



**QUARTERLY  
ECONOMIC  
REVIEW**

**December 2019**

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## 1. OVERVIEW

Global growth is estimated to have slowed down in 2019, due to subdued global manufacturing activities and weaker performance in Europe and Asia. The International Monetary Fund (IMF), in its January 2020 update of the World Economic Outlook (WEO) for 2019, revised the global growth estimate further down to 2.9% for 2019, from its October 2019 projection of 3.0%.

On the domestic front, economic activity was constrained by the challenging operating environment in 2019. Resultantly, real GDP growth is estimated to have declined by 6.5%, following estimated declines in major sectors of the economy as follows: agriculture (-18.0%); construction (-14%); mining (-11.9%); and manufacturing (-5.9%).

Month-on-month inflation declined further to 16.6% by the end of the fourth quarter of 2019, from 18% by the end of the third quarter. This was attributed to a decline in both food and non-food inflation. Going forward, the Bank will enhance liquidity management, in order to stabilise the exchange rate and anchor inflation expectations.

Total merchandise trade for the fourth quarter of 2019 amounted to US\$2,698.7 million, representing an 11.3% decline from US\$3,042.3 million recorded in the corresponding quarter in

2018. This was on account of declines of 29.1% and 13.3% in imports and exports, respectively.

Broad money<sup>1</sup> increased from Z\$23 551.73 million in September 2019 to Z\$34 983.47 million<sup>2</sup> in December 2019. This followed increases in transferrable deposits, 52.29%; currency in circulation, 30.97%; time deposits, 13.53; and negotiable certificates of deposits (NCDs), 10.95%.

During the fourth quarter of 2019, the Zimbabwe Stock Exchange (ZSE) was characterized by bearish sentiments. Consequently, the All Share and Top 10 indices shed 2.44 and 15.41 points to close at 230.08 and 202.68 points, respectively. Similarly, ZSE market capitalization declined from Z\$30.53 billion at the end of the third quarter, to Z\$29.77 billion at the end of the fourth quarter of 2019.

The value of transactions processed through the National Payment System increased by 62% to Z\$218.97 billion as at 31<sup>st</sup> December 2019, from Z\$135.06 billion recorded by the end of the third quarter. NPS transaction volumes, however, decreased by 5% to 596.01 million in the fourth quarter of 2019, from 626.88 million in the third quarter.

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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.

<sup>2</sup> Provisional numbers compiled using RBZ balance sheet as at 27<sup>th</sup> December 2019.

## 2. INTERNATIONAL ECONOMIC DEVELOPMENTS

Global economic activity is estimated to have slowed down in 2019, partly due to slower global manufacturing activities, weaker performance in Europe and Asia, and negative effects of the trade war between the United States and China. Moreover, the prolonged uncertainty regarding Britain’s withdrawal from the European Union (Brexit), posed vulnerabilities to the Eurozone and the rest of the global economy. In particular, the slower global manufacturing and trade activities weighed down on commodity prices.

Accordingly, the International Monetary Fund (IMF), in its January 2020 update on the World Economic Outlook (WEO), estimated global growth for 2019 at 2.9%, down from 3.6% in 2018.

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

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

	2018	2019 (Estimate)	2020 (Projection)
<b>World Output</b>	<b>3.6</b>	<b>2.9</b>	<b>3.3</b>
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>
<i>US</i>	2.9	2.3	2.0
<i>Euro Area</i>	1.9	1.2	1.3
<i>Japan</i>	0.8	1.0	0.7
<b>Emerging Market &amp; Developing Economies</b>	<b>4.5</b>	<b>3.7</b>	<b>4.4</b>
<i>China</i>	6.6	6.1	6.0
<i>India</i>	6.8	4.8	5.8
<b>Sub-Saharan</b>	<b>3.2</b>	<b>3.3</b>	<b>3.5</b>
<i>Zimbabwe<sup>3</sup></i>	3.4	-6.5	3.0
<b>Latin America &amp; the Caribbean</b>	<b>1.1</b>	<b>0.1</b>	<b>1.6</b>

*Source: IMF World Economic Outlook: July 2019*

Global growth is, however, projected to increase modestly to 3.3% in 2020, largely boosted by indications that manufacturing activity and global trade are on a recovery path; a shift to accommodative monetary policy in a number of advanced economies; positive US-China trade negotiations; and the conclusion of Brexit. Downside risks in the form of elevated geopolitical tensions between the United States and Iran as well as social unrest in other countries, however, continue to linger and if they materialize, could dampen sentiments and lead to lower than projected global growth.

<sup>3</sup> Growth rates for Zimbabwe are from Treasury, Reserve Bank & Zimstat

Growth for advanced economies is estimated to have slowed to 1.7% in 2019 and is projected to further slowdown to 1.6% in 2020. This is mainly on account of a return to a neutral fiscal stance in the United States, as well as the civil unrest in Hong Kong.

The growth in emerging market and developing economies is estimated to have decelerated to 3.7% in 2019, from 4.5% in 2018. It is, however, projected to increase to 4.4% in 2020. An improvement in the global trade environment and prospects for the easing of geopolitical tensions in some regions, is expected to anchor the growth in emerging markets and developing economies.

In sub-Saharan Africa, growth is estimated to have improved slightly from 3.2% in 2018 to 3.3% in 2019. The growth is projected to further increase to 3.5% in 2020, largely emanating from non-resource-intensive countries.

## INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the fourth quarter of 2019, international prices for precious metals, copper and Brent crude oil were higher, compared to the previous quarter. Nickel prices, however, declined in the fourth quarter of 2019, compared to the third quarter.

Table 2 shows the evolution of international prices for selected commodities, during the third and fourth quarters of 2019.

**Table 2: International Commodity Prices: Q4 2019**

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/Barrel
<b>2019 Q3 Average</b>	<b>1,474.44</b>	<b>882.70</b>	<b>5,801.39</b>	<b>15,635.11</b>	<b>62.28</b>
<b>Oct-19</b>	1,495.30	869.02	5,754.33	17,064.41	59.60
<b>Nov-19</b>	1,470.97	900.69	5,864.00	15,188.24	62.63
<b>Dec-19</b>	1,478.92	921.575	6,077.77	13,825.02	65.79
<b>2019 Q4 Average</b>	<b>1,481.73</b>	<b>897.10</b>	<b>5,898.70</b>	<b>15,359.22</b>	<b>62.67</b>
<b>2019 Q3-Q4 Changes (%)</b>	<b>0.5</b>	<b>1.6</b>	<b>1.7</b>	<b>-1.8</b>	<b>0.6</b>

Source: Bloomberg, BBC, 2019

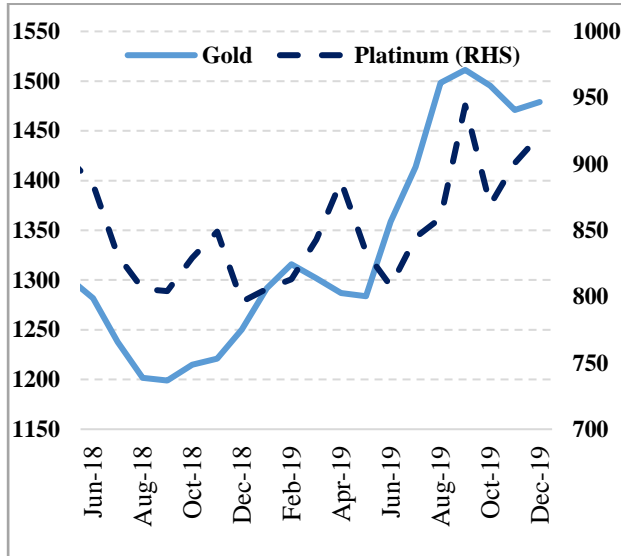
### Precious Metals

Gold prices firmed by 0.5%, to a quarterly average of US\$1,481.73/oz in the fourth quarter of 2019, from US\$1,474.44/oz in the third quarter. The decision by the Federal Reserve, to hold interest rates constant through 2019, dampened the appetite for interest bearing assets, thereby, boosting precious metal prices. The rise in the price of the yellow metal, was, however, capped by optimism about the positive impact of the interim trade agreement between the US and China.

Platinum prices averaged US\$ 897.10 per ounce during the fourth quarter, a 1.6% rise from a quarterly average of US\$882.70 per ounce during the previous quarter. In addition to strong investment demand, platinum prices were further boosted by supply disruptions in South Africa. This was occasioned by power outages in the world's top platinum producer.

Figure 1 shows the monthly trends of precious metal prices for the period from June 2018 to December 2019.

**Figure 1: Precious Mineral Prices (US\$/ounce): Jun 2018 – Dec 2019**



Source: Bloomberg, 2019

### Base Metals

Nickel prices which rallied in the third quarter of 2019, on fears of supply disruptions in Indonesia, eased during the period under review as the impact of an export ban by Indonesia dissipated. Nickel stockpiles rose in the fourth quarter, signalling ample supply of the base metal and this dampened its demand prospects.

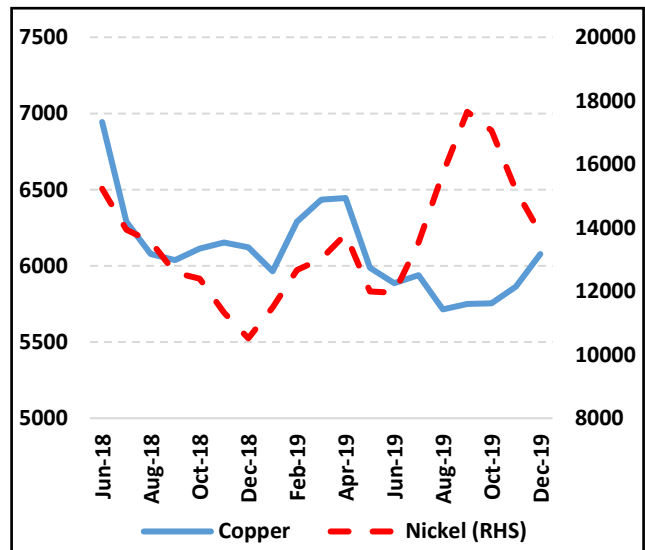
Slowing demand from the stainless steel industry in China also exerted downward pressure on nickel prices. In addition, the Philippines came on board as a supplier of nickel late in the quarter, adding to fears of a global glut. As a result, the average price of the base metal declined by 1.8% to US\$15,359.22 per tonne in the fourth quarter

of 2019, from US\$15,635.11 per tonne in the third quarter.

