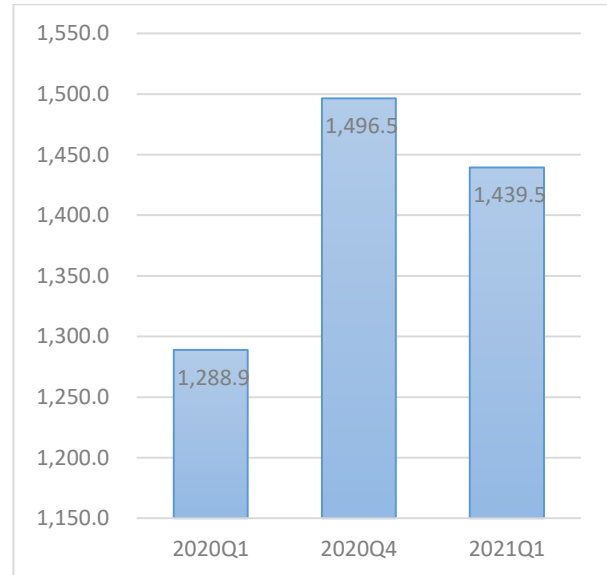


Source: Zimstat, 2021

Merchandise Import Developments

Total merchandise imports were US\$1,439.5 million in the first quarter of 2021, representing a 11.7% increase from US\$1,288.9 million recorded in the corresponding quarter in 2020, as shown in Figure 8.

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



Source: Zimstat, 2021

The out-turn for the first quarter of 2021 was, however, lower by 3.8%, compared to imports worth US\$1,496.5 million recorded in the fourth quarter of 2020. Table 4 shows the merchandise imports for the first quarter of 2020 and the first quarter of 2021.

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

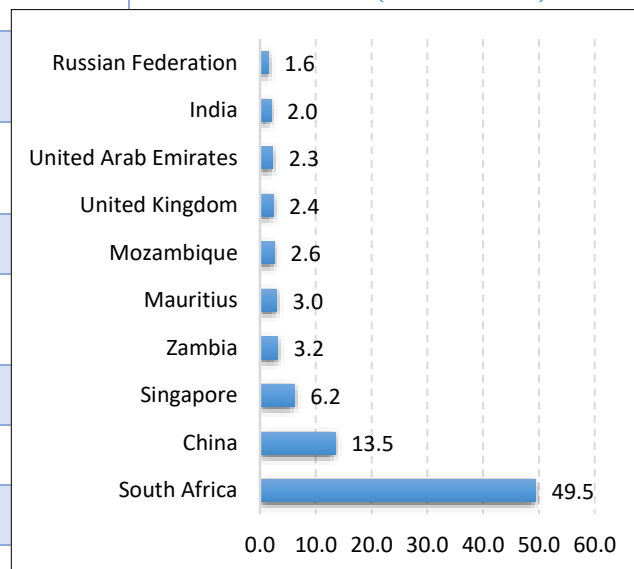
	2020Q1	2021Q1	2020Q1-2021Q1 Changes (%)	2020Q1 Share (%)
Total Exports	1288.9	1439.5	11.7	100.0
<i>Of Which:</i>				
Maize (<i>Excluding Seed</i>)	135.2	84.7	-37.4	
Fertiliser Chemicals	56.1	79.1	41.0	
Diesel	186.4	60.5	-67.5	
Crude soya bean oil	17.7	42.5	140.8	
Medicaments	23.3	40.7	75.2	
Electricity	39.1	31.0	-20.9	
Vaccines	11.3	22.5	98.7	
Road tractors (for semi-trailers)	11.3	22.4	97.7	
Wheat	8.7	20.3	131.8	1.4
Unleaded petrol	90.2	19.3	-78.6	1.3

Source: ZIMSTAT & RBZ Computations

Major Import Sources

The country imported the bulk of its products from South Africa (49.5%), China (13.5%), Singapore (6.2%) and Zambia (3.2%), during the first quarter of 2021, as shown in Figure 9.

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

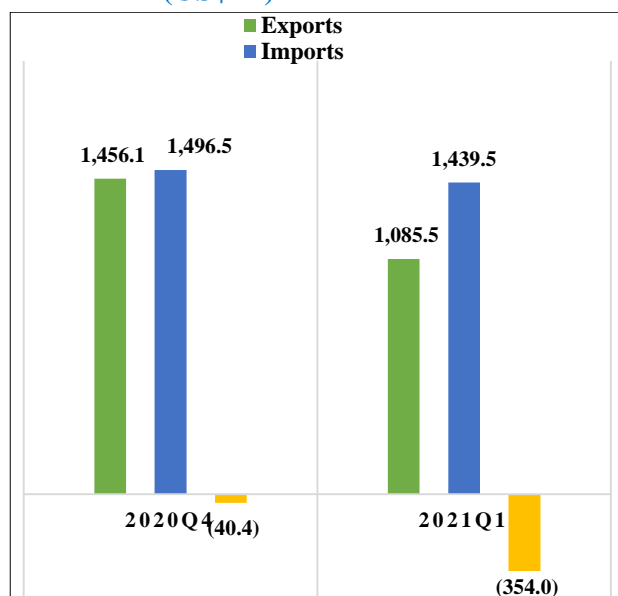


Source: ZIMSTAT & RBZ Computations, 2021

TRADE BALANCE

The country posted a trade deficit of US\$354.0 million in the first quarter of 2021. This compares with a trade deficit of US\$253.2 million recorded in the first quarter of 2020.

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



Source: Zimstat, 2021

2. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Gross Domestic Product

The overall economic growth prospects for 2021 remain strong, with the economy projected to grow by 7.4%. The envisaged growth is underpinned by the good 2020/21 rainfall season, higher international mineral commodity prices, stable macroeconomic environment and the anticipated positive spin-offs from the COVID-19 vaccine rollout.

Agriculture

In line with the favourable seasonal rainfall forecast, the 2020/2021 rainfall season was

good, characterized by an early onset and an even spatial and temporal distribution pattern of rainfall. This resulted in the general increase in area planted for major crops, as shown in the Table 5.

Table 5: Area planted to selected key crops (Ha)

Crop	2020/2021	2019/2020	% change
Maize	1 920 541	1 549 324	24
Sorghum	350 468	305 865	15
Pearl millet	209 754	166 429	26
Finger millet	24 962	34 353	-27
Rice	1 302	1 588	-18
Tobacco	125 177	117 049	7
Soya beans	46 159	34 698	33
Cotton	239 619	170 622	40
Groundnut	249 190	208 229	20
Sesame	21 210	15 044	41
Sunflower	26 965	24 595	10
Bambara nut	97 144	87 938	10
Africa peas	83 149	60 799	13
Sugar bean	38 350	22 997	67
Sweet potato	41 436	20 537	102
Paprika	743	1 227	-39
Total	3 476 438	2 822 012	23

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

Complementing the good rains were various input support schemes from the Government, private sector and Non - Governmental Organisations. The Presidential Input scheme, which timeously supplied maize and sorghum inputs under the Pfumvudza/Intwasa programme boosted the area put under grain.

Maize

Maize output is expected to surge in line with the 24% increase in area planted as well as

adequate availability of inputs, seed and fertiliser under government programmes and in the open market.

About 202 037 hectares of maize were planted under the Pfumvudza/Intwasa programme, accounting for 11% of total area under the crop. The Pfumvudza/Intwasa programme is largely aimed at addressing household food security by improving productivity on lowly mechanised smallholdings.

Small Grains

The total area under small grains increased by 16%, from 506 647 hectares in the 2019/20 cropping season to 585 184 hectares in the 2020/21 season. Sorghum and pearl millet were also supported under the Pfumvudza/Intwasa initiative.

Cotton

The area under cotton increased by 40% in the current season, compared to the previous season, benefiting from Government's free input scheme. The scheme accounted for 88% of the planted area, with the remainder being contracted by private players. The high producer prices in the previous season also boosted interest in the crop.

Oilseeds

The area under other oilseeds, soya beans and sunflower also registered a noticeable increase, with a combined area of 322 314 hectares, compared to 267 522 hectares in the previous cropping season. The crops also benefited from the Pfumvudza/Intwasa programme.

Livestock

Grazing and water availability is expected to improve livestock production across all livestock classes including cattle, sheep, goats and pigs in 2021. Table 6 summarises changes in the national herd of the main livestock classes.

Table 6: Number of Livestock

	2018/19	2019/20	2020/21
Cattle	5 774 525	5 443 770	5 478 648
Sheep	522 955	547 696	697 910
Goats	4 360 838	3 868 402	3 974 707
Pigs	278 297	269 508	278 106

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

Cattle

Beef cattle slaughters in the first quarter of 2021 stood at 62 929 head, 9% up from the 56 485 head in the same period in 2020. The increase was attributed to increased offtake, in line with the rise in the national herd.

The slaughters were, however, lower than the 69 798 head slaughtered during the fourth quarter of 2020. Table 7 shows the total number of cattle slaughters at formal abattoirs in the first and fourth quarters of 2020 and the first quarter of 2021.

Table 7: Cattle slaughters

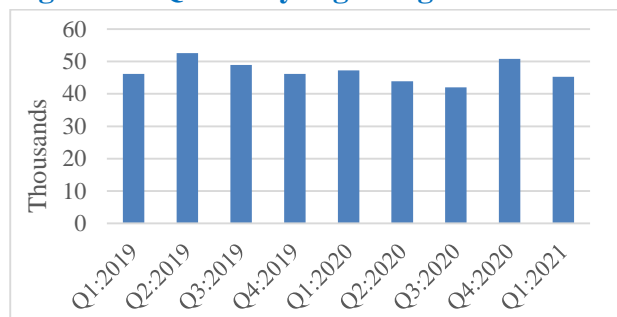
	Slaughters
Q1:2020	56 485
Q4:2020	69 798
Q1:2021	62 929

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

Pigs

Pig slaughters at 45 246 head in the first quarter of 2021, were 4% below the comparable quarter in 2020. This follows a protracted period of forced destocking due to viability challenges, which largely negatively affected small - scale producers as shown in Figure 11.

Figure 11: Quarterly Pig Slaughters



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

Dairy

Total fresh milk output stood at 17.83 million litres during the first quarter of 2021, down from the 19.23 million litres produced in the same quarter in 2020. The milk output for the first quarter of 2021 was also lower than the 19.26 million litres produced in the fourth quarter of 2020. Table 8 shows the first quarter performance of the dairy industry in 2020 and 2021.

Table 8: First Quarter Milk Output (million litres) in 2020 and 2021

Month	2020	2021	Variance %
Jan	6.83	6.47	-5.27
Feb	6.07	5.42	-10.71
Mar	6.32	5.94	-6.01
Q1	19.23	17.83	-7.28

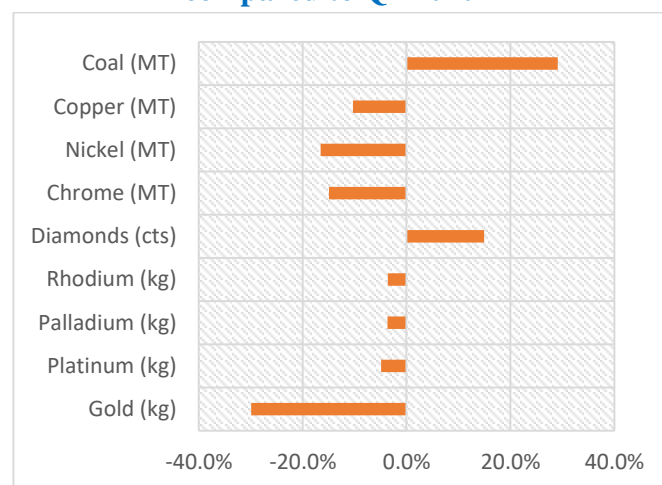
Source: Ministry of Lands, Agriculture, Fisheries, Water and Rural Resettlement, 2021

The dairy industry experienced high disease incidences caused by incessant rains that affected cattle pens and stressed cows, leading to reduced productivity per cow.

Mining

The performance of the mining sector was relatively subdued, during the period under review. Declines in output were recorded for key minerals such as; gold (29.9%), nickel (16.6%) and chrome (14.9%). Notable increases in output were realised for coal (29.1%) and diamond (14.9%), as shown in Figure 12.

Figure 12: Mineral Performance in Q1 2021 compared to Q1 2020



Source: Ministry of Mines and Mining Development, 2021

Table 9 shows quarterly mineral output during the first quarter of 2021, compared to the same quarter in 2020.

Table 9: Quarterly Mineral Output Statistics.

	Q1 2021	Q1 2020	Change (%)
Gold (kg)	4311	6152	-29.9
Platinum (kg)	3369	3544	-4.9
Palladium (kg)	2849	2957	-3.7
Rhodium (kg)	305	317	-3.6
Iridium (kg)	162	216	-24.9
Ruthenium(kg)	286	205	39.4
Diamonds (cts)	702639	611333	14.9
Chrome (MT)	300926	353669	-14.9
Nickel (MT)	3284	3936	-16.6
Copper (MT)	1900	2119	-10.3
Cobalt (MT)	53	322	-83.4
Coal (MT)	669382	462140	44.8
Lithium (MT)	5911.0	10063	-41.3
Phosphate (T)	8392	13989	-40.0
Granite (MT)	35032	19639	78
Vermiculite(MT)	305009	7536	3947

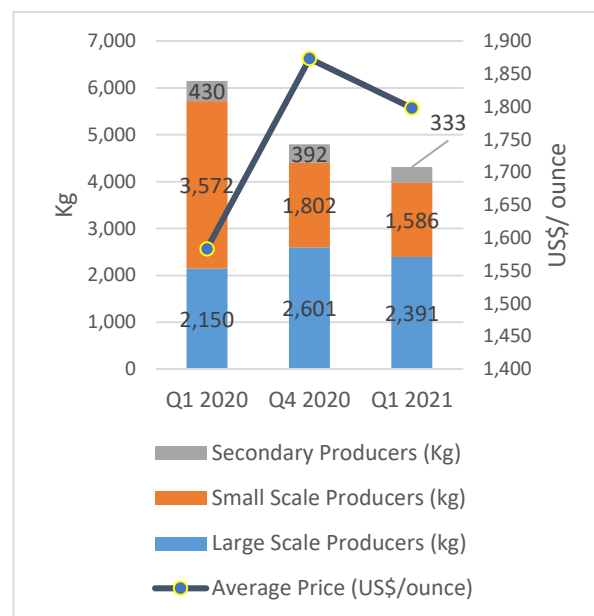
Source: Ministry of Mines and Mining Development, 2021

Gold

Despite average international gold prices firming by about 13.6%, gold output was largely subdued during the first quarter of 2021, compared to the same quarter in 2020. Cumulative gold output stood at 4 311 kg, about 30% lower than in the comparable period in 2020, largely weighed down by the artisanal and small- scale gold sector (ASGM). Large-scale producers delivered about 2 291 kg of gold during the first quarter of 2021, representing an 11.2% above the same period in 2020. ASGM delivered 1 586 kg, which was 55.6% below the quantity they delivered in the same quarter in 2020.

Figure 13 shows quarterly developments in gold output by sector and average international prices.

Figure 13: Quarterly Developments in Gold Output and International Prices (US\$/ounce)



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

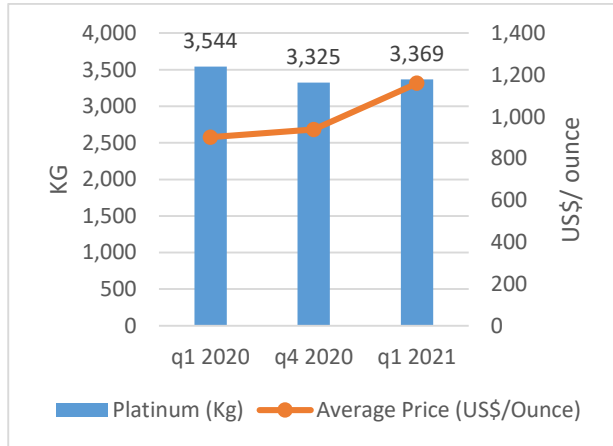
The decline in gold deliveries by ASGM was on account of the extreme wet weather conditions that culminated in the slowdown of operations, particularly in January and February 2021.

PGMs

Platinum output was about 5% lower than in the comparable quarter in 2020, but slightly surpassed the fourth quarter of 2020, by 1.3%. Production was adversely affected by the temporary closure of one of the key mines since mid-February 2021, following a fatal accident. The mine is set to resume full operations towards end of June 2021.

Figure 14 shows platinum production trends, as well as the average international prices.

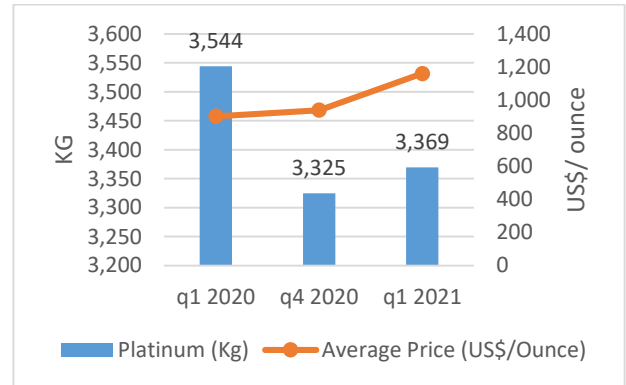
Figure 14: Quarterly Platinum Output (kg) and International prices (US\$/ounce)



Source: Ministry of Mines and Mining Development, World Bank Commodity Prices, 2021

The output of palladium was 3.7% and 5.5% lower than in the same quarter in 2020 and the fourth quarter of 2020, respectively, as shown in Figure 15.

Figure 15: Quarterly Palladium Output (kg) and International prices (US\$/ounce)

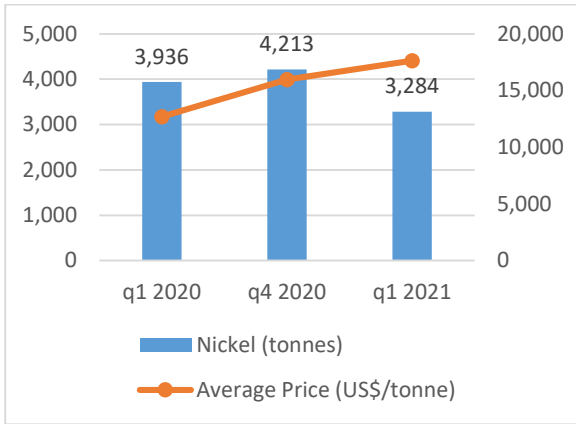


Source: Ministry of Mines and Mining Development, World Bank Commodity Prices, 2021

Nickel

Nickel output at 3 283.75 tonnes in the first quarter of 2021, was 16.6% below the output produced in the comparable period in 2020. This was despite the surge in nickel prices. Figure 16 compares output in the first quarter of 2021 to same period in 2020 and the previous quarter.

