



**QUARTERLY  
ECONOMIC  
REVIEW**

**JUNE 2019**

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## 1. OVERVIEW

According to the IMF World Economic Outlook report for July 2019, global economic growth is anticipated to slow down to 3.2% in 2019, from the April 2019 projection of 3.3%. Global economic activity remained subdued in the first half of 2019, mainly on account of the protracted US-China trade wars and heightened geopolitical tensions.

On the domestic front, growth prospects in 2019 have been adversely affected by drought, power outages, foreign currency constraints and weaker aggregated demand. Agriculture output was depressed on account of the El-Nino induced drought during the 2018/2019 rainfall season. Mining and manufacturing were adversely affected by power outages, during the quarter under review.

Annual inflation rose from 66.8% in March 2019 to 175.7% in June 2019, attributed to increases in both food and non-food inflation. The increase in prices mainly reflected a depreciating exchange rate and negative inflation expectations. The exchange rate, however, gained relative stability, following the removal of the multicurrency system on 24<sup>th</sup> June 2019 and the re-introduction of the local currency.

Total merchandise trade for the second quarter of 2019 amounted to US\$2,170.6 million, representing a 20.3% decline from the US\$2,722.1 million, recorded in the

corresponding quarter in 2018. This was on account of declines in both exports and imports.

Broad money<sup>1</sup> increased from \$10 627.38 million in March 2019, to \$14 767.89 million in June 2019. The growth, in part, reflected valuation changes in foreign currency deposits included in broad money, in line with exchange rate developments.

The Zimbabwe Stock Exchange (ZSE), was bullish during the second quarter of 2019. Resultantly, the All Share and Top 10 indices gained 83.09 points and 82.60 points, to close at 204.75 points and 197.21 points, respectively. ZSE market capitalization rose from \$16.08 billion as at the end of the first quarter to \$27.02 billion, at the end of the second quarter of 2019.

The value of transactions processed through the National Payment Systems (NPS) increased by 64% to \$73.85 billion in the quarter ending 30th June 2019, from \$44.96 billion recorded in the quarter ending March 2019. Similarly, NPS volumes increased by 11% to 559.20 million in the second quarter of 2019, from 503.76 million in the first quarter. Compared to the quarter ending March 2019, all payment streams recorded increases in values and volumes for the current quarter, with the exception of POS, Cheque and ATMs.

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

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

## 2. INTERNATIONAL ECONOMIC DEVELOPMENTS

Global economic activity remained subdued in the first half of 2019, mainly on account of the protracted trade dispute between the US and China and continued uncertainty related to the ultimate form of the Brexit deal. In addition, advanced and emerging market economies experienced subdued investment and demand for consumer durables, as firms and households held back on long-term spending.

Against this backdrop, the International Monetary Fund (IMF), in its July update of the World Economic Outlook (WEO) for 2019, revised the global growth projection downwards to 3.2% in 2019, from the initial projection of 3.3% announced in the April WEO.

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

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

	2017	2018	Initial 2018 Pro-April 2019 WEO	2019 July Proj.
<b>World Output</b>	<b>3.8</b>	<b>3.6</b>	<b>3.3</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>2.4</b>	<b>2.2</b>	<b>2.0</b>	<b>1.9</b>
<i>US</i>	2.2	2.9	1.8	2.6
<i>Euro Area</i>	2.4	1.9	2.3	1.3
<i>Japan</i>	1.9	0.8	1.0	0.9
<b>Emerging Market &amp; Developing Economies</b>	<b>4.8</b>	<b>4.5</b>	<b>4.4</b>	<b>4.1</b>
<i>China</i>	6.8	6.6	6.3	6.2
<i>India</i>	7.2	6.8	7.3	7.0
<b>Sub-Saharan</b>	<b>2.9</b>	<b>3.1</b>	<b>3.5</b>	<b>3.4</b>
<b>Latin America &amp; the Caribbean</b>	<b>1.2</b>	<b>1.0</b>	<b>-2.1</b>	<b>0.6</b>

Source: IMF World Economic Outlook: July 2019

The downward revision of growth forecasts for China and emerging Asia are broadly consistent with the simulated impact of intensifying trade tensions. For advanced economies, growth is projected at 1.9% in 2019, marginally higher than the April 2019 projection, mostly reflecting an upward revision for the United States.

In the United States, 2019 growth is expected to be 2.6%, moderating to 1.9% in 2020, on account of the unwinding of the fiscal stimulus by the Federal Reserve Bank. Growth in the Euro area is projected at 1.3% in 2019, while emerging market and developing economies are expected to grow by 4.1% in 2019.

In sub-Saharan Africa, growth is expected at 3.4 % in 2019, as a result of strong growth in non-resource-intensive countries. This will offset the lackluster performance of the region's largest economies. The 2019 growth projection for South Africa was revised downwards from the April WEO Report, following weaker first quarter performance. The revision was necessitated by a larger-than-anticipated impact of strike action and energy supply constraints in mining sector.

Consistent with global developments and regional growth prospects for sub-Saharan Africa, Zimbabwe's economic growth prospects will be subdued in 2019. The local economy's growth prospects for 2019 have also been dented by the impact of the El-Nino induced drought, the devastating effects of Cyclone Idai and foreign currency shortages.

## INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

With global economic activity generally subdued in the first half of 2019, developments in supply conditions continued to dominate commodity price movements. Notably, oil price hikes were due to civil strife in Venezuela and Libya as well as US sanctions on Iran. Precious metal prices, however, strengthened as investors awaited cues on the future trajectory of monetary easing by the Fed Reserve.

Table 2 shows international prices for selected commodities for the first and second quarters of 2019.

**Table 2: International Commodity Prices: April - June 2019**

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/barrel
<b>2019 Q1 Average</b>	<b>1,303.08</b>	<b>820.69</b>	<b>6,229.50</b>	<b>12,394.17</b>	<b>63.71</b>
<b>Apr-19</b>	1,287.04	886.85	6,444.38	13,800.11	71.45
<b>May-19</b>	1,283.86	833.64	5,987.27	11,992.76	70.28
<b>Jun-19</b>	1,358.75	807.9	5,885.72	11,954.79	63.13
<b>2019 Q2 Average</b>	<b>1,309.88</b>	<b>842.80</b>	<b>6,105.79</b>	<b>12,582.55</b>	<b>68.29</b>
<b>% Quarterly Change</b>	<b>0.5</b>	<b>2.7</b>	<b>-2.0</b>	<b>1.5</b>	<b>7.2</b>

Source: Bloomberg, BBC, 2019

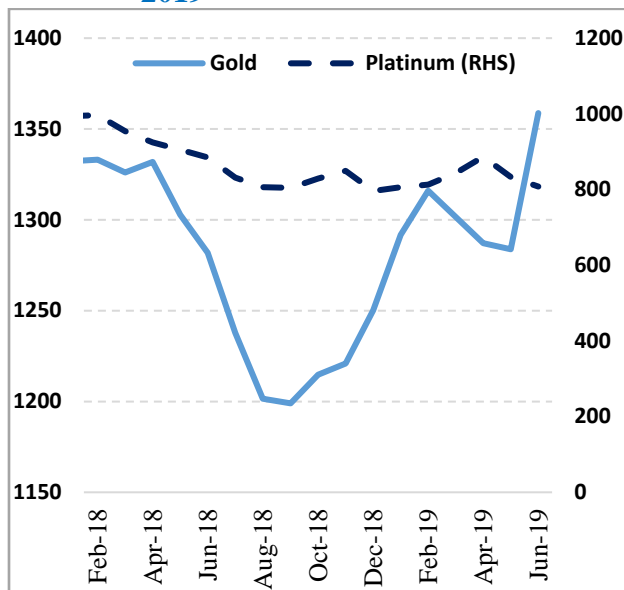
### Precious Metals

Quarterly average international prices for precious metals were higher for the second quarter of 2019, than those in the previous quarter. This was mainly driven by a weaker US dollar. The US dollar was weighed down by investor expectations that the U.S. Federal Reserve and other major central banks would adopt a dovish approach to monetary policy. Investors shifted to non-interest bearing assets, bolstering the appeal for precious metals as alternative investment assets. Platinum prices were also propelled by strong industrial demand from the car manufacturing industries in Europe, as well as growing demand from jewellers.

Against this backdrop, gold and platinum prices rose by 0.5% and 2.7%, to respective quarterly

averages of US\$1,309.88/ounce and US\$842.80/ounce, during the period under review. Figure 1 shows the evolution of selected precious metals for the period from February 2018 to June 2019.

**Figure 1: Precious Minerals Prices (US\$/ounce): February 2018 – June 2019**



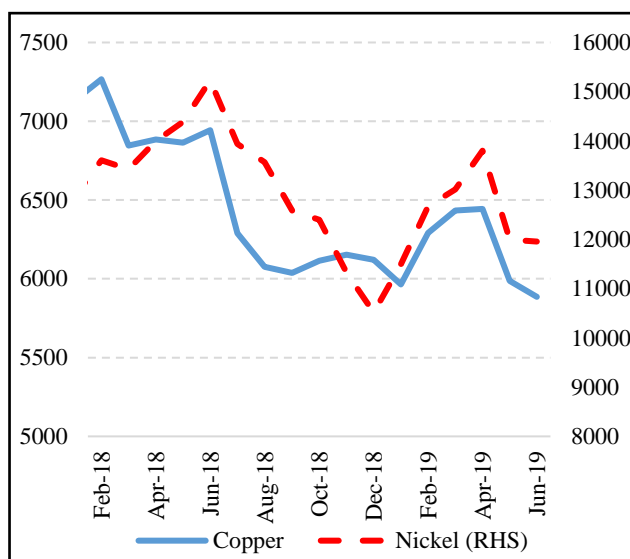
Source: Bloomberg, 2019

### Base Metals

Copper prices declined by 2.0%, from a quarterly average of US\$6,229.50/tonne in the first quarter of 2019 to US\$6,105.79/tonne, during the second quarter of 2019. Prices continued to be weighed down by the protracted US-China trade dispute, which has dampened demand prospects for the red metal in China, the world’s largest consumer of the base metal. Investor sentiment on the on-going trade wars points to a prolonged period for the dispute than earlier anticipated.

On the contrary, nickel prices rose by 1.5%, from a quarterly average of US\$12,394.17/tonne in the first quarter of 2019 to US\$12,582.55/tonne, during the quarter under review. This was underpinned by a positive demand outlook for the metal, which is used in the manufacturing of electric vehicle batteries. The positive investor sentiments followed reports of expansion plans by the BHP Group, on their nickel sulphide operations.

**Figure 2: Base Metal Prices (US\$/ton): February 2018 – June 2019**



February 2018 – June 2019

Source: Bloomberg, 2019

### Brent Crude Oil

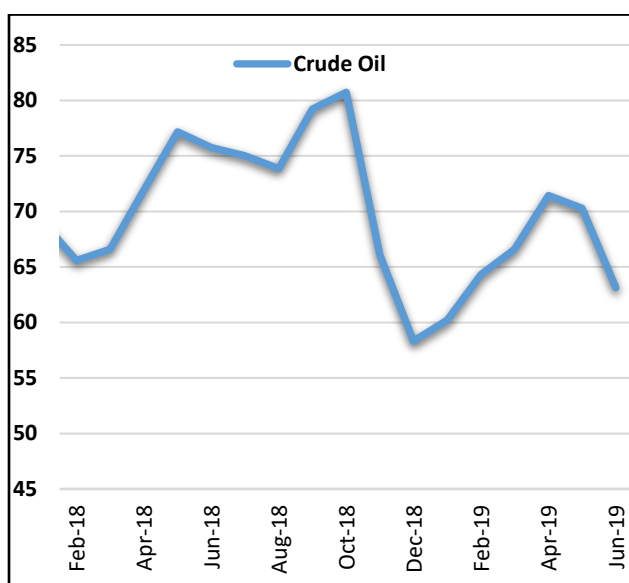
Crude oil prices firmed for the second quarter of 2019, compared to the previous quarter, on account of global tight supply conditions as a result of involuntary supply cuts from Venezuela and Iran and the conflict in Libya.



The increase was, however, moderated by unexpected increase in US stockpiles during the period under review. Prices rose by 7.2%, from US\$63.71/barrel in the previous quarter, to US\$68.29/barrel in the second quarter of 2019.

Figure 3 shows the monthly evolution of crude oil prices for the period from January 2018 to June 2019.

**Figure 3: Brent Crude Oil Prices (US\$/Barrel) January 2018 – June 2019**



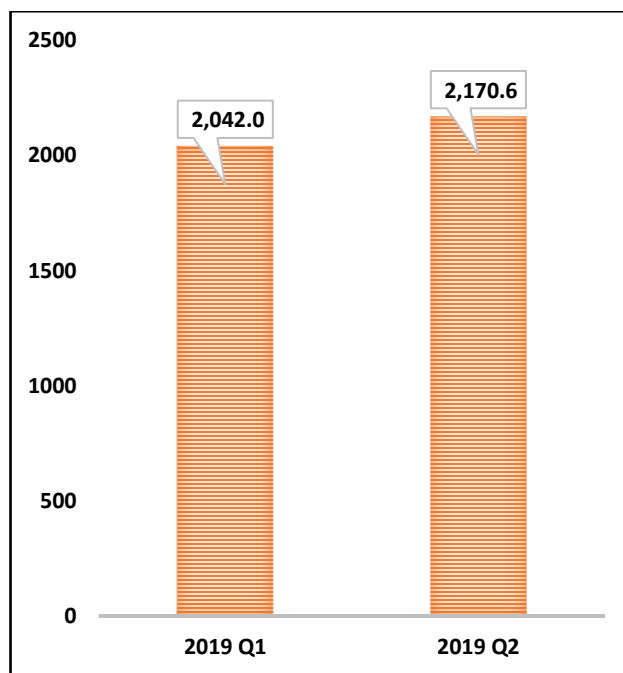
Source: Bloomberg, 2019

## MERCHANDISE TRADE DEVELOPMENTS

Total merchandise trade for the second quarter of 2019 amounted to US\$2,170.6 million, representing a 20.3% decline from US\$2,722.1 million, recorded in the corresponding quarter in 2018. This followed declines in both exports and imports. Total merchandise trade, however, increased by 6.3%, from US\$2,042.1 million in

the first quarter of 2019 to US\$2,170.6 million in the second quarter of 2019, due to the growth in imports.

**Figure 4: Quarterly Merchandise Total Trade (US\$m)**

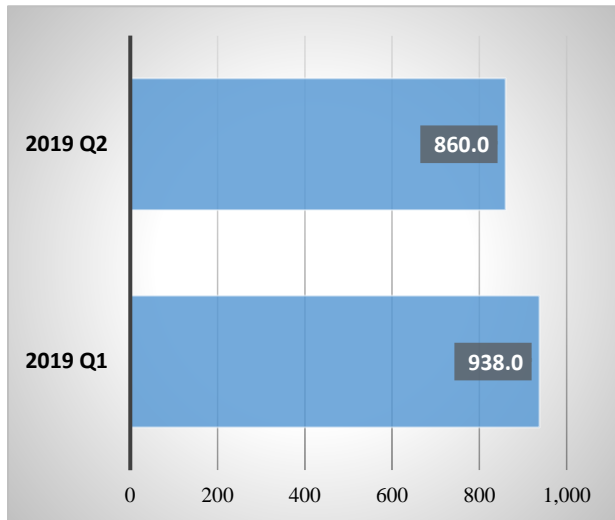


Source: Zimstat, 2019

## Merchandise Export Developments

Merchandise exports for the second quarter of 2019 amounted to US\$860.0 million, a 12.4% decline from US\$981.5 million realized in the corresponding quarter in 2018. Compared to the first quarter of 2019, merchandise exports for the second quarter were lower by 8.3%, as shown in Figure 5.

**Figure 5: Quarterly Merchandise Exports (US\$)**



Source: Zimstat, 2019

The decline in exports was largely on account of a slowdown in export revenues for nickel mattes, cane sugar and flue-cured tobacco, during the quarter under review, as shown in Table 3.

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

Commodity	2019 Q1	2019 Q2	2019Q1-2019Q2 Changes (%)	2019Q2 Share of Total (%)
Gold	231.6	234.0	1.0	27.2
*Nickel ores & concentrates <sup>2</sup>	113.0	159.3	41.0	18.5
*Nickel mattes	153.6	135.6	-11.7	15.8
*Ferro-chrome	53.1	60.2	13.4	7.0
Flue-cured tobacco	168.7	47.6	-71.8	5.5
Industrial diamonds	25.7	29.4	14.2	3.4
Unwrought Platinum	12.1	13.7	12.9	1.6
Chromium ores & concentrates	12.4	13.3	7.3	1.5
Cane sugar	22.1	9.0	-59.0	1.1
Coke	5.5	6.7	23.7	0.8
Macadamia Nuts	0.9	6.1	592.0	0.7
Other	139.5	145.1	4.0	16.9
<b>Total</b>	<b>938.0</b>	<b>860.0</b>	<b>-8.3</b>	<b>100.0</b>

Source: Zimstat, 2019 & RBZ Calculations, 2019

Gold exports, which constituted a significant share of exports at 27.2% of total merchandise exports in the second quarter of 2019, recorded a marginal increase of 1.0%, compared to the first quarter of 2019.

<sup>2</sup> Nickel ores and concentrates, nickel mattes and unwrought platinum are components of the platinum group of metals (PGMs).

## Major Merchandise Export Destinations

The country's exports were mainly destined for the region, with South Africa absorbing 42.9% of the country's total exports, followed by the United Arab Emirates (18.8%); Mozambique (9.0%); Belgium (2.1%); Zambia (1.9%) and Botswana (1.3%).

Table 4 shows the country's major export markets, during the period under analysis.

**Table 4: Major Export Destinations 1<sup>st</sup> Quarter 2019**

Country	US\$ millions	2019 Q2 Share (%)
South Africa	368.6	42.9
United Arab Emirates	161.3	18.8
Mozambique	77.7	9.0
Belgium	18.3	2.1
Zambia	16.4	1.9
Kenya	7.2	0.8
Botswana	11.1	1.3
Namibia	3.1	0.4
Swaziland	3.2	0.4
Singapore	0.9	0.1
Other	192	22.3
<b>Total</b>	<b>860.0</b>	<b>100.0</b>

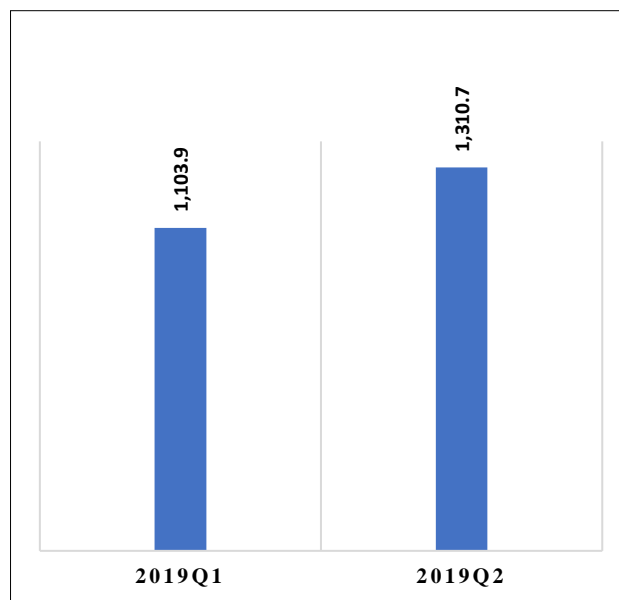
Source: ZIMSTAT & RBZ Computation

## Merchandise Import Developments

Merchandise imports for the period April to June 2019 stood at US\$1,310.7 million, representing a 24.7% decline from US\$1,740.6 million, recorded in the corresponding period in 2018.

Figure 6 shows quarterly merchandise imports for the first and second quarters of 2019.

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



Source: Zimstat, 2019

Merchandise imports for the second quarter of 2019 were 18.7% higher than those for the first quarter. The significant increase was mainly attributed to a rise in imports of diesel (33.4%); petrol (17.6%), crude soya bean oil (91.9%); and medicines (425.9%).

The country's import bill was mainly composed of diesel, unleaded petrol, crude soya bean oil, medicines, Jet A1, electricity, road tractors, among others, as shown in Table 5. Notably, diesel and petrol imports collectively constituted about 30.4% of total imports, during the period under analysis.

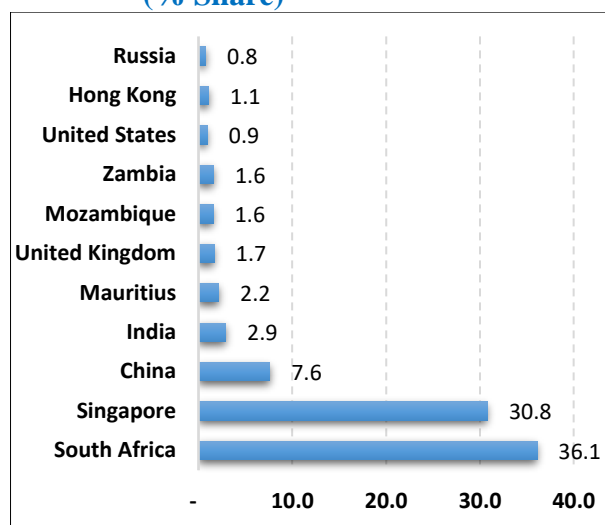
**Table 5: Quarterly Merchandise Exports (US\$m)**

Commodity	2019 Q1	2019 Q2	2019Q1-2019Q2 Changes (%)	2019Q2 Share of Total (%)
Diesel	206.1	274.8	33.4	21.0
Unleaded Petrol	105.3	123.8	17.6	9.4
Crude Soya Bean Oil	14.0	26.8	91.9	2.0
Medicines	4.7	24.9	425.9	1.9
Medicines (Chronic Illnesses)	7.2	18.8	160.7	1.4
Jet A1	9.7	14.7	52.6	1.1
Electricity	9.6	13.7	42.5	1.0
Road Tractors	15.5	12.4	-19.5	0.9
Ammonium Nitrate	7.9	11.3	42.9	0.9
Wheat	13.0	9.5	-26.9	0.7
Motor Vehicles (Goods)	14.2	9.2	-35.8	0.7
Other	696.9	770.8	10.6	58.8
Total	1,103.9	1,310.7	-8.3	100.0

### Major Import Sources

South Africa accounted for the highest proportion of the country's imports at 36.1%, during the second quarter of 2019, followed by Singapore, 30.8%; China, 7.6%; India, 2.9%; Mauritius, 2.2%; and the United Kingdom, 1.7%; as shown in Figure 7.