Copper prices rose by 1.7% to US\$5,898 per tonne, during the fourth quarter of 2019, from US\$5,801.38 per tonne in the third quarter 2019. Positive investor sentiments, prompted by the de-escalation in the US-China trade disputes, following the signing of an interim trade deal, supported copper prices. In addition, industrial data from China, which showed a 6.2% year-on-year growth in November 2019, also acted as a positive signal for the price of the base metal.

Figure 2 shows the monthly trends of base metal prices for the period from June 2018 to December 2019.

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



Source: Bloomberg, 2019

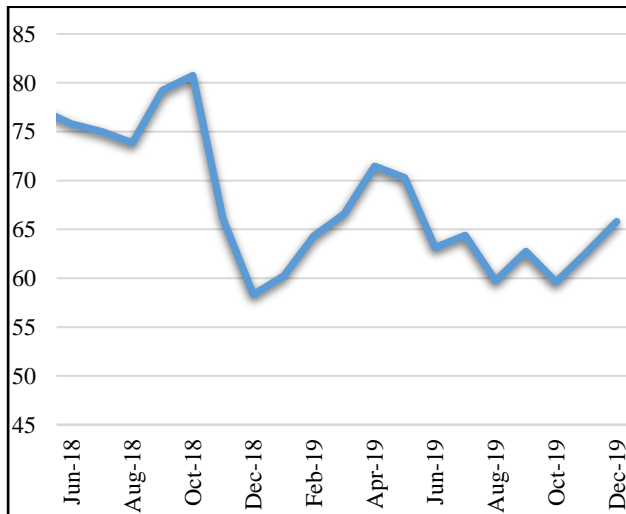


## Brent Crude Oil

During the quarter under review, average crude oil prices increased by 0.6%, buoyed by positive sentiments on US-Sino trade relations and key production decisions taken by the Organisation of Petroleum Exporting Countries. In addition, instability in the Middle East contributed to tighter supply conditions and uncertainty in the market. Agreements to cut global production going into 2020, to avert a supply glut, also lent some support to oil prices. Against this background, Brent crude oil prices closed the fourth quarter at an average of US\$62.67 per barrel, up from US\$62.28 per barrel recorded in the previous quarter.

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

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

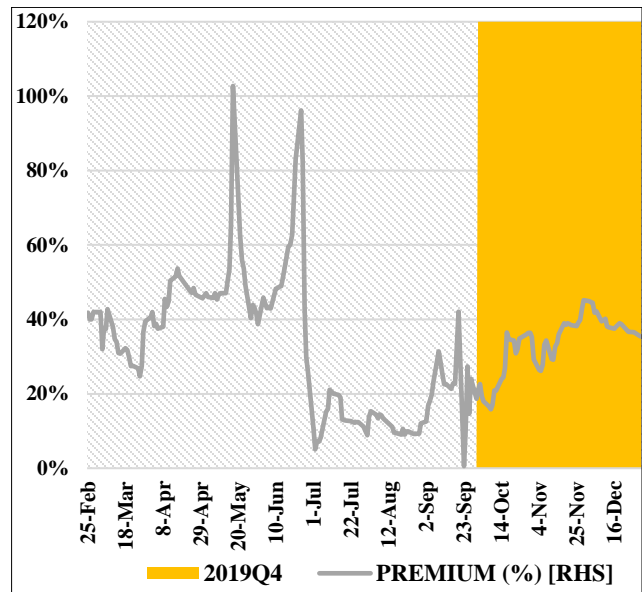


Source: Bloomberg, 2019

## EXCHANGE RATE DEVELOPMENTS

The Zimbabwe dollar (ZWL) depreciated on both the official and parallel markets, by 33.9% and 42.5%, respectively, during the fourth quarter of 2019. Premiums widened from 15.7% in the third quarter of 2019 to 33.6% in the fourth quarter. Figure 4 illustrates developments in the exchange rate premium, since the introduction of the interbank market in February 2019.

**Figure 4: Exchange Rate Developments: February - December 2019**



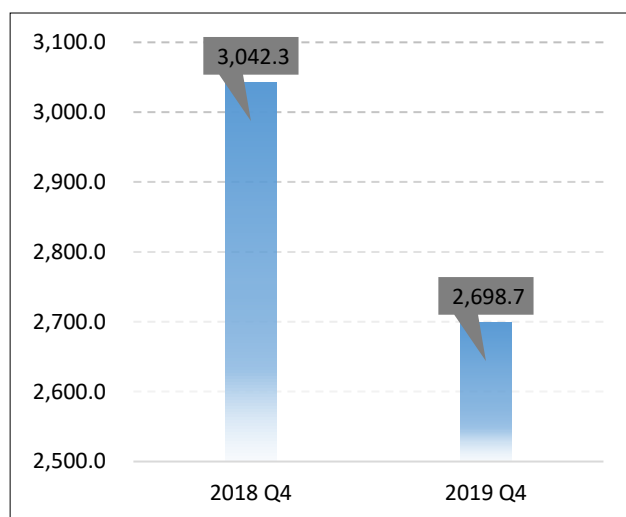
Source: RBZ, 2019; Market Intelligent Surveys, 2019.

## MERCHANDISE DEVELOPMENTS

## TRADE

Total merchandise trade for the fourth quarter of 2019 amounted to US\$2,698.7 million, an 11.3% decline from US\$3,042.3 million recorded in the corresponding quarter in 2018.

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



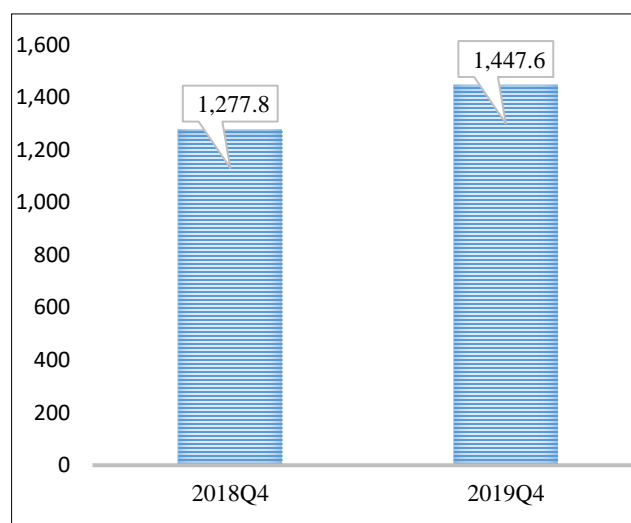
Source: Zimstat, 2019

On a quarter-on-quarter basis, however, total merchandise trade increased by 24.4%, from US\$2,169.0 million in the third quarter of 2019, to US\$2,698.7 million in the fourth quarter.

## Merchandise Export Developments

Merchandise exports stood at US\$1,447.9 million in the fourth quarter of 2019, representing a 13.3% decline from US\$1,277.8 million realized in the corresponding quarter in 2018, as shown in Figure 6.

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



Source: Zimstat, 2019

The country's export basket continued to be dominated by primary commodities. In particular, gold, flue-cured tobacco, nickel, ferrochrome, chrome and industrial diamonds, contributed about 83% of total exports, as shown in Table 3.

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

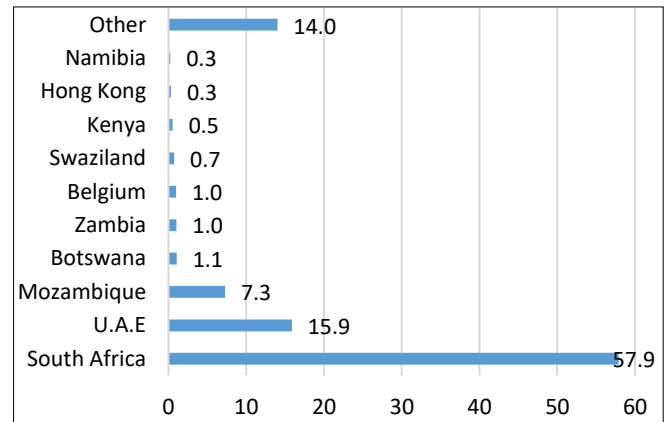
Commodity	2019Q3	2019Q4	2019Q3- Q4 Changes (%)	2019Q4 Share of Total (%)
Flue-cured tobacco	104.0	426.2	309.6	29.4
Semi-manufactured gold	332.4	266.0	-20.0	18.4
*Nickel ores and concentrates <sup>4</sup>	260.8	204.0	-21.8	14.1
Nickel mattes	0.5	198.8	39,436.7	13.7
Ferrochrome	53.1	52.6	-0.8	3.6
*Unwrought Platinum	15.0	19.4	29.5	1.3
Industrial diamonds	42.3	19.2	-54.6	1.3
Cane sugar	16.0	10.2	-36.3	0.7
Ginned cotton	12.0	8.1	-32.7	0.6
Chrome ores and concentrates	12.5	6.9	-44.4	0.5
Other	174.9	236.2	35.0	16.3
<b>Total</b>	<b>1,023.4</b>	<b>1,447.6</b>	<b>41.4</b>	<b>100.0</b>

Source: Zimstat, 2019 & RBZ Calculations, 2019

### Major Merchandise Export Destinations

During the fourth quarter of 2019, the country's exports were mainly destined for South Africa, accounting for 57.9% of total exports, followed by the United Arab Emirates (15.9%) and Mozambique (7.3%), as shown in Figure 7.