Figure 16: Quarterly Nickel Output and International prices (US\$/tonne)

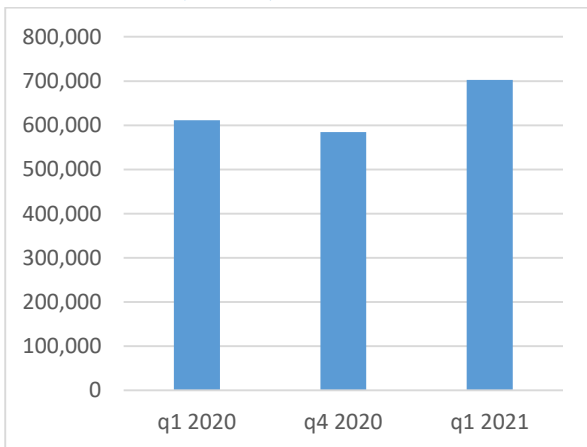


Source: Ministry of Mines and Mining Development, 2021

Diamond

Diamond output stood at 702,639 carats in the first quarter of 2021, up from 611,333 carats produced during the same quarter in 2020, as shown in Figure 17.

Figure 17: Quarterly Diamond Output (carats)

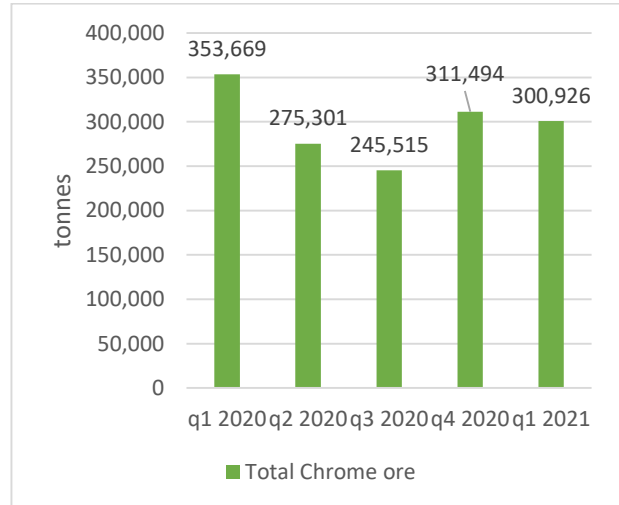


Source: Ministry of Mines, 2021

Chrome

Total chrome ore output stood at 300 926 tonnes in the first quarter of 2021, down from 353 669 tonnes produced in the first quarter of 2020, as shown in Figure 18.

Figure 18: Quarterly trends in Chrome Ore Output



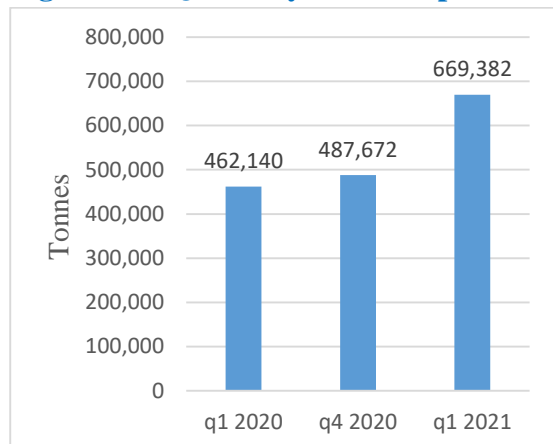
Source: Ministry of Mines and Mining Development, 2021

Of the chrome ore produced, about 74% was beneficiated and value added and disposed as HCF, while only 26% was sold as raw chrome.

Coal

Coal output at 669 382 tonnes in the first quarter of 2021, surpassed the output in first and fourth quarters of 2020, by 44.8% and 37.3%, respectively. Figure 19 shows the quarterly coal production trends.

Figure 19: Quarterly Coal Output



Source: Ministry of Mines and Mining Development, 2021

ELECTRICITY

Electricity output stood at 1 815GWh in the first quarter of 2021. This was 8.7% higher than the performance in the fourth quarter of 2020 and 36.3% above the output in the same period in 2020.

The increase in power generation in the first quarter of 2021 was due to improved performance at Kariba, Munyati and Harare power stations, which more than offset the decline in output at Hwange and Bulawayo power generation plants. Output at Kariba improved due to the increase in water allocations, in line with the improved water levels.

Power generation by Independent Power Producers (IPPs) was relatively high in the first quarter of 2021, owing to an 80% increase in hydro- power generation during the period under review, compared to the previous quarter. Table 10 shows the quarterly

breakdown of output by power station.

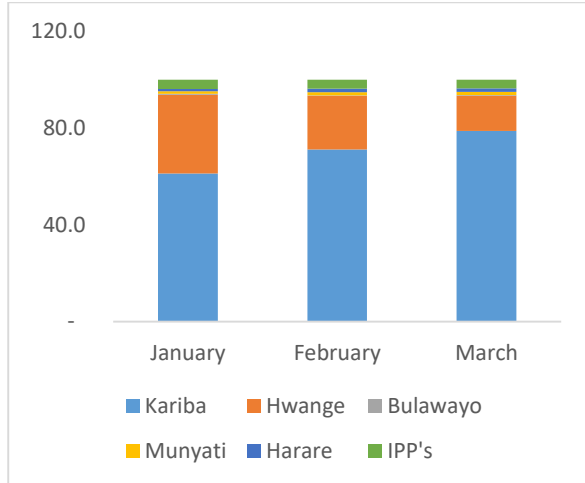
Table 10: Total Electricity Output (GWh)

	Q1 2020	Q1 2021	Change (%)
Kariba	654.56	1,283.57	96.1
Hwange	627.63	414.42	-34.0
Bulawayo	6.21	5.75	-7.4
Munyati	3.97	22.15	457.9
Harare	2.06	22.79	1,006.3
IPPs	37.49	66.32	76.9
Total	1,331.90	1,815.00	36.3

Source: ZERA, ZPC, 2021

The proportion of energy produced by Kariba increased from 61% in January 2021 to 78% in March 2021, as shown in Figure 20. The increase in hydro-power generation was attributable to the good rains that the country received, during the beginning of the year. However, one of the plants at Hwange power stations caught fire in February, resulting in subdued electricity production by the end of the quarter under review.

Figure 20: Proportion of Electricity Produced (%)



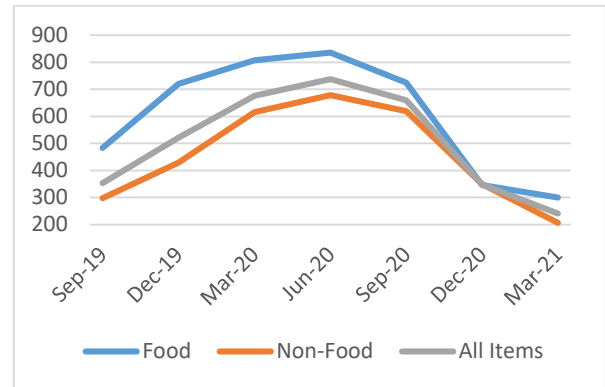
Source: ZERA, ZPC, 2021

INFLATION DEVELOPMENTS

Annual headline inflation decelerated from 348.59% in December 2020 to end the first quarter of 2021 at 240.55%. Inflation has maintained a downward trend since August 2020, following the introduction of the foreign exchange auction trading system in June 2020, which stabilised the foreign exchange market.

Similarly, annual food inflation eased from 346.40% in December 2020 to 299.81% in March 2021. Non-food inflation also declined from 350.17% at the end of the fourth quarter of 2020 to 205.99% in March 2021, as shown in Figure 21.

Figure 21: Quarterly Inflation Profile (%)

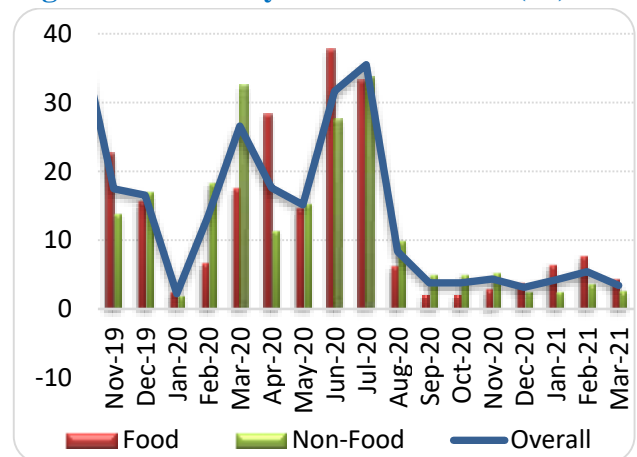


Source: Zimstat 2021

The disinflationary trend experienced in the first quarter of 2021 saw month-on-month inflation decelerate to 2.26% in March 2021, from 4.22% in December 2020.

The deceleration in monthly inflation reflected declines in both food and non-food inflation, as shown in Figure 22.

Figure 22: Monthly Inflation Profile (%)



Source: Zimstat 2021

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 December 2020 rate of 188.91%, to 122.33% in March 2021. Similarly, monthly blended CPI inflation declined from 2.75% in December 2020 to 1.09% in March 2021.

3. MONETARY DEVELOPMENTS¹

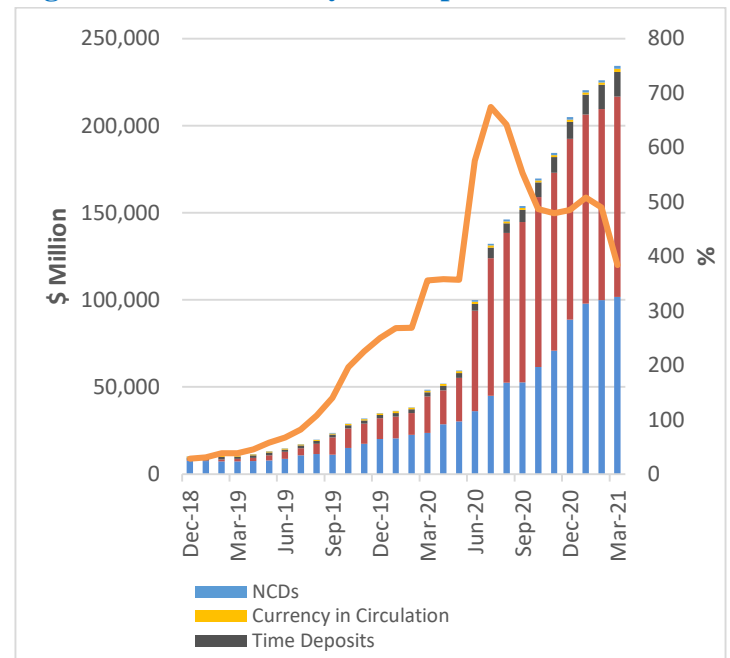
Broad money (M3) amounted to ZW\$234.28 billion as at the end of the first quarter of 2021, compared to ZW\$204.92 billion in the quarter ended December 2020. The increase in money stock largely reflected expansions in time deposits, 43.01%; currency in circulation, 41.85%; local currency transferable deposits, 14.76%; negotiable certificates of deposits (NCDs), 14.27%; and foreign currency deposits, 10.90%.

Foreign currency deposits accounted for 49.10% of money stock, followed by local currency transferable, 43.42%; time deposits, 6.05%; NCDs, 0.70%; and currency in circulation, 0.72%.

¹ All monetary numbers are in ZW\$ since the adoption of the inter-bank foreign exchange market in February 2019.

Figure 23 shows annual broad money supply components in nominal terms and annual growth rates.

Figure 23: Broad Money Developments



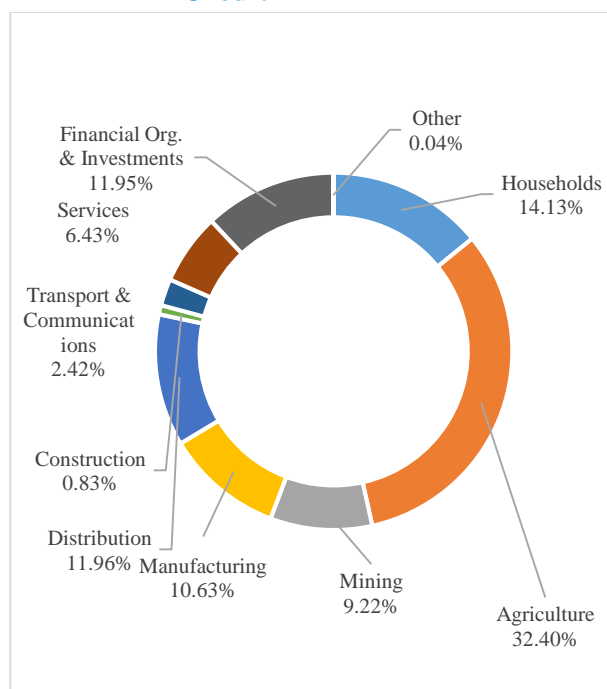
Source: RBZ, March 2021

Domestic Credit

Domestic credit stood at ZW\$124.27 billion as at end March 2021, reflecting a quarter-on-quarter growth of 22.85%, from ZW\$101.15 billion recorded in the fourth quarter of 2020. The growth was largely driven by an increase in credit to other financial corporations, 348.85%; public non-financial corporations, 204.00% and credit to the private sector, 26.55%. Net credit to Government, however, declined by 17.33% during the period under review.

Credit to the private sector, which increased to ZW\$94.48 billion in March 2021, from Z\$74.66 billion in the fourth quarter of 2020, was mainly extended towards agriculture, 32.41%; households, 14.13%; distribution, 11.96%; financial organizations, 11.86%; manufacturing, 10.63%; and mining, 9.22%; as shown in Figure 24.

Figure 24: Distribution of Private Sector Credit



Source: RBZ, March 2021

Credit to the private sector was largely channelled towards inventory build-up, 38.84%; other recurrent expenditures, 27.64%; and fixed capital investment, 18.54%.

4. STOCK MARKET DEVELOPMENTS

The Zimbabwe Stock Exchange (ZSE) was characterised by bullish sentiment, during the

first quarter of 2021. This resulted in increases in all the major indices including the All Share, Top 10, Medium Cap and mining, as shown in Table 11.

Table 11: Key Stock Market Indicators.

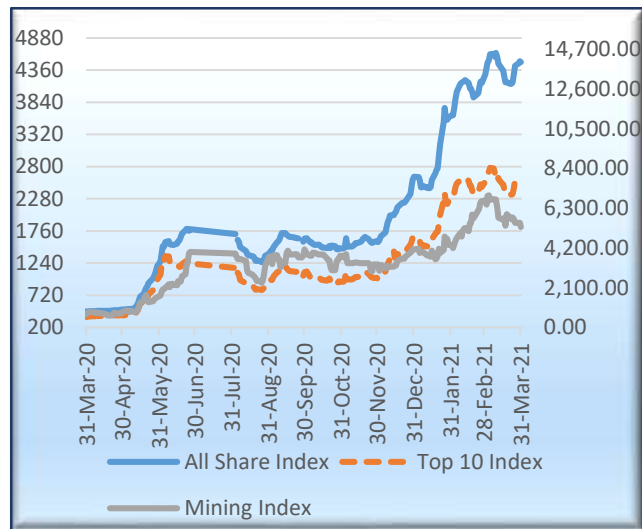
ZSE Indicator	Dec-20	Mar-21	Change (%)
All Share Index (points)	2,636.34	4,489.47	70.29
Top 10 Index (points)	1,671.47	2,594.75	55.24
Medium Cap Index (points)	5,491.09	10,754.32	95.85
Small Cap Index (points)	11,914.14	47,352.26	297.45
Industrial Index (points)	8,782.18	-	-
Mining Index (points)	4,134.09	5,315.39	28.57
Volume of shares traded (m)	1,184.64	2 829.83	138.88
Market Turnover (\$m)	7,824.98	9 559.98	22.17
ZSE Capitalization (\$m)	317,879.31	531 742.64	67.28
Net Foreign Position (\$m)	-713.29	-1 474.41	-106.7

Source: Zimbabwe Stock Exchange, 2021

The All Share index rose by 70.29%, while the Top 10 and mining indices went up by 55.24% and 28.57%, respectively, between the last quarter of 2020 and the quarter under analysis.

Figure 25 shows the trend of the ZSE All Share and Top 10 Indices for the period March 2020 to March 2021.

Figure 25: ZSE All Share and Top 10 Indices



Source: Zimbabwe Stock Exchange 2021

Market Capitalisation and Turnover

The ZSE gained Z\$213.86 billion, or 67.28% worth of capitalization to close at Z\$531.74 billion, from Z\$317.88 billion recorded in the last quarter of 2020. The cumulative value and volume of shares traded rose by 22.17% and 138.88% to Z\$9.56 billion and 2.83 billion shares, respectively.

The increase in the volume and value of shares traded was largely informed by block trades, which saw 2.24 billion Dawn Properties Limited shares and 5.62 million Cassava Smartech Zimbabwe Limited shares exchanging hands.

Figure 26 shows market capitalization developments for the period from 31st March 2020 to 31st March 2021.

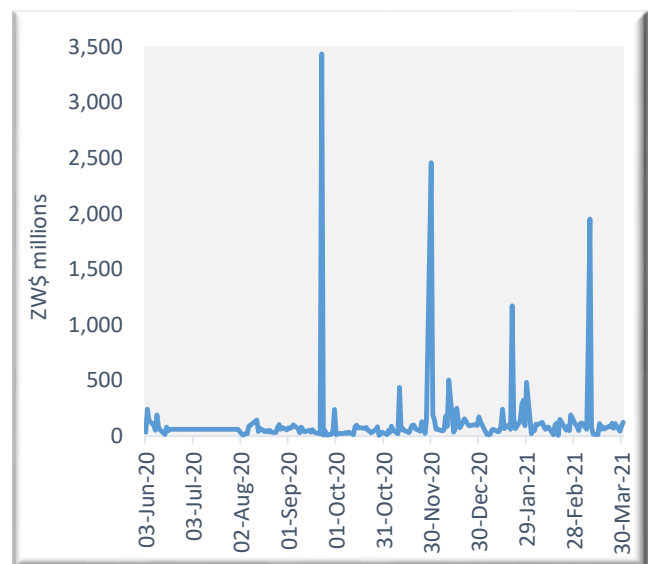
Figure 26: Market Capitalization



Source: Zimbabwe Stock Exchange, 2020

Figure 27 shows developments in market turnover volumes and values for the period from June 2020 to March 2021.

Figure 27: ZSE Market Turnover



Source: Zimbabwe Stock Exchange, 2020

Foreign investor purchases, as measured by contribution to value of shares traded, declined to 2.89%, compared to 9.34% recorded in the fourth quarter of 2020. Concomitantly, the net foreign position worsened to -Z\$1.47 billion, from -Z\$713.29 million recorded during the quarter ended 31st December 2020.

5. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems (NPS) increased by 9% to Z\$1.24 trillion in the quarter ended 31st March 2021, from Z\$1.13 trillion recorded in the fourth quarter of 2020. NPS transaction volumes, however, decreased by 29% to 338.5 million, from 473.3 million during the same period.

Table 12 provides the statistical information on various payment streams for the fourth quarter of 2020 and first quarter of 2021.

Table 12: Consolidated Transactional Activities

Values in Z\$ Million				
	Q4	Q1	Change	Proportion
	2020	2021		
RTGS	737,756.24	802,309.28	9%	64.85%
CASH	20,598.89	21,537.02	5%	1.74%
CHEQUE	0	0.00	0%	0.00%
POS	76,480.01	72,494.78	-5%	5.86%
ATMS	6,250.17	7,905.79	26%	0.64%
MOBILE	124,649.69	116,307.56	-7%	9.40%
INTERNET	168,106.46	216,686.49	29%	17.51%
TOTAL	1,133,841.46	1,237,240.92	9%	100.00%
Volumes				
RTGS	3,061,455	2,638,824	-14%	0.78%
CASH	1,583,403	1,337,019	-16%	0.39%
CHEQUE	0	0	0%	0.00%
POS	56,695,211	39,505,974	-30%	11.67%
ATMs	1,281,889	1,630,621	27%	0.48%
MOBILE	408,981,167	290,806,964	-29%	85.90%
INTERNET	2,311,470	2,616,689	13%	0.77%
TOTAL	473,914,595	338,536,091	-29%	100.00%

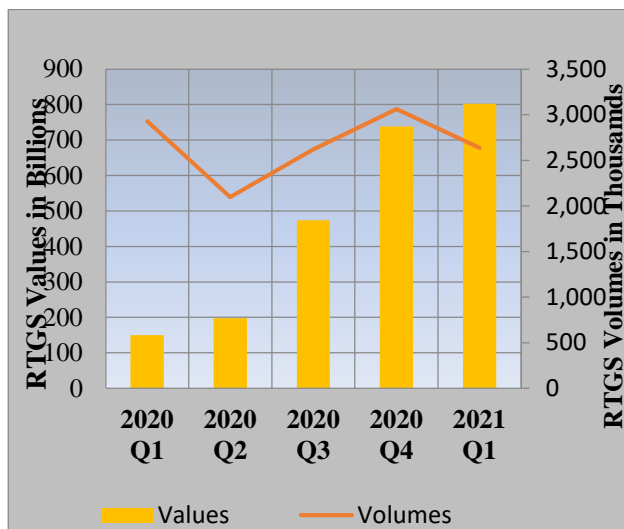
Source: Reserve Bank of Zimbabwe, 2021

LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 9% to Z\$802.31 billion during the first quarter of 2021, compared to Z\$737.75 billion in the previous quarter. The volume of RTGS transactions, however, decreased from 3.06 million in the last quarter of 2020 to 2.64 million in the quarter under review, as shown in Figure 28.

Figure 28: Values and Volumes of RTGS Transactions



Source: Reserve Bank of Zimbabwe, 2021

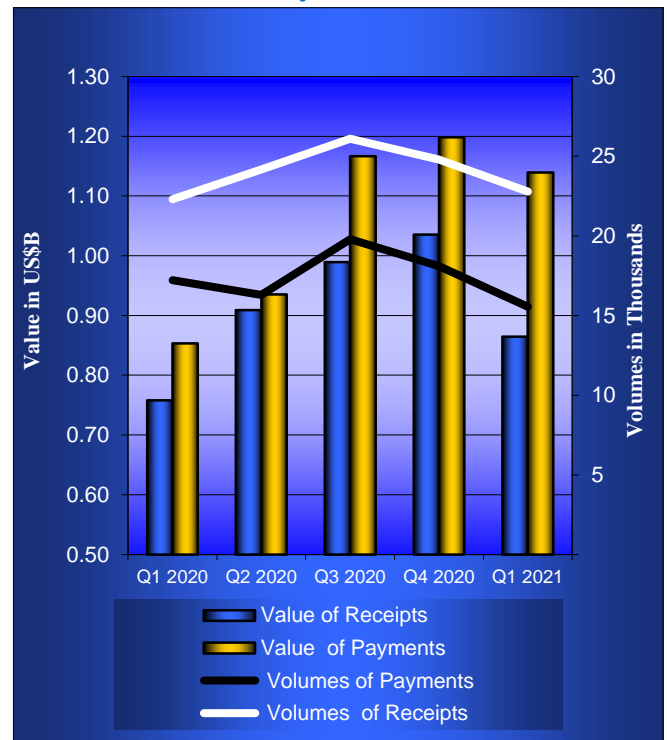
SWIFT Foreign Currency Transactions

SWIFT foreign currency payments decreased by 5% to US\$1.14 billion during the quarter under review, from US\$1.20 billion in the fourth quarter of 2020. During the same period,

SWIFT foreign currency receipts decreased by 16% to \$0.86 billion, from \$1.04 billion, as shown in Figure 29.

The net foreign currency outflow increased by 68% to \$274.36 million in the quarter ended 31st March 2021, from 162.95 million recorded in the previous quarter.

Figure 29: SWIFT Quarterly Foreign Currency Transactions



Source: Reserve Bank of Zimbabwe, 2021

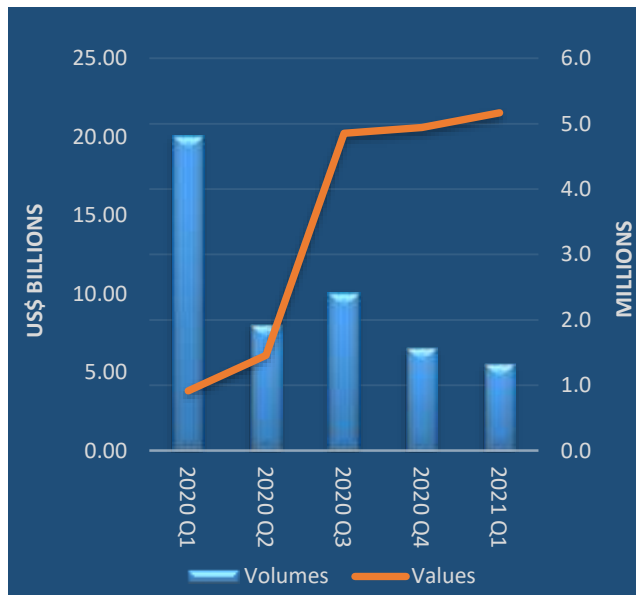
CASH

Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 5%, from Z\$20.59 billion in the quarter ended 31st December 2020 to Z\$21.54 billion recorded in quarter ended 31st March 2021. The corresponding volumes decreased by 5% to

1.34 million by end March 2021 from 1.58 million recorded in the last quarter of 2020, as shown in Figure 30.

Figure 30: Over the Counter Cash Withdrawals



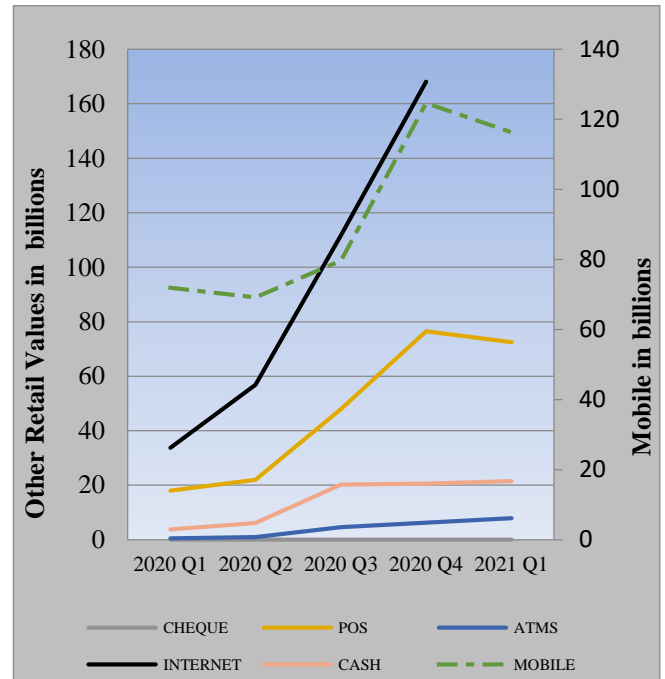
Source: Reserve Bank of Zimbabwe, 2020

Retail Payments

The aggregate values of retail transactions increased by 9.81% to Z\$434.93 billion in the quarter under review, from Z\$396.09 billion recorded in the quarter ended 31st December 2020. Retail volumes decreased by 28.66% to 335.90 million in the first quarter of 2021.

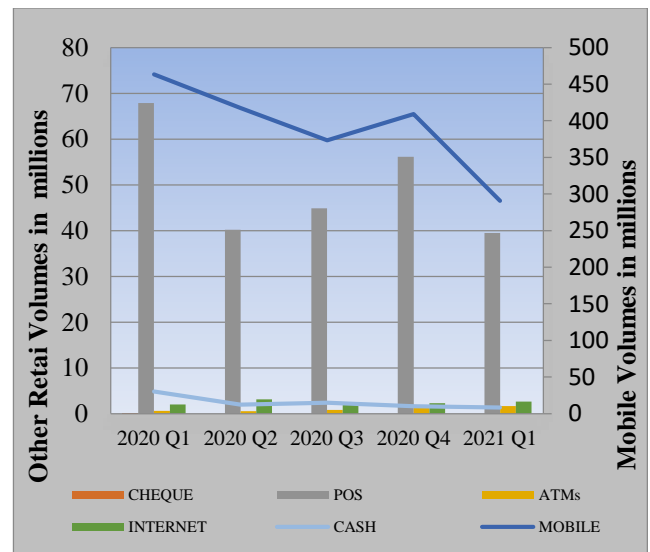
Figures 31 and 32 show the trend in the aggregate values and volumes of retail transactions, by payment stream, from the first quarter of 2020 to the first quarter of 2021.

Figure 31: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2021

Figure 32: Retail Transaction Volumes

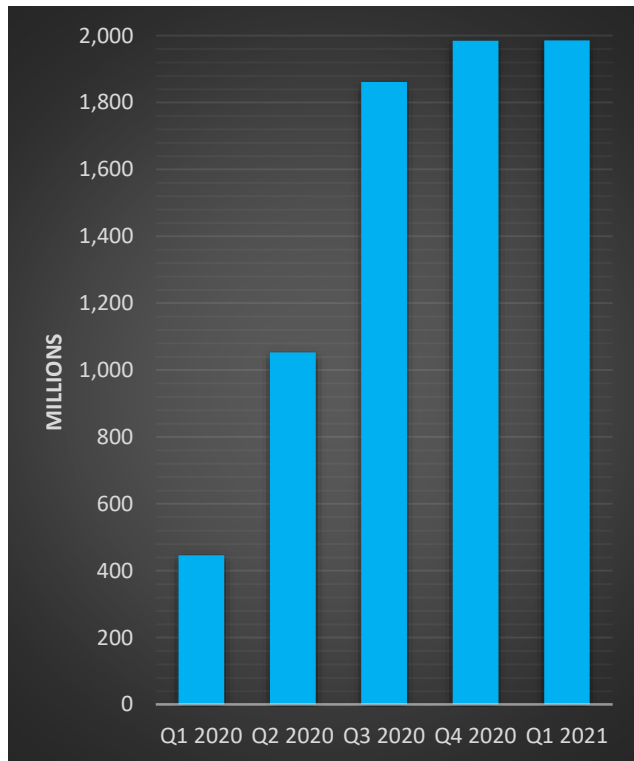


Source: Reserve Bank of Zimbabwe, 2021

Collateral²

The value of collateral increased to Z\$1.986 billion in the quarter ended 31st March 2021, from Z\$1.985 billion recorded in the previous quarter, as shown in Figure 33.

Figure 33: Collateral Amounts from June 2019 to March 2021



Source: Reserve Bank of Zimbabwe, 2020

The Victoria Falls Exchange collateral for the quarter ending 31st March 2021 was US\$39,929.63.

Access Points and Devices

Mobile banking agents were directed to discontinue operations in the quarter ended 31st December 2020. Resultantly, there were no mobile banking agents in the first quarter of 2021.

The POS population increased to 128,803 in the first quarter of 2021, from 125,277 recorded during the fourth quarter of 2020.

The ATM population, however, decreased from 532 in the fourth quarter of 2020 to 520 in the first quarter of 2021.

There were 6.4 million active mobile financial services subscribers registered in the period under review, from 5.2 million registered subscribers recorded in the quarter ended 31st December 2020.

Table 13 shows payment access points and devices for the third and fourth quarters of 2020 as well as the first quarter of 2021.

² The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems.

Table 13: Payment Systems Access Points and Devices

	Quarter ending Sept 2020	Quarter ending Dec 2020	Quarter ending Mar 2021
Mobile Banking agents	52,065	0	0
ATMs	527	532	520
POS	128,896	125,277	128,803
PAYMENT SYSTEM ACCESS DEVICES			
Debit Cards	5,989,282	5,675,458	5,977,006
Credit Cards	16,595	17,093	15,217
Prepaid Cards	112,154	124,210	143,438
Mobile Banking subscribers	4,261,048	5,201,677	6,488,359
Internet Banking subscribers	427,993	447,033	490,679

Source: Reserve Bank of Zimbabwe, 2021

FISCAL DEVELOPMENTS

During the first quarter of 2021, cumulative fiscal revenue collections amounted to \$89 billion, against expenditures of \$79.2 billion. This culminated in a budget surplus of \$9.8 billion, as shown in Table 14.

Table 14: Summary of 1st Quarter 2021 Fiscal Position

	\$ Millions
Revenue	89,016
Tax revenue	86,456
Non-Tax Revenue	2,560
Expenditure	79,178
Current expenditure	55,952
<i>o/w employment costs</i>	36,376
Capital Expenditure	23,227
Overall Balance	9,838

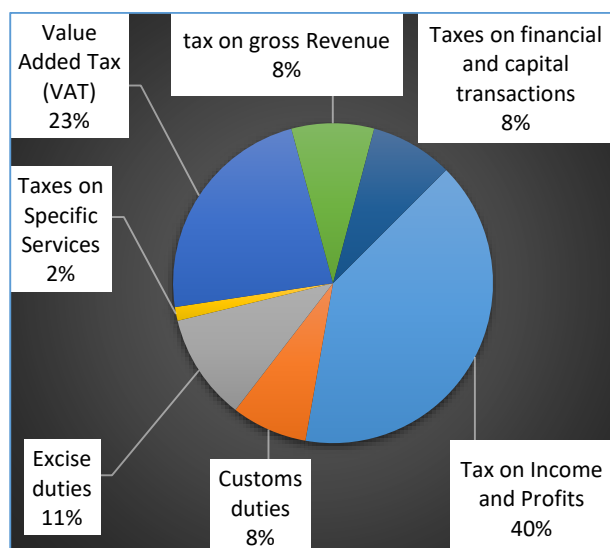
Source: Ministry of Finance and Economic Development, 2021

Government Revenue

Total revenue collections during the first quarter of 2021 amounted to \$89 billion. Tax revenue collections amounted to \$86.5 billion, accounting for 97.1% of total government revenue. Non-tax revenues collected amounted to \$2.5 billion.

Tax on income and profits accounted for 40% of total revenue; followed by VAT, 23%; and excise duty, 11%. Customs duty, taxes on financial and capital transactions and tax on gross revenue contributed 8% each. Lockdown restrictions also adversely affected customs duty collections as ports of entry were closed.

Figure 34: Composition of Tax Revenue, 1st Quarter 2021



Source: Ministry of Finance and Economic Development, 2021

Government expenditure

Cumulative government spending in the first quarter of 2021 amounted to Z\$79.2 billion, against a target of Z\$77.3 billion. Expenditures were comprised of current expenditure, Z\$55.9 billion; interest on debt of Z\$530 million and capital expenditure, including net lending of Z\$23.2 billion.

Table 15 shows expenditure head performance for the first quarter of 2021 versus targets, as shown in Table 15.

Table 15: Summary of 1st Quarter 2021 Government Expenditure vs Target

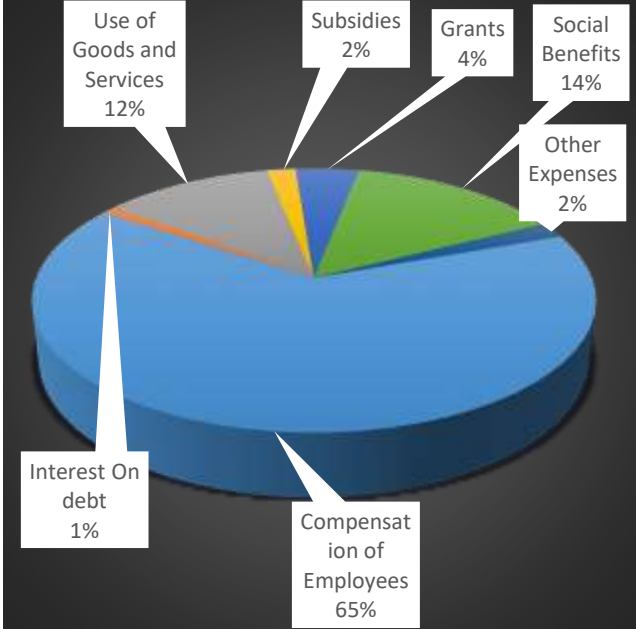
	Q1 Actual	Target
TOTAL EXPENDITURE	79,178	77,312
Current Expenditure	55,952	58,312
<i>Employment costs</i>	36,376	28,563
<i>Government Operations</i>	19,045	29,367
<i>Interest on Debt</i>	530	382
Capital Expenditure	23,227	19,000

Source: Ministry of Finance and Economic Development, 2021

Reflecting the increased infrastructure projects being undertaken by government, the proportion of capital expenditure amounted to 30% of total expenditures, during the quarter under review.

The current expenditures were dominated by compensation of employees, 65%; social benefits, 14%; and use of goods and services, 12%; shown in Figure 35.