**Figure 7: Major Merchandise Import Sources (% Share)**

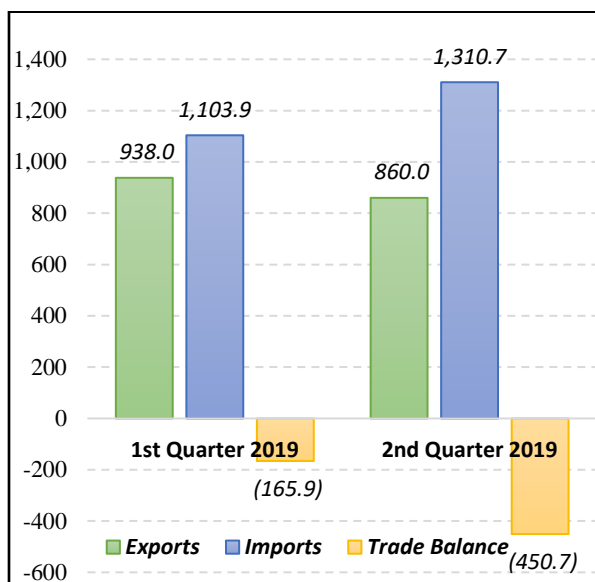


Source: ZIMSTAT & RBZ Computations, 2019

### TRADE BALANCE

The country's trade balance widened from a deficit of US\$165.9 million registered in the first quarter of 2019, to a deficit of US\$450.7 million in the second quarter of 2019, as shown in Figure 8. This followed the disproportionate increase in imports, against subdued exports.

**Figure 8: Merchandise Trade Balance (US\$m)**



Source: Zimstat, 2018 & RBZ Computations, 2019

### 3. EXCHANGE RATE DEVELOPMENTS

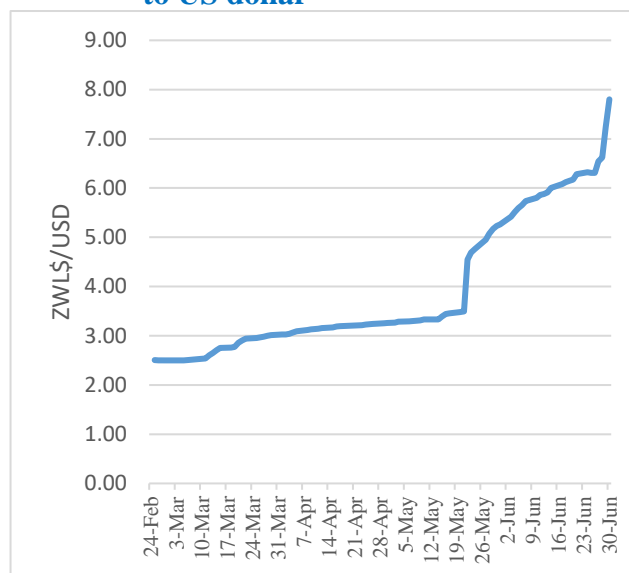
Activity on the interbank foreign exchange market increased, since the introduction of the interbank foreign exchange market in February 2019. Foreign currency reforms, which started with the separation of accounts in October 2018 and the introduction of the local currency in June 2019, have now been fully achieved.

The introduction of the Zimbabwean dollar together with the fine tuning of the interbank market resulted in increased foreign currency trading in the formal system and narrowing of the premiums between interbank market and parallel market foreign currency rates.

The interbank exchange rate stood at ZWL\$6.02/US\$ as at end of June 2019, compared to ZWL\$2.74/US\$ as at end of March 2019.

Figure 9 shows movements in the interbank exchange since the introduction of the interbank market in February 2019.

**Figure 9: Exchange rate Developments ZWL to US dollar**



Source: Reserve Bank of Zimbabwe

## 4. DOMESTIC DEVELOPMENTS

## ECONOMIC

### REAL SECTOR DEVELOPMENTS

#### Gross Domestic Product

The economy faced several challenges in the first half of the year, with a projected adverse impact on overall GDP growth for 2019. A poor 2018/2019 rainfall season, high inflation environment and low aggregate demand necessitated the downward revision of growth rates for major sectors. Consequently, the growth rate for agriculture was revised from 3.1% to -10.1%; mining, 7.5% to 1.1% and electricity and water, 2.6% to -2.3%. The downward revisions weighed down on expected performance of downstream service sectors.

#### AGRICULTURE

Growth in the agriculture sector is expected to decline to -10.1% in 2019, due to negative effects of the El-Nino induced drought that affected the production of most crops.

The output for key summer crops fell in 2019, compared to the previous season, as shown in Table 6. Combined cereal production declined by 46%, from 1 836 145 tonnes in 2018 to 851 844 tonnes in the current season. This resulted in a cereal deficit of 1 352 381 tonnes, against the national requirement of 2 204 225 tonnes.

**Table 6: Estimated and projected crop output (tons)**

Crop	2017/18 Est	2018/19 Proj	Variance%
Maize	1 700 702	776 635	-54
Sorghum	77 514	40 215	-48
Pearl Millet	48 844	28 047	-43
Finger Millet	9 085	6 947	-24
Groundnut	127 202	70 902	-44
Round Nut	47 594	29 396	-38
Sweet Potato	321 662	88 248	-73
Sugar Beans	21 320	9 528	-54
Soya Bean	59 772	60 068	1
Cowpeas	16 380	12 655	-23

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

#### Tobacco

Despite the tolerance of tobacco to drought conditions, the crop was adversely affected by excessive moisture stress experienced during the season, resulting in lower output as well as poor quality leaf.

As at end June 2019 about 204.95 million kilogrammes of the golden leaf, worth US\$392.74 million, had been sold under both contract sale and at auction floors. This was 7% lower than the 220.31 million kilogrammes, valued at US\$642.54 million, sold in the comparable period in 2018. Table 7 shows the tobacco sales outturn as at end June 2019.

**Table 7: Cumulative Tobacco Sales: Jan – June 2018 and Jan –June 2019**

	2019	2018	Variance (%)
Total Quantity Sold (million Kgs)	205	220	-7
Total Value (US\$ million)	393	643	-39
Average Price (US\$)/Kg	1.92	2.92	-34

Source: Tobacco Industry and Marketing Board, 2019.

### Maize

Adverse weather conditions resulted in a decline in maize output, which fell by 54% from the 1.7 million tonnes produced in 2018 to 776 635 tonnes in 2019. Resultantly, the country needs to import over 700 000 tonnes of maize to cover the deficit in 2019.

Given the status of maize as a staple food in Zimbabwe, more effort is required to transform maize production from being largely rain-fed to an irrigated crop to ensure the sustained production of sufficient grain for domestic requirements and eventually for the export market.

### Cotton

In line with developments in the production of other summer crops, seed cotton output is also projected to decline to levels of below 100 000 tonnes in the 2018/2019 season, from 144 000 tonnes produced in the previous season. Total national seed cotton seasonal sales as at end June 2019 stood at 27.82 million kilogrammes, 67% lower than the 49.14 million kilogrammes sold during the comparable period in 2018.

Government continued to support cotton crop production through the Cotton to Clothing Value Chain Initiative, by providing critical inputs to smallholder farmers in traditional cotton producing areas.

### Wheat

Total area under wheat declined to 23 820 hectares in 2019 from 34 686 hectares planted in 2018. This fell short of the targeted area of 77 000 hectares, expected to yield over 350 000 tonnes of wheat. The command agriculture programme accounted for about 75% of the area planted with the remaining hectareage being privately financed.

Power outages are disrupting irrigation cycles, therefore, threatening the yield potential of the planted crop. Wheat output is, thus, projected to decline to levels of below 100 000 tonnes in 2019, from about 160 000 tonnes produced in 2018.

### Livestock

The condition of all livestock classes were observed as fair to good in the second quarter of 2019, supported by adequate water and grazing across the country. There is, however, a high chance of shortage of grazing pastures and water as the year progresses in some districts of Matabeleland North, Matabeleland South and Masvingo, which were most affected by the drought.

The second quarter of 2019 saw an increase in slaughter figures for cattle, pigs, sheep and goats, surpassing performance in the same period last year and the preceding quarter in 2019. The

increase in the offtake suggests the recovery of livestock, following the re-stocking exercise by dairy companies in 2017.

### Cattle

Cattle slaughters in the formal sector stood at 64 946, during the second quarter of 2019, an increase of 12% from first quarter 2019. This was, however, 7% lower than the 70 194 slaughters in the corresponding period in 2018. On a cumulative basis, 122 620 cattle were slaughtered during the first half of 2019, compared to 136 767 cattle in the first half of 2018, representing a 10.34% decline.

Table 8 shows the total number of cattle slaughters in the first and second quarters of 2018 and 2019.

**Table 8: Cattle Slaughters**

	2018	2019	% Change
<b>Q1</b>	66 573	57 674	-13.37
<b>Q2</b>	70 194	64 946	-7.48
<b>Total</b>	136 767	122 620	-10.34

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

### Pigs

Pig slaughters continued to increase, with the outturn in the second quarter of 2019 surpassing both the preceding quarter and the corresponding period in 2018, as shown in Table 9. Challenges related to high cost and unavailability of stock-feeds resulted in high offtake, as farmers were forced to reduce herd size.

**Table 9: Quarterly Pig Slaughters**

Pigs	2018	2019	% Change
<b>Q1</b>	37 324	46 128	23.59
<b>Q2</b>	42 813	52 598	22.86
<b>Total</b>	80 137	100 745	25.72

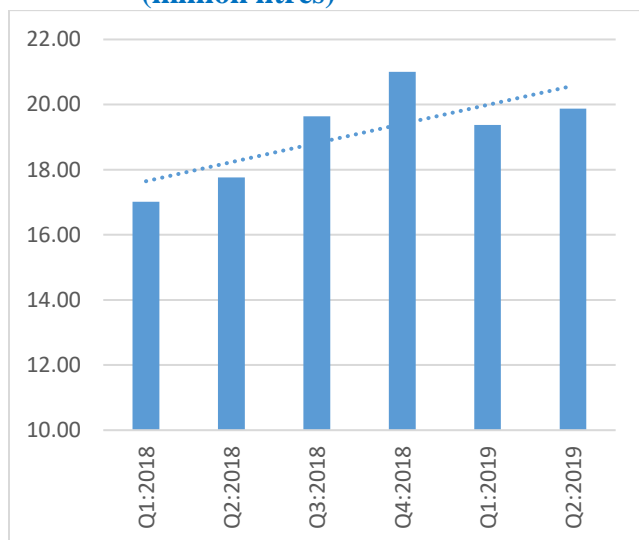
Source: Ministry of Lands, Agriculture, Water, Climate and Rural Resettlement, 2019.

### Dairy

Milk output increased to 19.87 million litres in the second quarter of 2019, from 19.37 million litres produced during the first quarter of 2019. Figure 9 shows the quarterly milk production outturn for the period from the first quarter of 2018, to the second quarter of 2019. The increase in milk output reflected the recovery of the dairy herd, as a result of restocking exercise which began in 2017.



**Figure 10: Quarterly Fresh Milk Output (million litres)**



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

## MINING

Most key minerals underperformed in the second quarter of 2019, compared to the same period in 2018. Declines were recorded for gold (39.6%), coal (36.2%), diamond (33.9%), black granite (30.5%), and chrome ore (26.8%). The strong positive growth registered by most of the PGMs, among them, platinum, palladium, rhodium and iridium, however, partially offset the decline in other minerals, as shown in Table 10.

**Table 10: Quarterly Mineral Production Statistics: 2018-2019**

	Q2 2018	Q1 2019	Q2 2019	Q2 2019 vs Q2 2018 (%)
<b>Gold (kg)</b>	10372.5	6965.4	6261.4	-39.6
<b>Platinum (kg)</b>	3437.6	3416.6	3695.3	7.5
<b>Palladium (kg)</b>	2815.8	2825.0	3085.3	9.6
<b>Rhodium (kg)</b>	312.6	306.4	326.7	4.5
<b>Iridium (kg)</b>	127.5	210.0	228.1	78.9
<b>Ruthenium (kg)</b>	276.4	189.1	211.3	-23.6
<b>Diamonds (cts)</b>	933784.7	461347.9	617043.6	-33.9
<b>Chrome (MT)</b>	501286.6	419486.0	366978.3	-26.8
<b>Nickel (MT)</b>	4018.3	4420.7	4524.0	12.6
<b>Coal (MT)</b>	972004.0	374753.0	620435.0	-36.2
<b>Phosphate (T)</b>	14988.0	11136.0	10337.0	-31.0
<b>Granite (MT)</b>	58442.7	37772.4	40609.8	-30.5

Source: Chamber of Mines, Ministry of Mines & FPR 2019

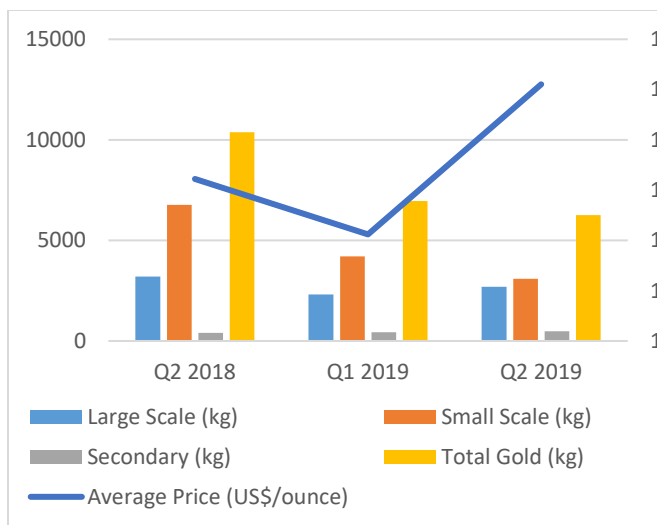
The worsening power outages, against the backdrop of persistent fuel challenges, foreign currency shortages and rising inflation, among other factors, adversely affected mining sector performance, during the period under review.

## Gold

Gold output stood at 6 261 kg in second quarter of 2019, about 40% lower than 10 373 kg produced in the same quarter in 2018. This was 10% below the output for the first quarter of 2019.

The decline in gold output was exacerbated by power outages, despite the firming international prices, as shown in Figure 11.

**Figure 11: Quarterly Trends in Gold Output (Kg) and Average International Prices (US\$/ounce)**



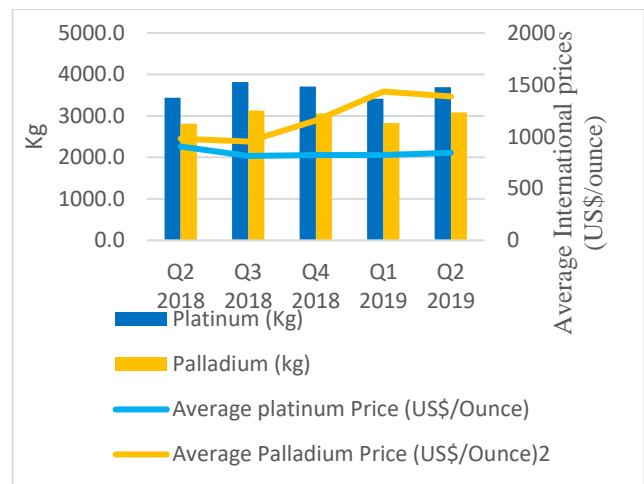
Source: Chamber of Mines, FPR, 2019

Gold output has also been weighed down by foreign currency challenges, fuel shortages as well as escalating production costs. Gold deliveries to Fidelity Printers and Refiners (FPR) also declined as a result of increased smuggling and diversion of gold to the parallel market.

## PGM

Major PGM minerals, namely; platinum and palladium registered growths, during the second quarter of 2019. Platinum output, at 3 695.3 kg in second quarter 2019, was 8.2% above the output for the first quarter of 2019 and exceeded output in second quarter of 2018 by 7.5%. Similarly, palladium output stood at 3 085.3 kg in second quarter of 2019, about 9.2% more than first quarter of 2019 output and 9.6% above output realised in same quarter in 2018, as shown in Figure 12.

**Figure 12: Quarterly Platinum and Palladium Production Developments**



Source: Chamber of mines, Kitco.com, World Bank, 2019

## Nickel

Nickel output stood at 4 524 tonnes in second quarter of 2019, up from 3 816 tonnes in first quarter of 2019. Output during the second quarter of 2019 was higher by 12.6%, compared to the same quarter in 2018, largely driven by increased

production from both the primary and secondary producers.

### Diamond

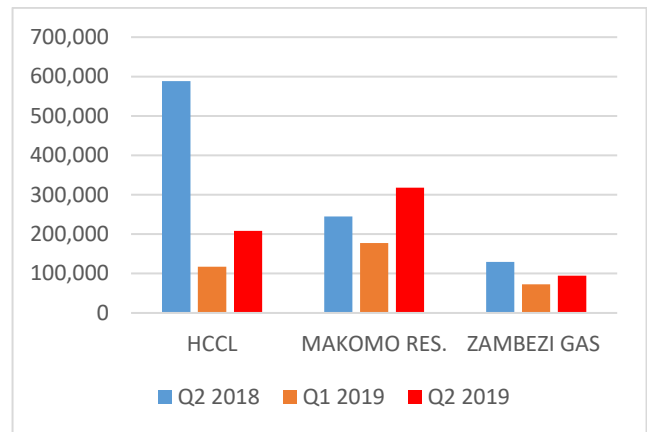
Diamond output increased by 33.7%, from 461 348 carats in the first quarter of 2019, to 617 044 carats in the second quarter of 2019. The second quarter output was, however, 34% lower than output produced in the same period in 2018. The decline was mainly due to reduced throughput at ZCDC, where output declined by 42%, compared to the same period in 2018. The ZCDC was adversely affected by working capital challenges, during the period under review.

### Coal

Coal output stood at 0.62 million tonnes in second quarter of 2019, about 36% below the output produced in the same period in 2018. The second quarter of 2019 coal output, however, surpassed the 0.305 million tonnes produced during the first quarter of 2019. Prices of coal that prevailed during second quarter of 2019, were below the cost of production, thus, effectively discouraging production.

Resultantly, output at major producers, namely HCCL and Zambezi Gas was 65% and 27% lower in second quarter in 2019 than in the comparable period in 2018, respectively, as shown in Figure 13.

**Figure 13: Coal Output (tonnes) by Producer: 2018 and 2019**

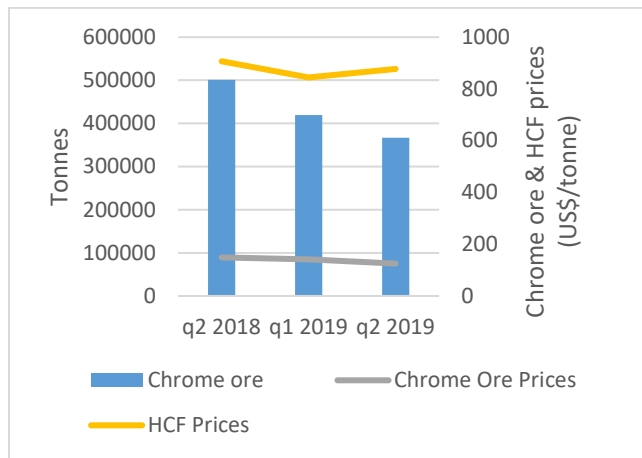


Source: Ministry of Mines, Chamber of Mines, 2019

### Chrome

Chrome output stood at 0.367 million tonnes in the second quarter of 2019, about 26.8% lower than output produced in the same period in 2018. The output of chrome during the second quarter of 2019, at 0.367 million tonnes, was 12.4% below the 0.419 million tonnes produced during the first quarter of 2019. As shown in Figure 14, chrome production continued to mimic developments in the international prices of both chrome ore and high carbon ferrochrome (HCF).

**Figure 14: Chrome Ore production developments 2018 -2019**



Source: Chamber of Mines, Ministry of Mines 2019

Chrome ore prices, which have been declining since the third quarter of 2018, retreated further to an average of about US\$125.12 per tonne in the second quarter of 2019. HCF prices which declined from Q2 2018, however, bottomed out in first quarter 2019 and surged during second quarter 2019, thereby supporting chrome ore mining in the country.

## ELECTRICITY

Electricity output for the second quarter of 2019 stood at 2 256.4GWh, 8% down from the 2 494.60 GWh produced in the first quarter of 2019. The decline in electricity output was largely due to lower output at Kariba, attributed to water rationing, as lake levels decline. Despite the decline in output by 13% at Kariba, on a quarter to quarter basis, the station continued to dominate power generation, accounting for 60% of total energy sent out in the second quarter of 2019.

Output from Hwange, at 802GWh, was marginally lower than the performance in the previous quarter. The combined output from the small independent power producers, however, rose by 54% in the second quarter, due to higher output from Chisumbanje, Triangle and Hippo valley’s bagasse thermal stations, which more than offset output declines at small hydropower stations.

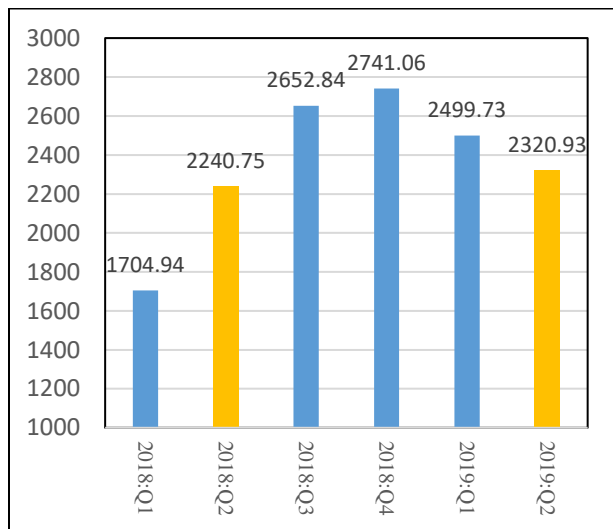
**Table 11: Total Electricity Output**

Power Station	Total 2018 Q2	Total 2019 Q1	Total Q2 2019	Variance Q2 2019 and Q2 2018	Variance Q1 and Q2 2019
Kariba	1254.39	1599.06	1388.13	11%	-13.2%
Hwange	819.99	802.29	801.56	-2%	-0.1%
Bulawayo	33.13	8.90	19.26	-42%	116.4%
Munyati	37.19	27.02	27.86	-25%	3.1%
Harare	26.68	20.53	19.60	-27%	-4.5%
IPPS	69.37	36.81	64.51	-7%	75.3%
Total (GWhs)	2240.75	2499.73	2320.93	4%	-7.0%

Source: ZERA, ZPC, 2019

As a result of the subdued power generation, the country experienced severe shortages since May 2019, which led to an aggressive load shedding programme. The power situation was made more severe by lower electricity imports from the Southern African Power Pool, which hitherto supplemented local supply to cover local electricity demand.

**Figure 15: Electricity Energy Sent Out (GWh):2018 – 2019**



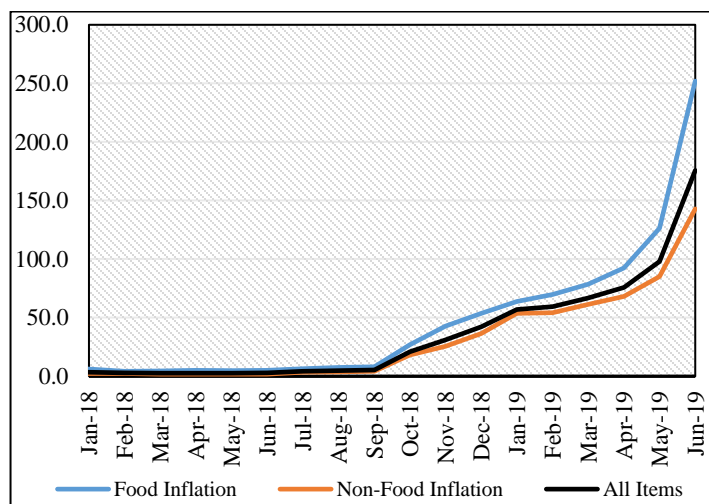
Source: ZERA, ZESA, 2019

## INFLATION DEVELOPMENTS

Inflation pressures continued to mount in the economy, during the period under review. Year-on-year inflation accelerated from 75.86% in April 2019, to end the quarter at 175.66%. The rise in prices reflected exchange rate adjustments, following a phased approach to currency reforms, which culminated in the abolishment of the multicurrency regime and the re-introduction of the Zimbabwe dollar in June 2019.