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



Source: Zimstat, 2019

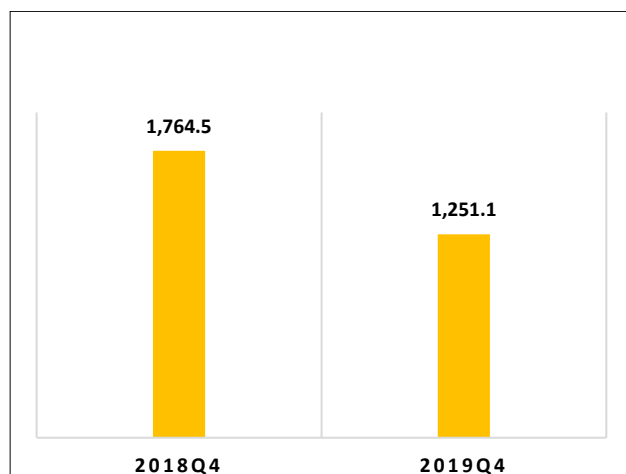
### Merchandise Import Developments

Total merchandise imports for the fourth quarter of 2019 amounted to US\$1,251.1 million, a 29.1% slump from US\$1,764.5 million recorded for the comparative period in 2018.

Figure 8 shows quarterly merchandise imports for the fourth quarters of 2018 and 2019.

<sup>4</sup> Nickel ores and concentrates, nickel mattes and unwrought platinum are components of the platinum group of metals (PGMs).

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



Source: Zimstat, 2019

The country's major imports for the period under review were diesel, petrol, wheat, crude soya bean oil and fertilizers. Notably, diesel and petrol imports collectively constituted about 25% of total imports.

On a quarter-on-quarter basis, merchandise imports for the fourth quarter of 2019 were 9.2% higher at US\$1,251.1 million, compared to US\$1,145.6 million recorded in the third quarter. The increase was largely due to higher imports of diesel, petrol and medicines, during the period under review, as shown in Table 4.

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

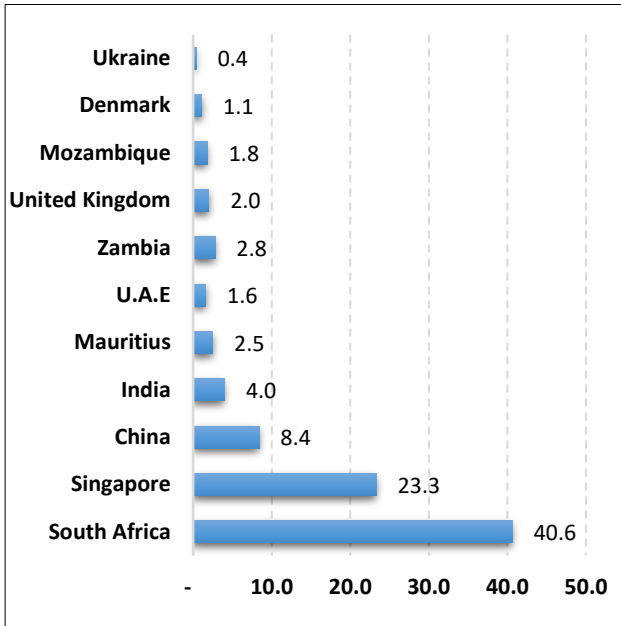
Commodity	2019 Q2	2019 Q3	2019Q2-2019Q3 Changes (%)	2019Q3 Share of Total (%)
Diesel	274.8	207.6	-24.5	18.1
Unleaded Petrol	123.8	75.7	-38.8	6.6
Medicines	24.9	33.9	36.1	3.0
Electricity	13.7	32.6	139.0	2.8
Wheat	9.5	23.2	144.4	2.0
Rice	8.0	14.4	80.1	1.3
Fertilisers (Urea & potassium sulphate)	9.0	14.1	56.7	1.2
Crude Soya Bean Oil	26.8	12.8	-52.0	1.1
Maize (Excluding Seed)	1.0	5.5	473.5	0.5
Other	823.9	725.3	-12.0	63.3
<b>Total</b>	<b>1,315.3</b>	<b>1,145.3</b>	<b>-12.9</b>	<b>100.0</b>

Source: Zimstat, 2019

### Major Import Sources

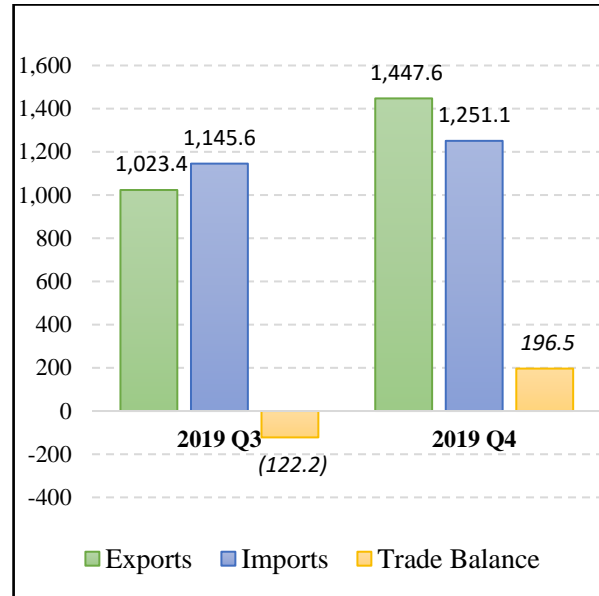
The country mainly sourced imports from South Africa (40.6%); Singapore (23.3%); China (8.4%); India (4.0%); Mauritius (2.5%) and the United Arab Emirates (1.6%), as shown in Figure 9.

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



Source: ZIMSTAT & RBZ Computations, 2019

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



Source: Zimstat, 2019 & RBZ Computations, 2019

## TRADE BALANCE

The aforementioned merchandise trade developments resulted in an improvement in the trade balance, from a deficit of US\$122.2 million recorded for the third quarter of 2019, to a surplus of US\$195.5 million in the fourth quarter, as shown in Figure 10.

### **3. DOMESTIC ECONOMIC DEVELOPMENTS**

#### **REAL SECTOR DEVELOPMENTS**

##### **Gross Domestic Product**

The challenging operating environment that prevailed during the year under review, constrained economic activity. Resultantly, major sectors of the economy are estimated to have declined as follows; agriculture (-18.0%); construction (-14%); electricity and water (-13.9%); mining (-11.9%); and manufacturing (-5.9%).

##### **AGRICULTURE**

Agriculture activity was constrained by high costs and poor availability of inputs, and erratic rainfall in the fourth quarter of 2019. In addition, the late reconfiguration of Command agriculture, to a private sector led scheme, delayed the distribution of inputs at the commencement of the season. These factors resulted in a slow start to the season and adversely affected the timely planting of crops.

##### **Rainfall outturn**

The first half of the 2019/20 cropping season (October-December), was characterised by very little rainfall and high temperatures. According to the Meteorological Services Department, most of the country received below normal rainfall during the period from October to December 2019.

The updated weather forecast indicate that Meteorological Regions 1 and 2, covering Northern and Western Parts of the country were

expected to receive normal to below normal rainfall, while region 3, South Western parts of the country were likely to receive below normal rains.

##### **Tobacco**

The area planted under tobacco in the 2019/20 cropping season stood at 81 977 hectares as at 31<sup>st</sup> December 2019, compared to 79 708 hectares planted during the same period in the previous season. This was despite the 15% decline in farmer registrations, as well as the 82% fall in new farmer registrations.

##### **Wheat**

Winter wheat output fell to an estimated 94 685 tonnes in 2019, from 161 000 tonnes produced in 2018. The decline was largely due to a drastic fall in area planted, amidst financing challenges. Power availability challenges experienced during the growing season adversely affected the irrigation of the crop, culminating in the writing-off of about 748 hectares of the crop.

##### **Livestock**

Cumulative slaughters of cattle, sheep and goats at registered abattoirs declined in 2019, compared to 2018. The off-take of pigs, however, increased significantly over the same period, as shown in the Table 5.

**Table 5: Cumulative Livestock Slaughters as at 31<sup>st</sup> December 2019.**

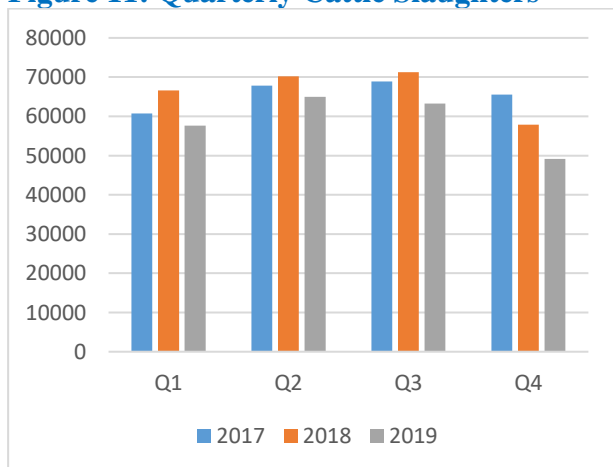
	Cattle	Pigs	Sheep & Goats
<b>2018</b>	263 006	153 164	22 778
<b>2019</b>	235 027	193 820	17 210
<b>% change</b>	-10.6%	26.5%	-24.4%

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

### Cattle

Cattle slaughters at 49 174 head during the fourth quarter of 2019, declined significantly, from 57 846 head in the third quarter. The decline was attributed to high disease prevalence; low effective demand for beef; as well retention of stock by farmers for drought power. The Cold Storage Company suspended slaughters during the fourth quarter, awaiting the finalisation of the takeover deal by the new investor. Figure 11 shows quarterly cattle slaughter statistics in 2017, 2018 and 2019.