Figure 35: Composition of Current Expenditure, 1st Quarter 2021



Source: Ministry of Finance and Economic Development, 2021

RESERVE BANK OF ZIMBABWE

JUNE 2021

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

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Net Foreign Assets	-64,413,672.15	-89,046,879.04	-97,000,590.99	-234,278,568.81	-309,340,585.60	-323,918,937.77	-317,370,813.35	-327,434,598.03	-322,916,992.61	-316,766,634.64	-328,526,994.64	-340,106,496.40	-327,297,184.10
Central Bank(net)	-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	-398,503,742.75	-398,165,536.09	-392,030,907.50	-406,631,588.87	-411,000,792.44	-404,663,451.67
<i>Foreign Assets</i>	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	24,017,722.16	23,436,187.04	14,624,495.02	18,687,105.42	17,867,062.65	23,240,104.56
<i>Foreign Liabilities</i>	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	422,521,464.91	421,601,723.13	406,661,402.52	425,318,694.30	428,867,855.10	427,903,556.24
Other Depository Corporations(net)	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	71,069,144.72	75,248,543.48	75,270,272.86	78,180,694.23	77,366,267.57	80,894,296.04
<i>Foreign Assets</i>	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	85,970,018.68	90,081,991.05	89,458,700.13	93,882,385.99	86,920,278.98	92,405,865.60
<i>Foreign Liabilities</i>	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	14,833,447.57	14,838,427.27	15,776,891.76	16,025,982.94	15,939,598.02	
Net Domestic Assets (NDA)	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	497,207,430.71	507,265,762.28	521,691,490.51	549,010,656.62	566,288,275.77	561,575,884.82
Domestic Claims	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	80,786,149.78	85,712,115.98	101,159,726.29	108,399,214.96	127,374,579.36	124,267,139.59
Claims on Central Government(net)	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	16,233,346.76	18,766,373.80	23,276,846.68	15,698,011.65	25,682,635.40	19,242,767.82
Claims on Central Government	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	26,940,376.62	28,442,906.62	37,789,748.86	34,941,802.63	43,864,745.10	43,295,379.13
<i>Central Bank</i>	12,762,386.66	12,737,251.42	13,476,066.34	16,374,954.71	18,731,582.60	18,731,582.60	17,824,429.35	18,854,638.49	19,461,417.62	25,693,679.77	24,602,411.40	24,790,733.37	25,677,529.11
<i>ODCs</i>	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	8,085,738.13	8,981,489.00	12,096,069.09	10,339,391.23	19,074,011.73	17,617,850.02
Less Liabilities to Central Government	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	10,707,029.86	9,676,532.82	14,512,902.18	19,243,790.98	18,182,109.70	24,052,611.30
Central Bank	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	8,907,284.36	8,106,585.00	10,172,875.57	13,790,121.07	13,393,897.55	19,176,804.49
ODCs	408,990.60	516,342.56	630,680.74	1,479,371.00	1,731,882.71	890,828.05	1,531,530.04	1,799,745.50	1,569,947.81	4,340,026.60	5,453,669.91	4,788,212.16	4,875,806.82
Claims on Other Sectors	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	64,552,803.02	69,945,742.18	77,882,879.61	69,945,742.18	101,691,943.96	105,024,371.77
Other Financial Corporations	307,104.48	290,091.57	356,669.96	753,439.03	1,010,123.42	1,398,438.67	338,003.03	1,398,438.67	1,450,895.49	6,266,765.57	396,273.97	881,815.56	2,676,383.43
State and Local Government	30,621.46	27,844.90	26,575.69	23,228.26	25,961.37	27,859.83	28,179.26	34,462.77	28,449.36	37,924.29	28,196.82	31,854.73	30,050.30
Public Non Financial Corporations	3,201,602.89	3,508,675.95	2,824,122.73	5,863,041.63	5,154,947.39	3,941,697.68	4,796,976.15	6,006,655.50	5,000,659.17	2,579,274.18	8,366,572.13	8,849,870.48	7,837,908.59
Private Sector	17,465,318.54	18,442,253.62	21,577,980.23	32,186,558.49	39,227,391.66	46,644,986.05	49,157,774.70	57,113,246.08	63,465,738.17	74,660,404.58	83,910,160.40	91,928,403.19	94,480,029.44
<i>Central Bank</i>	182,998.11	182,226.89	182,856.59	185,977.83	184,094.09	184,679.11	185,814.45	1,223,752.47	697,643.23	703,343.34	744,529.53	755,476.31	910,752.95
<i>ODCs</i>	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	55,889,493.61	62,768,094.94	73,957,061.25	83,165,630.87	91,172,926.88	93,569,276.49
Other Items(Net)	-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	-416,421,280.93	-418,553,646.30	-420,531,764.21	-440,611,441.66	-438,913,696.40	-437,308,745.22
Shares and Other Equity	-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	-392,085,071.73	-397,700,402.79	-390,151,578.46	-408,041,464.88	-410,347,885.63	-411,008,941.09
Liabilities to Other Financial Corporations	339,909.43	233,181.06	365,355.02	348,181.06	348,728.32	422,486.38	441,747.71	423,616.80	441,747.71	292,018.63	376,688.85	609,870.31	408,850.46
Restricted Deposits	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	1,208,834.37	2,648,204.14	835,126.11	718,699.98	252,287.94	71,982.41
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)	-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	-25,986,791.29	-23,925,064.43	-31,507,330.50	-33,645,336.61	-29,427,960.01	-26,782,637.00
Broad Money-M3	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	169,772,832.69	184,348,769.67	204,924,855.86	220,484,561.98	226,181,779.37	234,278,700.72
Securities Other than Shares Included in Broad Money	476,793.67	337,556.97	359,194.93	863,206.40	1,024,311.11	1,111,664.44	1,083,907.10	1,231,944.90	1,436,202.84	1,423,437.89	1,427,355.54	1,641,213.33	
Broad Money-M2	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	168,540,887.79	183,111,428.68	203,488,653.02	219,062,124.11	224,724,423.83	232,637,487.38
Other Deposits	2,351,990.85	2,522,855.18	2,842,782.22	4,017,695.39	6,047,153.88	6,935,433.58	8,397,139.11	9,997,813.50	9,906,844.70	11,331,477.37	13,946,713.28	14,168,053.71	
Narrow Money-M1	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	160,143,748.68	174,113,615.18	193,581,808.32	207,710,646.74	210,777,716.55	218,469,433.68
Transferable Deposits	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	159,085,591.39	173,047,801.52	192,383,729.76	206,490,526.41	206,569,292.32	216,776,481.85
<i>Of which Foreign Currency Accounts</i>	20,909,726.92	19,463,088.16	24,984,122.48	57,701,775.14	79,076,606.18	86,014,194.25	92,191,134.58	97,621,848.10	102,185,943.24	103,728,205.33	108,593,568.84	109,661,714.64	115,035,082.24
Currency Outside Depository Corporations	1,044,177.82	1,042,157.43	1,126,069.95	1,208,928.64	1,206,690.59	1,080,594.16	1,059,644.06	1,058,157.28	1,065,813.65	1,198,078.56	1,220,120.33	1,208,418.23	1,692,951.82
Memorandum Items													
Reserve Money	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	15,522,125.70	18,424,345.96	18,762,395.12	21,824,780.59	22,377,634.26	19,248,051.52
FCAs as a Percentage of Deposits in M3	44.2%	38.2%	42.8%	58.5%	60.3%	59.3%	60.3%	57.9%	55.8%	50.9%	49.5%	48.7%	49.5%
End Period Exchange Rate	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00

Source: Reserve Bank of Zimbabwe, 2021

Notes:

Notes:

- Depository corporations survey - formerly Monetary Survey.
- 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.
- Transferable deposits made up of demand and savings deposits.
- NCDs are also referred to as securities included in broad money.
- All classes of time deposits, short and long term are classified as time deposits, which are also termed other deposits.
- Credit to the private sector now excludes claims on other financial corporations, as well as claims on state and local government (local authorities)
- Depository corporations made up of the Central Bank and other depository corporations
- Other depository corporations (ODCs) - Commercial banks, merchant banks, building societies and POSB.
- In December 2017, the statistics were adjusted in retrospect by reclassifying Securities issued under Affrades from claims on government to claims on central bank
- In December 2017, the statistics were adjusted in retrospect by reclassifying amounts accessed by banks under the Affrades from liabilities to Other Depository corporations and Other Financial Corporations to liabilities to Central Bank
- In December 2018, statistics were revised from November 2017 due to reclassification of lines of credit (foreign liabilities) that were initially classified as deposits included in broad money
- 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)

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Net Foreign Assets	-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	-398,503,742.75	-398,165,536.09	-392,036,907.50	-406,631,588.87	-411,000,792.44	-404,663,451.67
Claims on Non Residents	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	24,017,722.16	23,436,187.04	14,624,495.02	18,687,105.42	17,867,062.65	23,240,104.56
Official Reserves Assets	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	12,357,598.03	11,668,298.64	2,786,278.07	6,677,598.06	5,651,394.24	11,051,852.30
Other Foreign Assets	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	11,660,124.13	11,767,888.40	11,838,216.95	12,009,507.37	12,215,668.41	12,188,252.26
Less Liabilities to Non Residents	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	422,521,464.91	421,601,723.13	406,661,402.52	425,318,694.30	428,867,855.10	427,903,556.24
Short Term Liabilities	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	190,817,851.33	189,287,948.45	187,885,613.69	192,806,142.21	194,818,587.99	195,017,951.26
Other Foreign Liabilities*	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	231,703,613.58	232,313,774.68	218,775,788.84	232,512,552.09	234,049,267.11	232,885,604.97
of which blocked funds	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	191,557,287.91	191,564,844.22	177,624,192.87	190,969,111.27	191,664,044.89	191,174,087.59
Net Domestic Assets (NDA)	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	414,025,868.46	416,589,882.06	410,799,302.62	428,456,369.46	433,378,426.70	423,911,503.19
Domestic Claims	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	16,330,004.87	15,975,321.34	17,721,762.12	18,864,046.83	20,211,944.02	14,624,071.75
Net Claims on Central Government	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	9,947,354.13	11,354,832.62	10,520,804.20	10,812,290.33	11,396,835.82	6,500,724.62
Claims on Central Government	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	18,854,638.49	19,461,417.62	25,693,679.77	24,602,411.40	24,790,733.37	25,677,529.11
Of which: Securities Other than Shares	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	6,101,509.11	6,051,655.92	6,035,224.38	6,165,262.55	6,095,109.16	5,962,815.29
of which USD Securities revaluations (Exchange rate movement)	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
Loans	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	12,753,129.37	13,409,761.69	19,658,455.39	18,437,148.85	18,695,624.21	19,714,713.82
Loans and Advances	2,123,588.25	2,165,988.51	2,954,184.45	5,927,212.09	8,377,024.21	8,672,446.67	7,617,711.22	8,740,654.93	9,388,431.71	15,645,165.82	14,425,116.65	14,682,354.29	15,701,443.90
Legacy Debt	391,670.28	391,529.61	394,885.26	394,560.01	400,507.80	400,454.97	400,454.97	400,908.59	409,764.14	401,723.73	400,466.35	401,704.08	401,704.08
Export Incentives	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	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	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	8,907,284.36	8,106,585.00	10,172,875.57	13,790,121.07	13,393,897.55	19,176,804.49
Of which: Deposits	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	8,907,284.36	8,106,585.00	10,172,875.57	13,790,121.07	13,393,897.55	19,176,804.49
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	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	6,382,650.74	4,620,488.72	2,200,957.92	8,051,756.50	8,815,108.19	8,123,347.12
Other Financial Corporations	190,538.80	197,799.53	198,980.02	198,722.36	199,979.99	200,871.01	194,092.65	191,304.06	192,148.23	188,349.05	204,935.06	703,425.29	703,645.95
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	252,789.32	266,359.64	203,246.15	382,537.33	410,280.79	289,540.28	374,659.01	496,759.21	373,069.26	130,926.53	710,229.92	735,620.59	650,898.22
Private Sector	182,998.11	182,226.89	182,856.59	185,977.83	184,094.09	184,679.11	185,814.45	1,223,752.47	697,643.23	703,343.34	744,529.53	755,476.31	910,752.95
Claims on Other Depository Corporations	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	2,887,258.50	2,988,284.32	3,684,021.80	2,564,013.70	2,678,324.79	2,055,511.30
Of which: Loans	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	2,887,258.50	2,988,284.32	3,684,021.80	2,564,013.70	2,678,324.79	2,055,511.30
Other Liabilities to ODCs	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	35,078,524.21	43,158,130.62	53,880,036.70	52,386,928.65	59,780,016.83	67,223,250.63
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	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	9,084,137.29	11,687,723.67	22,262,484.07	29,594,641.97	31,870,831.11	32,826,932.93
Other Items(Net)	-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	-429,887,129.29	-440,784,407.01	-443,273,555.40	-459,415,237.58	-470,268,174.72	-474,455,170.78
Shares and Other Equity	-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	-433,463,716.88	-441,933,638.10	-442,191,359.79	-459,147,547.11	-467,159,156.05	-471,095,071.67
Other Items(Net)	-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	-3,309,230.72	-3,537,819.62	-3,242,652.80	-1,473,280.48	-4,426,426.77	-4,965,601.97
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										0.14			
Monetary Base	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	15,522,125.70	18,424,345.96	18,762,395.12	21,824,780.59	22,377,634.26	19,248,051.52
Bond Coins	99,712.71	99,710.76	99,712.72	99,710.08	99,709.22	99,709.27	99,709.34	99,709.54	99,709.66	2,375,925.99	99,709.66	99,709.73	99,709.87
Bond Notes	1,208,072.64	1,240,929.09	1,356,393.24	1,570,979.64	1,797,797.97	1,955,979.19	2,044,143.53	2,022,625.16	2,029,709.06	99,709.69	2,603,693.97	2,847,426.23	3,050,378.36
Liabilities to ODCs	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	13,378,590.41	15,910,190.58	16,386,469.12	19,121,376.95	19,430,498.30	16,097,963.29
Reserve Deposits	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	1,678,661.09	2,008,569.51	2,199,092.20	2,444,129.79	4,799,500.58	5,160,139.38
Excess reserves	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	11,699,929.32	13,901,621.07	14,187,376.93	16,677,247.16	14,630,997.72	10,937,823.91
Private Deposits	1,607,840.10	920,418.59	276,891.86	561,318.26	2,790,469.91	263,827.44	338,113.50	21,200.60	384,736.66	0.00	0.00	0.00	0.00

Source: Reserve Bank of Zimbabwe, 2021

Provisional until audit is completed

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 (ZWLS '000)

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Net Foreign Assets	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	71,069,144.72	75,248,543.48	75,270,272.86	78,105,494.23	70,894,296.04	77,366,267.57
Claims on Non Residents	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	85,970,018.68	90,081,991.05	89,458,700.13	93,882,385.99	86,920,278.98	92,405,865.60
<i>Of Which: Foreign Currency</i>	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	32,235,029.76	34,673,918.84	39,886,775.04	42,733,946.30	41,025,473.91	40,953,342.99
<i>Deposits</i>	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	53,623,468.12	55,308,353.64	49,426,810.30	50,993,755.75	45,711,660.09	51,250,447.13
<i>Other</i>	40,818.25	41,246.08	41,430.97	86,679.92	106,177.81	114,882.47	111,830.36	111,520.80	99,718.57	145,114.78	154,683.94	183,144.98	202,075.48
Less Liabilities to Non Residents	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	14,900,873.96	14,833,447.57	14,188,427.27	15,776,891.76	16,025,982.94	15,039,598.02
<i>Of Which: Deposits</i>	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	4,449,027.74	4,387,729.22	3,826,796.90	4,683,800.54	4,962,383.04	4,425,775.68
<i>Loans</i>	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	10,451,846.22	10,445,718.35	10,361,630.37	11,093,091.22	11,063,599.89	10,613,822.34
<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)	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	91,947,346.14	105,610,829.31	127,131,173.37	140,672,048.38	153,013,944.93	153,685,960.87
Domestic Claims	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	64,456,144.91	72,736,794.64	83,427,964.18	89,535,168.13	107,162,635.34	109,643,067.84
Net Claims on Central Government	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	6,285,992.63	7,411,541.18	7,756,042.48	4,885,721.32	14,285,799.58	12,742,043.20
<i>Claims on Central Government</i>	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	8,085,738.13	8,981,489.00	12,096,069.09	10,339,391.23	19,074,011.73	17,617,850.02
<i>Securities</i>	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	8,068,172.39	8,961,484.35	12,072,773.09	10,322,702.11	19,049,865.62	17,602,682.71
<i>Loans</i>	4,391.86	4,467.24	4,525.43	4,285.81	4,326.98	14,046.00	9,606.62	17,565.74	20,004.65	23,296.00	16,689.12	24,146.11	15,167.30
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Liabilities to Central Government	408,990.60	516,342.56	630,680.74	1,479,371.00	1,731,882.71	850,828.05	1,531,530.04	1,799,745.50	1,569,947.81	4,340,026.60	5,453,669.91	4,788,212.16	4,875,806.82
<i>Of which: Deposits</i>	408,990.60	516,342.56	630,680.74	1,479,371.00	1,731,882.71	850,828.05	1,531,530.04	1,799,745.50	1,569,947.81	4,340,026.60	5,453,669.91	4,788,212.16	4,875,806.82
<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	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	58,170,152.28	65,325,253.46	75,671,921.69	84,649,446.81	92,876,835.77	96,901,024.65
<i>Other Financial Corporations</i>	116,565.68	92,292.05	157,689.88	554,716.67	810,143.43	97,708.48	143,909.38	1,207,134.60	1,258,747.26	407,927.51	191,340.91	178,300.27	1,972,737.48
<i>State and Local Government</i>	30,621.46	27,844.50	26,575.69	23,225.26	25,961.37	27,859.83	35,174.26	34,462.77	28,449.36	37,924.29	28,196.82	31,854.73	30,050.30
<i>Public Non Financial Corporations</i>	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	1,039,061.29	1,269,008.65	1,264,278.21	1,493,663.89	1,328,960.37	1,328,960.37
<i>Private Sector</i>	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	55,889,493.61	62,768,094.94	73,957,061.25	83,165,630.87	91,172,926.88	93,569,276.49
Claims on the Central Bank	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	68,012,702.35	74,300,828.81	77,254,382.86	79,477,691.43	74,589,859.15	84,489,214.72
<i>Currency</i>	263,607.53	298,482.41	330,036.01	461,761.08	690,816.60	975,094.30	1,084,208.81	1,064,177.41	1,063,605.07	1,177,847.43	1,483,283.31	1,738,717.73	1,457,136.40
<i>Reserves</i>	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	66,948,524.94	73,237,223.74	76,076,535.42	77,994,408.12	72,851,141.43	83,032,078.32
<i>Securities</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
<i>Other Claims</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
Liabilities to the Central Bank	258,425.60	346,363.87	536,691.85	887,577.50	1,387,934.10	1,837,109.59	1,863,123.11	1,812,655.13	1,489,512.69	1,318,615.34	391,146.93	409,213.89	75,373.50
Other Items(Net)	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	38,708,845.99	39,937,281.45	32,232,558.32	27,949,664.25	28,329,335.68	40,370,948.20
<i>Shares and Other Equity</i>	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	41,378,645.15	44,233,235.31	52,039,781.33	51,086,082.23	56,811,270.41	60,088,130.57
<i>Liabilities to other resident sectors</i>	339,909.43	233,181.06	365,355.02	348,181.06	348,728.32	422,486.38	372,163.87	441,747.71	423,616.80	292,018.63	376,668.85	609,870.31	408,850.46
<i>Other Items(Net)</i>	-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	-3,111,546.88	-4,719,570.65	-20,099,241.64	-23,513,086.84	-29,091,805.04	-20,126,032.83
Deposits and Securities Included in Broad Money	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	163,016,490.87	180,859,372.79	202,401,446.22	218,777,542.62	223,908,240.98	231,052,228.44
<i>Deposits Included in Broad Money</i>	45,274,086.77	49,685,009.94	57,713,065.69	97,187,347.86	127,237,814.07	140,284,498.63	147,593,137.33	161,784,545.97	179,622,031.80	200,965,243.38	217,355,104.75	222,450,885.44	229,411,015.11
<i>Transferable Deposits</i>	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	153,387,406.86	170,624,218.30	191,058,398.68	206,003,627.38	208,504,172.16	215,242,961.41
<i>of which FCAs</i>	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	91,944,864.16	100,147,096.67	102,824,762.68	108,386,216.00	109,466,728.50	114,435,612.97
<i>Other Deposits</i>	2,351,990.85	2,522,855.18	2,842,782.22	4,017,695.39	6,047,153.88	5,431,611.26	6,935,433.58	8,397,139.11	8,997,813.50	9,906,844.70	11,351,477.37	13,946,713.28	14,168,053.71
<i>Money Market Instruments</i>	476,793.67	337,556.97	359,194.93	863,206.40	1,024,311.11	1,111,664.44	1,083,907.10	1,231,944.90	1,237,340.99	1,436,202.84	1,422,437.87	1,457,355.54	1,641,213.33