The increase in inflation was also attributable to adverse self-fulfilling inflation expectations that resulted in speculative pricing and benchmarking of prices to the US dollar.

**Figure 16: Annual Inflation Profile (%)**



Source: Zimstat, 2019

### Annual Food Inflation

Annual food inflation accelerated from 78.55% at the end of the first quarter of 2019 to 251.94% by end June 2019. The rise in food inflation was attributed to increases in prices of bread, cereals, vegetables, meat and oils and fats and sugar, jam, honey, chocolate and confectionery.

### Annual Non-Food Inflation

Annual non-food inflation also accelerated from 61.19% in March 2019 to 142.84% in June 2019, driven by transport; furniture, household equipment and maintenance; clothing and footwear; and housing water electricity gas and other fuels, among others. The increase in the price of fuel, following the removal of subsidies on petroleum products partly resulted in the increase in transport inflation and a general increase in production costs across all the productive sectors of the economy.

## Monthly Inflation Developments

Month-on-month inflation surged to 39.3%, in June 2019, from 4.39% recorded in March 2019, reflecting increases in both food and non-food components.

Food inflation was attributed to increases in prices of bread and cereals and meat and vegetables. Monthly non-food inflation was mainly driven by housing, water, electricity, gas and other fuels, transport, furniture, household equipment and maintenance.

## 5. MONETARY DEVELOPMENTS<sup>3</sup>

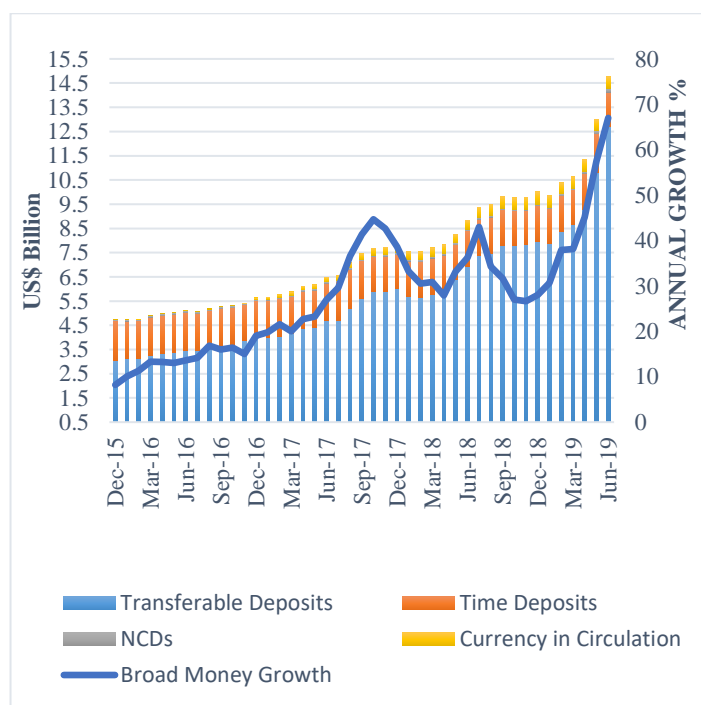
Broad money<sup>4</sup> increased from \$10 627.38 million in March 2019, to \$14 767.89 million in June 2019. Expansions in negotiable certificates of deposits, 130.42%; transferrable deposits, 46.79%; and currency in circulation<sup>5</sup>, 1.01%, explained the growth in money supply.

Growth in broad money also reflected valuation changes in foreign currency deposits included in broad money, in line with exchange rate developments. Foreign currency accounts included in transferable deposits, recorded a quarter on quarter growth of 174.21%, largely

owing to the depreciation of the local unit, from ZWL\$2.74/US\$ as at end March 2019 to ZWL\$6.02/US\$ as at end June 2019.

Figure 17 shows annual broad money supply components in nominal terms as well as growth rates.

**Figure 17: Annual Broad Money Supply Growth Rates and Levels**



*Source: RBZ, 2019*

<sup>3</sup> All monetary numbers are in ZWL\$ since the adoption of the inter-bank foreign exchange market in February 2019.

<sup>4</sup> From November 2017, broad money was adjusted by a reclassification of “lines of credit” that were incorrectly classified as deposits included in broad money. This

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

<sup>5</sup> Currency in circulation implies bond notes and coins outside the banking system.

## Domestic Credit

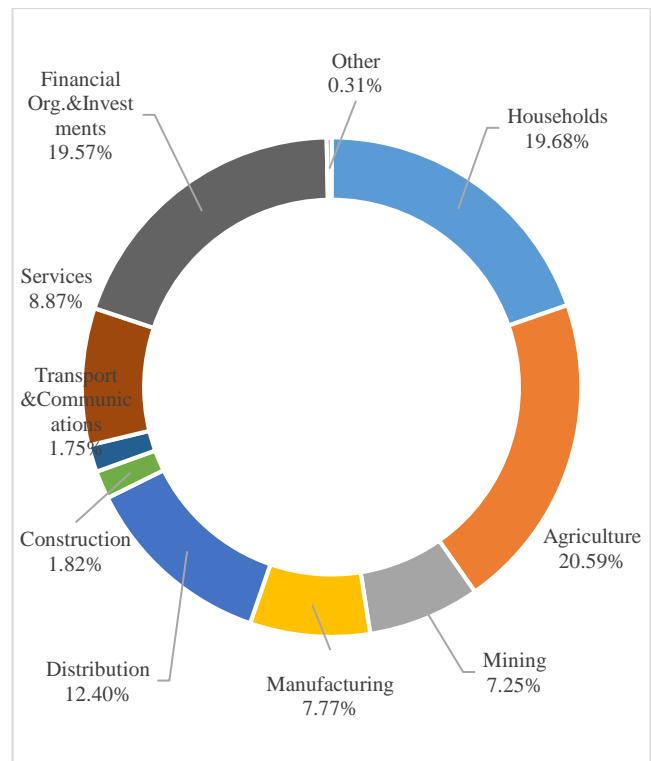
During the quarter under review, net domestic credit grew by 12.04%, compared to a contraction of 2.20%, recorded in the previous quarter. In nominal terms, net domestic credit increased from \$14 652.41 million in March 2019 to \$16 416.49 million in June 2019.

The growth in net domestic credit, largely reflected growth of 29.75% in credit to the private sector, from \$3 952.66 million in March 2019 to \$5 128.72 million in June 2019. Partially offsetting this growth, was slowdown in net claims on Government of 2.17%. The decline in net credit to Government, reflected fiscal consolidation measures being pursued under the Transitional Stabilization Program (TSP).

Credit to the private sector was distributed as follows: households, 19.68%; agriculture, 20.59%; distribution, 12.40%; services, 8.87%; manufacturing, 7.77%; financial organisations and investments, 19.20%; mining, 7.25%; construction, 0.67%; and transport and communications, 1.75%, during the second quarter of 2019.

Figure 18 shows the sectoral distribution of private credit for the period to June 2019.

Figure 18: Sectoral Distribution of Credit



Source: Reserve Bank of Zimbabwe, 2019

Private sector borrowing was mainly for inventory build-up, 22.84%; consumer durables, 17.19%; fixed capital investment, 14.84%; and pre and post shipment financing, 1.71%. Other recurrent expenditures accounted for 43.42%, during the quarter under review.

## Interest Rates

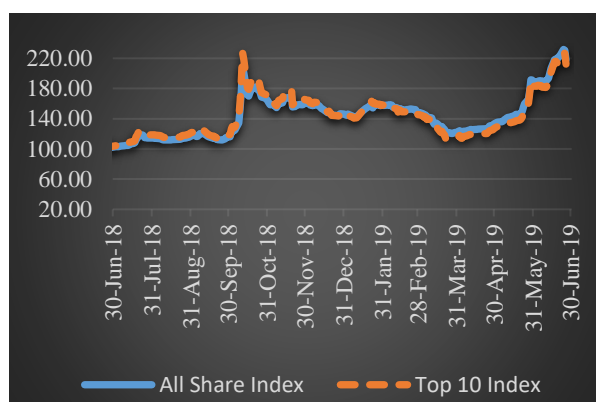
During the second quarter of 2019, the range of nominal lending rates changed from 5% to 18% to 5% to 23%. Average maximum interest rates for savings deposits, however, remained unchanged at 4.16%. The average maximum 60-day and 90-day time deposits, increased marginally from 3.71% and 4.09% to 3.94% and 4.27%, respectively.

The increase in the interest rates, was in line with the adjustment of the Central Bank accommodation rate from 15% to 50% per annum. The adjustment reflects the tightening of the monetary policy stance, a move necessitated by rising inflationary pressures.

## 6. STOCK MARKET DEVELOPMENTS

The Zimbabwe Stock Exchange, was bullish during the second quarter of 2019. The All Share and Top 10 indices gained 83.09 points and 82.60 points to close at 204.75 points and 197.21 points, respectively, as shown in Figure 19.

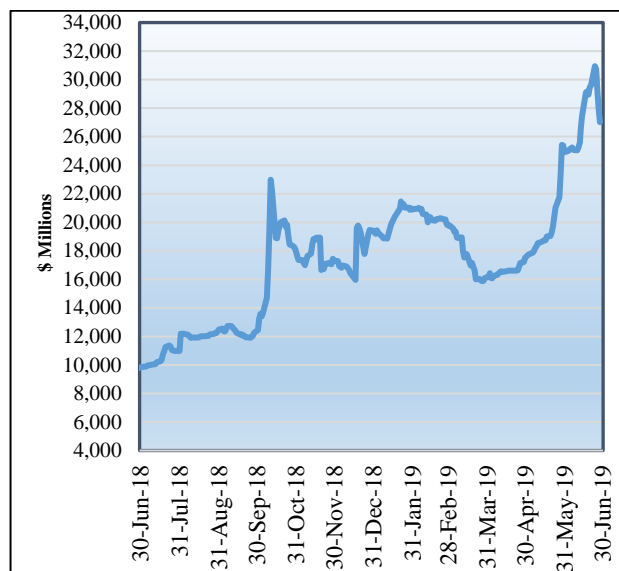
**Figure 19: ZSE All Share and Top 10 Indices**



Source: Zimbabwe Stock Exchange, 2019

Resultantly, market capitalization increased from \$16.08 billion at the end of the first quarter, to \$27.02 billion at the end of the second quarter of 2019.

**Figure 20: Market Capitalization**



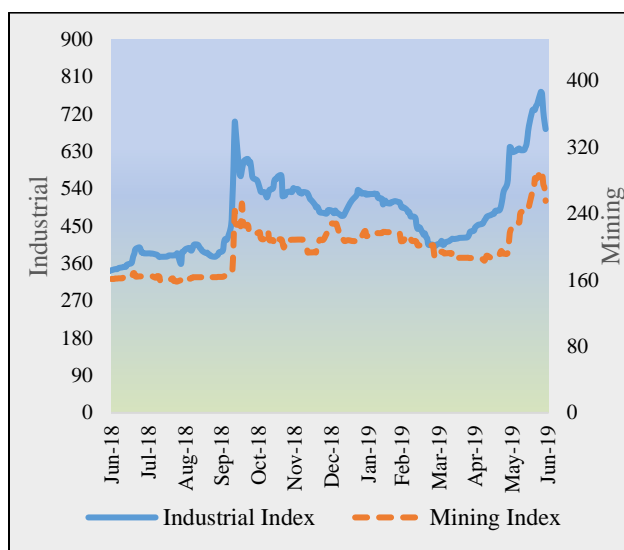
Source: Zimbabwe Stock Exchange, 2019

## Industrial and Mining Indices

Industrial and mining indices increased by 277.94 points and 61.28 points to end the second quarter of 2019 at 683.51 points and 255.26 points, respectively. The developments on the local bourse reflected increased demand for listed stocks, as an investment destination, to hedge against local currency depreciation and inflationary pressures.

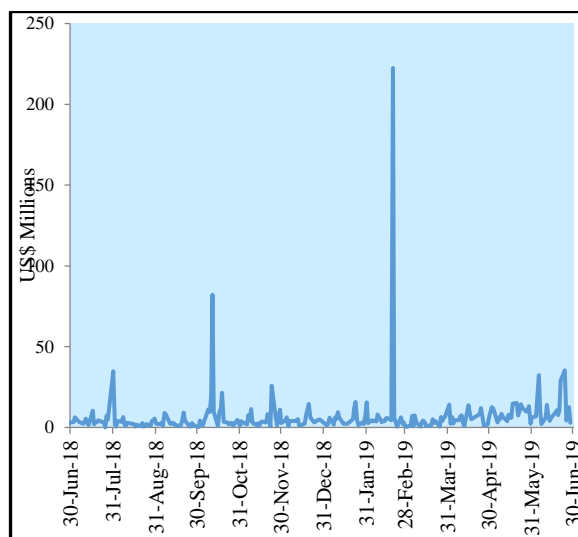


**Figure 21: Zimbabwe Stock Exchange Indices**



Source: Zimbabwe Stock Exchange, 2019

**Figure 22: Market Turnover Value**



Source: Zimbabwe Stock Exchange, 2019

## Market Turnover

The bullish activity on the local bourse was reflected in increased demand for low value counters, as investors sought to hedge against inflation and local currency depreciation. As a result, the volume of shares traded increased, while the value of shares traded declined.

The volume of shares traded increased by 39.65% to 664.87 million shares in the second quarter of 2019, from 476.11 million shares traded in the first quarter. The value of shares traded, however, fell from \$476.93 million in the first quarter, to \$181.85 million in the second quarter of 2019.

Foreign investor interest, however, declined, as reflected by a decrease in the net foreign position, from \$2.20 million to negative \$6.47 million in the second quarter of 2019.

## 7. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems (NPS) increased by 64% to \$73.85 billion, in the quarter ending June 2019, from \$44.96 billion recorded in the quarter ending March 2019. Similarly, NPS transaction volumes increased by 11% to 559.20 million, from 503.76 million, during the same period.

Compared to the first quarter of 2019, all payment streams recorded increases in values and volumes during the quarter under review, with the exception of POS, Cheque and ATM volumes.

Table 12 provides the statistical information on various payment streams for the second quarter ending June 2019.

**Table 12: Consolidated Transactional Activities**

Values in ZWL\$ Million				
	Q1 2019	Q2 2019	Change	Proportion
RTGS	25121.5	42872.9	71%	58.05%
CASH	1064.3	1819.6	71%	2.46%
CHEQUE	10.8	11.1	2%	0.01%
POS	4024.1	4452.2	11%	6.03%
ATMS	52.4	55.9	7%	0.08%
MOBILE	11284	18771.9	66%	25.42%
INTERNET	3400.3	5868.2	73%	7.95%
TOTAL	44957.5	73851.9	64%	100.00%
Volumes				
RTGS	1384	1884	36%	0.34%
CASH	4305	5120	19%	0.92%
CHEQUE	44	42	-5%	0.01%
POS	98843	65647	-34%	11.74%
ATMs	708	370	-48%	0.07%
MOBILE	397160	484713	22%	86.68%
INTERNET	1318	1426	8%	0.25%
TOTAL	503762	559201	11%	100.00%

Source: Reserve Bank of Zimbabwe, 2019

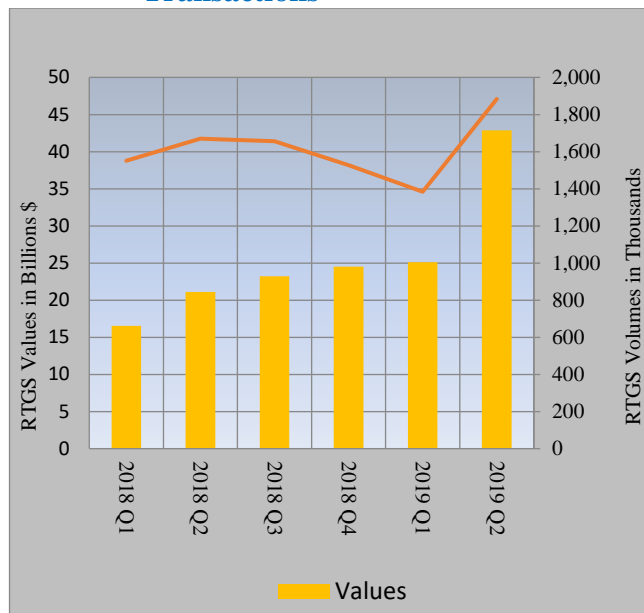
## LARGE VALUE PAYMENTS

### Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 71% to \$42.87 billion, in the quarter ending June 2019, from \$25.12 billion recorded in the quarter ending March 2019. In tandem, the volume of transactions registered an increase of 36% to

1,883,561, from 1,383,960, as shown in Figure 23.

**Figure 23: Values and Volumes of RTGS Transactions**



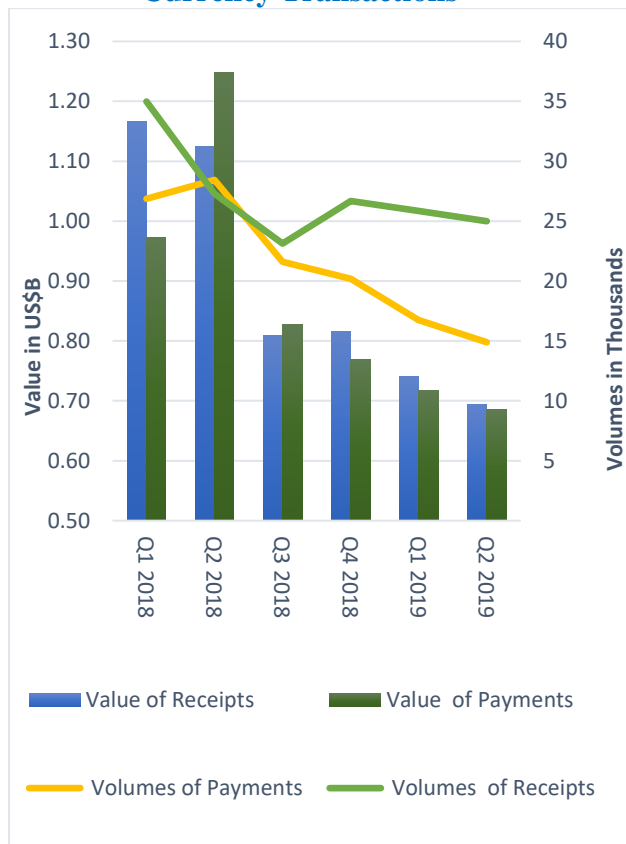
Source: Reserve Bank of Zimbabwe, 2019

## SWIFT Foreign Currency Transactions

SWIFT foreign currency payments decreased by 5% to US\$0.69 billion for the quarter ending June 2019, from US\$0.72 billion in the quarter ending March 2019. During the same period, SWIFT foreign currency receipts decreased by 6% to US\$0.69 billion from US\$0.74 billion, in the previous quarter.

Net foreign currency inflows amounted to US\$9.55 million in the quarter ending June 2019, from a net inflow of US\$22.42 million recorded in the first quarter of 2019, as shown in Figure 24.

**Figure 24: SWIFT Quarterly Foreign Currency Transactions**



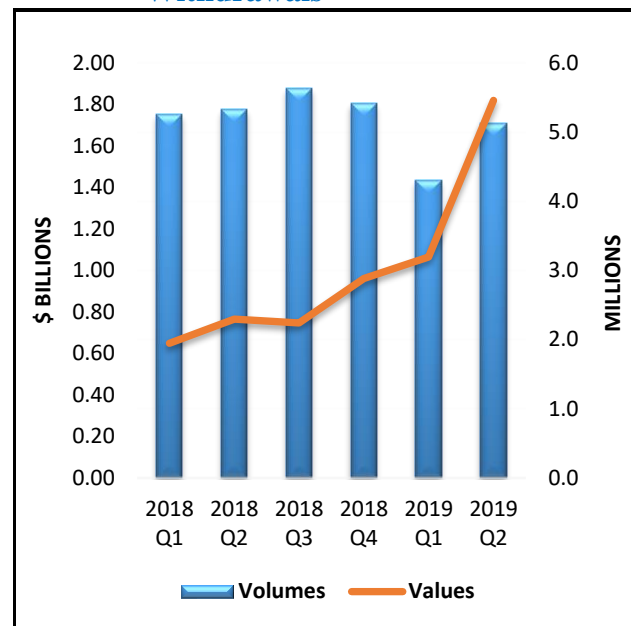
Source: Reserve Bank of Zimbabwe, 2019

## CASH

### Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 71% from \$1.06 billion in the first quarter of 2019, to \$1.82 billion in the second quarter of 2019. Corresponding volumes increased by 19%, from 4.31 million in the first quarter, to 5.10 million in the second quarter of 2019, as shown in Figure 25.

**Figure 25: Over the Counter Cash Withdrawals**



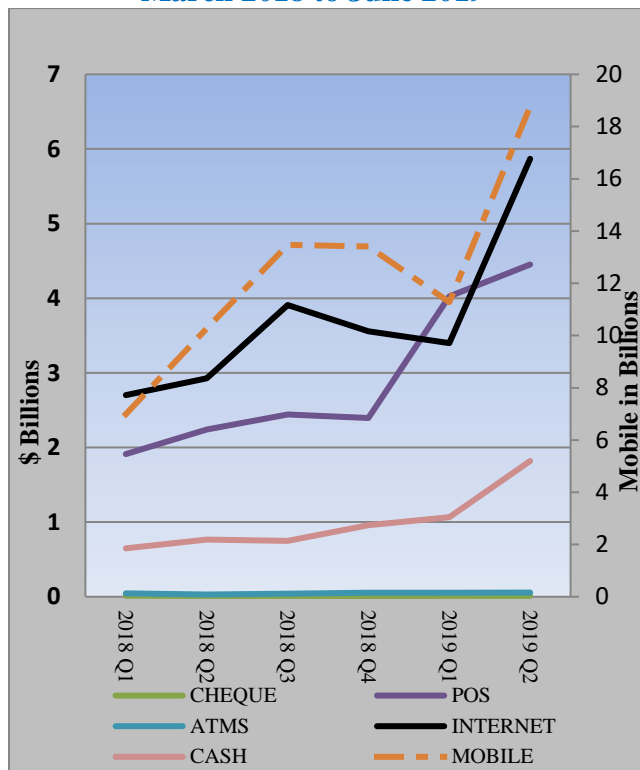
Source: Reserve Bank of Zimbabwe, 2019

### Retail Payments

The value of retail transactions increased by 56% to \$30.98 billion in the quarter under review, from \$19.84 billion recorded in the first quarter 2019. Similarly, retail volumes increased by 10.9% to 557.31 million during the second quarter of 2019, from 502.38 million reported in the quarter ending March 2019.