**Figure 11: Quarterly Cattle Slaughters**

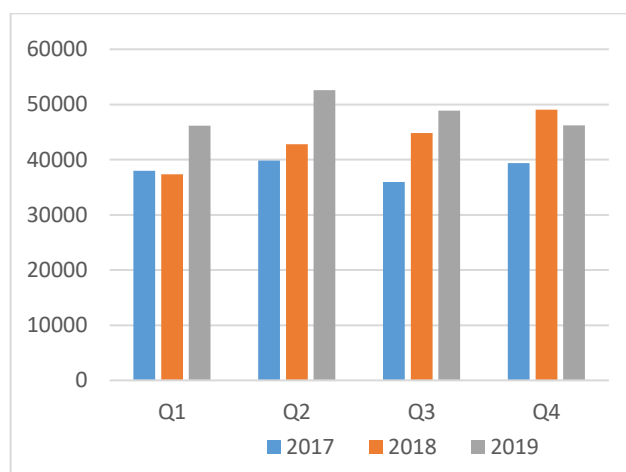


Source: Ministry of Lands, Agriculture, Water, Climate and Rural Resettlement, 2019.

### Pigs

Pig slaughters stood at 46 196 head in the fourth quarter of 2019 and were lower, compared to slaughters in both the third quarter of 2019 and the fourth quarter of 2018, as shown in Figure 12. Despite the fall in pig slaughters in the fourth quarter of 2019, cumulative slaughters in 2019 were 26.5% higher than in the previous year. This was attributed to high production costs that impacted negatively on viability, leading to scaling down of herd size by producers.

**Figure 12: Quarterly Pig Slaughters**



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

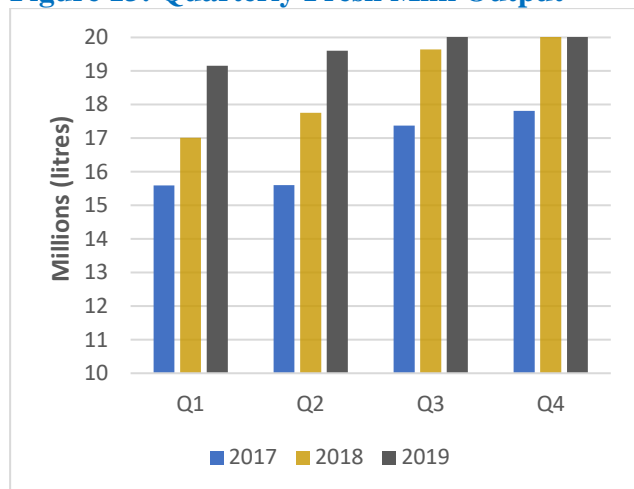
### Milk Production

Milk output at 20.57 million litres in the last quarter of 2019, was marginally higher than the 20.55 million litres produced in the third quarter. The output was, however, slightly lower than the 21.01 million litres produced in the same period in 2018. This was an indication of some level of stagnation of national milk output, due to the

effects of the drought and rising costs of production.

Figure 13 shows the trends in quarterly milk production since 2017.

**Figure 13: Quarterly Fresh Milk Output**



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

## MINING DEVELOPMENTS

The output of most minerals was lower in the fourth quarter of 2019, compared to the same period in 2018. Notable underperformances were recorded for coal, diamonds, ruthenium, phosphate, lithium, chrome, nickel and gold production, as shown in Table 6. Granite and iridium production, however, performed strongly during the fourth quarter of 2019.

**Table 6: Quarterly Mineral Production Statistics: 2018-2019**

	Q4 2018	Q3 2019	Q4 2019
Gold (kg)	5 529.3	8 744.3	7 414.6
Platinum (kg)	3 707.5	3 159.4	3 274.8
Palladium (kg)	3 058.4	2 735.3	2 753.6
Rhodium (kg)	336.4	278.8	286.9
Iridium (kg)	142.6	188.0	206.6
Ruthenium (kg)	296.1	189.4	178.1
Diamonds (cts)	774 791.5	479 922.3	560 875.0
Chrome (MT)	397 388.2	394 252.8	369 347.0
Nickel (MT)	4 498.4	3 790.6	3 902.3
Copper (MT)	2 286.8	1 992.8	1 991.0
Coal (MT)	615 516.0	826 914.8	256 318.5
Lithium (MT)	20 192.1	13 929.1	11 689.3
Phosphate (T)	15 288.0	3 839.0	1 836.0
Granite (MT)	44 516.2	40 440.4	28 553.7

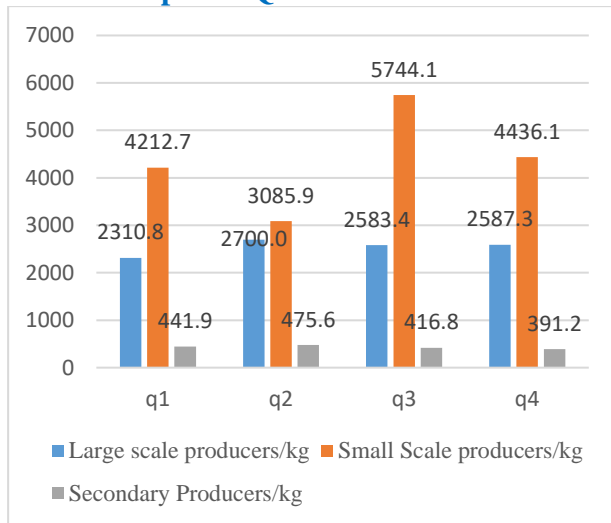
Source: Ministry of Mines, Chamber of Mines, 2019.

## Gold

Gold deliveries declined from 8 744.3 kilogrammes in the third quarter of 2019 to 7 414.7 kilogrammes in the fourth quarter of 2019. This, however, represented a surge in deliveries, compared to the fourth quarter of 2018. In terms of contribution, small scale producers were the major contributors to total gold deliveries during the fourth quarter, as shown in Figure 14.



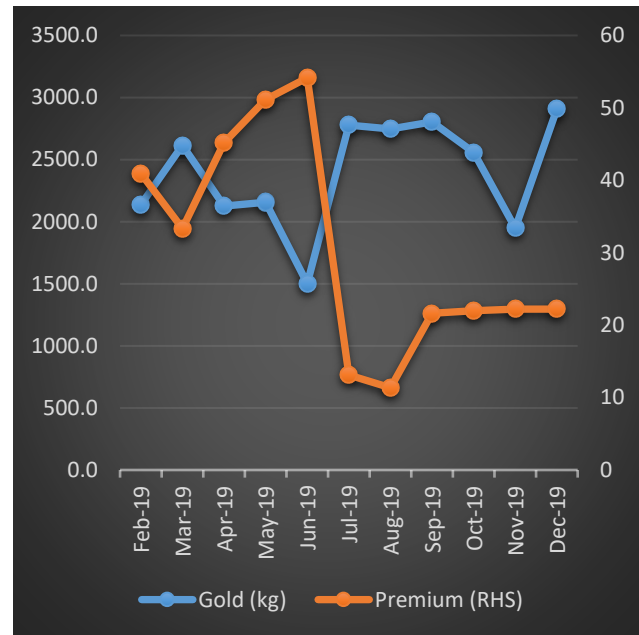
**Figure 14: Sectoral contribution to gold output in Q4 2019**



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

Gold deliveries mimicked developments in the exchange rate premiums, with deliveries responding positively to lower premiums, as shown in Figure 15. This development shows that deliveries to Fidelity Printers and Refinery (FPR) were partly dampened by smuggling activities and diversion of gold by small scale and artisanal miners to the parallel market, where buyers pay the full amount in foreign currency.

**Figure 15: Gold Deliveries and Exchange Rate Premium**



Source: RBZ, FPR, 2020

### PGMs

Platinum output increased from 3 159.4 kilograms in the third quarter of 2019 to 3 274.8 kilograms in the fourth quarter. The output for the fourth quarter of 2019, however, was 8% lower than 3 707.5 kilograms produced in the same quarter in 2018. Similar trends were also experienced for palladium output which stood at 2 753.6 kilograms in the fourth quarter of 2019, about 10% lower than the 3 058.6 kilograms realised in same quarter in 2018.

### Diamonds

The output of diamond declined from 774 791.5 carats in the fourth quarter of 2018 to 560 875 carats in the fourth quarter 2019. The underperformance of diamonds during the period under review was largely on account of reduced

throughput at one of the major diamond producers. A combination of shortages of fuel for plant and machinery and working capital challenges, as a consequence of the suspension of sales, affected production. Furthermore, insufficient investment in exploration as well as delays in resuscitating mining operations in the aftermath of Cyclone Idai in the Chimanimani mining area, negatively affected production.

Compared to the 479 922 carats produced in the third quarter of 2019, however, diamond output in the fourth quarter was 16.9% higher.

### Coal

Coal output in the fourth quarter of 2019 was 69% down, from 826 914.8 tonnes produced in third quarter. This was, in large part, due to shortages of working capital, as surging inflation pushed up costs of production. In addition, production was also weighed down by foreign exchange constraints which resulted in the shortage of imported critical spares and consumables.

### Chrome

Chrome production was subdued during the fourth quarter 2019, compared to the third quarter. Output declined from 394 252.8 tonnes in the third quarter of 2019 to 369 347.0 tonnes in the fourth quarter. Production was also constrained compared to the similar period in 2018, despite the firming High Carbon Ferrochrome (HCF) prices. Challenges of foreign currency for the importation of spares and explosives; shortages of fuel; and power outages adversely affected production.

## ELECTRICITY

Electricity generation fell across all power producers in the fourth 2019, resulting in a decline in output, from 1 522GWh produced in third quarter 2019 to 1 238GWh. Production at Kariba was affected by low water allocation for power generation. The low output from all thermal power stations was attributed to outages of critical generation units, due to frequent breakdowns of machinery. Table 7 shows the 2019 quarterly generation of power by power stations.