Source: Reserve Bank of Zimbabwe, 2021

TABLE 4.1: RESERVE BANK - ASSETS

ZWL\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
2018											
Jan	542.7	295,704.1	296,246.8	1,481,110.3	2,521,699.7	204,516.4	392,457.4	0.0	53,297.6	399,281.0	5,348,609.1
Feb	535.0	293,095.9	293,630.9	1,479,552.8	2,594,224.0	207,966.8	405,996.7	0.0	53,426.7	400,019.5	5,434,817.4
Mar	537.7	253,084.5	253,622.2	1,546,995.9	2,769,969.5	215,726.1	404,906.7	0.0	53,455.4	403,745.5	5,648,421.3
Apr	533.3	257,036.5	257,569.8	1,560,622.2	2,950,232.6	160,379.8	426,520.6	0.0	53,595.8	397,829.6	5,806,750.3
May	524.9	313,482.0	314,006.9	1,597,939.7	3,089,176.3	270,870.8	401,679.8	0.0	53,595.8	398,836.7	6,126,105.9
Jun	505.0	509,850.3	510,355.4	1,655,951.6	3,305,339.2	289,295.0	447,654.5	0.0	53,610.6	396,067.8	6,658,274.0
Jul	493.8	527,813.6	528,307.4	1,767,971.0	3,718,408.4	301,846.4	450,384.5	0.0	131,483.5	395,874.7	7,294,275.9
Aug	483.2	290,113.1	290,596.3	2,124,232.2	3,825,308.4	306,132.8	469,976.6	0.0	131,983.5	396,593.0	7,544,822.7
Sep	478.3	237,372.4	237,850.7	2,107,570.8	4,195,635.1	306,155.6	430,437.7	0.0	134,281.4	380,807.0	7,792,738.3
Oct	494.5	254,988.4	255,482.9	2,109,129.0	4,327,555.6	316,177.1	462,486.6	0.0	134,282.6	404,339.5	8,009,453.3
Nov	494.8	247,185.3	247,680.1	2,073,611.9	4,546,327.0	379,173.9	476,986.3	0.0	133,495.7	410,630.5	8,267,905.4
Dec	516.1	295,449.5	295,965.7	2,062,178.2	4,962,474.6	393,736.0	481,858.2	0.0	133,506.7	455,810.2	8,785,529.5
2019											
Jan	527.5	281,743.9	282,271.4	2,011,373.8	5,274,987.0	417,911.6	455,916.0	0.0	146,554.7	479,670.8	9,068,685.3
Feb	1,331.3	851,954.0	853,285.3	1,962,432.4	5,285,993.7	330,900.1	441,122.2	0.0	146,554.7	501,209.3	9,521,497.8
Mar	1,570.1	995,034.8	996,604.9	1,910,408.7	5,309,582.8	339,662.1	460,940.2	0.0	147,416.8	500,377.5	9,664,992.9
Apr	527.5	281,743.9	282,271.4	1,835,171.9	5,325,339.6	332,906.5	512,590.1	0.0	147,416.8	1,138,901.7	9,574,598.0
May	1,331.3	851,954.0	853,285.3	1,793,430.0	5,406,793.3	339,094.2	549,282.9	0.0	148,416.7	2,189,714.3	11,280,016.7
Jun	1,570.1	995,034.8	996,604.9	5,480,531.5	1,785,477.1	363,908.2	651,524.0	0.0	148,419.2	3,060,526.9	12,486,991.8
Jul	1,668.6	930,998.2	932,666.8	5,489,742.5	2,197,986.0	339,280.9	674,702.3	0.0	149,326.6	4,822,117.0	14,605,822.1
Aug	2,713.7	2,415,015.7	2,417,729.4	5,479,729.3	2,771,472.0	348,501.8	754,058.4	0.0	149,326.6	5,627,355.2	17,548,172.7
Sep	3,755.3	2,914,009.9	2,917,765.3	5,488,348.9	3,339,977.7	385,543.4	878,502.6	0.0	150,968.8	8,641,331.5	21,802,438.2
Oct	5,271.7	3,397,381.3	3,402,652.9	5,479,742.5	3,587,943.8	429,889.7	2,093,322.6	0.0	150,968.8	7,496,844.7	22,641,365.0
Nov	6,641.6	4,327,529.6	4,334,171.2	5,479,742.5	4,010,661.8	875,893.4	2,606,915.9	0.0	157,750.3	6,924,599.9	24,389,735.1
Dec	9,113.6	6,455,133.8	6,464,247.4	6,828,363.5	4,510,169.4	1,247,758.5	2,162,528.9	0.0	157,750.3	706,808.9	22,077,626.8
2020											
Jan	9,413.0	5,435,444.8	5,444,857.7	6,784,907.2	5,513,803.8	1,418,055.9	2,161,612.4	0.0	145,381.3	3,077,991.1	24,546,609.5
Feb	9,518.4	5,543,433.4	5,552,951.8	6,729,080.0	5,811,437.6	1,537,977.1	2,289,690.3	0.0	205,904.7	3,345,628.1	25,472,669.6
Mar	10,226.2	5,494,713.6	5,504,939.8	6,635,562.3	6,126,824.4	1,747,842.1	2,695,524.5	0.0	205,904.7	2,787,290.2	25,703,888.0
Apr	32,549.9	4,484,125.9	4,516,675.8	6,568,167.5	6,169,084.0	2,004,400.3	2,837,713.3	0.0	205,904.7	3,414,571.8	25,716,517.4
May	32,829.0	5,021,291.4	5,054,120.4	6,515,431.8	6,960,634.6	2,363,408.6	2,208,278.0	0.0	205,904.7	2,989,468.8	26,297,246.8
Jun	77,699.9	17,768,046.1	17,845,746.0	6,441,291.5	9,933,663.2	2,836,488.4	4,004,174.8	0.0	205,904.7	4,229,035.8	45,496,304.3
Jul	114,901.8	23,515,199.8	23,630,101.6	6,348,432.5	12,383,150.1	2,971,403.6	4,657,339.6	0.0	205,904.7	5,727,986.9	55,924,319.0
Aug	124,821.8	27,515,333.5	27,640,155.3	6,274,326.5	12,684,520.3	3,064,656.8	3,075,053.7	0.0	205,904.7	5,880,908.9	58,825,526.1
Sep	117,324.0	23,926,529.7	24,043,853.7	6,194,697.3	11,629,732.0	2,842,129.7	3,920,772.5	0.0	205,904.7	6,511,740.8	55,348,830.7
Oct	116,344.1	23,901,378.1	24,017,722.2	6,101,509.1	12,753,129.4	2,887,258.5	6,176,746.0	0.0	205,904.7	6,366,882.9	58,509,152.8
Nov	111,311.9	23,324,875.1	23,436,187.0	6,051,655.9	13,401,424.2	2,988,284.3	4,414,584.0	0.0	205,904.7	6,621,339.8	57,119,380.1
Dec	173,922.1	14,450,572.9	14,624,495.0	6,035,224.4	19,658,455.4	3,684,021.8	1,995,053.2	0.0	205,904.7	6,964,588.8	53,167,743.3
2021											
Jan	172,422.4	18,514,683.1	18,687,105.4	6,165,262.6	18,437,148.8	2,564,013.7	7,845,851.8	0.0	205,904.7	6,726,004.2	60,631,291.2
Feb	164,474.3	17,693,200.2	17,857,674.5	6,095,109.2	18,695,624.2	2,678,324.8	8,110,252.7	0.0	704,855.5	6,818,055.7	60,959,896.5
Mar	159,880.8	23,080,223.7	23,240,104.6	5,962,815.3	19,714,713.8	2,055,511.3	7,418,491.6	0.0	704,855.5	7,993,138.8	67,089,630.8

Source: Reserve Bank of Zimbabwe, 2021

TABLE 4.2 RESERVE BANK LIABILITIES
ZWL\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
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	5,324,880.0	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	1,797,998.0	99,709.2	1,897,507.2	21,953,223.9	12,569,497.2	9,288,102.2	43,810,823.3	389,987,752.3	-396,135,173.9	16,363,410.2	55,924,319.0
Aug	1,955,979.2	99,709.3	2,055,688.5	21,684,566.1	14,603,669.3	13,066,429.6	49,354,665.0	419,269,308.7	-433,060,072.5	21,205,936.4	58,825,526.1
Sep	2,044,143.5	99,709.3	2,143,852.9	24,463,643.9	11,157,031.3	13,813,071.4	49,433,746.6	410,148,637.2	-427,106,363.8	20,728,957.9	55,348,830.7
Oct	2,022,625.2	99,709.5	2,122,334.7	26,408,208.3	14,173,575.6	8,907,284.4	49,489,068.2	422,521,464.9	-433,463,716.9	17,840,001.9	58,509,152.8
Nov	2,029,709.1	99,709.7	2,129,418.7	34,459,461.9	15,932,443.2	8,106,585.0	58,998,490.1	421,601,723.1	-441,933,638.1	16,823,386.3	57,119,380.1
Dec	2,276,216.3	99,709.7	2,375,926.0	34,074,643.1	14,741,356.5	10,172,875.6	58,988,875.1	406,661,402.5	-442,191,359.8	27,332,899.4	53,167,743.3
2021											
Jan	2,603,694.0	99,709.7	2,703,403.6	20,920,048.1	21,688,620.0	10,307,762.6	52,916,430.7	425,318,694.3	-459,147,547.1	38,840,309.7	60,631,291.2
Feb	2,847,426.2	99,709.7	2,947,136.0	22,660,783.0	24,907,445.2	9,862,815.0	57,431,043.2	428,867,855.1	-467,159,156.0	38,873,018.4	60,959,896.5
Mar	3,050,378.4	99,709.9	3,150,088.2	20,092,956.4	30,447,666.0	15,728,217.8	66,268,840.2	427,903,556.2	-471,095,071.7	40,862,217.8	67,089,630.8

Source: Reserve Bank of Zimbabwe, 2021

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

ZWLs millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contigent 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	121.2	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	134.4	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	13,358.0	
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	205.1	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	25.0	61.8	4.0	4.0	9.6	407.8	3,899.7	131.9	620.5	1,135.4	1,304.8	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	
Oct	1,064.2	32,235.0	66,948.5	4,457.3	40,092.7	13,530.7	8,068.2	12.3	20.1	222.0	17.6	22.2	1,019.0	53,116.5	3,869.6	29,764.7	19,044.4	27,327.7	300,832.8	
Nov	1,063.6	34,673.9	73,237.2	4,211.3	41,173.6	14,134.7	8,961.5	11.6	0.0	268.2	20.0	16.8	1,269.9	60,179.7	3,678.7	29,821.2	19,694.9	27,426.0	319,842.9	
Dec	1,177.8	39,886.8	76,076.5	5,771.7	38,623.2	10,803.6	12,072.8	11.2	0.0	252.2	23.3	26.8	1,269.0	69,691.0	4,566.9	29,608.0	15,822.0	36,808.1	342,490.8	
2021																				
Jan	1,483.3	42,733.9	77,994.4	13,109.2	40,071.8	10,922.0	10,322.7	10.2	0.0	212.4	16.7	18.0	1,264.3	77,984.0	5,315.2	25,036.2	15,951.2	41,028.5	363,474.0	
Feb	1,735.4	41,180.7	76,140.3	17,748.1	39,141.4	6,341.4	15,612.1	9.2	0.0	238.0	24.1	22.7	1,493.7	84,845.3	5,413.6	28,339.2	19,441.2	42,761.3	380,487.7	
Mar	1,457.1	40,953.3	83,032.1	6,945.5	42,516.8	8,733.6	17,602.7	8.4	19.2	449.7	15.2	21.7	1,400.3	90,291.7	4,912.2	32,908.1	22,849.5	40,104.9	394,221.9	

Source: Reserve Bank of Zimbabwe, 2021

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	Other Depository	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
				from the public	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
Oct	141,293.3	12,094.6	8,429.2	161,817.1	2,769.1	1,799.7	166,385.9	1,231.9	14,868.4	1,812.7	4,513.6	441.7	43,466.4	29,764.7	38,347.5	300,832.8
Nov	156,892.5	13,732.4	9,029.7	179,654.6	2,622.0	1,569.9	183,846.6	1,237.3	14,800.8	1,489.5	5,726.8	423.6	46,209.7	29,821.2	36,287.5	319,842.9
Dec	174,270.2	16,788.9	9,949.2	201,008.3	2,806.1	4,340.0	208,154.4	1,436.2	14,145.4	1,318.6	757.0	292.0	54,752.7	29,608.0	32,026.4	342,490.8
2021																
Jan	188,337.3	17,667.3	11,376.7	217,381.3	2,730.8	5,453.7	225,565.8	1,422.4	15,750.7	391.1	600.9	376.7	58,123.9	25,036.2	36,206.3	363,474.0
Feb	189,154.3	18,991.1	14,072.8	222,218.2	2,959.1	4,788.2	229,965.5	1,457.4	15,908.6	409.2	581.4	609.9	63,583.8	28,339.2	39,632.7	380,487.7
Mar	193,674.2	21,569.9	14,209.4	229,453.4	4,691.2	4,875.8	239,020.5	1,641.2	14,997.2	75.4	1,378.2	408.9	67,061.8	32,908.1	36,730.7	394,221.9

Source: Reserve Bank of Zimbabwe, 2021

TABLE 6.1: COMMERCIAL BANKS -ASSETS

ZWLS millions

End of	ZWLS millions																		TOTAL
	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	
							Government ¹	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	-	26.2	67.5	4.5	21.0	182.0	2,414.6	26.0	615.4	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	198.4	63.9	2,793.9	-	45.2	68.7	7.0	8.1	187.7	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
Oct	896.48	29,309.79	60,589.19	3,602.58	38,877.31	13,530.74	7,763.97	-	20.06	109.83	17.57	22.18	1,019.00	48,440.92	268.07	29,764.70	15,978.22	19,616.63	269,827.2
Nov	919.42	31,596.89	67,899.10	3,494.87	39,693.38	14,134.74	7,098.29	-	0.02	110.37	20.00	16.81	1,269.94	54,496.74	259.90	29,821.16	16,683.48	19,526.70	287,041.8
Dec	1,019.76	36,507.59	70,392.07	4,949.48	37,346.17	10,803.58	9,985.57	-	-	1.18	23.30	26.76	1,269.01	62,953.03	718.16	29,608.01	12,793.91	28,230.82	306,628.4
2021																			
Jan	1,237.43	39,565.64	71,463.64	12,288.89	39,092.85	10,921.99	8,281.80	-	-	1.18	16.67	18.01	1,264.28	71,090.96	718.83	25,036.22	12,333.21	32,123.11	325,454.7
Feb	1,320.27	38,100.03	69,341.48	16,867.76	38,108.83	6,341.39	12,518.15	-	-	1.26	24.15	22.69	1,493.66	77,324.34	774.89	28,339.17	15,953.14	33,612.14	340,143.4
Mar	1,244.16	38,369.53	76,479.44	5,317.61	41,401.24	8,733.65	15,889.61	-	19.21	34.56	15.17	21.67	1,309.75	80,607.03	878.97	32,908.13	19,302.34	30,861.86	353,393.9