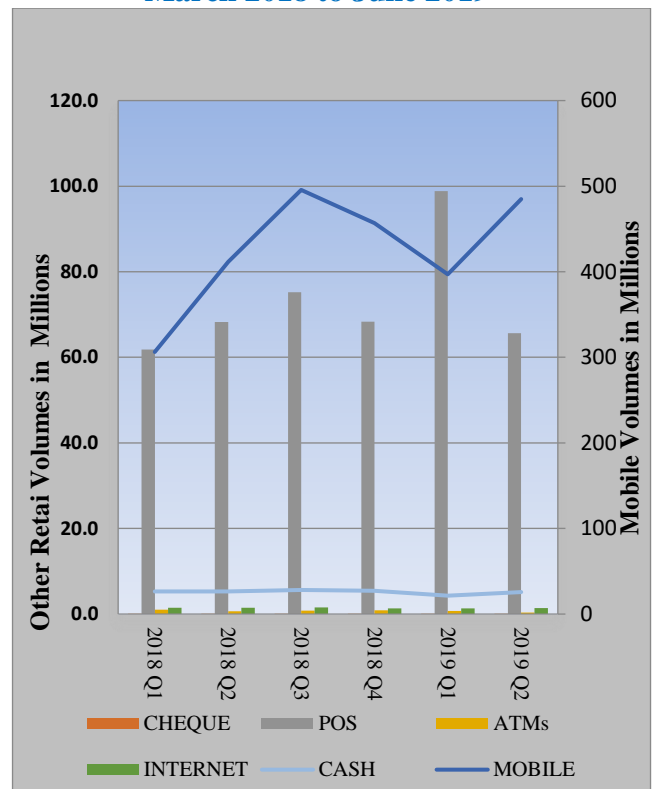
Figures 26 and 27 show the trend in the values and volumes of retail transactions from the quarter ending March 2018 to the quarter ending June 2019.

**Figure 26: Retail Transaction Values from March 2018 to June 2019**



Source: Reserve Bank of Zimbabwe, 2019

**Figure 27: Retail Transaction Volumes from March 2018 to June 2019**



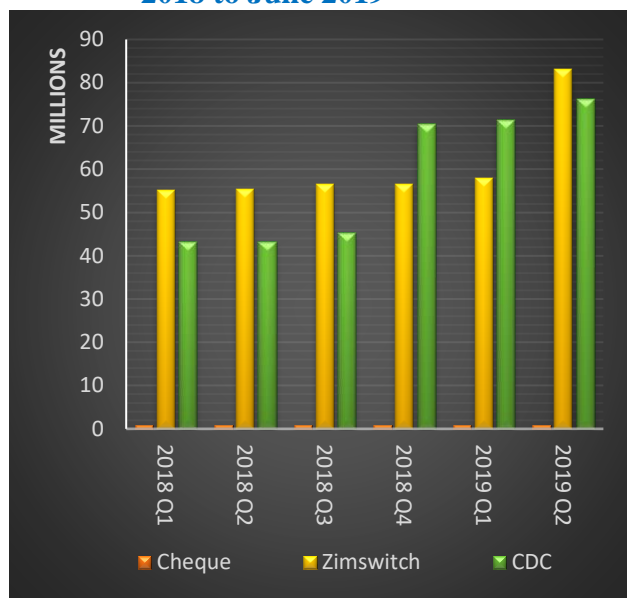
Source: Reserve Bank of Zimbabwe, 2019

### Collateral<sup>6</sup>

The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems. It increased by 23% to \$160.20 million in the second quarter of June 2019, from \$130.24 million recorded in the first quarter, as shown in Figure 28.

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

**Figure 28: Collateral Amounts from March 2018 to June 2019**



Source: Reserve Bank of Zimbabwe, 2019

### Access Points and Devices

The number of mobile banking agents increased to 51,415 in the quarter under review, from 47,638 reported in the first quarter of 2019.

Similarly, the POS population increased to 112,523 from 107,067 in line with the promotion of electronic means of payment. The ATM population, however, decreased to 548 in the second quarter, from 549 in the first of quarter 2019.

The number of active mobile financial services subscribers declined from 637 million, registered subscribers in the first quarter of 2019, to 610 million in the second quarter.

Table 13 shows payment access points and devices, for the fourth quarter of 2018 and the first and second quarters of 2019.

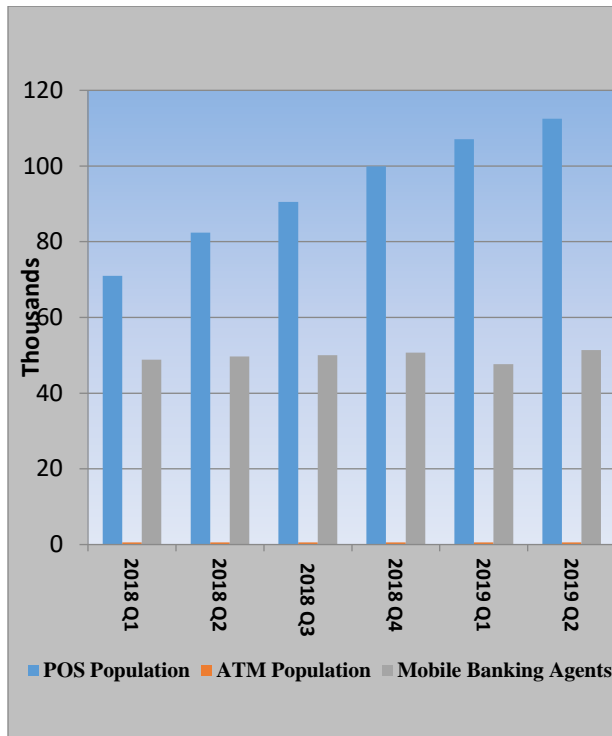
**Table 13: Payment Systems Access Points and Devices**

	Quarter ending Dec 2018	Quarter ending Mar 2019	Quarter ending Jun 2019
<b>Mobile Banking agents</b>	50,740	47,638	51,415
<b>ATMs</b>	551	549	548
<b>POS</b>	99,395	107,067	112,523
<b>PAYMENT SYSTEM ACCESS DEVICES</b>			
<b>Debit Cards</b>	4,734,299	5,116,115	4,762,042
<b>Credit Cards</b>	17,204	17,948	17,625
<b>Prepaid Cards</b>	88,406	80,544	93,277
<b>Mobile Banking subscribers</b>	6,139,160	6,369,172	6,095,412
<b>Internet Banking subscribers</b>	353,103	364,990	382,203

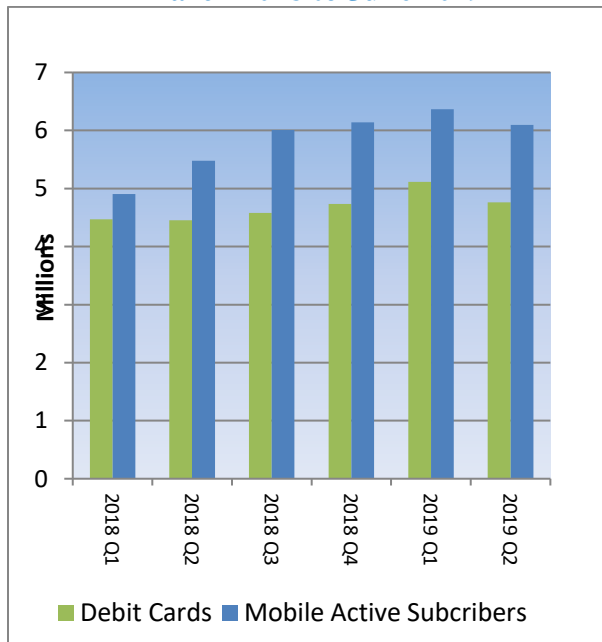
Source: Reserve Bank of Zimbabwe, 2019

Figure 29 shows the number of Access Points, and Figures 30 and 31, the number of access devices.

**Figure 29: Payment Access Points from March 2018 to June 2019**

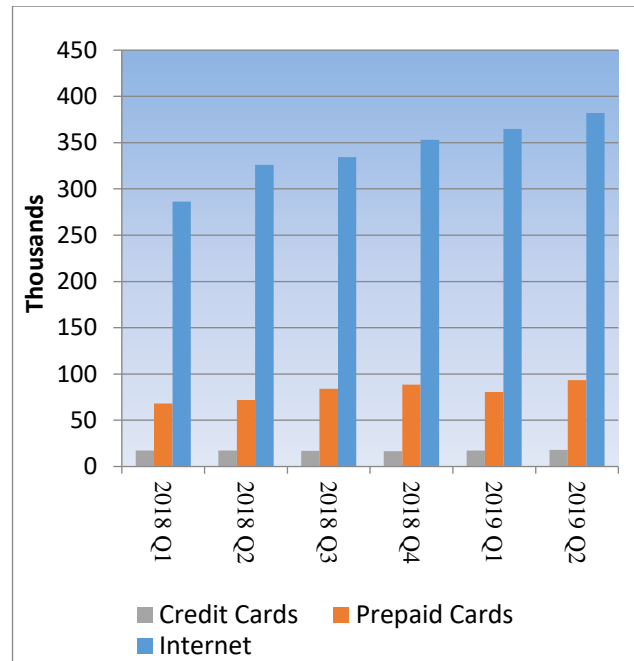


**Figure 30: Payment Access Devices from March 2018 to June 2019**



*Source: Reserve Bank of Zimbabwe, 2019*

**Figure 31: Access Devices from March 2018 to June 2019**



*Source: Reserve Bank of Zimbabwe, 2019*

## 8. FISCAL DEVELOPMENTS

### FISCAL DEVELOPMENTS

Government revenues amounted to \$3 065.1 million, during the second quarter of 2019, against total expenditure of \$2 704.7 million. This resulted in a fiscal surplus of \$360.4 million, which reflected the fiscal consolidation efforts by Government, which have been implemented since the beginning of 2019.

**Table 14: Summary of first and second quarter 2019 Fiscal Positions**

	Q1	Q2
<b>Revenue</b>	<b>1 926.60</b>	<b>3065.06</b>
<b>Tax revenue</b>	1 877.43	3002.59
<b>Non-Tax Revenue</b>	49.17	62.47
<b>Expenditure</b>	<b>1 483.48</b>	<b>2704.66</b>
<b>Current expenditure</b>	1 310.27	1936.56
<i>o/w employment costs</i>	1 015.04	1142.48
<b>Capital Expenditure</b>	364.92	726.85
<b>Overall Balance</b>	<b>443.12</b>	<b>360.40</b>

Source: Ministry of Finance and Economic Development, 2019

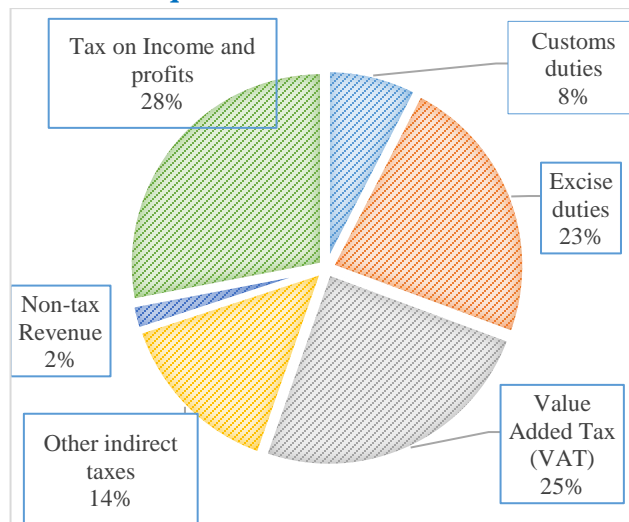
### Government Revenue

Government revenues amounted to \$3 065.1 million, against a target of \$2 371.80 million, during the second quarter of 2019. The high performance of Government revenue followed the higher than anticipated collections under both tax and non-tax revenues.

Tax revenue, at \$3 002.6 million, accounted for 98% of total revenue. Non-tax revenue contributed \$62.47 million, which was equivalent to 2% of total revenue. Figure 32

shows the structure of government revenue in the second quarter of 2019.

**Figure 32: Government revenue structure in the second quarter of 2019.**



Source: Ministry of Finance, 2019

During the period under review, taxes on income and profit continued to dominate tax revenues, accounting for 29% of total tax revenues. Taxes on income and profits also surpassed the targeted \$662.81 million by \$195.9 million, mainly as a result increases in wages and salaries.

Value added tax amounted to \$758.00 million in the second quarter, surpassing the target of \$632.10 million by \$125.9 million. The significant increase in VAT was mainly attributed to the impact of rising prices for both locally produced and imported products.

Tax collections under excise and customs at \$707.8 million and \$231.9 million during the second quarter of 2019, were above targets of

\$493.24 million and \$182.63 million, respectively.

### Government Expenditure

Cumulative government expenditures amounted to \$2 704.66 million in the second quarter of 2019, exceeding the target of \$1 958.92 million by \$745.74 million. Current expenditure amounted to \$1 936.56 million, equivalent to 71.60% of total expenditure, during the quarter under review. The balance of \$726.85 million was allocated to capital expenditure and net lending.

Table 15 shows the summary of Government expenditure, during the first and second quarters 2019.

**Table 15: Summary of Government Spending**

	Q2 2018		Q2 2019	
	ZWL\$ million	% of Total Expenditure	ZWL\$ million	% of Total Expenditure
Employment costs	1000.3	42.3	1142.5	42.2
Goods and services	299.9	12.7	698.0	25.8
Interest on debt	57.5	2.4	96.0	3.6
Capital Expenditure	1008.3	42.6	726.9	26.9
Transfers to Provincial Councils	0.0	0	41.2	1.5
<b>Total Expenditure</b>	<b>2366.0</b>	<b>100</b>	<b>2704.7</b>	<b>100</b>

Source: Ministry of Finance and Economic Development, 2019

As shown in the Table 16, employment costs remained the highest charge on Treasury,

amounting to \$1 142.48 million during the second quarter of 2019. This represented 42% of total expenditure, in the quarter under review.

Capital expenditures at \$670.20 million, exceeded the target by \$197.07 million, largely due to over-performance of capital transfers, during the quarter under review.

### Budget Balance

The fiscal developments in the second quarter of 2019 culminated in a positive budget balance of \$360.40, down from \$443 million recorded in the first quarter. The surplus was mainly used for extinguishing maturing domestic debt.

## RESERVE BANK OF ZIMBABWE

### September 2019





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TABLE 1: DEPOSITORY CORPORATIONS SURVEY (ZWLS '000)

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
<b>Net Foreign Assets</b>	<b>-1,508,217.61</b>	<b>-1,499,686.15</b>	<b>-1,804,600.44</b>	<b>-1,815,294.15</b>	<b>-1,728,377.38</b>	<b>-1,725,016.98</b>	<b>-1,876,758.58</b>	<b>-1,895,402.31</b>	<b>-4,424,467.92</b>	<b>-5,983,620.49</b>	<b>-6,226,059.55</b>	<b>-10,192,415.69</b>	<b>-12,704,437.39</b>
Central Bank(net)	-1,217,451.12	-1,275,444.50	-1,513,864.28	-1,555,285.99	-1,455,053.24	-1,540,875.47	-1,757,683.09	-1,787,515.46	-4,676,973.98	-6,110,203.34	-6,756,572.48	-11,352,535.79	-14,602,968.79
<i>Foreign Assets</i>	510,355.35	528,307.45	290,596.25	237,850.70	255,482.93	247,680.14	295,965.66	282,271.43	853,285.31	996,604.88	932,666.79	2,417,729.41	2,917,765.26
<i>Foreign Liabilities</i>	1,727,806.48	1,803,751.95	1,804,460.53	1,793,136.69	1,710,536.17	1,788,555.60	2,053,648.75	2,069,786.89	5,530,259.29	7,106,925.22	7,689,239.28	13,770,265.20	17,520,734.04
Other Depository Corporations(net)	-290,766.49	-224,241.66	-290,736.16	-260,008.17	-273,324.14	-184,141.52	-119,075.49	-107,886.85	252,506.07	126,699.85	530,512.93	1,160,120.10	1,898,531.40
<i>Foreign Assets</i>	263,405.79	320,981.77	244,837.54	299,508.91	308,206.84	359,199.07	405,848.41	422,803.54	1,034,721.60	1,060,697.66	1,491,439.91	2,534,779.04	3,814,622.33
<i>Foreign Liabilities</i>	554,172.27	545,223.42	535,573.70	559,517.07	581,530.99	543,340.59	524,923.90	530,690.39	782,215.53	933,997.80	960,926.97	1,374,658.95	1,916,090.93
<b>Net Domestic Assets (NDA)</b>	<b>10,351,577.44</b>	<b>10,883,377.40</b>	<b>11,301,536.89</b>	<b>11,637,230.97</b>	<b>11,491,870.79</b>	<b>11,515,467.61</b>	<b>11,886,663.85</b>	<b>11,752,429.58</b>	<b>14,813,771.42</b>	<b>16,610,996.67</b>	<b>17,579,425.62</b>	<b>23,201,453.94</b>	<b>27,472,328.14</b>
<b>Domestic Claims</b>	<b>12,410,120.00</b>	<b>13,195,525.47</b>	<b>13,840,196.20</b>	<b>14,162,804.05</b>	<b>14,361,247.61</b>	<b>14,642,956.80</b>	<b>14,982,344.65</b>	<b>14,902,955.01</b>	<b>14,831,314.29</b>	<b>14,652,405.60</b>	<b>14,594,432.73</b>	<b>14,958,514.70</b>	<b>16,416,486.46</b>
<b>Claims on Central Government(net)</b>	<b>7,703,126.14</b>	<b>8,707,427.93</b>	<b>9,245,237.20</b>	<b>9,367,999.90</b>	<b>9,453,371.60</b>	<b>9,709,749.15</b>	<b>9,992,336.76</b>	<b>10,031,721.31</b>	<b>9,848,404.77</b>	<b>9,631,357.74</b>	<b>9,398,952.61</b>	<b>9,082,566.10</b>	<b>9,422,173.55</b>
Claims on Central Government	7,834,035.83	8,782,266.41	9,319,418.72	9,454,322.45	9,547,216.70	9,799,794.74	10,074,924.82	10,115,274.02	9,996,649.93	9,810,201.11	9,615,349.44	9,377,820.25	10,630,234.98
<i>Central Bank</i>	4,961,290.78	5,486,379.33	5,949,540.54	6,303,205.89	6,436,684.56	6,619,938.86	7,024,652.77	7,072,578.19	6,914,447.06	6,777,148.85	6,690,110.86	6,461,220.18	7,707,833.00
<i>ODG</i>	2,872,745.05	3,295,887.08	3,369,878.18	3,151,116.56	3,110,532.15	3,179,855.88	3,050,272.06	3,042,695.82	3,082,202.87	3,033,052.26	2,925,238.58	2,916,600.07	2,922,401.88
<i>Less Liabilities to Central Government</i>	<b>130,909.69</b>	<b>74,838.48</b>	<b>74,181.52</b>	<b>86,322.55</b>	<b>93,845.11</b>	<b>90,045.59</b>	<b>82,588.06</b>	<b>83,552.71</b>	<b>178,843.37</b>	<b>216,396.83</b>	<b>295,254.14</b>	<b>1,208,061.33</b>	<b>1,208,061.33</b>
Central Bank	41,699.08	41,707.71	41,789.64	41,694.93	41,685.64	41,331.00	41,321.07	41,366.44	103,759.15	130,917.86	160,540.01	246,390.26	1,163,537.70
ODCs	89,210.62	33,130.77	32,391.88	44,627.63	52,159.47	48,714.59	41,267.00	42,186.27	47,925.52	44,486.02	55,856.82	48,863.88	44,523.63
<i>Claims on Other Sectors</i>	4,706,993.86	4,488,097.54	4,594,959.00	4,794,804.16	4,907,876.01	4,933,207.65	4,990,007.89	4,871,233.70	4,982,909.52	5,021,047.86	5,195,480.12	5,875,948.60	6,994,312.91
Other Financial Corporations	67,789.70	133,851.47	141,976.37	145,256.31	149,474.39	146,924.77	156,610.64	163,570.22	171,891.86	159,230.21	161,501.25	169,299.57	180,349.24
State and Local Government	49,509.94	54,356.88	52,796.97	51,597.49	39,591.11	37,039.73	37,159.65	35,335.26	35,077.27	34,253.92	34,576.44	33,304.49	31,319.18
Public Non Financial Corporations	678,604.79	653,645.57	675,218.20	707,808.19	714,396.35	759,288.09	737,588.90	760,026.12	717,834.55	874,075.49	987,347.41	1,256,829.39	1,653,927.27
Private Sector	3,911,089.43	3,646,243.64	3,724,967.47	3,890,142.17	4,004,414.16	3,989,955.06	4,058,650.69	3,912,302.09	4,058,929.20	3,952,664.90	4,012,055.03	4,416,515.15	5,128,717.22
<i>Central Bank</i>	19,822.36	20,351.40	22,784.69	21,112.94	21,332.89	21,390.08	21,335.35	17,030.76	17,036.09	21,956.10	24,683.88	25,361.29	23,154.78
<i>ODCs</i>	3,891,267.06	3,625,892.25	3,702,182.78	3,869,029.24	3,983,081.27	3,968,564.98	4,037,315.34	3,895,271.33	4,041,893.11	3,930,708.81	3,987,371.15	4,391,153.86	5,105,562.43
<b>Other Items(Net)</b>	<b>2,058,542.55</b>	<b>2,312,148.07</b>	<b>2,538,659.31</b>	<b>2,525,573.08</b>	<b>2,869,376.82</b>	<b>3,127,489.19</b>	<b>3,095,680.80</b>	<b>3,150,525.43</b>	<b>17,542.87</b>	<b>-1,958,591.07</b>	<b>-2,984,992.88</b>	<b>-8,242,939.24</b>	<b>-11,055,841.67</b>
Shares and Other Equity	1,993,144.37	2,192,599.84	2,239,731.19	2,135,709.67	2,187,396.87	2,221,755.34	2,281,378.82	2,281,748.45	-544,566.17	-1,687,090.85	-6,856,982.76	-9,810,341.46	
Liabilities to Other Financial Corporations	21,559.36	32,602.91	33,341.07	46,596.88	42,026.50	42,504.84	39,584.50	39,216.29	42,570.71	42,675.76	30,412.39	49,216.06	43,639.00
Restricted Deposits	65,963.28	41,991.83	46,269.35	46,191.19	68,052.98	17,139.46	21,014.72	17,086.44	8,667.49	16,636.01	46,764.60	12,192.36	363,411.77
Deposits and Securities Excluded from Base Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Items(net)	-22,124.46	44,953.48	219,317.70	297,075.34	571,900.47	846,089.55	753,702.76	812,474.25	510,870.83	-330,811.98	-910,949.25	-1,447,364.90	-1,652,550.98
<b>Broad Money-M3</b>	<b>8,843,359.83</b>	<b>9,383,691.25</b>	<b>9,496,936.45</b>	<b>9,821,936.82</b>	<b>9,763,493.41</b>	<b>9,790,450.62</b>	<b>10,009,905.27</b>	<b>9,857,027.27</b>	<b>10,389,303.50</b>	<b>10,627,376.18</b>	<b>11,353,366.06</b>	<b>13,009,038.25</b>	<b>14,767,890.75</b>
Securities Other than Shares Included in Broad Money	66,844.08	89,499.33	66,484.46	52,419.97	61,703.77	50,864.73	58,584.04	59,302.10	71,792.12	74,503.10	90,813.24	139,439.93	171,667.83
<b>Broad Money-M2</b>	<b>8,776,515.75</b>	<b>9,294,191.92</b>	<b>9,430,452.00</b>	<b>9,769,516.85</b>	<b>9,701,789.65</b>	<b>9,739,585.90</b>	<b>9,951,321.23</b>	<b>9,797,725.16</b>	<b>10,317,511.39</b>	<b>10,552,873.07</b>	<b>11,262,552.82</b>	<b>12,869,598.32</b>	<b>14,596,222.92</b>
Other Deposits	1,459,140.37	1,501,520.77	1,524,244.03	1,488,981.24	1,427,834.38	1,430,427.17	1,508,902.47	1,466,797.51	1,473,224.43	1,437,053.15	1,487,637.39	1,611,815.34	1,428,886.89
<b>Narrow Money-M1</b>	<b>7,317,375.38</b>	<b>7,792,671.15</b>	<b>7,906,207.97</b>	<b>8,280,535.61</b>	<b>8,273,955.26</b>	<b>8,309,158.73</b>	<b>8,442,437.62</b>	<b>8,330,927.65</b>	<b>8,844,286.96</b>	<b>9,115,819.92</b>	<b>9,774,915.43</b>	<b>11,257,782.98</b>	<b>13,167,336.03</b>
Transferable Deposits	6,938,172.87	7,365,729.27	7,444,516.45	7,789,665.52	7,792,430.08	7,817,001.46	7,940,376.20	7,857,164.47	8,380,317.93	8,648,981.05	9,283,238.74	10,792,389.36	12,695,789.56
<i>Of which Foreign Currency Accounts</i>					149,041.84	139,613.34	343,305.00	418,087.02	1,190,521.05	1,417,836.22	1,753,489.14	3,031,536.97	3,887,787.41
Currency Outside Depository Corporations	379,202.52	426,941.88	461,691.52	490,870.09	481,525.19	492,157.27	502,042.57	473,763.18	463,969.03	466,838.87	491,676.69	465,393.62	471,546.47
<b>Memorandum Items</b>													
Reserve Money	2,513,332.55	2,789,945.53	2,967,852.44	2,891,742.55	2,860,575.65	3,135,918.22	3,258,220.86	3,029,004.88	3,201,051.95	3,172,354.75	3,019,535.69	2,522,708.23	3,575,573.83
FCAs as a Percentage of Deposits in M3	0.0%	0.0%	0.0%	0.0%	1.6%	1.5%	3.6%	4.5%	12.0%	14.0%	16.1%	24.2%	27.2%
End Period Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.50	3.01	3.26	5.26	6.62