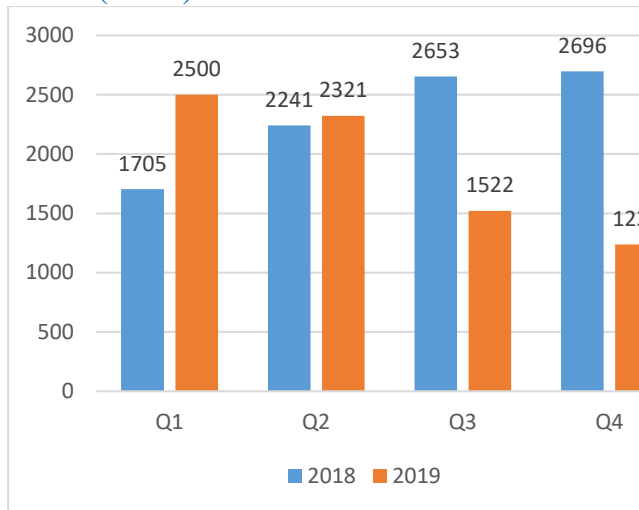
**Table 7: 2019 Quarterly Power Output**

Station	Q1	Q2	Q3	Q4
<b>Kariba</b>	1 599	1 388	609.8	498.6
<b>Hwange</b>	802	802	839.1	695.1
<b>Bulawayo</b>	9	19	13.9	9.7
<b>Munyati</b>	27	28	17.6	12.2
<b>Harare</b>	21	20	25.0	10.7
<b>IPPs</b>	42	65	16.6	11.7

*Source: ZPC, ZERA, 2019*

Cumulatively, electricity output declined by 19%, from 9 339.6 GWh in 2018 to 7 580.6 GWh in 2019. Figure 16 shows the trend in quarterly power generation in 2018 and 2019.

**Figure 16: Quarterly Electricity Generation (GWh) 2018 and 2019**

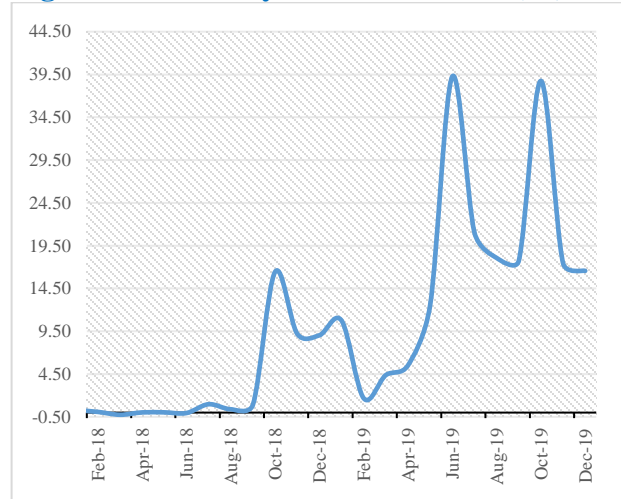


Source: ZPC, ZERA, 2020

## INFLATION DEVELOPMENTS

Monthly inflation decelerated from 39% in October 2019 to 17.46% in November and 16.6% in December 2019. The rent-seeking pricing behaviour of a few holders of excess liquidity, generated speculative attacks on the exchange rate, with a pass-through effects on inflation. Figure 17 shows the trends in monthly inflation since February 2018.

**Figure 17: Monthly Inflation Profile (%)**

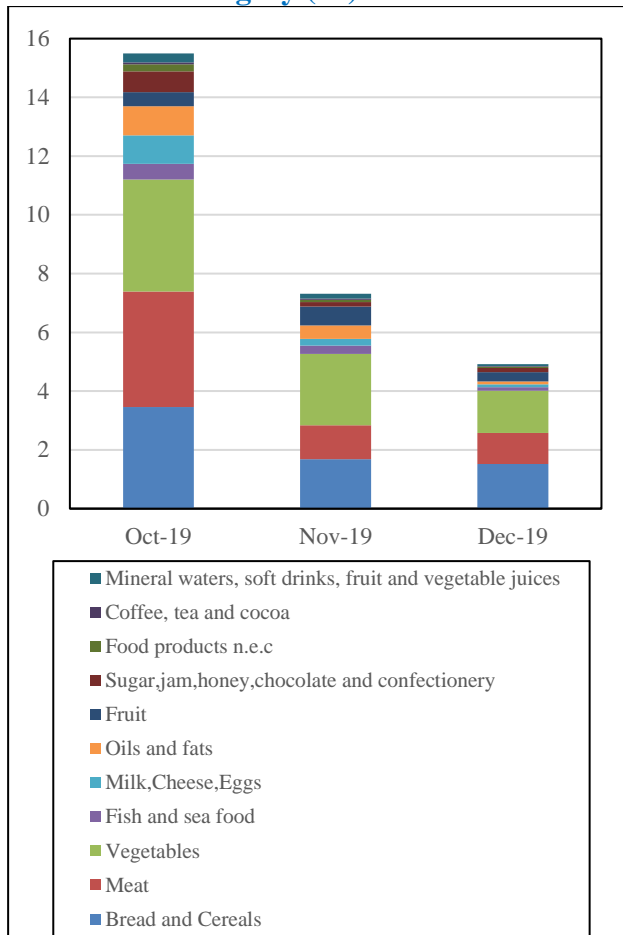


Source: Zimstat, 2020

## Food Inflation

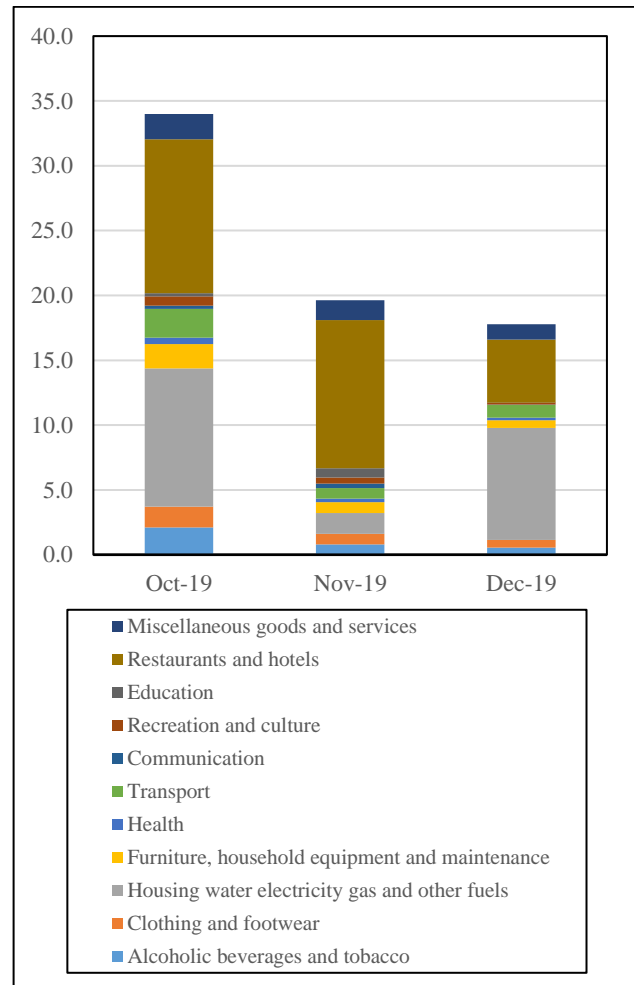
Month-on-month food inflation fell from 37% in October 2019 to 18% in November 2019 and ended the fourth quarter of 2019 at 13%. Bread and cereals; meat; vegetables continued to have the largest impact on food inflation, as shown in Figure 18.

**Figure 18: Contribution to Food Inflation by Sub-category (%)**



Source: RBZ, Zimstat, 2020

**Figure 19: Contribution to Non-Food Inflation by Sub-category (%)**



Source: RBZ, Zimstat, 2020

### Non-Food Inflation

Month-on-month non-food inflation decelerated from 32.9% in October, to 13.9% in November, before increasing to 17.1% in December 2019. Monthly non-food inflation was largely driven by housing, water, electricity, gas and other fuels; and restaurants and hotels, during the fourth quarter of 2019, as shown in Figure 19.

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

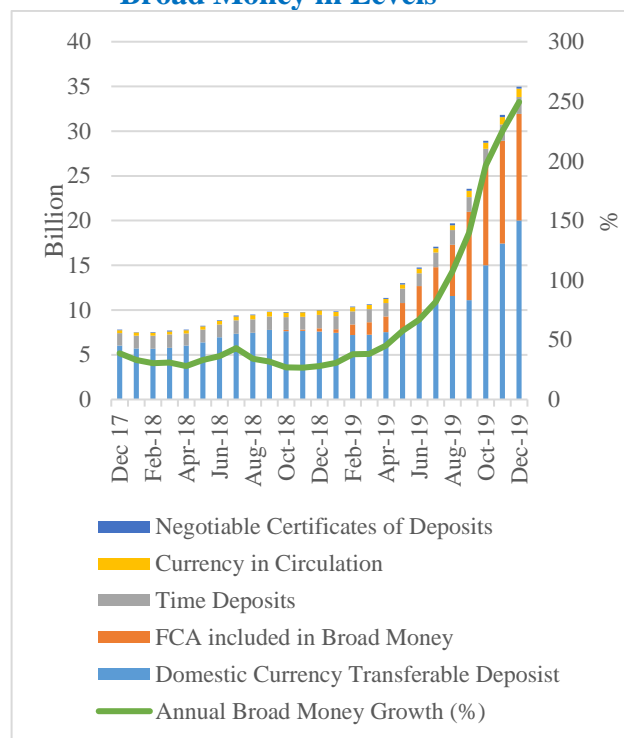
Broad money<sup>6</sup> increased from Z\$23 551.73 million in September 2019 to Z\$34 983.47 million<sup>7</sup> in December 2019.

The quarter- on- quarter growth in money supply was on the back of expansions in transferrable deposits, 52.29%; currency in circulation<sup>8</sup>, 30.97%; time deposits, 13.53; and negotiable certificates of deposits (NCDs), 10.95%.