Source: Reserve Bank of Zimbabwe, 2021

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

ZWL\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2018																
Mar	4,732.9	368.8	930.7	6,032.4	244.7	92.4	6,369.5	61.1	419.5	140.5	54.8	6.4	1,196.4	504.1	384.3	9,136.6
Apr	4,907.7	394.4	874.8	6,176.9	243.4	72.8	6,493.1	67.4	413.5	82.4	35.2	15.7	1,201.5	532.0	403.4	9,244.0
May	5,172.9	416.2	917.2	6,506.3	246.2	85.2	6,837.7	66.8	514.1	101.5	63.7	19.4	1,224.6	458.9	373.2	9,659.8
Jun	5,650.6	504.3	897.4	7,052.2	254.8	66.9	7,373.9	45.0	514.7	119.8	116.5	21.1	1,259.1	551.4	399.5	10,401.0
Jul	5,902.3	527.0	901.0	7,330.3	296.0	12.2	7,638.4	72.0	507.6	118.9	102.5	16.8	1,380.1	611.4	463.6	10,911.4
Aug	6,005.7	540.8	930.8	7,477.3	266.6	11.5	7,755.3	46.4	501.5	137.0	101.3	15.4	1,408.6	647.7	434.3	11,047.4
Sep	6,281.7	556.4	927.2	7,765.3	273.0	23.5	8,061.8	40.9	503.5	142.2	108.4	21.1	1,434.8	637.4	454.9	11,405.0
Oct	6,340.3	509.5	898.1	7,747.9	284.2	31.1	8,063.2	49.3	525.1	147.6	72.2	16.5	1,461.0	647.5	472.6	11,454.9
Nov	6,411.0	503.9	861.0	7,775.9	232.8	27.6	8,036.4	41.2	487.5	213.7	58.6	17.8	1,490.0	633.2	508.4	11,486.9
Dec	6,582.3	495.0	910.9	7,988.3	255.0	19.7	8,262.9	43.3	469.5	229.6	147.5	15.6	1,551.3	573.8	509.2	11,802.7
2019																
Jan	6,603.6	440.8	919.5	7,964.0	240.5	20.5	8,225.0	42.6	475.0	239.5	130.2	14.4	1,545.2	517.2	537.2	11,726.5
Feb	7,129.0	426.7	923.8	8,479.6	248.9	22.8	8,751.4	57.3	647.5	158.9	119.1	14.4	1,626.6	490.7	511.1	12,377.0
Mar	7,350.5	451.8	915.0	8,717.3	225.9	26.4	8,969.6	56.8	778.3	165.8	108.4	17.0	1,804.3	523.7	763.2	13,187.2
Apr	7,861.8	447.1	1,280.5	9,589.3	260.3	34.4	9,884.1	76.0	487.7	148.3	145.3	14.8	1,935.7	620.5	885.4	14,197.8
May	9,143.2	544.3	1,412.7	11,100.2	309.4	27.5	11,437.1	126.8	789.2	148.8	164.7	16.0	1,916.9	910.1	1,591.0	17,100.7
Jun	10,758.5	567.5	1,279.7	12,605.8	290.5	23.1	12,919.4	159.0	1,271.1	150.3	161.8	16.5	2,409.1	1,606.5	1,453.0	20,146.8
Jul	12,675.9	672.2	1,367.7	14,715.9	357.4	29.4	15,102.7	146.4	1,254.8	152.0	205.6	10.4	2,583.9	1,587.7	1,919.4	22,962.9
Aug	14,591.5	825.3	1,330.1	16,747.0	592.1	38.0	17,377.1	182.4	1,525.0	155.0	88.0	24.5	3,065.7	2,614.6	2,871.4	27,903.8
Sep	18,105.1	947.3	1,354.6	20,407.1	504.3	33.3	20,944.7	205.7	2,120.6	155.9	115.4	23.3	3,933.6	3,707.8	4,609.2	35,816.2
Oct	22,636.1	1,003.6	1,292.7	24,932.3	489.1	47.4	25,468.8	200.2	2,159.7	159.1	135.3	24.6	4,347.1	4,081.1	4,310.3	40,886.3
Nov	24,297.0	1,057.2	1,633.8	26,988.0	843.6	78.9	27,910.5	227.7	2,089.7	175.3	154.3	48.0	4,931.5	3,148.3	4,512.6	43,197.9
Dec	26,909.1	1,184.4	1,638.8	29,732.2	823.2	102.9	30,658.3	231.6	2,097.0	179.5	209.4	119.4	8,414.9	4,867.7	6,940.7	53,718.3
2020																
Jan	27,276.4	1,787.3	1,876.0	30,939.8	1,026.0	76.3	32,042.1	232.1	2,170.0	185.8	236.2	140.1	10,357.6	2,965.9	6,703.8	55,033.6
Feb	35,796.5	1,869.8	1,712.8	39,379.1	1,404.1	62.2	40,845.3	238.9	2,391.2	189.6	209.2	154.9	10,877.8	5,441.7	8,181.8	68,530.4
Mar	36,078.2	2,458.2	1,884.9	40,421.2	1,430.6	393.1	42,245.0	468.8	3,731.4	258.4	181.2	339.9	12,487.9	7,917.3	9,274.0	76,904.0
Apr	40,156.4	2,457.6	2,078.8	44,692.9	1,514.8	496.9	46,704.6	333.2	3,779.7	346.4	172.1	233.2	13,105.1	7,642.8	9,374.8	81,691.9
May	46,306.1	2,502.0	2,405.7	51,213.8	1,399.0	611.4	53,224.1	324.9	3,968.6	536.7	319.4	365.4	13,454.1	7,042.0	9,502.3	88,737.5
Jun	67,548.1	17,859.0	3,562.0	88,969.1	1,931.1	1,453.1	92,353.3	856.9	9,116.9	887.6	681.7	348.2	24,773.8	24,299.3	20,270.9	173,588.6
Jul	89,092.1	20,865.7	5,595.6	115,553.4	2,671.5	1,702.4	119,927.3	1,014.3	11,100.4	1,387.9	1,907.7	348.7	28,563.5	28,551.1	28,867.6	221,668.6
Aug	102,750.2	20,005.2	4,891.9	127,647.3	2,577.9	824.8	131,049.9	1,101.5	12,302.3	1,837.1	3,658.1	412.5	30,713.4	25,354.6	28,672.9	235,102.3
Sep	104,770.7	24,130.0	6,488.3	135,389.0	2,548.1	1,496.4	139,433.5	1,063.5	11,363.7	1,863.1	2,831.0	372.2	32,694.4	28,289.4	32,377.1	250,287.9
Oct	114,057.9	26,079.1	7,702.2	147,839.2	2,666.6	1,767.2	152,273.0	1,089.2	11,137.3	1,812.7	4,232.9	441.7	33,811.1	29,764.7	35,264.5	269,827.2
Nov	129,129.6	26,871.0	8,262.1	164,262.8	2,369.5	1,538.3	168,170.5	1,100.4	11,019.9	1,489.5	5,403.8	423.6	36,278.2	29,821.2	33,334.7	287,041.8
Dec	146,151.8	27,804.4	8,926.9	182,883.1	2,547.6	4,309.9	189,740.6	1,239.9	10,924.0	1,318.6	316.6	292.0	43,984.3	29,608.0	29,204.3	306,628.4
Dec																
Jan	158,888.8	28,456.6	10,150.2	197,495.5	2,580.8	5,423.4	205,499.8	1,142.5	12,732.6	391.1	519.6	376.7	50,147.7	25,036.2	29,608.5	325,454.7
Feb	162,092.2	26,146.3	12,239.7	200,478.2	2,809.1	4,762.5	208,049.7	1,150.4	12,833.2	409.2	540.7	609.9	54,930.3	28,339.2	33,280.7	340,143.4
Mar	165,101.1	30,313.5	12,276.4	207,691.0	4,541.2	4,845.3	217,077.6	1,331.7	11,620.2	75.4	1,136.7	408.9	58,208.9	32,908.1	30,626.5	353,393.9

Source: Reserve Bank of Zimbabwe, 2021

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
Oct	149.1	2,787.0	5,056.1	778.9	1,182.4	-	206.5	12.3	-	112.2	772.3	-	6,874.4	2,795.4	6,537.1	27,263.4
Nov	104.3	2,935.7	4,448.9	691.0	1,412.8	-	1,666.7	11.6	-	157.8	930.4	-	7,498.6	2,571.1	6,712.9	29,141.9
Dec	116.2	3,210.3	5,085.9	802.0	1,183.4	-	1,830.2	11.2	-	251.1	1,008.4	-	8,562.3	2,559.4	7,352.9	31,973.2
2021																
Jan	188.7	2,943.3	5,986.5	793.8	843.5	-	1,783.8	10.2	-	211.3	1,091.3	0.0	9,329.1	2,980.3	7,685.1	33,846.9
Feb	345.7	2,762.9	6,004.8	811.1	984.2	-	2,731.0	9.2	-	236.8	2,089.3	-	8,950.2	2,949.2	7,790.6	35,665.0
Mar	168.3	2,278.9	6,313.1	1,594.4	1,028.2	-	1,341.7	8.4	-	415.1	1,242.4	-	10,867.7	3,027.5	7,841.0	36,126.8

Source: Reserve Bank of Zimbabwe, 2021

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

ZWLS millions

End of							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Other Liabilities	TOTAL
	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations			
2018														
Mar	535.1	507.8	1,042.9	120.3	16.5	1,179.7	27.5	41.3	0.0	34.5	0.5	378.2	76.5	1,738.2
Apr	568.0	452.6	1,020.5	144.4	17.0	1,181.9	27.9	39.7	0.0	33.6	0.4	358.5	103.7	1,745.7
May	613.8	475.1	1,089.0	196.6	16.4	1,302.0	32.4	40.0	0.0	31.2	0.5	363.1	92.8	1,862.0
June	658.5	507.9	1,166.5	183.2	16.4	1,366.0	33.1	39.3	0.0	56.9	0.4	363.5	105.2	1,964.5
July	770.2	542.9	1,313.1	128.5	15.0	1,456.6	28.7	37.5	0.0	30.4	15.8	378.9	99.8	2,047.7
Aug	703.4	534.7	1,238.0	133.0	15.0	1,386.0	31.3	33.9	0.0	18.3	17.9	385.8	116.0	1,989.2
Sep	749.8	502.3	1,252.2	166.0	15.1	1,433.2	22.8	55.9	0.0	20.7	25.5	388.6	112.3	2,059.1
Oct	772.5	471.9	1,244.4	151.0	15.1	1,410.5	23.7	56.3	0.0	21.2	25.5	389.9	125.4	2,052.5
Nov	699.9	511.9	1,211.9	134.0	15.1	1,360.9	21.0	55.6	0.0	16.2	24.5	396.1	134.2	2,008.5
Dec	713.2	540.0	1,253.1	139.6	15.1	1,407.8	26.5	55.3	0.0	40.2	23.4	400.1	132.3	2,085.6
2019														
Jan	633.8	490.2	1,124.0	140.5	15.0	1,279.6	27.9	55.5	0.0	58.1	24.8	392.8	134.7	1,973.3
Feb	661.3	492.3	1,153.6	138.8	15.0	1,307.4	25.8	134.5	0.0	32.6	28.2	366.7	135.6	2,030.8
Mar	655.2	473.9	1,129.1	146.8	15.0	1,290.9	29.0	155.6	0.0	32.5	25.7	391.4	146.2	2,071.2
Apr	782.3	460.0	1,242.3	130.5	14.9	1,387.7	26.0	165.0	0.0	28.2	14.1	457.7	169.2	2,247.8
May	895.0	464.3	1,359.4	153.5	15.0	1,527.9	23.9	264.7	0.0	41.9	30.6	477.5	173.6	2,540.1
Jun	1,154.3	406.8	1,561.1	131.5	15.0	1,707.7	23.9	336.5	0.0	54.8	27.1	664.7	167.0	2,981.8
Jul	1,192.2	538.1	1,730.3	75.2	14.9	1,820.4	33.0	455.7	0.0	20.2	17.0	739.6	189.9	3,275.8
Aug	1,424.7	542.9	1,967.6	47.0	15.0	2,029.6	31.8	539.4	0.0	28.2	3.5	777.8	193.9	3,604.2
Sep	1,686.2	524.9	2,211.1	44.9	15.0	2,271.0	25.5	869.0	0.0	66.9	0.0	1,352.0	239.1	4,823.6
Oct	1,920.1	548.8	2,468.8	36.9	15.0	2,520.7	16.7	861.0	0.0	76.0	0.0	1,362.8	259.0	5,096.2
Nov	2,394.7	441.2	2,835.9	35.0	15.0	2,886.0	18.6	876.3	0.0	121.1	2.5	1,246.7	278.3	5,429.6
Dec	2,713.3	481.5	3,194.7	244.0	15.0	3,453.8	23.7	923.5	0.0	117.1	0.0	1,563.0	343.9	6,424.9
2020														
Jan	2,894.8	398.4	3,293.3	273.1	15.0	3,581.4	34.7	944.7	0.0	100.0	0.0	1,699.9	418.8	6,779.5
Feb	3,118.5	419.8	3,538.4	270.9	15.0	3,824.3	32.5	966.5	0.0	558.5	0.0	1,714.1	501.5	7,597.4
Mar	3,978.7	384.4	4,363.1	290.4	15.0	4,668.5	19.3	1,143.4	0.0	133.4	0.0	2,335.6	591.3	8,891.5
Apr	4,097.6	354.9	4,452.5	290.4	15.0	4,757.9	15.6	1,152.3	0.0	140.8	0.0	2,628.1	562.1	9,256.8
May	5,615.0	370.0	5,985.0	441.2	15.0	6,441.2	45.6	1,161.2	0.0	149.8	0.0	2,708.1	660.4	11,166.3
Jun	7,327.5	405.9	7,733.4	346.2	15.0	8,094.6	17.6	2,644.8	0.0	278.2	0.0	6,867.2	946.4	18,848.8
Jul	10,284.7	427.7	10,712.4	326.2	15.0	11,053.7	21.3	3,862.4	0.0	207.1	0.0	8,010.7	1,236.7	24,391.8
Aug	10,984.4	502.7	11,487.1	364.5	15.0	11,866.6	21.4	4,478.3	0.0	186.1	10.0	9,438.3	1,902.7	27,903.4
Sep	10,408.2	403.5	10,811.8	107.5	15.0	10,934.3	31.7	3,842.7	0.0	125.8	0.0	8,069.6	2,495.1	25,499.1
Oct	11,881.7	628.7	12,510.4	102.5	15.0	12,627.9	154.0	3,731.0	0.0	280.6	0.0	7,991.8	2,478.1	27,263.4
Nov	13,173.5	668.5	13,842.1	252.5	15.0	14,109.6	148.2	3,781.0	0.0	323.0	0.0	8,200.8	2,579.4	29,141.9
Dec	15,585.8	797.7	16,383.5	258.5	15.0	16,657.0	207.5	3,221.3	0.0	440.4	0.0	9,002.7	2,444.3	31,973.2
2021														
Jan	17,060.5	985.1	18,045.7	150.0	15.0	18,210.7	291.2	3,018.1	0.0	81.3	0.0	6,054.0	6,191.6	33,846.9
Feb	18,610.7	1,047.5	19,658.2	150.0	15.0	19,823.2	318.2	3,075.5	0.0	40.7	0.0	6,533.5	5,874.0	35,665.0
Mar	18,562.7	1,070.5	19,633.2	150.0	15.0	19,798.2	320.8	3,377.0	0.0	241.5	0.0	6,727.5	5,661.8	36,126.8

Source: Reserve Bank of Zimbabwe, 2021

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	2,513,228.9
Oct	453,068.3	74,931.8	16,036.5	389,851.7	15,156.8	165,252.7	268,933.2	111,956.6	313,376.8	36,118.6	680,445.7	12,855.7	2,537,984.3
Nov	444,130.8	133,137.6	14,884.1	313,733.0	15,156.8	165,419.8	269,459.9	149,908.1	316,738.8	45,693.2	679,403.7	12,265.4	2,559,931.1
Dec	492,669.9	78,176.7	15,958.0	340,422.7	14,425.5	165,648.7	253,354.3	113,596.5	347,242.2	40,695.4	669,879.6	12,254.3	2,544,323.9
2019													
Jan	525,176.7	80,480.9	20,199.4	349,755.6	15,294.0	158,458.9	255,380.4	123,772.8	358,554.2	42,355.5	666,797.1	16,335.7	2,612,561.3
Feb	521,988.1	79,066.7	10,931.1	352,797.8	14,699.0	80,894.7	253,027.0	124,474.7	389,523.0	40,923.5	644,320.9	11,446.6	2,524,093.1
Mar	538,072.7	87,791.3	18,211.5	379,233.1	14,556.7	205,466.5	270,360.1	133,324.8	407,638.0	43,541.4	731,600.3	11,476.6	2,841,272.8
Apr	584,205.3	96,516.9	22,430.9	421,676.7	15,968.0	236,000.3	310,449.7	193,315.8	387,730.2	44,465.7	788,749.6	14,486.6	3,115,995.7
May	712,661.5	98,826.6	27,802.4	466,620.0	17,425.9	317,055.8	368,550.6	250,912.5	441,731.0	43,682.6	901,283.4	14,096.6	3,660,649.0
Jun	940,505.8	82,926.8	30,534.7	566,391.1	169,400.8	876,820.4	354,648.6	331,070.0	404,941.1	49,207.3	898,523.5	14,258.9	4,719,228.9
Jul	1,060,152.4	108,889.3	38,005.8	685,729.8	22,484.8	470,421.8	497,581.3	333,137.4	643,722.0	51,560.7	1,111,698.0	7,683.2	5,031,066.5
Aug	1,163,054.3	117,882.9	40,904.6	720,937.6	15,289.6	524,650.1	575,937.1	378,008.7	742,674.6	51,710.4	1,202,415.1	5,830.8	5,539,295.7
Sep	1,379,203.2	101,683.9	20,216.2	755,828.9	15,563.7	1,430,322.3	520,659.8	487,089.9	594,143.3	59,974.6	1,004,073.3	6,055.4	5,087,524.4
Oct	1,917,349.8	103,709.0	20,826.5	798,377.2	24,574.7	1,447,865.7	603,692.2	541,020.3	618,349.6	61,677.9	1,112,873.3	4,322.0	7,530,493.2
Nov	1,916,599.1	103,450.1	22,381.7	878,695.3	24,749.4	1,566,329.2	623,341.5	554,037.1	623,064.8	61,153.1	1,152,340.0	4,351.8	7,530,493.2
Dec	3,260,641.3	140,783.7	27,127.1	1,114,871.8	48,155.6	1,504,624.8	1,027,373.9	821,797.2	823,237.5	84,684.8	1,428,029.4	7,328.2	10,288,655.3
2020													
Jan	4,084,551.9	155,581.9	40,879.9	1,241,096.7	54,212.8	1,614,135.9	1,136,124.9	905,568.2	799,835.7	83,887.6	1,594,904.4	3,435.4	11,714,215.3
Feb	4,492,412.3	157,892.1	54,850.8	1,305,056.3	51,575.2	1,667,016.0	1,328,895.1	875,096.3	827,340.4	103,240.6	1,837,059.2	1,195.4	12,701,629.5
Mar	5,400,573.8	137,553.1	109,432.3	1,355,737.8	60,656.4	2,181,804.5	1,514,365.3	1,743,391.4	911,568.0	129,647.8	2,083,395.0	30,867.0	15,658,992.1
Apr	5,497,243.2	144,302.2	94,782.2	1,298,701.4	50,563.1	2,200,545.8	1,762,996.4	1,756,962.2	1,057,031.7	149,805.9	2,211,133.9	33,524.9	16,257,593.1
May	6,753,987.6	152,161.1	176,776.3	1,688,453.5	61,403.0	2,272,323.3	2,155,232.1	2,018,291.5	1,335,664.7	161,892.6	2,646,269.6	56,873.3	19,479,328.7
Jun	8,233,748.4	178,010.1	127,961.9	3,248,219.4	64,989.9	5,469,986.1	3,799,659.7	4,379,017.7	1,983,339.3	277,602.3	3,665,408.8	46,385.0	31,474,328.4
Jul	8,927,920.7	256,440.3	209,123.9	4,249,101.8	34,055.9	7,106,442.2	5,125,740.6	5,385,837.1	2,413,677.9	418,160.1	4,321,918.7	46,630.6	38,495,050.0
Aug	9,773,178.5	269,675.4	194,537.6	5,470,092.5	33,043.1	7,946,261.7	6,723,930.2	5,651,838.1	3,103,883.1	446,084.4	5,291,100.2	48,922.4	44,952,547.2
Sep	10,508,860.2	202,929.0	203,610.8	4,810,727.3	29,975.8	1,041,079.2	7,136,261.7	4,099,760.8	3,255,496.9	517,871.7	6,526,576.1	48,754.1	38,381,903.5
Oct	12,296,430.5	302,589.5	251,238.7	9,053,118.1	28,434.2	8,136,185.8	6,305,609.4	6,351,785.6	3,855,757.6	649,444.5	7,243,035.0	49,339.0	54,522,967.8
Nov	14,705,718.3	553,426.7	299,226.2	10,178,453.7	26,676.8	9,457,279.2	7,442,871.4	6,834,160.3	4,193,059.8	959,134.4	7,919,442.4	50,802.6	62,620,251.7
Dec	19,070,900.2	557,071.8	265,529.1	10,043,351.2	24,925.7	9,451,197.4	8,214,424.4	7,599,398.9	4,750,996.8	1,556,410.9	9,213,845.7	46,489.9	70,794,542.0
2021													
Jan	23,978,167.4	610,696.1	267,400.2	9,997,383.0	66,046.9	9,811,097.6	7,641,910.4	7,176,323.0	4,807,054.2	1,685,871.1	10,092,630.5	47,525.6	76,182,105.9
Feb	24,581,772.2	653,205.5	285,830.7	10,330,772.0	65,231.4	10,024,935.1	7,949,013.1	6,754,180.2	5,018,015.8	1,766,077.9	10,905,948.4	47,678.1	78,382,660.3
Mar	28,741,816.7	737,140.5	320,102.5	10,604,119.6	76,828.9	10,517,753.1	9,428,559.8	8,179,722.0	5,701,289.5	1,822,020.0	12,528,176.5	33,915.5	88,691,444.6

Source: Reserve Bank of Zimbabwe, 2021

/1 Including the only merchant bank still in operation.