Source: Reserve Bank of Zimbabwe 2018

## Notes:

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

## Annual Growth (%)

**Net Foreign Assets**  
Central Bank(net)  
  *Foreign Assets*  
  *Foreign Liabilities*  
Other Depository Corporations(net)  
  *Foreign Assets*  
  *Foreign Liabilities*

## Net Domestic Assets (NDA)

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
<b>Net Foreign Assets</b>	<b>-1,217,451.12</b>	<b>-1,275,444.50</b>	<b>-1,513,864.28</b>	<b>-1,555,285.99</b>	<b>-1,455,053.24</b>	<b>-1,546,339.45</b>	<b>-1,757,683.09</b>	<b>-1,787,515.46</b>	<b>-4,676,973.98</b>	<b>-6,110,320.34</b>	<b>-6,756,572.48</b>	<b>-11,352,535.79</b>	<b>-14,602,968.79</b>
Claims on Non Residents	510,355.35	528,307.45	290,596.25	237,850.70	255,482.93	253,505.88	295,965.66	282,271.43	853,285.31	996,604.88	932,666.79	2,417,729.41	2,917,765.26
<i>Official Reserves Assets</i>	163,434.94	180,936.77	189,263.65	136,268.14	153,107.92	143,428.48	86,950.64	59,870.98	311,203.67	344,973.29	230,535.90	1,223,599.47	1,399,462.47
<i>Other Foreign Assets</i>	346,920.41	347,370.68	101,332.60	101,582.56	102,375.02	110,077.40	209,015.01	222,400.44	542,081.63	651,631.59	702,130.89	1,194,129.94	1,518,302.79
Less Liabilities to Non Residents	1,727,806.48	1,803,751.95	1,804,460.53	1,793,136.69	1,710,536.17	1,799,845.33	2,053,648.75	2,099,786.89	5,530,259.29	7,106,925.22	7,689,239.28	13,770,265.20	17,520,734.04
<i>Short Term Liabilities</i>	1,229,630.31	1,303,458.23	1,303,461.16	1,291,247.23	1,207,367.88	1,300,180.35	1,563,063.67	1,574,674.14	4,300,887.88	5,631,784.32	6,092,241.62	11,229,210.34	14,024,443.68
<i>Other Foreign Liabilities</i>	498,176.16	500,293.72	500,999.37	501,889.46	503,168.29	499,664.97	490,585.08	495,112.75	1,229,371.41	1,475,140.70	1,596,997.65	2,541,054.86	3,496,290.36
<b>Net Domestic Assets (NDA)</b>	<b>3,730,783.67</b>	<b>4,065,390.03</b>	<b>4,481,716.72</b>	<b>4,447,028.54</b>	<b>4,315,628.88</b>	<b>4,682,257.67</b>	<b>5,015,903.95</b>	<b>4,816,520.35</b>	<b>7,878,025.93</b>	<b>9,282,675.10</b>	<b>9,776,108.17</b>	<b>13,875,244.02</b>	<b>18,178,542.62</b>
<b>Domestic Claims</b>	<b>5,420,856.73</b>	<b>6,026,539.60</b>	<b>6,509,710.94</b>	<b>6,826,230.06</b>	<b>6,991,768.06</b>	<b>7,189,089.87</b>	<b>7,598,696.62</b>	<b>7,633,682.43</b>	<b>7,398,364.83</b>	<b>7,254,587.97</b>	<b>7,189,577.74</b>	<b>6,912,529.53</b>	<b>7,344,238.48</b>
<b>Net Claims on Central Government</b>	<b>4,919,591.70</b>	<b>5,444,671.63</b>	<b>5,907,750.89</b>	<b>6,261,510.96</b>	<b>6,394,998.92</b>	<b>6,578,607.86</b>	<b>6,983,331.70</b>	<b>7,031,211.76</b>	<b>6,810,687.92</b>	<b>6,646,231.00</b>	<b>6,529,570.85</b>	<b>6,214,829.92</b>	<b>6,544,295.30</b>
Claims on Central Government	4,961,290.78	5,486,579.33	5,949,540.54	6,303,205.89	6,436,684.56	6,619,938.86	7,024,652.77	7,072,578.19	6,914,447.06	6,777,148.85	6,690,110.86	6,461,220.18	7,707,833.00
<i>Of which: Securities Other than Shares</i>	1,655,951.61	1,767,970.98	2,124,232.15	2,107,570.78	2,109,129.00	2,073,611.90	2,062,178.19	2,011,373.84	1,962,432.38	1,910,408.71	1,835,171.86	1,793,430.00	5,922,355.91
Loans	3,305,339.17	3,718,408.35	3,825,308.38	4,195,635.11	4,327,555.56	4,546,326.96	4,962,474.58	5,061,204.35	4,952,014.68	4,866,740.14	4,854,939.01	4,667,790.18	1,785,477.10
<i>Loans and Advances</i>	3,032,637.59	3,445,708.69	3,552,608.66	3,925,152.95	3,092,815.50	3,259,847.32	3,618,214.10	3,632,085.91	3,480,989.65	3,358,008.67	3,319,653.21	3,053,293.48	1,144,667.21
<b>Legacy Debt</b>	<b>272,701.58</b>	<b>272,699.66</b>	<b>272,699.66</b>	<b>270,482.16</b>	<b>270,483.94</b>	<b>270,476.30</b>	<b>271,144.05</b>	<b>291,998.61</b>	<b>308,519.87</b>	<b>309,020.71</b>	<b>309,052.17</b>	<b>309,088.45</b>	<b>309,057.44</b>
<b>Less Liabilities to Central Government</b>	<b>657,961.30</b>	<b>685,670.05</b>	<b>760,667.33</b>	<b>878,452.43</b>	<b>964,256.12</b>	<b>1,016,003.35</b>	<b>1,073,116.43</b>	<b>1,137,119.83</b>	<b>1,162,505.16</b>	<b>1,199,710.77</b>	<b>1,226,233.63</b>	<b>1,305,408.24</b>	<b>1,361,752.45</b>
<i>Of which: Deposits</i>	<b>41,699.08</b>	<b>41,707.71</b>	<b>41,789.64</b>	<b>41,694.93</b>	<b>41,685.64</b>	<b>41,331.00</b>	<b>41,321.07</b>	<b>41,366.44</b>	<b>103,759.15</b>	<b>130,917.86</b>	<b>160,540.01</b>	<b>246,390.26</b>	<b>1,163,537.70</b>
<i>Other</i>	41,699.08	41,707.71	41,789.64	41,694.93	41,685.64	41,331.00	41,321.07	41,366.44	103,759.15	130,917.86	160,540.01	246,390.26	1,163,537.70
<b>Claims on Other Sectors</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Other Financial Corporations</i>	501,265.03	581,867.98	601,960.04	564,719.10	596,769.14	610,482.01	615,364.93	602,470.67	587,676.91	608,356.98	660,006.89	697,699.62	799,943.18
<i>State and Local Government</i>	25,383.43	89,858.36	90,693.36	93,173.28	95,076.34	92,865.03	104,283.41	109,152.02	121,634.35	114,497.79	117,613.99	114,408.61	125,389.20
<i>Public Non Financial Corporations</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>Private Sector</i>	456,059.23	471,658.22	488,482.00	450,432.88	480,359.88	496,226.94	489,746.14	476,287.89	449,006.47	471,903.09	517,709.02	557,929.72	651,399.20
	19,822.36	20,351.40	22,784.69	21,112.94	21,332.89	21,390.08	21,335.35	17,030.76	17,030.76	21,956.10	24,683.88	25,361.29	23,154.78
<b>Claims on Other Depository Corporations</b>													
Of which: Loans	289,295.02	301,846.44	306,132.79	306,155.60	316,177.15	379,173.85	393,735.95	417,911.59	330,900.10	339,662.09	332,906.49	339,094.15	363,908.20
<b>Other Liabilities to ODCs</b>	289,295.02	301,846.44	306,132.79	306,155.60	316,177.15	379,173.85	393,735.95	417,911.59	330,900.10	339,662.09	332,906.49	339,094.15	363,908.20
	1,181,913.83	1,425,661.22	1,486,721.94	1,823,973.56	2,083,075.39	1,964,016.64	2,135,541.16	2,360,599.60	2,314,291.29	2,248,370.43	2,348,400.79	2,738,904.07	2,200,323.26
Other Items(Net)													
Shares and Other Equity	217,077.15	266,557.51	279,985.61	290,045.02	310,072.68	259,341.74	236,757.99	233,606.33	-2,658,437.58	-4,088,430.87	-4,792,135.28	-9,670,637.45	-13,022,965.26
Other Items(Net)	360,766.36	433,728.61	444,671.00	454,134.87	466,363.60	467,391.73	475,653.19	464,456.24	-2,402,232.48	-3,873,725.31	-4,589,274.75	-9,310,271.34	-12,940,837.81
Liabilities to Other Resident Sectors	-209,652.49	-209,162.93	-210,954.74	-210,281.05	-224,343.90	-225,380.05	-260,446.06	-247,936.34	-264,872.60	-231,341.56	-251,223.69	-375,255.92	-445,539.22
Deposits and Securities Excluded from Bas	0.00	0.00	0.00	0.00	0.00	190.64	536.14	0.00	0.00	0.00	1,598.56	2,697.45	0.00
<b>Monetary Base Incl. foreign currency clearing balances</b>													
<b>Monetary Base</b>	<b>2,513,332.55</b>	<b>2,789,945.53</b>	<b>2,967,852.44</b>	<b>2,891,742.55</b>	<b>2,860,575.65</b>	<b>3,135,918.22</b>	<b>3,258,220.86</b>	<b>3,029,004.88</b>	<b>3,201,051.95</b>	<b>3,172,354.75</b>	<b>3,019,535.687</b>	<b>2,522,708.231</b>	<b>3,575,573.835</b>
Liabilities to ODCs	80,593.64	80,812.71	84,872.46	86,177.94	86,521.28	86,507.82	86,558.34	86,671.08	86,794.17	86,775.25	87,096.231	87,423.296	87,606.547
Bond Notes	307,595.14	366,738.89	399,951.59	422,933.66	434,935.71	436,225.70	435,985.12	436,131.63	436,825.58	442,551.17	449,762.879	476,656.017	510,197.387
Bond Coins	2,112,051.33	2,294,108.09	2,406,600.92	2,296,266.80	2,282,181.13	2,545,140.17	2,718,472.21	2,431,429.69	2,620,801.43	2,556,061.06	2,410,617.847	1,861,836.070	2,877,247.306
Reserve Deposits	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	2,112,051.33	2,294,108.09	2,406,600.92	2,296,266.80	2,282,181.13	2,145,496.95	2,325,032.95	2,035,780.12	2,233,683.51	2,176,283.88	2,027,999.848	1,455,102.863	2,442,811.375
Private Deposits	13,092.44	48,285.84	76,427.47	86,364.15	56,937.52	68,044.53	17,205.18	74,772.49	56,630.77	86,967.28	72,058.730	96,792.848	100,522.595



TABLE 3 : OTHER DEPOSITORY CORPORATIONS SURVEY ( ZWLS '000)

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
<b>Net Foreign Assets</b>	<b>-290,766.49</b>	<b>-224,241.66</b>	<b>-290,736.16</b>	<b>-260,008.17</b>	<b>-273,324.14</b>	<b>-184,141.52</b>	<b>-119,075.49</b>	<b>-107,886.85</b>	<b>252,506.07</b>	<b>126,699.85</b>	<b>126,699.85</b>	<b>1,160,120.10</b>	<b>1,898,531.40</b>
<b>Claims on Non Residents</b>	<b>263,405.79</b>	<b>320,981.77</b>	<b>244,837.54</b>	<b>299,508.91</b>	<b>308,206.84</b>	<b>359,199.07</b>	<b>405,848.41</b>	<b>422,803.54</b>	<b>1,034,721.60</b>	<b>1,060,697.66</b>	<b>1,060,697.66</b>	<b>2,534,779.04</b>	<b>3,814,622.33</b>
<i>Of Which: Foreign Currency</i>	58,497.99	61,888.30	72,330.74	61,523.80	70,410.81	84,619.66	94,485.74	113,427.55	256,754.30	263,233.15	263,233.15	484,193.31	882,204.61
<i>Deposits</i>	204,103.25	206,979.87	171,610.30	237,075.06	236,895.75	273,677.73	310,319.40	307,770.08	776,043.16	794,324.48	794,324.48	2,044,144.29	2,921,840.60
<i>Other</i>	804.54	52,113.60	896.50	910.05	900.29	901.68	1,043.27	1,605.91	1,924.14	3,140.03	3,140.03	6,441.45	10,577.12
<b>Less Liabilities to Non Residents</b>	<b>554,172.27</b>	<b>545,223.42</b>	<b>535,573.70</b>	<b>559,517.07</b>	<b>581,530.99</b>	<b>543,340.59</b>	<b>524,923.90</b>	<b>530,690.39</b>	<b>782,215.53</b>	<b>933,997.80</b>	<b>933,997.80</b>	<b>1,374,658.95</b>	<b>1,916,090.93</b>
<i>Of Which: Deposits</i>	76,977.43	71,906.41	61,764.73	91,213.72	115,149.81	86,609.01	81,573.41	81,808.20	172,568.31	242,800.88	242,800.88	719,211.04	769,197.36
<i>Loans</i>	477,194.84	473,317.01	473,808.97	468,303.36	466,381.17	456,731.58	443,350.50	448,882.19	609,647.22	691,196.93	691,196.93	655,447.91	1,146,893.57
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Domestic Assets (NDA)</b>	<b>8,741,831.36</b>	<b>9,132,705.19</b>	<b>9,249,553.63</b>	<b>9,504,710.75</b>	<b>9,498,354.86</b>	<b>9,414,390.34</b>	<b>9,609,733.01</b>	<b>9,416,378.45</b>	<b>9,616,197.64</b>	<b>9,946,870.18</b>	<b>9,946,870.18</b>	<b>11,286,731.69</b>	<b>12,297,290.28</b>
<b>Domestic Claims</b>	<b>6,989,263.27</b>	<b>7,168,985.87</b>	<b>7,330,485.27</b>	<b>7,336,573.99</b>	<b>7,369,479.55</b>	<b>7,453,866.93</b>	<b>7,383,648.03</b>	<b>7,269,272.57</b>	<b>7,432,949.46</b>	<b>7,397,817.63</b>	<b>7,397,817.63</b>	<b>8,045,985.17</b>	<b>9,072,247.98</b>
<b>Net Claims on Central Government</b>	<b>2,783,534.43</b>	<b>3,262,756.31</b>	<b>3,337,486.31</b>	<b>3,106,488.93</b>	<b>3,058,372.68</b>	<b>3,131,141.29</b>	<b>3,009,005.06</b>	<b>3,000,509.55</b>	<b>3,037,716.85</b>	<b>2,985,126.74</b>	<b>2,985,126.74</b>	<b>2,867,736.19</b>	<b>2,877,878.25</b>
<i>Claims on Central Government</i>	2,872,745.05	3,295,887.08	3,369,878.18	3,151,116.56	3,110,532.15	3,179,855.88	3,050,272.06	3,042,695.82	3,082,202.87	3,033,052.26	3,033,052.26	2,916,600.07	2,922,401.88
<i>Securities</i>	2,865,309.79	3,291,375.03	3,362,827.03	3,145,693.06	3,105,944.58	3,172,866.99	3,044,069.03	3,038,282.27	3,076,367.83	3,028,779.35	3,028,779.35	2,912,674.94	2,918,508.31
<i>Loans</i>	7,435.26	4,512.05	7,051.15	5,423.50	4,587.57	6,988.90	6,203.03	4,413.55	5,835.04	4,272.91	4,272.91	3,925.13	3,893.57
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less Liabilities to Central Government</b>	<b>89,210.62</b>	<b>33,130.77</b>	<b>32,391.88</b>	<b>44,627.63</b>	<b>52,159.47</b>	<b>48,714.59</b>	<b>41,267.00</b>	<b>42,186.27</b>	<b>44,486.02</b>	<b>47,925.52</b>	<b>47,925.52</b>	<b>48,863.88</b>	<b>44,523.63</b>
<i>Of which: Deposits</i>	89,210.62	33,130.77	32,391.88	44,627.63	52,159.47	48,714.59	41,267.00	42,186.27	44,486.02	47,925.52	47,925.52	48,863.88	44,523.63
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Claims on Other Sectors</b>	<b>4,205,728.83</b>	<b>3,906,229.56</b>	<b>3,992,998.96</b>	<b>4,230,085.05</b>	<b>4,311,106.88</b>	<b>4,322,725.64</b>	<b>4,374,642.97</b>	<b>4,268,763.02</b>	<b>4,395,232.61</b>	<b>4,412,690.88</b>	<b>4,412,690.88</b>	<b>5,178,248.99</b>	<b>6,194,369.73</b>
<i>Other Financial Corporations</i>	42,406.27	43,993.11	51,283.01	52,083.02	54,398.03	54,059.74	52,327.23	54,418.20	50,257.50	44,732.42	44,732.42	54,890.96	54,960.04
<i>State and Local Government</i>	49,509.94	54,356.85	52,796.97	51,597.49	39,591.11	37,039.73	37,159.65	35,335.26	34,253.92	35,077.27	35,077.27	33,304.49	31,319.18
<i>Public Non Financial Corporations</i>	222,545.56	181,987.35	186,736.20	257,375.31	234,036.46	263,061.19	247,840.74	283,738.23	268,828.08	402,172.40	402,172.40	698,899.67	1,002,528.07
<i>Private Sector</i>	3,891,267.06	3,625,892.25	3,702,182.78	3,869,029.24	3,983,081.27	3,968,564.98	4,037,315.34	3,895,271.33	4,041,893.11	3,930,708.81	3,930,708.81	4,391,153.86	5,105,562.43
<b>Claims on the Central Bank</b>	<b>3,089,939.84</b>	<b>3,471,170.30</b>	<b>3,498,784.50</b>	<b>3,799,833.82</b>	<b>3,811,216.96</b>	<b>3,726,890.73</b>	<b>3,969,951.54</b>	<b>3,950,061.19</b>	<b>3,824,458.20</b>	<b>3,953,460.88</b>	<b>3,953,460.88</b>	<b>4,187,900.42</b>	<b>4,644,902.11</b>
<i>Currency</i>	8,986.260	20,609.732	23,132.54	18,241.51	39,931.81	30,576.25	20,500.90	49,039.52	59,650.72	62,487.55	62,487.55	98,685.696	126,257.461
<i>Reserves</i>	3,080,953.577	3,450,560.570	3,475,651.96	3,781,592.32	3,771,285.15	3,696,314.48	3,949,450.64	3,901,021.67	3,764,807.48	3,890,973.33	3,890,973.33	4,089,214.726	4,518,644.646
<i>Securities</i>	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
<i>Other Claims</i>	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
<b>Liabilities to the Central Bank</b>	<b>119,810.71</b>	<b>118,944.97</b>	<b>136,950.59</b>	<b>142,244.29</b>	<b>147,588.60</b>	<b>213,749.43</b>	<b>229,588.29</b>	<b>239,529.91</b>	<b>158,887.13</b>	<b>165,849.57</b>	<b>165,849.57</b>	<b>148,760.15</b>	<b>150,275.70</b>
<b>Other Items(Net)</b>	<b>1,217,561.04</b>	<b>1,388,506.01</b>	<b>1,442,765.55</b>	<b>1,489,452.77</b>	<b>1,534,753.06</b>	<b>1,552,617.90</b>	<b>1,514,278.27</b>	<b>1,563,425.41</b>	<b>1,482,322.89</b>	<b>1,238,558.76</b>	<b>1,238,558.76</b>	<b>798,393.76</b>	<b>1,269,584.10</b>
<i>Shares and Other Equity</i>	1,632,378.01	1,758,871.23	1,795,060.19	1,681,574.79	1,721,033.27	1,754,363.61	1,805,725.63	1,817,292.21	1,857,666.31	2,186,634.46	2,186,634.46	2,453,288.57	3,130,496.35
<i>Liabilities to other resident sectors</i>	21,559.36	32,602.91	33,341.07	46,596.88	42,026.50	42,314.24	39,048.36	39,216.29	42,570.71	42,675.76	42,675.76	46,518.61	43,639.00
<i>Other Items(Net)</i>	(436,376.33)	(402,968.13)	-385,635.72	-238,718.90	-228,306.72	-244,059.95	-330,495.73	-293,083.09	-417,914.13	-990,751.46	(990,751.46)	(1,701,413.42)	(1,904,551.24)
<b>Deposits and Securities Included in Broad Money</b>	<b>8,451,064.87</b>	<b>8,908,463.53</b>	<b>8,958,817.46</b>	<b>9,244,702.58</b>	<b>9,225,030.71</b>	<b>9,230,248.82</b>	<b>9,490,657.52</b>	<b>9,308,491.60</b>	<b>9,868,703.71</b>	<b>10,073,570.03</b>	<b>10,073,570.03</b>	<b>12,446,851.79</b>	<b>14,195,821.68</b>
<i>Deposits Included in Broad Money</i>	8,384,220.79	8,818,964.20	8,892,333.01	9,192,282.61	9,163,326.94	9,179,384.09	9,432,073.48	9,249,189.49	9,796,911.59	9,999,066.93	9,999,066.93	12,307,411.86	14,024,153.85
<i>Transferable Deposits</i>	6,925,080.42	7,317,443.43	7,368,088.98	7,703,301.37	7,735,492.56	7,748,956.93	7,923,171.01	7,782,391.98	8,323,687.16	8,562,013.77	8,562,013.77	10,695,596.51	12,595,266.96
<i>of which FCAs</i>	0.00	0.00	0.00	0.00	149,041.84	139,613.34	343,305.00	418,087.02	1,190,521.05	1,417,836.22	1,417,836.22	3,031,536.97	3,887,787.41
<i>Other Deposits</i>	1,459,140.37	1,501,520.77	1,524,244.03	1,488,981.24	1,427,834.38	1,430,427.17	1,508,902.47	1,466,797.51	1,473,224.43	1,437,053.15	1,437,053.15	1,611,815.34	1,428,886.89
<i>Money Market Instruments</i>	66,844.08	89,499.33	66,484.46	52,419.97	61,703.77	50,864.73	58,584.04	59,302.10	71,792.12	74,503.10	74,503.10	139,439.93	171,667.83