During the quarter under review, transferable deposits constituted 91.32% of broad money, of which 52.19% were in domestic currency and 34.13%, in foreign currency. Time deposits, currency in circulation and NCDs accounted for 5.40%, 2.59% and 0.70%, respectively.

Figure 20 shows annual broad money supply components in nominal terms as well as growth rates.

**Figure 20: Annual Broad Money Supply Growth Rates and Components of Broad Money in Levels**



Source: RBZ, 2019

#### Domestic Credit

On a quarterly basis, net domestic credit increased by 42.41%, from Z\$21 168.77 million in the previous quarter to Z\$30 146.50 million in the fourth quarter of 2019. The growth was largely driven by increases in credit to the private

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

<sup>6</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>7</sup> Provisional number compiled using RBZ balance sheet as at 27<sup>th</sup> December 2019.

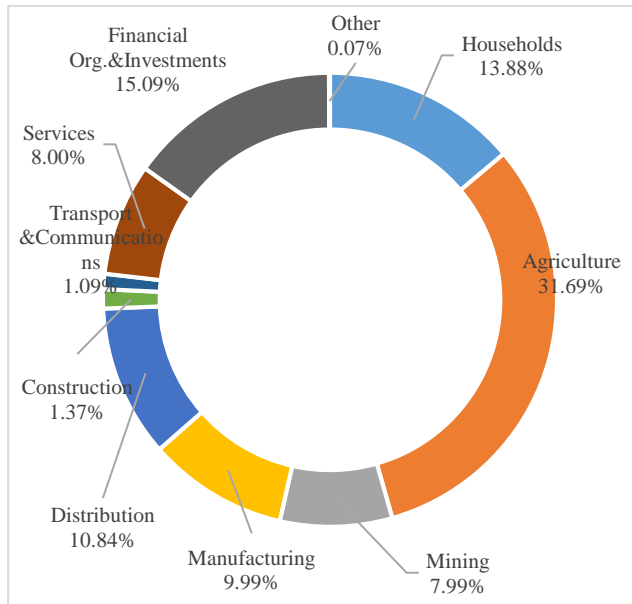
<sup>8</sup> Currency in circulation is local currency notes and coins outside the banking system.

sector, 61.74%; and net claims on Government, 24.32%.

Net claims on Government increased from Z\$13 061.89 million in September to Z\$16 238.82 million in December 2019. Credit to the private sector stood at Z\$11 037.16 million in December 2019, up from Z\$6 875.50 million recorded in September 2019.

Credit to the private sector was mainly channelled towards agriculture, 31.69%; financial organisations, 15.09%; households, 13.88%; and distribution, 10.84%; as shown in Figure 21.

**Figure 21: Distribution of Private Sector Credit**



Source: Reserve Bank of Zimbabwe, 2019

Credit to the private sector was utilised for inventory build-up, 33.36%; other recurrent expenditures, 33.15%; consumer durables, 12.24%; and fixed capital investment, 18.42%.

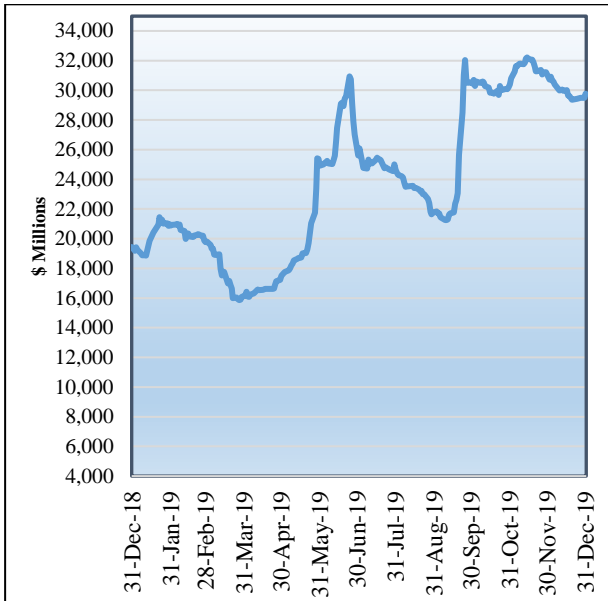
## Interest Rates

During the quarter under review, nominal lending rates ranged between 5% and 65%. Average maximum interest rates for savings, 60-day and 90-day deposits increased marginally, from 4.14%, 4.68% and 4.81%, in the third quarter of 2019 to 4.74%, 5.04% and 5.46%, respectively, in the fourth quarter.

## 5. STOCK MARKET DEVELOPMENTS

The Zimbabwe Stock Exchange (ZSE) was characterized by bearish sentiments, during the fourth quarter of 2019. Consequently, the All Share and Top 10 indices shed 2.44 and 15.41 points to close at 230.08 and 202.68 points, respectively. This resulted in a Z\$760 million decrease in market capitalization, from Z\$30.53 billion at the end of the third quarter to Z\$29.77 billion at the end of the fourth quarter of 2019. On a year-on-year basis, the local bourse gained Z\$10.34 billion worth of capitalization.

**Figure 22: Market Capitalization**



Source: Zimbabwe Stock Exchange, 2019

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

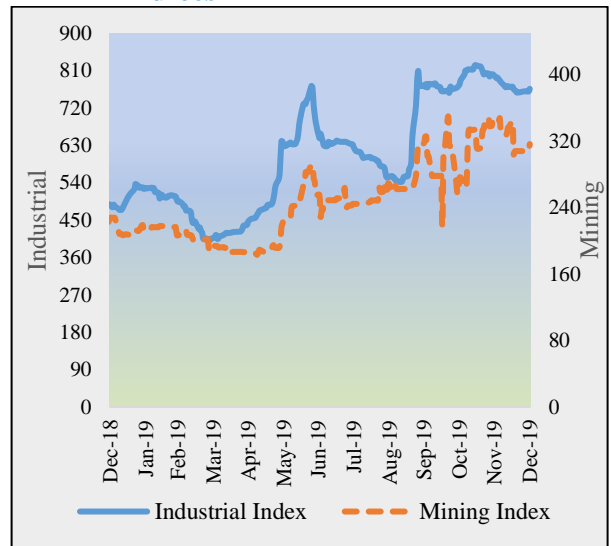


Source: Zimbabwe Stock Exchange, 2019

**Industrial and Mining Indices**

The industrial and mining indices decreased by 8.21 and 1.09 points to end the quarter under review at 766.34 and 316.66 points, respectively. On a year-on-year basis, the industrial and mining indices grew by 279.21 and 88.95 points, respectively.

**Figure 24: Zimbabwe Stock Exchange Indices**



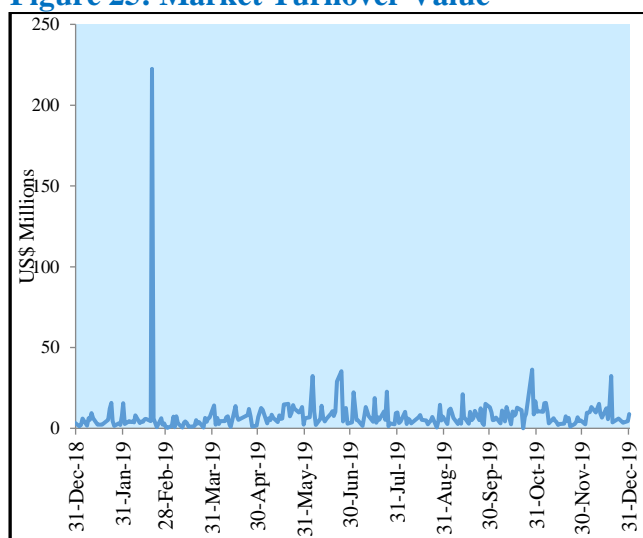
Source: Zimbabwe Stock Exchange, 2019

**Market Turnover**

Trading activity was concentrated in some selected blue-chip counters, during the quarter under review. This resulted in a 13.40% increase in the cumulative value of shares traded to Z\$529.16 million, despite a 14.46% decline in the volume of shares traded. The volume of shares traded decreased to 526.76 million shares, from 615.80 million shares recorded in the third quarter of 2019.

The net foreign position, declined from US\$31.06 million in the third quarter to a negative US\$0.36 million in the fourth quarter of 2019. This partly reflected the loss of foreign investor interest in the local bourse.

**Figure 25: Market Turnover Value**



Source: Zimbabwe Stock Exchange, 2019

## 6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems increased by 62% to Z\$218.97 billion as at end December 2019, from Z\$135.06 billion as at end September 2019. NPS transaction volumes decreased by 5% to 596.01 million in the fourth quarter of 2019, from 626.88 million in the third quarter.

Table 8 provides the statistical information on various payment streams for the fourth quarter ending December 2019.