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITIS

\$ ('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	2,628,316.7	768,125.2	3,204,019.2	2,287,076.1	1,889,144.7	7,536,588.6	510,151.5	1,942,195.1	48,142.7	25,571,550.5
Nov	1,783,345.3	813,506.5	2,257,181.8	2,618,010.3	1,287,013.8	3,544,459.5	2,082,447.8	1,787,923.6	7,794,026.0	491,371.8	1,920,297.4	57,897.5	26,437,481.4
Dec	1,877,764.1	950,348.8	2,917,087.2	3,126,494.5	1,421,969.0	4,411,638.4	2,605,023.1	1,664,547.7	8,410,964.0	554,937.3	2,477,474.0	116,789.4	30,535,037.6
2020													
Jan	2,173,633.0	972,609.2	3,182,087.1	4,279,565.8	1,757,297.1	4,791,990.6	2,791,625.2	2,223,774.1	9,875,803.5	609,781.7	2,838,775.9	81,735.2	35,578,678.4
Feb	2,492,591.8	1,191,731.7	3,340,863.8	8,721,475.9	1,919,428.5	5,869,104.2	3,481,495.5	2,729,162.0	10,202,203.6	760,155.3	3,574,134.5	82,845.8	44,365,192.6
Mar	2,678,262.7	1,449,645.9	3,231,059.0	11,715,273.9	2,114,093.0	6,507,000.0	4,576,971.8	3,048,053.5	11,490,205.2	947,918.2	4,257,117.7	72,082.9	52,087,683.7
Apr	2,854,374.8	1,118,295.5	3,492,330.5	5,271,473.4	1,999,901.1	6,191,170.7	4,276,817.2	3,727,579.4	14,060,717.8	713,407.0	4,444,924.9	83,109.3	48,234,101.6
May	3,866,781.1	1,163,944.9	4,713,727.6	7,932,403.4	1,991,042.6	7,151,451.5	5,858,495.1	5,031,912.5	13,907,794.8	944,318.1	5,060,401.3	88,613.6	57,710,886.5
Jun	7,228,784.4	1,963,030.9	5,393,404.5	14,526,855.6	3,997,135.7	12,452,202.5	11,386,156.5	9,507,719.1	22,807,615.5	1,630,544.9	9,798,261.2	121,561.2	100,813,272.0
Jul	9,091,726.8	2,629,847.1	6,043,419.0	19,096,889.5	4,988,887.7	15,446,649.7	15,274,687.4	7,918,819.5	31,916,392.6	2,035,354.7	15,762,315.2	147,866.0	130,352,855.1
Aug	9,462,082.7	2,865,950.9	6,582,519.6	19,234,704.0	5,333,846.9	16,821,248.6	17,017,042.1	7,304,595.8	35,312,317.7	2,217,425.5	16,548,990.5	134,271.1	138,834,995.4
Sep	9,832,514.4	3,139,646.1	7,166,350.4	20,531,087.6	5,145,328.3	9,505,277.1	17,311,149.2	10,234,597.7	39,731,086.5	2,011,372.4	16,155,747.9	148,612.6	140,912,770.1
Oct	9,923,335.1	3,346,982.4	9,919,999.1	22,567,492.9	6,180,403.3	21,021,376.9	20,667,754.2	10,950,177.8	41,131,626.2	2,597,408.1	18,072,164.5	176,961.0	166,555,681.4
Nov	10,683,513.8	3,732,868.9	9,809,491.4	28,228,981.0	6,029,490.4	17,343,347.5	23,027,366.0	14,471,556.3	47,870,360.4	2,986,050.6	19,045,412.0	209,168.8	183,437,607.2
Dec	10,252,495.9	4,965,472.8	12,171,250.7	30,987,168.5	5,959,867.3	19,653,397.0	25,666,591.1	13,188,851.0	55,454,341.2	3,901,504.3	22,313,591.0	519,773.4	205,034,304.3
2021													
Jan	12,195,945.1	4,725,946.7	13,067,828.6	32,314,625.6	6,804,952.5	19,638,789.0	27,577,248.2	13,566,042.8	60,234,250.6	3,993,814.3	22,146,327.5	314,523.4	216,580,294.3
Feb	12,215,925.4	4,335,293.2	13,268,343.2	31,820,079.5	6,327,338.7	19,480,197.8	27,088,789.9	11,873,767.2	62,647,881.9	3,583,509.9	23,594,651.5	323,276.8	216,559,054.9
Mar	12,086,596.9	5,009,117.9	15,457,881.6	33,668,114.2	7,879,623.6	17,019,379.3	29,927,193.1	12,664,366.4	68,761,992.2	4,513,060.2	25,352,486.1	371,874.6	232,711,686.2

Source: Reserve Bank of Zimbabwe, 2021

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

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2018						
Jan	5,548.05	4.89	663.45	21.29	2,318.80	1,006.05
Feb	4,706.60	4.50	594.00	13.90	2,015.11	831.05
Mar	6,300.40	4.50	654.20	12.50	2,657.10	864.83
Apr	5,786.75	3.28	640.94	11.46	3,002.63	822.58
May	7,298.41	4.25	819.74	10.51	3,550.07	968.58
Jun	7,997.28	4.70	779.37	8.29	3,724.31	1,135.49
Jul	8,290.00	3.96	790.00	9.39	4,446.68	1,262.53
Aug	7,762.86	2.88	811.19	13.98	4,558.54	1,254.96
Sep	7,155.04	3.97	842.48	17.01	4,462.40	1,393.08
Oct	8,230.50	4.20	821.30	17.90	4,607.38	1,428.20
Nov	7,922.50	3.70	657.50	19.90	3,964.78	1,026.70
Dec	8,355.20	2.80	917.20	14.60	4,833.80	1,102.90
2019						
Jan	6,903.02	2.89	1,294.05	16.92	3,608.83	1,056.16
Feb	8,336.98	4.04	1,330.58	17.21	3,594.51	1,093.64
Mar	9,881.49	3.90	1,399.50	18.27	4,080.65	1,250.55
Apr	10,321.38	3.14	1,590.10	13.97	4,949.34	1,408.53
May	14,670.32	4.19	1,397.48	11.83	6,692.55	1,897.82
Jun	17,881.21	3.73	1,464.66	30.14	7,130.02	2,539.84
Jul	23,309.86	3.70	1,806.45	36.55	9,137.36	3,295.81
Aug	23,596.62	2.37	2,181.56	38.47	11,077.65	3,493.56
Sep	30,328.13	3.80	3,029.87	51.94	15,112.00	5,337.71
Oct	39,413.72	3.87	3,621.64	67.08	16,588.28	6,237.03
Nov	40,871.80	3.53	4,199.30	67.41	13,537.77	7,200.30
Dec	49,579.82	2.76	5,695.39	97.22	19,356.74	8,724.02
2020						
Jan	47,841.35	1.85	5,236.31	115.20	21,247.93	9,646.84
Feb	41,637.65	4.66	5,431.81	136.93	22,589.66	9,633.79
Mar	60,804.08	4.06	7,252.88	267.95	27,993.61	14,411.35
Apr	47,525.48	-	4,150.63	82.57	18,299.23	11,481.82
May	59,271.13	-	7,426.04	349.82	24,851.46	19,593.20
Jun	91,311.28	-	9,752.73	516.61	26,042.54	25,842.33
Jul	127,743.20	-	14,741.10	1,028.71	26,033.25	35,199.67
Aug	143,042.09	-	14,953.63	1,547.55	27,217.60	34,505.02
Sep	203,172.05	0.77	18,252.25	1,962.96	26,440.98	41,958.39
Oct	198,863.56	-	22,482.28	2,163.27	42,767.66	46,270.42
Nov	236,231.56	-	23,936.70	2,151.61	36,475.66	54,797.79
Dec	302,661.15	-	30,061.03	1,935.29	45,278.12	67,038.24
2021						
Jan	255,551.32	-	21,042.23	4,532.12	35,306.27	64,996.35
Feb	226,335.83	-	22,882.64	2,288.90	36,383.01	61,941.70
Mar	320,422.14	-	28,569.92	3,316.59	44,523.99	86,463.87

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

End of	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2018						
Jan	548.13	22.73	20,981.21	449.60	100,593.90	501.80
Feb	457.19	22.48	18,869.05	292.22	89,584.32	463.78
Mar	545.18	23.68	21,996.85	268.41	116,119.95	510.51
Apr	505.50	17.38	21,170.05	253.60	117,616.79	456.96
May	611.14	21.22	23,278.20	213.17	137,422.97	496.62
Jun	553.60	22.46	23,790.00	175.19	156,609.78	502.22
Jul	560.15	20.07	25,075.47	223.13	169,416.76	559.58
Aug	553.01	15.15	25,249.87	317.35	164,917.97	518.70
Sep	542.96	19.37	24,918.01	300.81	161,289.50	511.27
Oct	571.60	20.40	21,025.40	345.50	161,427.40	495.99
Nov	477.40	16.70	17,845.40	334.90	133,862.10	430.60
Dec	478.60	13.00	27,419.10	236.20	161,540.70	409.10
2019						
Jan	401.51	12.20	40,613.79	232.61	135,481.07	413.39
Feb	456.54	16.35	27,811.17	226.77	119,081.12	463.62
Mar	525.91	15.42	30,417.55	248.88	142,597.83	441.02
Apr	535.02	13.65	32,092.53	168.79	157,348.28	390.08
May	642.59	14.66	15,542.62	121.44	166,491.56	494.29
Jun	705.96	13.34	18,012.05	79.60	160,873.03	486.81
Jul	983.53	13.59	20,465.37	99.56	170,823.27	638.17
Aug	872.91	8.99	21,919.77	85.24	179,281.20	542.28
Sep	1,010.70	11.88	22,749.60	62.44	200,441.85	679.42
Oct	1,079.40	12.66	23,191.58	65.00	206,621.48	1,099.30
Nov	982.10	10.32	25,737.50	225.22	152,919.89	2,044.08
Dec	1,003.81	7.64	27,800.46	385.47	146,316.57	1,273.62
2020						
Jan	943.30	4.56	23,649.03	199.88	139,278.20	671.73
Feb	916.12	8.87	21,652.22	196.62	149,671.48	647.84
Mar	1,068.45	7.35	22,588.12	234.27	173,042.15	661.19
Apr	515.07	-	11,036.39	36.36	131,189.97	998.03
May	674.11	-	14,711.60	231.19	150,936.13	705.32
Jun	907.77	-	14,420.93	286.06	135,524.31	1,390.39
Jul	918.35	-	15,786.53	251.44	121,072.40	791.91
Aug	789.41	-	13,536.22	248.17	127,308.59	702.05
Sep	911.91	0.00	15,524.14	309.78	125,059.25	783.16
Oct	990.15	-	19,138.59	398.81	191,148.78	735.77
Nov	971.30	-	17,584.90	430.00	101,305.80	755.60
Dec	1,100.04	-	19,404.04	453.03	115,290.18	820.13
2021						
Jan	720.03	-	9,849.33	228.95	94,691.39	872.24
Feb	805.99	-	12,309.28	527.83	90,078.04	754.86
Mar	1,112.80	-	15,178.81	751.04	105,271.97	1,003.73

Source: Reserve Bank of Zimbabwe, 2021

TABLE 10.1: LENDING RATES (percent per annum)¹

End of	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2018			
Jan	4.45-18.00	9.33	6.99
Feb	4.45-18.00	9.57	6.93
Mar	4.45-18.00	9.64	6.98
Apr	4.00-18.00	9.32	7.08
May	4.00-18.00	9.28	7.09
Jun	4.00-18.00	9.32	7.14
Jul	4.00-18.00	9.75	6.97
Aug	4.00-18.00	9.87	7.10
Sep	4.00-18.00	9.56	7.11
Oct	4.00-18.00	9.47	7.38
Nov	4.00-18.00	9.49	7.38
Dec	4.00-18.00	9.48	7.39
2019			
Jan	4.00-18.00	9.47	7.40
Feb	4.00-18.00	9.23	7.30
Mar	4.00-18.00	9.23	7.31
Apr	4.00-18.00	9.3	7.38
May	4.00-22.00	9.31	7.33
Jun	4.00-22.00	9.15	7.67
Jul	4.00-35.00	9.54	8.4
Aug	5.00-55.00	14.37	18.43
Sep	5.00-65.00	14.64	19.81
Oct	5.00-65.00	15.59	19.66
Nov	5.00-65.00	15.06	18.00
Dec	5.00-65.00	16.08	18.31
2020			
Jan	5.00-65.00	16.56	17.2
Feb	5.00-65.00	16.92	16.68
Mar	5.00-65.00	19.65	17.21
Apr	5.00-65.00	18.57	18.69
May	5.00-65.00	18.06	18.07
Jun	5.00-65.00	20.04	17.38
July	5.00-65.00	18.87	20.11
Aug	6.00-65.00	19.14	18.99
Sep	6.00-65.00	20.65	25.09
Oct	6.00-65.00	26.04	26.68
Nov	6.00-65.00	30.32	27.67
Dec	6.00-65.00	32.11	26.91
2021			
Jan	6.00-65.00	32.65	24.77
Feb	6.00-85.00	36.67	21.36
Mar	6.00-85.00	35.83	22.61

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

End of	Commercial Banks	
	Savings	3 Months ²
2018		
Jan	0.22-12.00	0.75-8.00
Feb	0.22-12.00	0.75-8.00
Mar	0.22-12.00	0.75-8.00
Apr	0.22-12.00	0.75-8.00
May	0.22-12.00	0.75-8.00
Jun	0.22-12.00	0.75-8.00
Jul	0.22-12.00	0.75-8.00
Aug	0.22-12.00	0.75-8.00
Sep	0.22-12.00	0.75-8.00
Oct	0.22-12.00	0.75-8.00
Nov	0.22-12.00	1.00-8.00
Dec	0.22-12.00	1.00-6.75
2019		
Jan	0.22-12.00	1.00-8.00
Feb	0.22-12.00	1.00-6.75
Mar	0.22-12.00	1.00-8.00
Apr	0.22-12.00	1.00-8.00
May	0.22-12.00	1.00-8.00
Jun	0.22-12.00	1.00-8.00
Jul	0.22-12.00	1.00-8.00
Aug	0.22-12.00	1.00-8.00
Sep	0.22-12.00	1.00-8.00
Oct	0.22-12.00	1.00-8.00
Nov	0.22-12.00	1.00-8.00
Dec	0.22-12.00	1.00-8.00
2020		
Jan	0.22-12.00	1.00-8.00
Feb	0.22-12.00	1.00-8.00
Mar	0.22-12.00	1.00-8.00
Apr	0.22-12.00	1.00-8.00
May	0.22-12.00	1.00-8.00
Jun	0.22-12.00	1.00-8.00
Jul	0.22-12.00	1.33-14.00
Aug	0.50-15.00	1.00-20.28
Sep	0.50-15.00	1.00-20.28
Oct	0.22-12.00	0.75-8.00
Nov	0.22-12.00	1.00-8.00
Dec	0.22-12.00	1.00-6.75
2021		
Jan	0.22-12.00	2.00-21.50
Feb	0.22-12.00	2.00-21.50
Mar	0.22-12.00	2.00-21.50

Source: Reserve Bank of Zimbabwe, 2021

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.