Source: Reserve Bank of Zimbabwe, 2019





TABLE 4.1: RESERVE BANK - ASSETS

ZWL\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
<b>2017</b>											
Jan	480.3	448,731.4	<b>449,211.7</b>	577,431.7	1,693,217.2	110,720.5	159,458.5	0.0	47,416.3	373,809.2	<b>3,411,265.1</b>
Feb	506.3	445,058.7	<b>445,565.1</b>	562,535.7	1,792,897.8	93,514.2	191,320.8	0.0	51,921.8	369,305.2	<b>3,507,060.7</b>
Mar	502.9	419,445.4	<b>419,948.3</b>	551,741.2	1,785,995.7	104,865.3	183,453.6	0.0	51,921.8	375,158.7	<b>3,473,084.6</b>
Apr	508.6	405,826.0	<b>406,334.5</b>	533,407.3	1,911,495.3	85,479.3	210,432.8	0.0	52,185.7	372,530.5	<b>3,571,865.4</b>
May	508.5	379,864.4	<b>380,372.9</b>	537,150.6	2,041,391.0	50,810.9	245,236.3	0.0	52,587.8	382,752.8	<b>3,690,302.3</b>
Jun	500.8	414,121.9	<b>414,622.7</b>	620,541.2	2,160,968.6	52,540.4	237,454.5	0.0	52,612.9	371,853.2	<b>3,910,593.5</b>
Jul	507.3	379,049.6	<b>379,556.9</b>	640,269.7	2,336,047.0	43,316.5	256,766.2	0.0	52,884.8	375,797.0	<b>4,084,638.1</b>
Aug	526.9	432,363.8	<b>432,890.7</b>	677,443.8	2,576,424.1	30,413.0	236,643.9	0.0	52,884.8	374,411.7	<b>4,381,112.0</b>
Sep	517.9	441,545.9	<b>442,063.7</b>	641,160.0	2,745,409.9	40,885.3	314,480.1	0.0	52,884.8	376,561.6	<b>4,613,445.4</b>
Oct	513.3	329,674.9	<b>330,188.2</b>	1,105,837.4	2,452,349.1	73,619.0		0.0	52,969.2	377,689.3	<b>4,392,652.2</b>
Nov	518.1	316,365.4	<b>316,883.5</b>	1,153,434.2	2,672,981.8	166,428.6	392,842.8	0.0	53,131.5	376,880.5	<b>5,132,582.8</b>
Dec	523.2	398,775.5	<b>399,298.6</b>	1,478,745.9	2,486,956.0	180,890.4	438,980.1	0.0	53,245.7	381,391.7	<b>5,419,508.4</b>
<b>2018</b>											
Jan	542.7	295,704.1	<b>296,246.8</b>	1,481,110.3	2,521,699.7	204,516.4	392,457.4	0.0	53,297.6	399,281.0	<b>5,348,609.1</b>
Feb	535.0	293,095.9	<b>293,630.9</b>	1,479,552.8	2,594,224.0	207,966.8	405,996.7	0.0	53,426.7	400,019.5	<b>5,434,817.4</b>
Mar	537.7	253,084.5	<b>253,622.2</b>	1,546,995.9	2,769,969.5	215,726.1	404,906.7	0.0	53,455.4	403,745.5	<b>5,648,421.3</b>
Apr	533.3	257,036.5	<b>257,569.8</b>	1,560,622.2	2,950,232.6	160,379.8	426,520.6	0.0	53,595.8	397,829.6	<b>5,806,750.3</b>
May	524.9	313,482.0	<b>314,006.9</b>	1,597,939.7	3,089,176.3	270,870.8	401,679.8	0.0	53,595.8	398,836.7	<b>6,126,105.9</b>
Jun	505.0	509,850.3	<b>510,355.4</b>	1,655,951.6	3,305,339.2	289,295.0	447,654.5	0.0	53,610.6	396,067.8	<b>6,658,274.0</b>
Jul	493.8	527,813.6	<b>528,307.4</b>	1,767,971.0	3,718,408.4	301,846.4	450,384.5	0.0	131,483.5	395,874.7	<b>7,294,275.9</b>
Aug	483.2	290,113.1	<b>290,596.3</b>	2,124,232.2	3,825,308.4	306,132.8	469,976.6	0.0	131,983.5	396,593.0	<b>7,544,822.7</b>
Sep	478.3	237,372.4	<b>237,850.7</b>	2,107,570.8	4,195,635.1	306,155.6	430,437.7	0.0	134,281.4	380,807.0	<b>7,792,738.3</b>
Oct	494.5	254,988.4	<b>255,482.9</b>	2,109,129.0	4,327,555.6	316,177.1	462,486.6	0.0	134,282.6	404,339.5	<b>8,009,453.3</b>
Nov	494.8	247,185.3	<b>247,680.1</b>	2,073,611.9	4,546,327.0	379,173.9	476,986.3	0.0	133,495.7	410,630.5	<b>8,267,905.4</b>
Dec	516.1	295,449.5	<b>295,965.7</b>	2,062,178.2	4,962,474.6	393,736.0	481,858.2	0.0	133,506.7	455,810.2	<b>8,785,529.5</b>
<b>2019</b>											
Jan	527.5	281,743.9	<b>282,271.4</b>	2,011,373.8	5,274,987.0	417,911.6	455,916.0	0.0	146,554.7	479,670.8	<b>9,068,685.3</b>
Feb	1,331.3	851,954.0	<b>853,285.3</b>	1,962,432.4	5,285,993.7	330,900.1	441,122.2	0.0	146,554.7	501,209.3	<b>9,521,497.8</b>
Mar	1,570.1	995,034.8	<b>996,604.9</b>	1,910,408.7	5,309,582.8	339,662.1	460,940.2	0.0	147,416.8	500,377.5	<b>9,664,992.9</b>
Apr	527.5	281,743.9	<b>282,271.4</b>	1,835,171.9	5,325,339.6	332,906.5	512,590.1	0.0	147,416.8	1,138,901.7	<b>9,574,598.0</b>
May	1,331.3	851,954.0	<b>853,285.3</b>	1,793,430.0	5,406,793.3	339,094.2	549,282.9	0.0	148,416.7	2,189,714.3	<b>11,280,016.7</b>
Jun	1,570.1	995,034.8	<b>996,604.9</b>	5,922,355.9	1,785,477.1	363,908.2	651,524.0	0.0	148,419.2	2,618,702.5	<b>12,486,991.8</b>

Source: Reserve Bank of Zimbabwe, 2019

RESERVE BANK LIABILITIES :ZWL\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
<b>2017</b>											
Jan	88,839.1	13,852.7	102,691.8	1,395,502.1	337,983.2	25,722.8	<b>1,759,208.1</b>	1,032,426.2	198,391.1	318,547.9	<b>3,411,265.1</b>
Feb	118,836.7	13,845.1	132,681.8	1,467,941.6	326,148.4	25,139.9	<b>1,819,229.9</b>	1,034,365.8	202,521.4	318,261.8	<b>3,507,060.7</b>
Mar	134,347.6	20,385.1	154,732.8	1,446,635.6	313,240.6	25,709.3	<b>1,785,585.5</b>	1,005,311.0	203,258.5	324,197.0	<b>3,473,084.6</b>
Apr	140,801.3	23,268.9	164,070.2	1,492,786.2	365,223.8	22,277.3	<b>1,880,287.3</b>	1,004,318.5	206,519.4	316,670.1	<b>3,571,865.4</b>
May	163,388.9	25,819.6	189,208.5	1,520,837.7	406,140.0	22,242.6	<b>1,949,220.4</b>	1,004,490.9	220,032.0	327,350.5	<b>3,690,302.3</b>
Jun	175,855.8	27,667.5	203,523.2	1,728,301.2	409,262.6	40,520.1	<b>2,178,083.9</b>	987,073.9	222,222.8	319,689.6	<b>3,910,593.5</b>
Jul	179,722.2	28,763.1	208,485.3	1,838,460.1	411,103.5	40,545.2	<b>2,290,108.7</b>	1,052,565.3	215,716.9	317,761.8	<b>4,084,638.1</b>
Aug	181,874.3	30,289.8	212,164.1	2,135,122.5	401,103.8	40,631.8	<b>2,576,858.2</b>	1,069,019.5	219,271.6	303,798.7	<b>4,381,112.0</b>
Sep	220,358.2	35,089.7	255,447.9	2,166,837.1	513,475.1	40,545.9	<b>2,720,858.0</b>	1,086,264.1	228,502.3	322,373.1	<b>4,613,445.4</b>
Oct	259,385.6	37,235.5	296,621.1	2,181,116.2	558,328.5	40,530.3	<b>2,779,975.0</b>	1,066,245.9	237,010.5	359,848.4	<b>4,739,700.8</b>
Nov	286,809.6	42,063.4	328,873.0	2,331,782.2	555,013.8	40,553.0	<b>2,927,349.0</b>	1,186,123.1	234,173.1	456,064.7	<b>5,132,582.8</b>
Dec	289,827.7	54,687.3	344,515.0	2,285,501.2	521,612.6	40,567.8	<b>2,847,681.6</b>	1,496,983.8	239,919.8	490,408.3	<b>5,419,508.4</b>
<b>2018</b>											
Jan	291,017.0	63,474.1	354,491.1	2,071,823.2	561,090.2	71,168.0	<b>2,704,081.5</b>	1,480,423.5	331,769.0	477,844.0	<b>5,348,609.1</b>
Feb	289,315.0	62,494.4	351,809.4	1,908,121.6	531,290.0	93,049.2	<b>2,532,460.8</b>	1,531,644.2	339,808.3	679,094.7	<b>5,434,817.4</b>
Mar	289,183.1	68,055.2	357,238.3	1,920,236.4	526,523.4	42,096.2	<b>2,488,856.0</b>	1,722,990.1	340,070.8	739,266.1	<b>5,648,421.3</b>
Apr	289,120.9	73,367.3	362,488.2	1,813,681.7	528,811.0	41,970.4	<b>2,384,463.1</b>	1,712,066.4	350,685.4	997,047.2	<b>5,806,750.3</b>
May	288,935.3	79,420.3	368,355.6	1,924,872.4	546,965.7	41,858.0	<b>2,513,696.0</b>	1,782,605.2	351,770.3	1,109,678.9	<b>6,126,105.9</b>
Jun	307,595.1	80,593.6	388,188.8	2,112,051.3	570,387.8	41,699.1	<b>2,724,138.2</b>	1,727,806.5	360,766.4	1,457,374.1	<b>6,658,274.0</b>
Jul	366,738.9	80,812.7	447,551.6	2,294,108.1	605,257.7	41,707.7	<b>2,941,073.5</b>	1,803,751.9	433,728.6	1,668,170.2	<b>7,294,275.9</b>
Aug	399,951.6	84,872.5	484,824.1	2,406,600.9	670,605.2	41,789.6	<b>3,118,995.7</b>	1,804,460.5	444,671.0	1,691,871.3	<b>7,544,822.7</b>
Sep	422,933.7	86,177.9	509,111.6	2,296,266.8	682,494.6	41,694.9	<b>3,020,456.3</b>	1,793,136.7	454,134.9	2,015,898.8	<b>7,792,738.3</b>
Oct	434,935.7	86,521.3	521,457.0	2,282,181.1	704,720.4	41,685.6	<b>3,028,587.2</b>	1,710,536.2	466,363.6	2,282,509.3	<b>8,009,453.3</b>
Nov	436,225.7	86,507.8	522,733.5	2,545,140.2	710,595.5	41,331.0	<b>3,297,066.6</b>	1,788,555.6	467,391.7	2,192,157.9	<b>8,267,905.4</b>
Dec	435,985.1	86,558.3	522,543.5	2,718,472.2	587,797.4	41,321.1	<b>3,347,590.7</b>	2,053,648.8	475,653.2	2,386,093.4	<b>8,785,529.5</b>
<b>2019</b>											
Jan	436,131.6	86,671.1	522,802.7	2,431,429.7	687,033.1	41,366.4	<b>3,159,829.3</b>	2,069,786.9	464,456.2	2,851,810.2	<b>9,068,685.3</b>
Feb	436,825.6	86,794.2	523,619.7	2,620,801.4	243,862.1	103,759.1	<b>2,968,422.7</b>	5,530,259.3	-2,402,232.5	2,901,428.5	<b>9,521,497.8</b>
Mar	442,551.2	86,775.2	529,326.4	2,556,061.1	253,590.5	130,917.9	<b>2,940,569.5</b>	7,106,925.2	-3,873,725.3	2,961,897.2	<b>9,664,992.9</b>
Apr	449,762.9	87,096.2	536,859.1	2,410,617.8	305,453.8	160,540.0	<b>2,876,611.6</b>	2,069,786.9	-4,589,274.7	8,680,615.1	<b>9,574,598.0</b>
May	476,656.0	87,423.3	564,079.3	1,861,836.1	414,514.4	246,390.3	<b>2,522,740.8</b>	5,530,259.3	-9,310,271.3	11,973,208.6	<b>11,280,016.7</b>
Jun	510,197.4	87,606.5	597,803.9	2,877,247.3	803,273.0	276,635.3	<b>3,957,155.6</b>	7,106,925.2	-12,940,837.8	13,765,944.8	<b>12,486,991.8</b>

Source: Reserve Bank of Zimbabwe, 2019

\*Bond coins first issued in December 2014

\* Bond Notes issued on 28 November 2016

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>					
<b>2017</b>																			
Mar	12.6	66.4	1,485.9	260.5	154.9	53.5	1,794.1	18.7	15.7	3.8	15.7	15.7	70.7	3,460.5	67.2	422.4	442.5	635.1	<b>8,995.8</b>
Apr	10.7	67.8	1,495.2	249.4	219.3	51.4	1,954.0	17.8	15.8	3.6	15.8	16.9	74.5	3,449.5	24.6	489.1	398.8	644.6	<b>9,199.0</b>
May	13.4	56.9	1,492.4	272.5	170.2	75.3	1,968.9	20.3	15.7	33.6	16.7	16.3	72.9	3,447.8	82.4	486.1	421.7	644.4	<b>9,307.6</b>
Jun	7.4	57.1	1,674.9	350.3	92.1	110.6	2,014.2	19.0	16.0	35.0	47.9	16.5	82.9	3,494.3	92.8	533.5	408.9	649.6	<b>9,702.8</b>
Jul	7.1	45.2	1,807.4	302.3	63.1	103.6	1,982.8	17.2	26.1	34.4	45.2	16.9	116.8	3,417.1	86.8	513.6	432.9	635.8	<b>9,654.3</b>
Aug	12.3	40.6	2,061.9	276.6	165.3	7.9	2,100.9	16.3	26.3	64.6	41.3	18.0	145.5	3,494.5	78.6	531.8	403.7	639.5	<b>10,125.5</b>
Sep	12.0	38.1	2,110.4	226.8	179.7	31.3	2,248.9	16.1	23.5	65.0	41.5	15.6	118.8	3,554.4	78.0	472.8	415.6	655.1	<b>10,303.5</b>
Oct	8.7	41.8	2,139.3	254.1	190.8	61.0	2,372.1	15.4	24.4	65.1	34.8	17.8	99.6	3,599.1	82.0	432.4	459.3	667.3	<b>10,564.9</b>
Nov	9.8	46.1	2,315.5	289.8	184.2	74.3	2,487.7	18.8	23.5	65.4	32.3	19.6	107.3	3,608.7	76.8	417.7	505.6	672.5	<b>10,955.5</b>
Dec	12.6	58.1	2,592.0	276.0	213.4	66.6	2,397.2	26.8	23.5	66.3	29.4	19.4	145.5	3,581.3	92.2	508.3	509.3	699.9	<b>11,317.7</b>
<b>2018</b>																			
Jan	23.4	66.9	2,528.5	291.2	111.9	81.9	2,336.0	34.5	23.5	65.9	26.3	20.6	155.3	3,461.2	74.6	501.0	457.8	700.8	<b>10,961.1</b>
Feb	20.0	46.8	2,516.8	347.6	114.2	96.2	2,313.4	33.5	23.5	66.1	24.3	21.1	145.4	3,527.1	22.2	507.8	434.5	697.8	<b>10,958.3</b>
Mar	16.7	57.9	2,457.7	312.8	139.2	99.5	2,434.8	32.8	23.5	66.7	19.2	15.9	127.5	3,637.8	24.2	504.1	487.4	710.3	<b>11,168.1</b>
Apr	14.9	61.9	2,423.5	337.0	120.8	78.5	2,558.9	32.0	24.7	67.0	13.4	20.9	121.2	3,674.0	22.1	532.0	459.2	715.7	<b>11,277.5</b>
May	14.2	71.7	2,543.0	477.8	138.6	85.7	2,814.9	30.9	25.0	66.9	8.4	20.9	134.4	3,740.3	12.0	458.9	457.2	718.2	<b>11,819.1</b>
Jun	9.0	58.5	3,081.0	509.8	120.0	84.1	2,865.3	30.1	26.2	66.5	7.4	19.4	196.4	3,829.3	38.6	551.4	448.1	730.7	<b>12,671.8</b>
Jul	20.6	61.9	3,450.6	466.4	111.6	95.4	3,291.4	33.3	0.0	67.5	4.5	21.0	182.0	3,500.6	153.9	611.4	472.5	732.0	<b>13,276.5</b>
Aug	23.1	72.3	3,475.7	377.8	105.3	66.3	3,362.8	32.2	0.0	67.3	7.1	20.6	186.7	3,585.1	102.0	647.7	489.9	736.1	<b>13,358.0</b>
Sep	18.2	61.5	3,781.6	398.1	159.1	78.0	3,145.7	31.2	45.2	68.1	5.4	20.4	212.2	3,734.2	119.7	637.4	527.8	742.6	<b>13,786.4</b>
Oct	39.9	70.4	3,771.3	368.3	185.5	51.4	3,105.9	30.2	45.2	68.4	4.6	9.4	188.8	3,838.0	132.0	647.5	537.8	743.0	<b>13,837.7</b>
Nov	30.6	84.6	3,696.3	300.6	209.8	63.9	3,172.9	28.9	45.2	68.7	7.0	8.1	217.7	3,813.2	141.9	633.2	581.9	742.4	<b>13,846.8</b>
Dec	20.5	94.5	3,949.5	439.6	235.5	74.8	3,044.1	28.0	43.4	69.2	6.2	9.2	204.3	3,870.5	151.2	573.8	612.5	812.4	<b>14,239.0</b>
<b>2019</b>																			
Jan	49.0	113.4	3,901.0	401.9	261.6	46.1	3,038.3	27.3	94.6	68.7	4.4	8.1	189.2	3,773.5	109.1	517.2	592.3	827.7	<b>14,023.5</b>
Feb	59.7	256.8	3,764.8	357.1	570.4	205.7	3,076.4	26.5	60.5	2.0	5.8	7.7	208.3	3,991.5	100.5	490.7	669.1	880.0	<b>14,733.6</b>
Mar	62.5	263.2	3,891.0	432.9	739.3	55.1	3,028.8	25.5	61.5	4.5	4.3	9.5	340.7	3,845.0	129.0	523.7	954.5	1,205.2	<b>15,576.2</b>
Apr	45.2	363.5	4,153.9	578.9	1,031.9	91.7	2,921.3	25.0	61.8	4.0	4.0	9.6	407.8	3,899.7	131.9	620.5	1,135.4	1,304.8	<b>16,790.9</b>
May	98.7	484.2	4,089.2	694.1	1,890.1	154.1	2,912.7	23.9	62.1	4.2	3.9	9.4	636.8	4,303.9	144.3	910.1	2,031.0	1,532.3	<b>19,985.1</b>
Jun	126.3	882.2	4,518.6	560.2	2,383.0	538.9	2,918.5	22.6	63.1	6.6	3.9	8.7	929.4	5,011.5	163.0	1,606.5	1,621.9	2,120.4	<b>23,485.3</b>