**Table 8: Consolidated Transactional Activities**

Values in Z\$ Million				
	Q3	Q4	Change	Proportion
	2019	2019		
<b>RTGS</b>	77,234.6	129,865.34	68%	59.31%
<b>CASH</b>	3,215.1	3,707.12	15%	1.69%
<b>CHEQUE</b>	9.9	10.16	3%	0.00%
<b>POS</b>	7,017.9	13,516.34	93%	6.17%
<b>ATMS</b>	127.0	231.72	83%	0.11%
<b>MOBILE</b>	35,327.0	49,482.78	40%	22.60%
<b>INTERNET</b>	12,127.1	22,161.35	83%	10.12%
<b>TOTAL</b>	<b>135,058.5</b>	<b>218,974.81</b>	<b>62%</b>	<b>100.00%</b>
Volumes				
<b>RTGS</b>	2,867.139	3,065,300	7%	0.51%
<b>CASH</b>	5,608.001	5,235,076	-7%	0.88%
<b>CHEQUE</b>	34.457	30,624	-11%	0.01%
<b>POS</b>	65,134.738	76,729,540	18%	12.87%
<b>ATMs</b>	247,228	675,683	173%	0.11%
<b>MOBILE</b>	551,124.476	505,857,940	-8%	84.87%
<b>INTERNET</b>	1,859.864	4,417,000	137%	0.74%
<b>TOTAL</b>	<b>626,875.903</b>	<b>596,011,163</b>	<b>-5%</b>	<b>100.00%</b>

Source: Reserve Bank of Zimbabwe, 2019

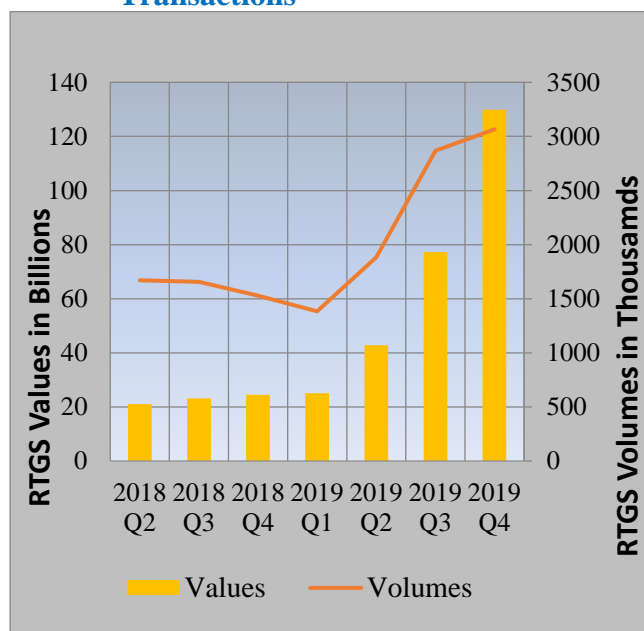


## LARGE VALUE PAYMENTS

### Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 68% to Z\$129.87 billion in the fourth quarter of 2019, from Z\$77.23 billion recorded in the third quarter. Transaction volumes processed through the NPS registered an increase of 7% to 3,065,300 in the fourth quarter, from 2,867,139 recorded in the third quarter 2019, as shown in Figure 26.

**Figure 26: Values and Volumes of RTGS Transactions**



Source: Reserve Bank of Zimbabwe, 2019

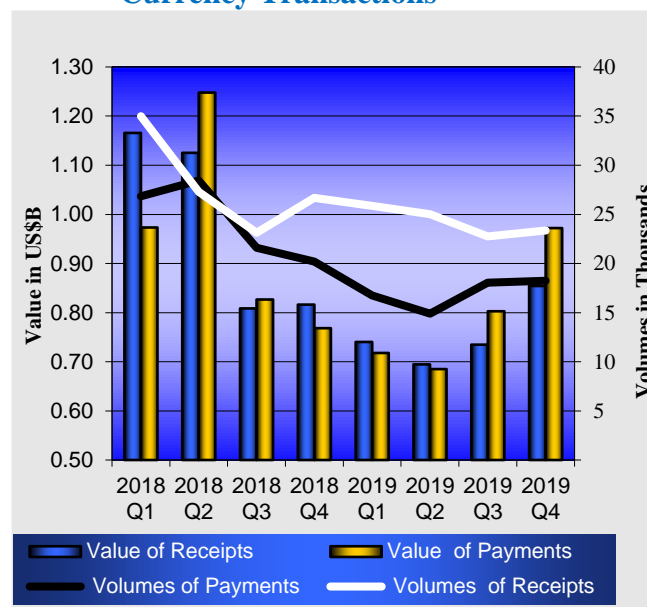
### SWIFT Foreign Currency Transactions

SWIFT foreign currency payments increased by 21% to US\$1 billion, during the fourth quarter of 2019, from US\$0.8 billion in the previous quarter. Similarly, SWIFT foreign currency receipts increased by 16% to close at US\$0.85

billion in the fourth quarter of 2019, from US\$0.73 billion in the third quarter, as shown in Figure 27.

Net foreign currency outflows amounted to US\$118 million in the fourth quarter 2019, down from a net inflow of US\$68 million recorded in the third quarter of 2019, as shown in Figure 27.

**Figure 27: SWIFT Quarterly Foreign Currency Transactions**



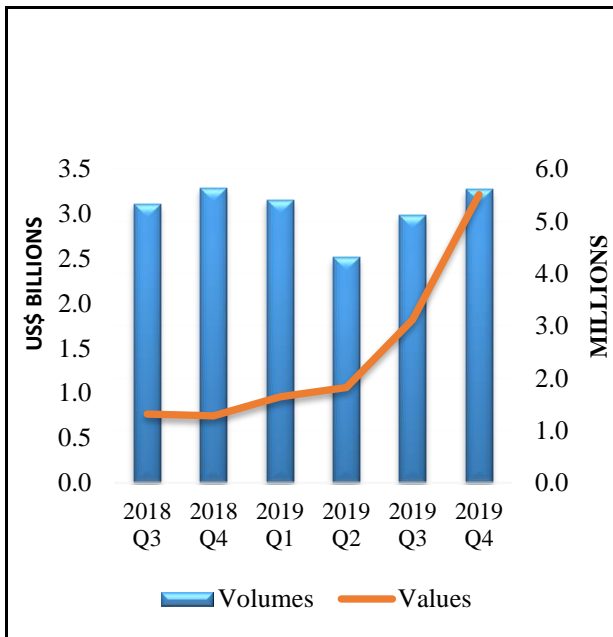
Source: Reserve Bank of Zimbabwe, 2019

## CASH

### Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 15% to Z\$3.71 billion in the fourth quarter of 2019, from Z\$3.22 billion recorded in the third quarter. Corresponding cash withdrawal volumes, however, decreased by 7% from 5.61 million in the third quarter of 2019, to 5.24 million in the fourth quarter, as shown in Figure 28.

**Figure 28: Over the Counter Cash Withdrawals**



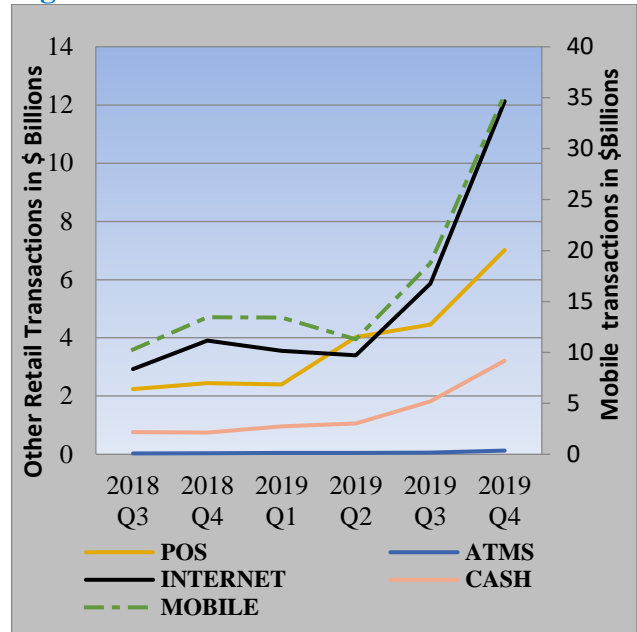
Source: Reserve Bank of Zimbabwe, 2019

**Retail Payments**

The values of retail transactions increased by 54% to Z\$89.11 billion in the period under review, from Z\$57.82 billion recorded in the third quarter. Retail volumes, however, decreased by 5% to 592.95 million, during the fourth quarter of 2019, from 624.01 million reported for the third quarter.

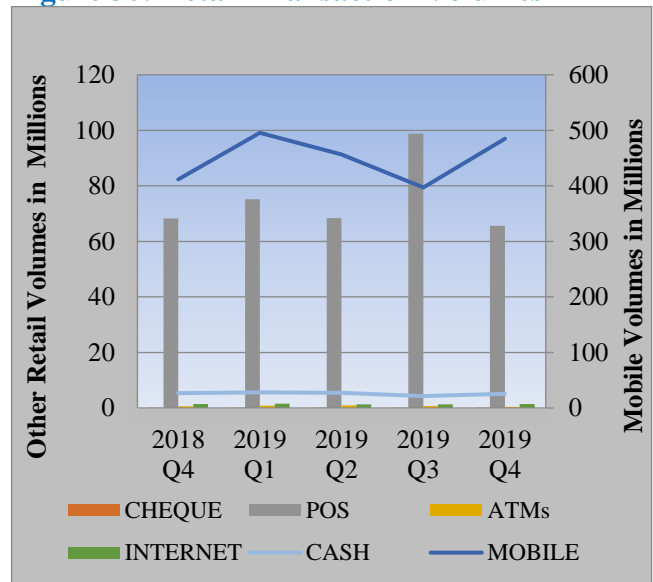
Figures 29 and 30 show the trend in the values and volumes of retail transactions for the period from the third quarter of 2018 to the fourth quarter of 2019.

**Figure 29: Retail Transaction Values**



Source: Reserve Bank of Zimbabwe, 2019

**Figure 30: Retail Transaction Volumes**

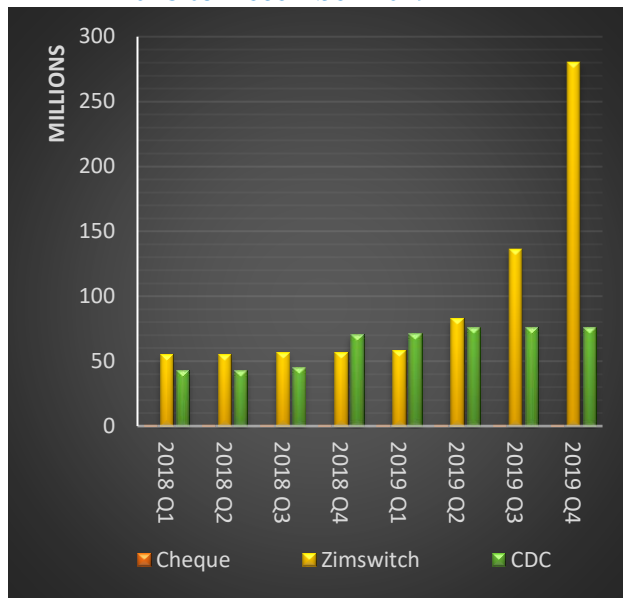


Source: Reserve Bank of Zimbabwe, 2019

## Collateral<sup>9</sup>

The value of collateral increased to Z\$357.4 million in the fourth quarter ending December 2019, from Z\$213.2 million recorded in the third quarter, as shown in Figure 31.