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	Mining		Market Turnover	Market Capitalisation
2018					
Jan	91.32	130.42	55.03	31.40	8,652.85
Feb	88.03	124.91	138.14	63.74	8,385.97
Mar	86.98	125.10	109.00	40.33	8,290.41
Apr	98.71	124.40	206.34	44.43	9,405.34
May	108.3	151.53	129.16	59.28	10,393.24
Jun	102.87	161.30	234.83	72.99	9,792.18
Jul	114.32	163.99	624.26	114.94	10,969.72
Aug	117.33	161.34	142.15	50.49	12,475.45
Sep	115.12	163.76	197.40	61.11	12,265.51
Oct	163.82	217.34	316.06	449.60	17,960.00
Nov	160.4	208.56	153.87	118.00	17,316.60
Dec	146.24	227.71	144.48	92.97	19,189.50
2019					
Jan	157.54	213.13	110.28	122.78	20,888.43
Feb	148.11	206.91	295.84	229.94	19,773.37
Mar	121.66	193.98	70.81	123.40	16,084.87
Apr	133.69	186.47	116.52	134.39	17,502.73
May	188.06	225.81	193.52	237.33	24,919.96
Jun	204.75	255.26	235.49	293.14	27,017.17
Jul	187.12	244.58	191.05	163.56	24,636.14
Aug	166.36	269.55	109.03	117.69	21,742.20
Sep	232.52	317.75	166.56	335.37	30,527.18
Oct	232.86	276.31	208.40	203.00	30,390.04
Nov	240.81	344.42	130.00	129.89	31,226.28
Dec	230.08	316.66	194.20	190.88	29,767.09
2020					
Jan	332.90	344.92	304.86	179,559,446.00	43,426.48
Feb	473.13	826.73	360.13	172,678,984.00	60,987.46
Mar	456.21	720.47	425.24	237,667,043.00	58,612.10
Apr	488.60	826.64	269.66	107,308,931.00	63,387.90
May	1,180.14	1,582.86	568.96	218,832,930.00	152,719.68
June*	1,788.75	3,995.48	379.93	519,901,300.00	228,577.09
Aug	1,389.23	3,709.15	1,026.76	164,501,200.00	175,678.36
Sep	1,638.17	4,128.52	4,640.88	1,093,040,821.00	206,502.49
Oct	1,476.87	3,792.35	986.70	397,006,127.00	179,689.96
Nov	1,595.59	3,322.22	4,103.78	470,899,659.00	193,270.80
Dec	2,636.34	4,134.09	2,734.50	316,737,200.00	317,879.31
2021					
Jan	3,600.82	4,356.74	3,513.59	2,477,166,688.00	434,856.23
Feb	4,154.37	6,683.44	1,529.25	149,031,800.00	501,184.95
Mar	4,489.47	5,315.39	4,517.14	203,633,747.00	531,742.64

Source: Zimbabwe Stock Exchange (ZSE), 2021

*All Share index was

**As at 26 June 2020

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

	NON-FOOD INFLATION											FOOD INFLATION	ALL	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	4.3	1.1	6.5	68.7	31.3	100
2018														
Jan	0.17	0.67	0.02	0.55	0.10	0.00	-0.04	1.78	0.00	-0.16	0.64	0.26	0.39	0.30
Feb	0.26	0.91	0.01	0.43	0.00	-0.02	0.15	0.90	0.00	0.01	0.21	0.19	-0.18	0.08
Mar	0.13	-0.34	-0.74	0.46	0.18	-1.29	-1.60	1.58	0.01	-0.14	-0.55	0.09	-0.03	-0.25
Apr	0.20	0.34	-0.01	0.00	0.10	-0.32	-0.21	-0.10	0.63	0.26	0.11	0.02	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
Oct	5.68	2.51	15.42	0.95	1.12	3.02	3.78	1.59	4.91	4.22	4.46	5.33	3.00	4.37
Nov	3.70	3.73	3.35	2.02	0.66	3.60	0.39	1.74	0.71	4.36	2.09	2.63	3.39	3.15
Dec	4.58	3.08	0.52	3.26	1.73	3.61	1.17	1.26	0.18	2.12	3.82	2.63	6.54	4.22
2021														
Jan	4.43	1.15	4.84	3.35	8.08	3.87	0.71	1.72	0.06	8.48	4.67	3.70	7.84	5.43
Feb	3.27	0.94	3.21	1.77	2.48	4.22	0.01	-0.51	0.13	1.94	4.81	2.73	4.42	3.45
Mar	1.45	0.57	1.61	1.45	3.68	1.32	5.08	1.18	0.54	3.50	3.14	2.06	2.52	2.26

Source :ZIMSTATS, 2021

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100.00
2018														
Jan	0.7	2.0	-0.3	2.3	0.5	0.6	-0.1	3.7	-1.4	-0.4	2.5	0.8	3.5	1.6
Feb	0.7	2.3	-0.4	1.4	0.1	0.3	0.1	3.5	0.0	0.3	1.6	0.7	1.5	0.9
Mar	0.6	1.2	-0.7	1.4	0.3	-1.3	-1.5	4.3	0.0	-0.3	0.3	0.5	0.2	0.1
Apr	0.6	0.9	-0.7	0.9	0.3	-1.6	-1.7	2.4	0.6	1.7	-0.1	0.4	-0.2	-0.1
May	0.3	0.1	-0.7	0.3	0.3	-1.5	-1.8	1.6	0.6	1.8	0.0	0.2	0.0	-0.1
Jun	0.8	0.6	-0.2	-0.6	0.5	0.0	-0.1	-0.3	0.6	2.2	1.6	0.2	-0.2	0.1
Jul	1.0	0.6	-0.2	-0.2	0.7	0.5	0.2	0.5	7.2	3.5	2.1	1.2	0.5	1.0
Aug	1.2	1.0	-0.2	0.8	0.9	0.8	0.2	0.2	7.2	3.6	2.1	1.4	1.1	1.3
Sep	0.8	2.2	0.5	4.1	2.5	0.4	0.6	7.2	3.6	1.2	2.2	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	39.0	85.2	10.3	64.4	56.8	50.9	96.7	65.4	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	84.6	107.7	15.7	82.5	126.9	88.1	120.4	99.0	99.0
Sep	62.2	66.2	43.4	62.0	82.8	95.9	82.7	81.0	20.3	53.8	124.2	67.2	69.9	68.2
Oct	87.2	78.5	82.0	72.4	71.9	96.1	85.6	75.2	14.3	62.6	108.5	82.6	110.2	92.9
Nov	84.8	90.7	69.5	79.7	89.6	62.2	24.9	87.6	28.6	104.2	117.5	76.6	117.5	91.9
Dec	85.6	84.2	92.6	74.3	80.1	55.2	25.1	68.0	23.7	117.5	90.6	77.4	110.6	90.0
2020														
Jan	32.3	39.5	39.7	31.0	40.7	25.4	17.8	30.0	28.3	61.9	49.3	36.1	45.6	40.0
Feb	23.2	29.6	35.0	20.9	44.3	25.3	233.6	27.2	113.6	22.1	57.7	41.5	26.8	35.3
Mar	42.2	56.6	61.7	40.5	63.0	32.4	242.9	91.1	114.7	24.2	63.5	59.9	28.9	46.9
Apr	76.3	71.2	65.6	71.7	93.5	40.9	243.9	105.0	98.5	46.4	84.8	74.7	61.4	69.1
May	109.5	85.1	67.5	94.8	88.3	58.1	12.0	91.2	1.8	84.5	74.1	70.3	73.3	71.5
Jun	120.0	100.9	14.6	108.1	112.7	77.4	32.4	67.9	2.0	108.0	83.8	64.0	102.8	78.3
Jul	132.4	140.7	24.6	122.2	116.6	145.4	181.2	79.7	2.0	136.8	115.2	97.0	118.0	105.5
Aug	97.8	117.5	23.9	97.4	95.9	121.6	222.6	76.0	83.5	97.9	94.1	87.8	102.0	93.5
Sep	49.9	48.6	18.7	45.0	39.8	70.1	213.6	33.5	124.5	49.9	60.7	54.6	49.7	52.6
Oct	11.8	18.9	12.1	22.3	10.5	11.0	16.3	48.7	15.8	132.9	13.4	24.6	21.8	17.5
Nov	9.3	12.4	8.1	22.9	4.6	4.4	8.5	24.9	9.3	30.4	9.1	14.4	13.6	11.8
Dec	14.0	14.6	9.6	19.9	6.3	3.5	10.6	5.4	4.7	5.8	11.1	10.7	10.9	12.2
2021														
Jan	19.4	13.3	8.2	8.9	8.9	10.7	11.5	2.3	4.8	1.0	15.6	10.9	9.2	13.3
Feb	20.0	12.8	5.3	8.8	8.6	12.7	12.2	1.9	2.5	0.4	12.9	13.9	9.3	13.7
Mar	15.4	9.4	2.7	9.9	6.7	14.8	9.7	5.8	2.4	0.7	14.5	13.1	8.7	11.5

Source :ZIMSTATS, 2021

**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														
Jan	1.83	4.12	-0.52	9.00	1.82	1.30	0.41	7.95	-2.25	1.63	6.64	2.45	6.17	3.52
Feb	2.04	5.21	-0.65	8.71	1.84	1.17	0.56	8.96	-2.25	1.45	6.31	2.41	4.35	2.98
Mar	2.02	4.81	-1.32	8.52	1.91	-0.35	-1.03	10.48	-2.24	1.30	5.35	2.37	4.54	2.68
Apr	2.34	5.14	-1.36	8.45	2.06	-0.67	-1.28	10.36	-3.58	2.84	5.70	2.26	4.94	2.71
May	2.18	5.15	-1.36	8.30	1.96	-0.58	-1.30	10.67	-3.58	3.29	6.14	2.28	4.89	2.71
Jun	2.58	5.27	-0.70	7.36	2.38	-0.20	-1.20	10.20	-3.58	3.26	6.85	2.48	5.12	2.91
Jul	2.83	5.66	-0.71	7.86	2.68	0.20	-1.04	10.86	6.31	5.42	7.53	3.94	6.35	4.29
Aug	3.15	6.03	-0.77	8.78	2.89	0.67	-1.07	10.47	6.31	5.53	7.84	4.22	7.52	4.83
Sep	3.35	6.98	-0.47	10.60	4.77	1.49	-0.89	10.00	6.31	5.77	7.79	4.83	7.94	5.39
Oct	10.81	53.83	2.20	35.57	17.08	19.61	0.11	36.24	6.31	15.68	19.31	18.71	26.78	20.85
Nov	18.47	69.14	7.04	46.01	20.56	22.02	0.34	56.70	8.23	27.34	36.21	26.02	42.71	31.01
Dec	30.21	81.48	10.48	57.08	30.80	56.47	1.61	60.45	8.22	44.26	48.82	37.08	53.68	42.09
2019														
Jan	47.34	82.13	15.27	71.00	45.88	130.41	2.79	75.00	8.32	61.45	57.81	54.26	63.71	56.90
Feb	51.28	91.22	18.46	74.92	50.16	112.71	2.78	79.38	8.34	64.99	64.31	55.04	69.84	59.39
Mar	72.67	102.55	22.14	83.18	53.34	122.10	4.59	83.51	12.30	72.72	73.75	61.19	78.55	66.80
Apr	93.08	115.13	22.94	93.88	83.66	130.40	8.49	93.54	19.33	103.06	82.56	68.17	92.52	75.86
May	134.80	140.46	26.07	116.47	114.54	167.32	42.36	151.04	22.97	116.49	98.28	85.94	126.43	97.85
Jun	228.95	283.96	49.13	256.29	213.17	278.58	45.52	240.71	23.05	177.91	168.24	142.84	251.94	175.66
2020														
Feb	710.29	629.57	603.89	254.34	523.95	785.04	498.64	946.38	604.12	262.80	507.72	839.15	462.64	540.16
Mar	807.36	721.94	814.31	444.09	667.21	1001.14	585.97	989.48	975.94	252.31	582.94	995.50	616.11	676.39
Apr	980.03	825.86	873.49	456.99	799.24	1048.61	622.22	984.76	1017.34	233.23	590.62	1097.13	663.66	765.57
May	953.34	881.65	935.22	461.76	878.64	1062.84	664.43	761.68	847.15	223.43	739.67	1254.79	700.38	785.55
Jun	842.04	863.68	411.42	725.77	1040.97	613.71	937.83	875.68	226.03	764.10	1184.15	678.29	835.56	737.26
Jul	914.97	925.92	424.89	761.12	913.86	750.68	2013.62	739.27	196.93	812.65	1138.04	755.27	976.73	837.53
Aug	842.90	895.39	374.89	735.12	909.62	611.88	1405.52	702.75	413.11	810.44	1058.99	698.90	865.48	761.02
Sep	770.81	761.81	323.45	638.97	772.72	519.65	1681.32	619.53	508.37	742.51	820.76	619.77	724.40	659.40
Oct	544.43	544.11	252.56	452.09	554.64	404.46	1593.73	454.72	505.13	536.36	639.65	470.47	472.40	471.25
Nov	473.41	464.54	244.29	385.99	456.13	376.50	1404.55	368.00	420.46	386.63	509.46	413.85	385.02	401.66
Dec	437.80	412.80	163.67	350.75	401.81	341.52	1400.70	348.33	420.53	330.15	434.93	350.17	346.40	348.59
2021														
Jan	451.53	399.55	174.78	358.95	414.96	348.54	1370.61	347.06	376.10	354.29	449.65	357.69	369.43	362.63
Feb	425.04	358.36	177.30	336.52	334.15	326.47	359.53	277.07	144.52	349.97	340.25	297.07	358.96	321.59
Mar	313.69	236.18	79.30	242.33	253.65	265.87	363.15	140.26	144.23	296.40	270.14	206.00	299.81	240.55

Source: Zimstat, 2021

End of	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Total (Q1 2021)
Merchandise Imports (excl. energy)	162.0	224.7	263.1	241.7	255.4	291.2	276.4	256.6	233.6	363.7	289.7	886.9
- Consumption Goods	86.3	119.6	115.7	99.7	103.5	143.2	110.8	92.4	129.4	175.1	147.9	452.4
- Capital Goods	47.4	72.5	89.9	94.9	99.7	103.9	112.6	114.6	69.9	115.7	86.6	272.2
- Intermediate Goods	28.3	32.6	57.4	47.1	52.1	44.1	53.1	49.7	34.3	72.8	55.2	162.3
Energy (Fuel & Electricity)	40.3	34.8	41.8	49.5	58.4	90.7	58.0	58.7	64.4	61.6	53.5	179.5
Service Payments	33.8	52.9	36.7	50.2	37.9	34.9	40.6	25.3	28.5	38.7	27.9	95.1
- Technical, Professional & consult	11.8	33.0	19.4	34.7	18.2	17.4	21.8	11.5	12.9	13.3	12.5	38.7
- Software	6.8	9.0	4.2	4.2	4.8	5.5	6.9	3.7	3.1	5.8	4.2	13.2
- Other (tourism, edu, freight etc)	15.2	10.9	13.2	11.2	14.9	12.0	12.0	10.2	12.5	19.5	11.2	43.2
Income Payments (Profits, Dividends)	11.1	14.8	19.9	18.2	48.2	32.9	61.1	25.7	66.6	87.0	30.0	183.6
Capital Remittances (outward)	16.1	20.3	22.2	22.4	37.3	38.7	41.9	45.8	19.5	52.6	82.6	154.7
- External Loan Repayments	16.0	17.5	15.9	19.2	29.0	30.2	35.5	37.7	18.5	45.2	73.4	137.1
- Disinvestments	0.1	1.7	3.9	1.0	3.7	3.7	3.5	6.5	0.8	3.3	7.1	11.2
- Cross Border Investment	0.0	1.2	2.5	2.1	4.6	4.9	2.8	1.6	0.2	4.0	2.1	6.4
Other Payments	3.4	6.0	7.4	7.3	9.2	9.3	9.4	4.3	3.2	5.0	11.1	19.3
TOTAL	266.7	353.5	391.1	389.2	446.4	497.7	487.4	416.4	415.8	608.5	494.8	1,519.1

Source: Reserve Bank of Zimbabwe, 2021

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
Oct	9.6	4.3	52.6	80.8	26.5	0.4	15.8	0.3	190.3
Nov	11.4	7.7	18.7	350.4	43.5	0.3	12.3	0.6	444.8
Dec	8.3	3.5	16.5	182.5	24.8	0.1	7.4	0.3	243.5
2021									
Jan	24.0	3.4	8.5	496.8	25.0	0.006	6.3	1.1	565.0
Feb	11.4	2.0	14.2	384.3	24.9	0.009	6.7	0.6	444.1
Mar	17.7	2.2	12.1	221.6	28.3	0.013	21.8	0.0	303.7

Source: Reserve Bank of Zimbabwe, 2021

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

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

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

TABLE 14.2: External Debt Outstanding by Source																				
(US\$ millions)																				
End of	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Est
(US\$ millions)																				
Total Medium to Long-Term External Debt	6,921	6,855	6,948	7,141	7,243	7,175	7,269	7,391	7,343	7,518	8,142	8,462	8,770	9,269	10,821	9,928	9,878	10,062	11,201	10,526
Public and Publicly Guaranteed Debt	6,769	6,787	6,892	7,100	7,165	7,118	7,224	7,340	7,308	7,461	8,000	8,096	8,290	8,267	8,560	8,015	7,958	8,113	9,106	8,095
Bilateral Creditors	5,003	5,017	5,053	5,105	5,144	5,140	5,165	5,176	5,199	4,201	3,899	4,797	4,790	4,946	5,269	4,875	4,908	5,038	5,159	5,644
Multilateral Creditors	1,724	1,758	1,813	1,945	1,952	1,871	1,936	1,976	2,059	2,059	2,505	2,550	2,855	2,707	2,704	2,553	2,477	2,568	2,573	2,450
Private Creditors	0	0	0	0	0	0	0	10	10	10	10	0	0	0	0	0	0	0	0	0
Private Non-Guaranteed Long term	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913	1,920	1,949	2,095	2,431
Short-Term External Debt	42	13	26	51	69	107	122	178	41	1192	1586	749	645	614	587	587	573	507	441	3,799
Public and Publicly Guaranteed Debt	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0	0	0	0	0
Reserve Bank	0	0	0	0	0	0	0	0	0	998	1300	615	615	614	587	587	573	507	441	2,463
Private	256	154	157	118	75	66	159	209	185	-37	168	404	216	950	1,807	1,671	1,731	1,792	1,933	1,336
Total External Debt	7,177	7,009	7,105	7,259	7,318	7,241	7,428	7,600	7,528	7,481	8,309	8,866	8,986	10,219	12,628	11,599	11,610	11,854	13,134	14,324
Gross Domestic Product	6,107	10,887	6,715	5,037	4,299	2,918	6,645	4,000	3,175	10,735	12,847	14,670	16,988	17,455	17,870	18,188	18,326	19,188	19,846	18,555
External Debt / GDP	117.5%	64.4%	105.8%	144.1%	170.2%	248.1%	111.8%	190.0%	237.1%	69.7%	64.7%	60.4%	52.9%	58.5%	70.7%	63.8%	63.4%	61.8%	66.2%	77.2%

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

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

End of	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Government	170	188	170	172	240	240	173	193	133	139	158	456
Capital	131	154	142	136	156	156	130	144	93	103	135	384
Interest	39	34	28	36	84	84	43	50	40	36	23	72
Parastatals	43	36	30	0	0	0	0	0	0	0	0	0
Capital	34	29	25	0	0	0	0	0	0	0	0	0
Interest	8	7	5	0	0	0	0	0	0	0	0	0
Private	51	50	239	359	360	315	418	364	366	395	375	1303
Capital	45	43	178	281	315	270	255	280	268	280	276	1199
Interest	6	8	60	78	45	45	163	84	97	115	99	104
Total	264	274	438	530	600	555	591	558	498	534	976	1759
Capital	211	226	345	417	471	426	385	424	361	383	854	1583
Interest	53	48	94	114	129	129	206	134	137	151	122	177
Exports of Goods and Services	1839	3522	4859	4288	4146	4018	3954	4031	4640	5178	5267	4855
Debt Service ratio	14%	8%	9%	12%	14%	14%	15%	14%	11%	10%	19%	36%
Capital Service Ratio	11%	6%	7%	10%	11%	11%	10%	11%	8%	7%	16%	33%
Interest Service ratio	3%	1%	2%	3%	3%	3%	5%	3%	3%	3%	2%	4%

Note: Figures reflect scheduled debt service.

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