Source: Reserve Bank of Zimbabwe, 2019

Notes

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

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWL\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			REZ	Other Depository Corporations	Other Financial Corporations				
<b>2017</b>																
Mar	3,429.2	715.7	1,529.9	<b>5,674.7</b>	461.0	86.9	<b>6,222.6</b>	60.2	249.6	1.8	134.9	41.9	1,426.8	422.4	435.7	<b>8,995.81</b>
Apr	3,555.8	813.7	1,530.7	<b>5,900.2</b>	450.9	76.2	<b>6,427.3</b>	63.3	251.1	0.0	117.4	41.9	1,382.2	489.1	426.7	<b>9,199.00</b>
May	3,593.7	798.7	1,558.4	<b>5,950.8</b>	454.6	75.1	<b>6,480.5</b>	61.4	243.5	0.0	95.2	42.2	1,448.6	486.1	450.1	<b>9,307.64</b>
Jun	3,851.4	825.6	1,538.9	<b>6,215.9</b>	497.6	73.7	<b>6,787.2</b>	65.7	259.5	0.0	108.9	46.6	1,455.9	533.5	445.6	<b>9,702.82</b>
Jul	3,845.0	837.2	1,600.1	<b>6,282.3</b>	503.0	78.1	<b>6,863.3</b>	66.3	162.2	0.0	99.5	35.6	1,463.2	513.6	450.7	<b>9,654.29</b>
Aug	4,257.2	927.5	1,604.9	<b>6,789.6</b>	451.2	88.3	<b>7,329.1</b>	71.1	158.2	0.0	79.1	22.8	1,478.4	531.8	454.9	<b>10,125.48</b>
Sep	4,622.2	932.4	1,571.4	<b>7,126.0</b>	383.4	55.2	<b>7,564.6</b>	55.8	151.1	0.0	67.4	32.1	1,494.5	472.8	465.2	<b>10,303.53</b>
Oct	4,825.8	1,010.8	1,460.8	<b>7,297.4</b>	410.7	43.1	<b>7,751.2</b>	63.0	153.9	0.0	73.1	42.0	1,537.5	432.4	511.7	<b>10,564.89</b>
Nov	5,090.7	1,047.9	1,450.2	<b>7,588.7</b>	454.9	34.7	<b>8,078.3</b>	66.5	151.3	0.0	84.5	60.2	1,562.7	417.7	534.3	<b>10,955.47</b>
Dec	5,144.5	1,127.4	1,401.7	<b>7,673.6</b>	407.8	94.6	<b>8,176.0</b>	68.6	173.1	113.7	100.7	6.2	1,663.1	508.3	508.1	<b>11,317.70</b>
<b>2018</b>																
Jan	4,640.2	1,008.1	1,454.0	<b>7,102.2</b>	406.5	107.3	<b>7,616.1</b>	65.1	444.8	115.1	49.1	2.6	1,645.3	501.0	522.1	<b>10,961.10</b>
Feb	4,633.7	989.2	1,458.8	<b>7,081.7</b>	418.7	101.2	<b>7,601.7</b>	75.4	435.4	111.2	92.8	2.9	1,620.1	507.8	511.0	<b>10,958.31</b>
Mar	4,732.9	1,007.5	1,491.0	<b>7,231.4</b>	365.0	114.7	<b>7,711.0</b>	77.3	460.8	140.5	89.2	6.9	1,654.7	504.1	523.4	<b>11,168.13</b>
Apr	4,907.7	1,066.6	1,374.6	<b>7,349.0</b>	387.8	95.6	<b>7,832.3</b>	84.0	453.1	82.4	68.8	16.1	1,641.9	532.0	567.0	<b>11,277.47</b>
May	5,172.9	1,138.2	1,442.5	<b>7,753.6</b>	442.8	107.4	<b>8,303.8</b>	88.0	554.0	101.5	94.9	19.9	1,671.5	458.9	526.5	<b>11,819.07</b>
June	5,650.6	1,274.7	1,459.1	<b>8,384.4</b>	438.0	89.2	<b>8,911.6</b>	66.8	554.0	119.8	173.4	21.6	1,707.5	551.4	565.7	<b>12,671.83</b>
July	5,902.3	1,415.3	1,501.5	<b>8,819.1</b>	424.4	33.1	<b>9,276.7</b>	89.5	545.1	118.9	132.9	32.6	1,846.0	611.4	623.4	<b>13,276.49</b>
Aug	6,005.7	1,362.6	1,524.2	<b>8,892.5</b>	399.6	32.4	<b>9,324.5</b>	66.5	535.4	137.0	119.5	33.3	1,882.9	647.7	611.2	<b>13,357.99</b>
Sep	6,281.7	1,421.8	1,489.0	<b>9,192.4</b>	439.0	44.6	<b>9,676.1</b>	52.4	559.4	142.2	129.1	46.6	1,913.4	637.4	629.7	<b>13,786.39</b>
Oct	6,345.7	1,390.0	1,427.8	<b>9,163.5</b>	435.2	52.2	<b>9,650.8</b>	61.7	581.4	147.6	93.4	42.0	1,957.6	647.5	655.7	<b>13,837.68</b>
Nov	6,419.8	1,329.4	1,430.4	<b>9,179.6</b>	366.8	48.7	<b>9,595.1</b>	50.9	543.1	213.7	74.8	42.3	1,991.6	633.2	702.1	<b>13,846.78</b>
Dec	6,601.1	1,322.2	1,508.9	<b>9,432.2</b>	394.5	41.3	<b>9,868.0</b>	58.6	524.7	229.6	187.8	39.0	2,057.7	573.8	699.7	<b>14,238.96</b>
<b>2019</b>																
Jan	6,626.6	1,155.9	1,466.8	<b>9,249.4</b>	381.0	42.2	<b>9,672.5</b>	59.3	530.5	239.5	188.3	39.2	2,047.0	517.2	729.8	<b>14,023.50</b>
Feb	7,168.7	1,155.1	1,473.2	<b>9,797.1</b>	387.8	44.5	<b>10,229.3</b>	71.8	782.0	158.9	151.7	42.6	2,145.1	490.7	661.5	<b>14,733.58</b>
Mar	7,435.2	1,127.0	1,437.1	<b>9,999.2</b>	372.7	47.9	<b>10,419.9</b>	74.5	933.8	165.8	140.9	42.7	2,349.0	523.7	925.8	<b>15,576.18</b>
Apr	7,968.0	1,243.3	1,795.8	<b>11,007.1</b>	390.9	55.9	<b>11,453.8</b>	90.8	652.7	148.3	173.5	28.8	2,551.4	620.5	1,071.0	<b>16,790.86</b>
May	9,316.8	1,379.0	1,932.4	<b>12,628.2</b>	462.9	48.9	<b>13,139.9</b>	139.4	1,053.9	148.8	206.7	46.5	2,556.6	910.1	1,783.2	<b>19,985.08</b>
Jun	11,021.9	1,573.5	1,737.2	<b>14,332.6</b>	422.0	44.5	<b>14,799.2</b>	171.7	1,607.6	150.3	216.7	43.6	3,240.7	1,606.5	1,649.0	<b>23,485.26</b>

Source: Reserve Bank of Zimbabwe, 2019

TABLE 6.1: COMMERCIAL BANKS -ASSETS  
ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>					
<b>2017</b>																			
Mar	10.74	63.27	1,421.43	83.18	150.7	53.5	1,578.7	0.0	15.7	3.8	15.7	15.7	69.9	2,554.3	23.7	422.4	314.5	484.0	<b>7,281.0</b>
Apr	9.82	64.14	1,383.44	75.92	209.0	51.4	1,744.4	0.0	15.8	3.6	15.8	16.9	74.0	2,493.3	26.4	489.1	263.7	492.6	<b>7,429.3</b>
May	12.36	52.63	1,376.30	119.89	159.1	75.3	1,739.8	0.0	15.7	33.6	16.7	16.3	72.4	2,528.3	28.4	486.1	290.7	492.0	<b>7,515.6</b>
Jun	7.01	53.33	1,578.51	141.42	82.2	110.6	1,786.8	0.0	16.0	35.0	47.9	16.5	82.2	2,583.5	23.9	533.5	273.6	497.3	<b>7,869.2</b>
Jul	6.71	40.92	1,684.48	137.62	53.7	103.6	1,752.4	0.0	26.1	34.4	45.2	16.9	116.3	2,495.4	24.2	513.6	295.5	482.1	<b>7,829.0</b>
Aug	11.80	37.09	1,882.39	124.33	161.2	7.9	1,856.2	0.0	26.3	64.6	41.3	18.0	145.0	2,538.1	23.8	531.8	272.6	485.7	<b>8,228.1</b>
Sep	11.43	35.83	1,961.76	109.59	172.7	31.3	1,998.0	0.0	23.5	65.0	41.5	15.6	118.2	2,585.7	28.3	472.8	281.3	487.7	<b>8,440.0</b>
Oct	8.10	40.49	1,961.82	143.68	175.7	61.0	2,106.6	0.0	24.4	65.1	34.8	17.8	99.1	2,607.0	29.4	432.4	287.8	508.9	<b>8,604.1</b>
Nov	9.04	45.09	2,126.74	161.14	174.7	74.3	2,230.4	0.0	23.5	65.4	32.3	19.6	106.9	2,618.1	26.4	417.7	324.2	511.4	<b>8,966.9</b>
Dec	11.43	55.32	2,373.95	141.47	203.5	66.6	2,128.7	0.0	23.5	66.3	29.4	19.4	145.0	2,579.8	40.0	508.3	324.5	536.4	<b>9,253.6</b>
<b>2018</b>																			
Jan	22.40	64.10	2,294.49	192.08	103.4	81.9	2,143.2	0.0	23.5	65.9	26.3	20.6	154.8	2,451.1	28.7	501.0	294.2	538.9	<b>9,006.6</b>
Feb	18.34	43.97	2,296.76	223.72	108.3	96.2	2,109.3	0.0	23.5	66.1	24.3	21.1	145.0	2,461.5	28.7	507.8	290.6	536.3	<b>9,001.5</b>
Mar	14.81	53.62	2,238.77	240.67	124.5	99.5	2,164.0	0.0	23.5	66.7	19.2	15.9	127.1	2,535.8	30.4	504.1	325.8	552.3	<b>9,136.6</b>
Apr	13.47	56.67	2,207.91	274.97	116.7	78.5	2,314.9	0.0	24.7	67.0	13.4	20.9	120.8	2,519.8	28.3	532.0	299.0	554.9	<b>9,244.0</b>
May	12.85	62.77	2,308.95	339.50	130.1	85.7	2,562.4	0.0	25.0	66.9	8.4	20.9	134.0	2,556.2	23.9	458.9	307.9	555.3	<b>9,659.8</b>
June	7.48	52.61	2,848.51	331.76	117.3	84.1	2,538.3	0.0	26.2	66.5	7.4	19.4	196.0	2,662.2	25.5	551.4	302.9	563.4	<b>10,401.0</b>
July	17.9	54.3	3,189.6	281.1	109.3	95.4	2,949.2	0.0	0.0	67.5	4.5	21.0	182.0	2,414.6	26.0	611.4	322.5	565.1	<b>10,911.4</b>
Aug	21.0	67.8	3,196.7	232.3	102.5	66.3	3,014.9	0.0	0.0	67.3	7.1	20.6	186.7	2,491.0	29.8	647.7	329.4	566.3	<b>11,047.4</b>
Sep	16.3	58.2	3,487.9	305.3	137.8	78.0	2,789.8	0.0	45.2	68.1	5.4	20.4	212.2	2,577.1	36.7	637.4	357.4	571.8	<b>11,405.0</b>
Oct	33.1	68.0	3,505.8	272.1	173.1	51.4	2,728.8	0.0	45.2	68.4	4.6	9.4	188.8	2,697.4	38.7	647.5	353.2	569.2	<b>11,454.9</b>
Nov	25.8	81.4	3,384.4	264.6	198.2	63.9	2,793.9	0.0	45.2	68.7	7.0	8.1	217.7	2,672.3	46.1	633.2	353.2	569.8	<b>11,433.6</b>
Dec	18.2	89.9	3,737.0	317.3	224.4	74.8	2,633.7	0.0	43.4	69.2	6.2	9.2	204.3	2,707.6	53.7	573.8	353.2	633.9	<b>11,749.8</b>
<b>2019</b>																			
Jan	42.05	106.91	3,766.70	338.09	249.8	46.1	2,621.2	0.0	61.0	68.7	4.4	8.1	189.2	2,594.5	33.8	517.2	428.8	649.9	<b>11,726.5</b>
Feb	52.63	238.67	3,601.94	293.36	549.6	205.7	2,675.3	0.0	60.5	2.0	5.8	7.7	208.3	2,784.2	31.0	490.7	472.8	696.8	<b>12,377.1</b>
Mar	59.17	244.62	3,729.81	393.22	712.1	55.1	2,635.7	0.0	61.5	4.5	4.3	9.5	340.7	2,660.9	25.3	523.7	755.6	971.5	<b>13,187.2</b>
Apr	40.82	331.97	3,876.83	492.10	981.8	91.7	2,591.0	0.0	61.8	4.0	4.0	9.6	407.8	2,721.6	24.6	620.5	935.3	1,002.5	<b>14,197.8</b>
May	94.59	444.70	3,886.07	571.50	1,747.7	154.1	2,508.4	0.0	62.1	4.2	3.9	9.4	636.8	3,056.9	34.5	910.1	1,832.9	1,142.8	<b>17,100.7</b>
Jun	119.69	810.71	4,104.17	413.18	2,245.0	538.9	2,597.0	0.0	63.1	6.6	3.9	8.7	929.4	3,667.4	37.0	1,606.5	1,374.2	1,621.3	<b>20,146.8</b>

Source: Reserve Bank of Zimbabwe, 2019

Notes

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

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

ZWL\$ Millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
<b>2018</b>																
Mar	4,732.9	368.8	930.7	<b>6032.43</b>	<b>244.7</b>	92.4	<b>6,369.5</b>	61.1	419.5	140.5	54.8	6.4	1,196.4	504.1	384.3	<b>9,136.62</b>
Apr	4,907.7	394.4	874.8	<b>6176.86</b>	<b>243.4</b>	72.8	<b>6,493.1</b>	67.4	413.5	82.4	35.2	15.7	1,201.5	532.0	403.4	<b>9,244.00</b>
May	5,172.9	416.2	917.2	<b>6506.32</b>	<b>246.2</b>	85.2	<b>6,837.7</b>	66.8	514.1	101.5	63.7	19.4	1,224.6	458.9	373.2	<b>9,659.82</b>
Jun	5,650.6	504.3	897.4	<b>7052.21</b>	<b>254.8</b>	66.9	<b>7,373.9</b>	45.0	514.7	119.8	116.5	21.1	1,259.1	551.4	399.5	<b>10,401.01</b>
Jul	5,902.3	527.0	901.0	<b>7330.31</b>	<b>296.0</b>	12.2	<b>7,638.4</b>	72.0	507.6	118.9	102.5	16.8	1,380.1	611.4	463.6	<b>10,911.41</b>
Aug	6,005.7	540.8	930.8	<b>7477.29</b>	<b>266.6</b>	11.5	<b>7,755.3</b>	46.4	501.5	137.0	101.3	15.4	1,408.6	647.7	434.3	<b>11,047.44</b>
Sep	6,281.7	556.4	927.2	<b>7765.31</b>	<b>273.0</b>	23.5	<b>8,061.8</b>	40.9	503.5	142.2	108.4	21.1	1,434.8	637.4	454.9	<b>11,404.95</b>
Oct	6,340.3	509.5	898.1	<b>7747.92</b>	<b>284.2</b>	31.1	<b>8,063.2</b>	49.3	525.1	147.6	72.2	16.5	1,461.0	647.5	472.6	<b>11,454.87</b>
Nov	6,411.0	503.9	861.0	<b>7775.91</b>	<b>232.8</b>	27.6	<b>8,036.4</b>	41.2	487.5	213.7	58.6	17.8	1,490.0	633.2	508.4	<b>11,486.89</b>
Dec	6,582.3	495.0	910.9	<b>7988.25</b>	<b>255.0</b>	19.7	<b>8,262.9</b>	43.3	469.5	229.6	147.5	15.6	1,551.3	573.8	509.2	<b>11,802.70</b>
<b>2019</b>																
Jan	6.3	4.6	108.2	<b>63.55</b>	<b>10.9</b>	0.0	<b>343.8</b>	27.3	33.6	0.0	438.0	0.0	649.3	136.7	151.2	<b>1,973.35</b>
Feb	5.4	17.6	120.6	<b>62.84</b>	<b>18.1</b>	0.0	<b>339.6</b>	26.5	0.0	0.0	416.1	0.0	696.1	171.1	156.7	<b>2,030.78</b>
Mar	2.6	18.0	126.3	<b>38.62</b>	<b>23.9</b>	0.0	<b>331.7</b>	25.5	0.0	0.0	415.1	0.0	710.1	172.1	207.4	<b>2,071.24</b>
Apr	7,861.8	447.1	1,280.5	<b>9589.32</b>	<b>260.3</b>	34.4	<b>9,884.1</b>	76.0	487.7	148.3	145.3	14.8	1,935.7	620.5	885.4	<b>14,197.82</b>
May	9,143.2	544.3	1,412.7	<b>11100.20</b>	<b>309.4</b>	27.5	<b>11,437.1</b>	126.8	789.2	148.8	164.7	16.0	1,916.9	910.1	1,591.0	<b>17,100.69</b>
Jun	10,758.5	567.5	1,279.7	<b>12605.76</b>	<b>290.5</b>	23.1	<b>12,919.4</b>	159.0	1,271.1	150.3	161.8	16.5	2,409.1	1,606.5	1,453.0	<b>20,146.83</b>

Source: Reserve Bank of Zimbabwe, 2019

**TABLE 7.1: BUILDING SOCIETIES -ASSETS**

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances			Other Assets	Non Financial Assets	TOTAL
							Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Mortgages	Government	Other			
<b>2018</b>																
Mar	1.42	3.40	175.85	72.10	14.1	0.0	212.6	32.8	0.0	0.0	411.4	0.0	539.4	142.8	132.3	<b>1,738.2</b>
Apr	1.13	4.31	185.54	61.87	3.6	0.0	184.4	32.0	0.0	0.0	413.3	0.0	582.7	141.6	135.2	<b>1,745.7</b>
May	1.01	7.63	196.34	138.20	8.1	0.0	191.0	30.9	0.0	0.0	415.0	0.0	608.4	128.1	137.4	<b>1,862.0</b>
June	1.21	4.88	188.64	177.83	1.9	0.0	266.2	30.1	0.0	0.0	413.9	0.0	614.3	124.0	141.5	<b>1,964.5</b>
July	1.8	6.6	207.1	185.1	1.7	0.0	283.2	33.3	0.0	0.0	423.5	0.0	636.1	128.2	141.1	<b>2,047.7</b>
Aug	1.6	3.7	224.7	145.3	2.4	0.0	288.9	32.2	0.0	0.0	428.2	0.0	579.4	139.1	143.7	<b>1,989.2</b>
Sep	1.9	2.9	245.6	92.6	20.8	0.0	291.1	31.2	0.0	0.0	430.3	0.0	650.2	148.1	144.4	<b>2,059.1</b>
Oct	4.9	2.1	220.0	95.8	11.9	0.0	318.9	30.2	0.0	0.0	427.7	0.0	639.8	154.2	147.0	<b>2,052.5</b>
Nov	3.6	2.9	243.3	35.7	10.4	0.0	320.7	28.9	0.0	0.0	433.5	0.0	635.7	148.0	145.8	<b>2,008.5</b>
Dec	2.3	4.3	157.4	121.3	10.4	0.0	339.4	28.0	0.0	0.0	444.8	0.0	645.9	179.7	151.9	<b>2,085.6</b>
<b>2019</b>																
Jan	6.3	4.6	108.2	63.5	10.9	0.0	343.8	27.3	33.6	0.0	438.0	0.0	649.3	136.7	151.2	<b>1,973.3</b>
Feb	5.4	17.6	120.6	62.8	18.1	0.0	339.6	26.5	0.0	0.0	416.1	0.0	696.1	171.1	156.7	<b>2,030.8</b>
Mar	2.6	18.0	126.3	38.6	23.9	0.0	331.7	25.5	0.0	0.0	415.1	0.0	710.1	172.1	207.4	<b>2,071.2</b>
Apr	3.7	30.6	220.3	85.0	47.6	0.0	271.6	25.0	0.0	0.0	414.1	0.0	705.0	169.0	276.2	<b>2,247.8</b>
May	3.9	38.4	162.2	115.4	139.0	0.0	345.5	23.9	0.0	0.0	406.2	0.0	776.6	165.7	363.4	<b>2,540.1</b>
Jun	6.3	69.8	361.6	144.5	132.4	0.0	265.8	22.6	0.0	0.0	421.7	0.0	873.6	210.5	473.0	<b>2,981.8</b>

Source: Reserve Bank of Zimbabwe, 2019

**Notes**

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

**TABLE 7.2: BUILDING SOCIETIES-LIABILITIES**

ZWL\$ million

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			R.B.Z	Other Depository Corporations	Other Financial Corporations			
<b>2018</b>														
Mar	535.1	507.8	1042.93	120.3	16.5	1,179.7	27.5	41.3	0.0	34.5	0.5	378.2	76.5	1,738.21
Apr	568.0	452.6	1020.54	144.4	17.0	1,181.9	27.9	39.7	0.0	33.6	0.4	358.5	103.7	1,745.70
May	613.8	475.1	1088.97	196.6	16.4	1,302.0	32.4	40.0	0.0	31.2	0.5	363.1	92.8	1,862.04
June	658.5	507.9	1166.48	183.2	16.4	1,366.0	33.1	39.3	0.0	56.9	0.4	363.5	105.2	1,964.47
July	770.2	542.9	1313.08	128.5	15.0	1,456.6	28.7	37.5	0.0	30.4	15.8	378.9	99.8	2,047.72
Aug	703.4	534.7	1238.01	133.0	15.0	1,386.0	31.3	33.9	0.0	18.3	17.9	385.8	116.0	1,989.24
Sep	749.8	502.3	1252.15	166.0	15.1	1,433.2	22.8	55.9	0.0	20.7	25.5	388.6	112.3	2,059.09
Oct	772.5	471.9	1244.39	151.0	15.1	1,410.5	23.7	56.3	0.0	21.2	25.5	389.9	125.4	2,052.54
Nov	699.9	511.9	1211.86	134.0	15.1	1,360.9	21.0	55.6	0.0	16.2	24.5	396.1	134.2	2,008.52
Dec	713.2	540.0	1253.14	139.6	15.1	1,407.8	26.5	55.3	0.0	40.2	23.4	400.1	132.3	2,085.58
<b>2019</b>														
Jan	633.8	490.2	1124.04	140.5	15.0	1,279.6	27.9	55.5	0.0	58.1	24.8	392.8	134.7	1,973.35
Feb	661.3	492.3	1153.58	138.8	15.0	1,307.4	25.8	134.5	0.0	32.6	28.2	366.7	135.6	2,030.78
Mar	655.2	473.9	1129.10	146.8	15.0	1,290.9	29.0	155.6	0.0	32.5	25.7	391.4	146.2	2,071.24
Apr	782.3	460.0	1242.27	130.5	14.9	1,387.7	26.0	165.0	0.0	28.2	14.1	457.7	169.2	2,247.84
May	895.0	464.3	1359.36	153.5	15.0	1,527.9	23.9	264.7	0.0	41.9	30.6	477.5	173.6	2,540.06
Jun	1,154.3	406.8	1561.14	131.5	15.0	1,707.7	23.9	336.5	0.0	54.8	27.1	664.7	167.0	2,981.77



**TABLE 8.1: Sectoral Analysis of Commerical Banks' Loans and Advances**  
ZWL\$ Thousands

End of	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2017</b>													
Jan	448,344.7	41,732.8	22,069.3	264,734.2	12,019.3	270,117.2	350,757.1	144,447.3	394,945.0	40,975.0	591,245.7	11,489.3	<b>2,592,877.1</b>
Feb	436,206.2	40,112.3	24,467.5	269,358.3	12,146.8	272,314.8	361,416.8	143,990.4	373,445.1	40,250.7	568,686.3	11,227.9	<b>2,553,623.0</b>
Mar	425,496.8	54,688.4	25,533.4	275,500.1	12,241.8	290,985.3	349,722.5	159,101.0	359,672.5	37,864.1	572,233.3	13,047.7	<b>2,576,086.9</b>
Apr	426,696.6	43,836.6	18,145.2	340,025.3	12,219.1	271,824.0	360,945.8	134,101.0	350,475.1	42,208.4	571,000.5	12,492.9	<b>2,583,970.5</b>
May	428,874.0	43,427.0	16,689.0	322,695.4	12,252.6	269,976.3	360,929.9	117,479.9	354,102.7	41,337.5	569,798.9	11,923.7	<b>2,549,487.0</b>
Jun	431,677.5	45,018.0	16,989.2	311,641.4	14,435.6	266,917.5	343,590.2	126,542.8	417,469.8	37,849.5	595,749.5	12,001.6	<b>2,619,882.5</b>
Jul	459,128.0	52,500.1	11,717.0	255,319.0	14,541.0	255,591.2	311,364.4	131,420.5	422,799.8	39,630.7	609,112.5	14,464.3	<b>2,577,588.5</b>
Aug	457,861.9	52,622.6	11,736.0	262,602.7	17,438.9	256,802.3	313,868.5	138,714.9	420,653.6	41,089.3	617,686.4	15,194.2	<b>2,606,271.3</b>
Sep	457,157.2	48,477.1	12,117.9	340,506.4	21,660.1	265,082.3	331,929.6	124,822.8	393,491.3	41,117.0	619,867.0	16,061.2	<b>2,672,289.8</b>
Oct	460,475.1	46,588.0	12,273.6	329,020.8	21,810.6	262,118.2	317,587.0	126,041.6	383,374.3	41,351.4	634,561.2	16,061.2	<b>2,651,263.1</b>
Nov	477,486.1	46,318.3	12,005.2	323,990.0	21,811.0	261,421.1	316,225.5	123,307.2	379,542.7	32,215.3	649,034.3	16,061.2	<b>2,659,418.0</b>
Dec	489,695.6	54,162.9	10,119.0	334,030.3	21,844.6	269,399.3	307,802.0	126,719.0	375,161.7	31,701.6	621,421.9	13,938.1	<b>2,655,996.0</b>
<b>2018</b>													
Jan	479,109.6	59,336.8	9,442.4	289,531.3	20,569.7	258,035.0	271,453.8	106,425.1	390,052.9	32,328.6	617,303.0	14,394.7	<b>2,547,982.8</b>
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	<b>2,543,764.6</b>
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	<b>2,669,440.4</b>
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	<b>2,616,948.2</b>
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	<b>2,793,674.8</b>
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	<b>2,801,014.3</b>
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	<b>2,514,053.7</b>
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	<b>2,483,332.1</b>
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	<b>2,513,228.2</b>
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	<b>2,537,984.3</b>
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	<b>2,559,931.1</b>
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	<b>2,544,323.9</b>
<b>2019</b>													
Jan	525,176.7	80,480.9	20,199.4	349,755.6	15,294.0	158,458.9	255,380.4	123,772.8	358,554.2	42,355.5	666,797.1	16,335.7	<b>2,612,561.3</b>
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	<b>2,524,093.1</b>
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	<b>2,841,272.8</b>
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	<b>3,115,995.7</b>
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	<b>3,660,649.0</b>
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	<b>4,566,768.2</b>

Source: Reserve Bank of Zimbabwe, 2019

TABLE 8.2: Sectoral Analysis of Commercial Banks' Deposits

ZWL\$ Thousands

End of	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2017</b>													
Jan	236,437.3	108,552.5	230,965.4	618,213.5	339,580.3	1,002,775.4	382,746.3	86,115.0	1,393,941.2	82,670.8	589,549.9	85,602.3	<b>5,157,150.0</b>
Feb	254,463.9	112,294.4	226,877.9	613,080.1	312,948.5	997,181.2	393,542.8	121,798.7	1,402,647.6	91,521.7	604,325.0	84,653.3	<b>5,215,335.3</b>
Mar	299,519.0	118,530.1	232,990.6	626,986.6	308,297.9	1,049,255.7	402,864.2	170,835.1	1,400,323.5	102,287.7	610,024.4	91,046.0	<b>5,412,960.9</b>
Apr	281,219.8	117,174.3	235,093.5	687,962.2	307,711.4	1,013,362.6	400,018.9	190,005.8	1,432,953.1	110,258.7	650,595.9	102,681.0	<b>5,529,037.2</b>
May	301,531.2	113,685.5	220,541.8	679,781.4	320,878.2	1,019,941.1	417,418.5	175,383.4	1,454,718.3	108,366.5	667,019.7	71,770.2	<b>5,551,035.8</b>
Jun	295,920.4	109,938.0	248,436.3	712,648.0	334,368.7	1,121,023.5	408,604.0	185,262.3	1,521,876.3	107,327.1	697,997.7	74,195.4	<b>5,817,597.8</b>
Jul	309,864.7	126,628.5	262,827.7	587,617.1	341,371.5	1,143,423.8	423,846.6	191,273.6	1,599,344.4	99,509.8	680,622.6	76,164.4	<b>5,842,494.6</b>
Aug	302,611.3	149,014.9	296,550.6	914,686.8	346,236.8	1,131,207.5	453,584.0	169,521.2	1,562,637.2	111,394.6	746,644.5	90,999.4	<b>6,275,088.8</b>
Sep	348,786.3	146,383.0	286,092.4	796,517.1	340,224.7	1,072,979.9	571,373.7	211,077.0	1,705,640.6	122,645.6	747,874.4	72,255.0	<b>6,421,849.6</b>
Oct	345,521.0	138,274.9	238,975.9	778,597.1	355,135.9	1,138,203.7	565,046.4	259,285.2	1,694,691.4	123,908.8	741,652.0	72,255.0	<b>6,451,547.3</b>
Nov	336,339.3	144,708.5	239,524.3	927,820.8	362,515.4	986,824.6	629,010.4	250,132.7	1,694,043.5	131,768.3	761,400.5	72,255.0	<b>6,536,343.3</b>
Dec	317,794.8	160,261.7	284,829.7	890,549.4	375,616.4	1,073,707.0	686,933.4	257,197.2	1,712,823.9	143,466.1	711,031.6	62,444.8	<b>6,676,655.9</b>
<b>2018</b>													
Jan	380,283.8	151,436.0	257,298.2	918,787.6	365,354.6	1,050,097.7	652,999.0	248,933.0	1,757,391.8	141,913.2	669,049.8	67,904.7	<b>6,661,449.4</b>
Feb	455,217.0	224,070.1	263,961.9	897,453.2	399,016.2	949,795.6	674,828.4	354,052.8	1,701,611.4	107,779.5	680,060.2	67,686.4	<b>6,775,532.7</b>
Mar	451,992.5	142,332.9	296,310.0	825,805.5	376,593.0	1,001,674.3	597,436.8	253,127.4	1,827,464.3	163,971.7	597,436.8	63,604.3	<b>6,597,749.5</b>
Apr	476,448.1	144,564.6	310,795.6	806,144.7	364,824.6	988,527.2	649,893.0	255,761.8	1,892,415.2	179,252.3	712,565.9	65,398.2	<b>6,846,591.4</b>
May	494,612.8	152,567.4	350,409.2	874,140.5	374,089.9	1,097,970.7	700,891.9	271,892.0	1,913,394.9	186,192.5	745,592.7	64,970.7	<b>7,226,725.2</b>
Jun	465,984.0	164,242.3	391,142.3	948,703.0	368,260.1	1,140,652.9	754,981.1	324,355.8	2,160,400.4	200,774.3	779,012.8	64,786.3	<b>7,763,295.2</b>
Jul	445,780.0	226,433.0	413,409.1	955,925.6	420,416.6	1,120,834.7	760,588.2	321,078.4	2,192,743.2	200,523.6	822,857.6	64,786.3	<b>7,945,376.2</b>
Aug	429,439.9	189,498.0	386,595.6	980,354.1	429,659.7	1,091,202.9	782,008.7	297,412.3	1,968,724.0	196,068.8	836,719.1	64,786.3	<b>7,652,469.3</b>
Sep	447,556.4	206,194.1	382,491.5	1,186,453.7	444,599.1	1,070,365.1	811,296.2	302,579.3	2,059,093.1	247,105.7	906,767.6	84,514.5	<b>8,149,016.3</b>
Oct	445,484.4	199,531.1	391,968.4	984,701.5	469,891.9	1,153,855.9	846,453.3	315,808.5	2,110,864.2	260,816.9	817,328.3	67,915.2	<b>8,064,619.7</b>
Nov	489,192.9	194,869.4	391,442.4	925,081.3	441,534.3	1,248,555.8	827,349.4	316,945.5	2,059,370.1	261,756.5	825,642.2	66,458.7	<b>8,048,198.5</b>
Dec	494,011.3	201,871.0	531,888.3	1,034,592.5	428,738.7	1,196,503.2	823,081.9	331,251.3	2,063,550.8	278,659.0	802,507.6	63,361.3	<b>8,250,016.9</b>
<b>2019</b>													
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	<b>8,350,269.7</b>
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	<b>8,110,258.7</b>
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	<b>8,215,144.4</b>
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	<b>9,963,832.2</b>
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	<b>11,515,642.2</b>
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	<b>13,461,913.9</b>

Source: Reserve Bank of Zimbabwe, 2019

**TABLE9.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**

Values of Transactions (ZWL\$ in millions)

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2017</b>						
Jul	4,805.10	5.70	588.40	29.40	1,601.40	586.40
Aug	5,325.10	5.18	590.10	24.70	1,776.40	583.30
Sep	6,031.37	5.19	651.11	16.11	2,159.26	731.93
Oct	5,991.30	5.40	681.90	19.40	2,401.60	779.20
Nov	6,259.70	4.90	666.50	15.90	2,561.80	798.30
Dec	5,877.20	3.60	778.40	16.30	3,052.70	1,043.30
Annual Total	61,718.13	69.43	6,628.17	428.06	18,020.56	7,021.72
<b>2018</b>						
Jan	5,548.05	4.89	663.45	21.29	2,318.80	1,006.05
Feb	4,706.60	4.50	594.00	13.90	2,015.11	831.05
Mar	6,300.40	4.50	654.20	12.50	2,657.10	864.83
Apr	5,786.75	3.28	640.94	11.46	3,002.63	822.58
May	7,298.41	4.25	819.74	10.51	3,550.07	968.58
Jun	7,997.28	4.70	779.37	8.29	3,724.31	1,135.49
Jul	8,290.00	3.96	790.00	9.39	4,446.68	1,262.53
Aug	7,762.86	2.88	811.19	13.98	4,558.54	1,254.96
Sep	7,155.04	3.97	842.48	17.01	4,462.40	1,393.08
Oct	8,230.50	4.20	821.30	17.90	4,607.38	1,428.20
Nov	7,922.50	3.70	657.50	19.90	3,964.78	1,026.70
Dec	8,355.20	2.80	917.20	14.60	4,833.80	1,102.90
<b>2019</b>						
Jan	6,903.02	2.89	1,294.05	16.92	3,608.83	1,056.16
Feb	8,336.98	4.04	1,330.58	17.21	3,594.51	1,093.64
Mar	9,881.49	3.90	1,399.50	18.27	4,080.65	1,250.55
Apr	10,321.38	3.14	1,590.10	13.97	4,949.34	1,408.53
May	14,670.32	4.19	1,397.48	11.83	6,692.55	1,897.82
Jun	17,881.21	3.73	1,464.66	30.14	7,130.02	2,539.84

**TABLE9.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**

Volumes of Transactions (in thousands)

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2017</b>						
Jul	521.80	30.00	20,013.70	636.10	61,162.40	382.60
Aug	541.50	26.60	20,303.00	595.60	70,771.60	419.10
Sep	620.00	27.17	20,731.00	478.00	83,303.00	432.00
Oct	609.60	27.20	23,764.60	475.10	92,540.60	478.90
Nov	575.30	25.60	22,748.60	347.30	97,945.20	473.00
Dec	524.20	19.20	26,779.10	347.20	118,198.90	524.80
Annual Total	5,903.41	319.95	214,857.35	8,121.03	754,742.20	4,248.89
<b>2018</b>						
Jan	548.13	22.73	20,981.21	449.60	100,593.90	501.80
Feb	457.19	22.48	18,869.05	292.22	89,584.32	463.78
Mar	545.18	23.68	21,996.85	268.41	116,119.95	510.51
Apr	505.50	17.38	21,170.05	253.60	117,616.79	456.96
May	611.14	21.22	23,278.20	213.17	137,422.97	496.62
Jun	553.60	22.46	23,790.00	175.19	156,609.78	502.22
Jul	560.15	20.07	25,075.47	223.13	169,416.76	559.58
Aug	553.01	15.15	25,249.87	317.35	164,917.97	518.70
Sep	542.96	19.37	24,918.01	300.81	161,289.50	511.27
Oct	571.60	20.40	21,025.40	345.50	161,427.40	495.99
Nov	477.40	16.70	17,845.40	334.90	133,862.10	430.60
Dec	478.60	13.00	27,419.10	236.20	161,540.70	409.10
<b>2019</b>						
Jan	401.51	12.20	40,613.79	232.61	135,481.07	413.39
Feb	456.54	16.35	27,811.17	226.77	119,081.12	463.62
Mar	525.91	15.42	30,417.55	248.88	142,597.83	441.02
Apr	535.02	13.65	32,092.53	168.79	157,348.28	390.08
May	642.59	14.66	15,542.62	121.44	166,491.56	494.29
Jun	705.96	13.34	18,012.05	79.60	160,873.03	486.81



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

End of	Commercial Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>	
		Individuals	Corporate
<b>2018</b>			
Jan	4.45-18.00	9.33	6.99
Feb	4.45-18.00	9.57	6.93
Mar	4.45-18.00	9.64	6.98
Apr	4.00-18.00	9.32	7.08
May	4.00-18.00	9.28	7.09
Jun	4.00-18.00	9.32	7.14
Jul	4.00-18.00	9.75	6.97
Aug	4.00-18.00	9.87	7.10
Sep	4.00-18.00	9.56	7.11
Oct	4.00-18.00	9.47	7.38
Nov	4.00-18.00	9.49	7.38
Dec	4.00-18.00	9.48	7.39
<b>2019</b>			
Jan	4.00-18.00	9.47	7.40
Feb	4.00-18.00	9.23	7.30
Mar	4.00-18.00	9.23	7.31
Apr	4.00-18.00	9.3	7.38
May	4.00-22.00	9.31	7.33
Jun	4.00-22.00	9.15	7.67

Source: Reserve Bank of Zimbabwe, 2019

**Notes**

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

**TABLE 10.2 : BANKS DEPOSIT RATES (percent per annum)<sup>1</sup>**

End of	Commercial Banks	
	Savings	3 Months <sup>2</sup>
<b>2018</b>		
Jan	0.22-12.00	0.75-8.00
Feb	0.22-12.00	0.75-8.00
Mar	0.22-12.00	0.75-8.00
Apr	0.22-12.00	0.75-8.00
May	0.22-12.00	0.75-8.00
Jun	0.22-12.00	0.75-8.00
Jul	0.22-12.00	0.75-8.00
Aug	0.22-12.00	0.75-8.00
Sep	0.22-12.00	0.75-8.00
Oct	0.22-12.00	0.75-8.00
Nov	0.22-12.00	1.00-8.00
Dec	0.22-12.00	1.00-6.75
<b>2019</b>		
Jan	0.22-12.00	1.00-8.00
Feb	0.22-12.00	1.00-6.75
Mar	0.22-12.00	1.00-8.00
Apr	0.22-12.00	1.00-8.00
May	0.22-12.00	1.00-8.00
Jun	0.22-12.00	1.00-8.00

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	ZWL\$ Millions	
	All Share	Industrial	Mining		Market Turnover	Market Capitalisation
<b>2018</b>						
Jan	91.32	305.35	130.42	31.4	55,032,220.0	8,652.85
Feb	88.03	294.55	124.91	63.7	138,142,187.0	8,385.97
Mar	86.98	291.00	125.10	40.3	108,997,097.0	8,290.41
Apr	98.71	330.70	124.40	44.4	206,342,675.0	9,405.34
May	108.3	361.53	151.53	59.3	129,155,586.0	10,393.24
Jun	102.87	342.79	161.30	73.0	234,834,368.0	9,792.18
Jul	114.32	384.25	163.99	114.9	624,256,160.0	10,969.72
Aug	117.33	394.64	161.34	50.5	142,150,599.0	12,475.45
Sep	115.12	386.97	163.76	61.1	197,401,341.0	12,265.51
Oct	163.82	549.81	217.34	449.6	316,060,000.0	17,960.00
Nov	160.4	538.66	208.56	118.0	153,874,660.0	17,316.60
Dec	146.24	487.13	227.71	93.0	144,479,601.0	19,189.50
<b>2019</b>						
Jan	157.54	525.90	213.13	122.8	110,277,827.3	20,888.43
Feb	148.11	494.31	207.03	229.9	295,843,499.1	19,773.37
Mar	121.66	405.57	193.98	123.4	70,805,862.9	16,084.90
Apr	133.69	446.52	186.47	116.5	134,394,898.0	17,502.73
May	188.06	628.41	225.81	193.5	237,334,372.0	24,919.96
Jun	204.75	683.51	255.26	235.5	293,138,775.0	27,017.17

Source: Zimbabwe Stock Exchange (ZSE), 2019

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
<b>WEIGHTS</b>	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
<b>2017</b>														
Jan	-0.14	-0.15	0.10	0.34	-0.15	-0.75	0.44	0.27	0.00	0.29	0.08	0.01	0.80	0.23
Feb	0.05	-0.14	0.13	0.70	-0.03	0.11	0.00	-0.04	0.00	0.18	0.52	0.23	1.56	0.61
Mar	0.15	0.03	-0.07	0.64	0.11	0.21	-0.02	0.18	0.00	0.01	0.36	0.13	-0.21	0.03
Apr	-0.11	0.02	0.04	0.06	-0.04	0.00	0.05	0.02	2.02	0.34	-0.07	0.22	-0.36	0.05
May	0.13	0.09	-0.01	0.02	0.13	0.04	0.00	-0.21	0.00	-0.39	-0.09	0.01	0.07	0.03
Jun	0.21	0.03	-0.82	0.38	-0.03	-0.18	0.00	0.18	0.00	0.29	0.33	-0.15	-0.45	-0.24
Jul	0.19	0.01	0.01	-0.06	0.01	-0.23	-0.08	0.05	-2.81	1.10	0.11	-0.33	-0.42	-0.36
Aug	-0.18	0.10	0.06	0.05	0.03	0.00	0.03	0.13	0.00	0.00	0.06	0.01	-0.47	-0.13
Sep	0.02	0.45	0.24	1.10	0.07	-0.31	0.14	0.64	0.00	0.05	0.12	0.27	0.66	0.38
Oct	0.63	1.44	0.24	3.49	1.07	1.08	0.37	3.08	0.00	0.45	2.66	1.25	2.27	1.54
Nov	0.28	0.62	0.06	1.32	0.38	0.29	-0.04	1.14	-1.43	-0.72	1.10	0.33	1.74	0.74
Dec	0.28	0.72	-0.43	0.45	0.01	0.29	-0.01	0.78	0.00	0.49	0.74	0.21	1.29	0.53
<b>2018</b>														
Jan	0.17	0.67	0.02	0.55	0.10	0.00	-0.04	1.78	0.00	-0.16	0.64	0.26	0.39	0.30
Feb	0.26	0.91	0.01	0.43	0.00	-0.02	0.15	0.90	0.00	0.01	0.21	0.19	-0.18	0.08
Mar	0.13	-0.34	-0.74	0.46	0.18	-1.29	-1.60	1.58	0.01	-0.14	-0.55	0.09	-0.03	-0.25
Apr	0.20	0.34	-0.01	0.00	0.10	-0.32	-0.21	-0.10	0.63	1.85	0.26	0.11	0.02	0.08
May	-0.03	0.10	0.00	-0.12	0.03	0.14	-0.01	0.08	0.00	0.05	0.33	0.03	0.02	0.03
Jun	0.60	0.14	-0.16	-0.48	0.38	0.19	0.10	-0.25	0.00	0.26	1.00	0.04	-0.23	-0.05
Jul	0.43	0.38	0.00	0.40	0.31	0.17	0.08	0.65	7.16	3.20	0.75	1.09	0.74	0.98
Aug	0.13	0.45	0.00	0.91	0.24	0.47	0.00	-0.23	0.00	0.11	0.34	0.28	0.62	0.39
Sep	0.22	1.35	0.53	2.79	1.90	0.51	0.32	0.22	0.00	0.28	0.07	0.85	1.05	0.92
Oct	7.89	45.88	2.94	26.86	12.94	19.13	1.39	27.66	0.00	9.86	13.64	14.66	20.12	16.44
Nov	7.21	10.63	4.80	9.12	3.36	2.31	0.18	16.33	0.35	9.29	15.42	6.50	14.53	9.20
Dec	10.22	8.07	2.77	8.07	8.49	28.61	1.26	3.19	0.00	13.84	10.07	9.01	9.07	9.03
<b>2019</b>														
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

Source :ZIMSTATS, 2019

TABLE 12.3 : ANNUAL INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
( FEB 2019=100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNIC ATION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	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
<b>2018</b>														
Mar	2.00	4.81	-1.32	8.52	1.91	-0.35	-1.03	10.48	-2.24	1.30	5.35	1.81	4.54	2.68
Apr	2.34	5.14	-1.36	8.54	2.06	-0.67	-1.28	10.36	-3.58	2.84	5.70	1.67	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	1.69	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	1.88	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	3.33	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	3.58	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	4.20	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	18.06	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	25.40	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	36.48	53.68	42.09
<b>2019</b>														
Jan	47.34	82.13	15.27	71.00	45.88	130.41	2.79	75.00	8.32	61.45	57.81	54.26	63.71	56.90
Feb	51.28	91.22	18.46	74.92	50.16	112.71	2.78	79.38	8.34	64.99	64.31	55.04	69.84	59.39
Mar	72.67	102.55	22.14	83.18	53.34	122.10	4.59	83.51	12.30	72.72	73.75	61.19	78.55	66.80
Apr	93.08	115.13	22.94	93.88	83.66	130.40	8.49	93.54	19.33	103.06	82.56	68.17	92.52	75.86
May	134.80	140.46	26.07	116.47	114.54	167.32	42.36	151.04	22.97	116.49	98.28	85.94	126.43	97.85
Jun	228.95	283.96	49.13	256.29	213.17	278.58	45.52	240.71	23.05	177.91	168.24	142.84	251.94	175.66

Source :ZIMSTATS, 2019



TABLE 12.3 : ANNUAL INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
( FEB 2019=100)

	NON-FOOD INFLATION											FOOD INFLATION	ALL	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNIC ATION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	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
<b>2018</b>														
Mar	2.00	4.81	-1.32	8.52	1.91	-0.35	-1.03	10.48	-2.24	1.30	5.35	1.81	4.54	2.68
Apr	2.34	5.14	-1.36	8.54	2.06	-0.67	-1.28	10.36	-3.58	2.84	5.70	1.67	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	1.69	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	1.88	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	3.33	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	3.58	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	4.20	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	18.06	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	25.40	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	36.48	53.68	42.09
<b>2019</b>														
Jan	47.34	82.13	15.27	71.00	45.88	130.41	2.79	75.00	8.32	61.45	57.81	54.26	63.71	56.90
Feb	51.28	91.22	18.46	74.92	50.16	112.71	2.78	79.38	8.34	64.99	64.31	55.04	69.84	59.39
Mar	72.67	102.55	22.14	83.18	53.34	122.10	4.59	83.51	12.30	72.72	73.75	61.19	78.55	66.80
Apr	93.08	115.13	22.94	93.88	83.66	130.40	8.49	93.54	19.33	103.06	82.56	68.17	92.52	75.86
May	134.80	140.46	26.07	116.47	114.54	167.32	42.36	151.04	22.97	116.49	98.28	85.94	126.43	97.85
Jun	228.95	283.96	49.13	256.29	213.17	278.58	45.52	240.71	23.05	177.91	168.24	142.84	251.94	175.66

Source :ZIMSTATS, 2019