**Figure 31: Collateral Amounts from March 2018 to December 2019**



Source: Reserve Bank of Zimbabwe, 2019

## Access Points and Devices

The number of mobile banking agents increased to 59,219 in the fourth quarter of 2019, from 55,404 reported in the third quarter.

The POS population increased to 121,413 in the fourth quarter of 2019, from 118,004 in the third quarter, in line with the promotion of electronic

means of payment. There was, however, a decrease in the ATM population, from 548 in the third quarter of 2019 to 542 in the fourth quarter.

The number of active mobile financial services registered subscribers stood at 6.54 million during the fourth quarter of 2019, up from 6.32 million recorded in the third quarter.

Table 9 shows payment access points and devices, from the second to the fourth quarters of 2019.

<sup>9</sup> The local collateral figure comprises of Cheque, Zimswitch, Chengetdzai Deposit Corporation settlement systems.

**Table 9: Payment Systems Access Points and Devices**

	Quarter ending Jun 2019	Quarter ending Sept 2019	Quarter ending Dec 2019
<b>Mobile Banking agents</b>	51,415	55,404	59,219
<b>ATMs</b>	548	548	542
<b>POS</b>	112,523	118,044	121,413
<b>PAYMENT SYSTEM ACCESS DEVICES</b>			
<b>Debit Cards</b>	4,762,042	4,770,618	5,625,031
<b>Credit Cards</b>	17,625	17,845	18,089
<b>Prepaid Cards</b>	93,277	119,633	99,278
<b>Mobile Banking subscribers</b>	6,095,412	6,317,385	6,543,758
<b>Internet Banking subscribers</b>	382,203	378,056	415,901

*Source: Reserve Bank of Zimbabwe, 2019*

**RESERVE BANK OF ZIMBABWE**

**January 2020**

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

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Net Foreign Assets</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>	<b>-19,915,608.51</b>	<b>-23,599,341.26</b>	<b>-33,219,232.58</b>	<b>-38,974,813.91</b>	<b>-39,899,004.55</b>	<b>-39,152,050.65</b>
Central Bank(net)	-1,757,683.09	-1,787,515.46	-4,676,973.98	-6,110,320.34	-6,756,572.48	-11,352,535.79	-14,602,968.79	-23,287,056.52	-27,352,064.33	-39,349,960.03	-46,395,160.21	-48,267,748.85	-48,775,718.43
Foreign Assets	295,965.66	282,271.43	853,285.31	996,604.88	932,666.79	2,417,729.41	2,917,765.26	3,402,652.93	4,334,171.18	6,464,247.45	5,444,857.74	5,552,951.79	5,325,405.39
Foreign Liabilities	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	26,689,709.45	31,686,235.51	45,814,207.48	51,840,017.94	53,820,700.64	54,101,123.82
Other Depository Corporations(net)	-119,075.49	-107,886.85	252,506.07	126,699.85	530,512.93	1,160,120.10	1,898,531.40	3,371,448.01	3,752,723.07	6,130,727.45	7,420,346.30	8,368,744.30	9,623,667.78
Foreign Assets	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	5,390,485.00	6,120,479.23	9,382,906.26	10,478,858.26	11,622,874.19	12,948,416.33
Foreign Liabilities	524,923.90	530,690.39	782,215.53	933,997.80	960,926.97	1,374,658.95	1,916,090.93	2,019,036.99	2,367,756.16	3,252,178.80	3,058,511.96	3,254,129.88	3,324,748.55
<b>Net Domestic Assets (NDA)</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>36,991,644.76</b>	<b>43,293,406.54</b>	<b>56,770,962.37</b>	<b>67,994,876.25</b>	<b>71,719,556.15</b>	<b>74,135,521.32</b>
<b>Domestic Claims</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>18,057,310.94</b>	<b>19,775,560.12</b>	<b>21,168,772.43</b>	<b>24,743,158.13</b>	<b>28,575,556.98</b>	<b>30,146,501.06</b>
Claims on Central Government(net)	9,992,336.76	10,031,721.31	9,848,404.77	9,631,357.74	9,398,952.61	9,082,566.10	9,422,173.55	11,348,394.86	12,505,384.45	13,061,889.35	14,409,797.90	15,813,415.72	16,238,822.41
Claims on Central Government	10,074,924.82	10,115,274.02	9,996,649.93	9,810,201.11	9,615,349.44	9,377,820.25	9,650,234.88	12,906,211.52	14,489,818.40	16,410,748.86	17,933,911.03	19,383,911.03	18,684,064.16
Central Bank	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	9,419,993.38	11,079,670.93	12,831,965.83	13,205,609.13	13,782,384.33	14,592,778.30
ODG	3,050,272.06	3,042,695.82	3,082,052.26	3,033,052.26	2,925,238.58	2,916,600.07	2,922,401.88	3,486,218.14	3,410,147.47	3,578,783.04	3,750,150.34	4,151,526.70	4,091,285.86
Less Liabilities to Central Government	82,588.06	83,552.71	148,245.17	178,843.37	216,396.83	295,254.14	1,208,061.33	1,557,816.66	1,984,433.95	3,348,859.52	2,545,961.56	2,120,495.31	2,445,241.75
Central Bank	41,321.07	41,366.44	103,759.15	130,917.86	160,540.01	246,390.26	1,163,537.70	1,507,260.60	1,925,235.84	3,294,387.73	2,477,362.61	2,021,412.86	2,326,735.67
ODGs	41,267.00	42,186.27	44,486.02	47,925.52	55,856.82	48,863.88	44,523.63	50,556.06	59,198.12	54,471.79	68,598.95	99,082.45	118,506.08
Claims on Other Sectors	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	6,708,916.08	7,270,175.67	8,106,883.08	10,333,360.23	12,762,141.26	13,907,678.65
Other Financial Corporations	156,610.64	163,570.22	171,891.86	159,230.21	161,501.25	169,299.57	180,349.24	174,910.96	151,317.02	152,985.99	162,263.79	160,062.11	194,627.50
State and Local Government	37,159.65	35,335.26	35,077.27	34,253.92	34,576.44	33,304.49	31,319.18	30,689.81	30,341.36	28,130.16	28,347.69	26,320.30	26,320.30
Public Non Financial Corporations	737,586.90	760,026.12	717,834.55	874,075.49	987,347.41	1,256,829.39	1,653,927.27	957,335.21	988,381.20	1,048,058.46	2,332,563.84	2,861,071.05	2,566,304.30
Private Sector	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	5,545,476.00	6,099,787.63	6,875,497.28	7,820,402.44	9,712,660.41	11,120,426.55
Central Bank	21,335.35	17,030.76	17,036.09	21,956.10	24,683.88	25,361.29	23,154.78	33,310.97	125,702.15	86,780.68	89,898.41	65,420.53	83,266.74
ODG	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	5,512,165.03	5,974,085.48	6,788,716.60	7,730,504.03	9,647,239.89	11,037,159.81
<b>Other Items(Net)</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>	<b>-18,934,333.82</b>	<b>-23,517,846.42</b>	<b>-35,602,189.94</b>	<b>-43,161,718.12</b>	<b>-43,143,999.17</b>	<b>-43,989,020.26</b>
Shares and Other Equity	2,281,378.82	2,281,748.45	-544,566.17	-1,687,090.85	-2,151,220.63	-6,856,982.76	-9,810,341.46	-18,099,228.93	-22,440,397.72	-31,514,143.57	-39,007,159.14	-41,160,941.61	-41,523,882.32
Liabilities to Other Financial Corporations	39,584.50	39,216.29	42,570.71	42,675.76	30,412.39	49,216.06	43,639.00	27,408.22	27,999.41	23,286.81	24,632.93	50,514.35	119,397.64
Restricted Deposits	21,014.72	17,086.44	8,667.49	16,636.01	46,764.60	12,192.36	363,411.77	1,123,177.17	1,290,893.19	1,546,424.26	1,881,910.27	1,980,372.79	2,220,483.54
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)	753,702.76	812,474.25	510,870.83	-330,811.98	-910,949.25	-1,447,364.90	-1,652,550.98	-1,985,690.29	-2,396,341.30	-5,657,757.44	-6,061,102.18	-4,013,944.69	-4,805,019.11
<b>Broad Money-M3</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>	<b>17,076,036.26</b>	<b>19,694,065.28</b>	<b>23,551,729.79</b>	<b>28,930,062.34</b>	<b>31,820,551.60</b>	<b>34,983,470.67</b>
Securities Other than Shares Included in Broad Money	58,584.04	59,302.10	71,792.12	74,503.10	139,439.93	171,667.83	168,169.20	202,928.98	219,889.50	205,671.08	235,117.26	243,976.57	243,976.57
<b>Broad Money-M2</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>	<b>16,907,867.06</b>	<b>19,491,136.30</b>	<b>23,331,840.28</b>	<b>28,724,391.26</b>	<b>31,585,434.34</b>	<b>34,739,494.04</b>
Other Deposits	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	1,640,846.54	1,619,775.77	1,662,956.26	1,854,294.19	1,835,730.85	1,887,924.83
<b>Narrow Money-M1</b>	<b>8,442,418.76</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>	<b>15,267,020.52</b>	<b>17,871,360.53</b>	<b>21,668,884.03</b>	<b>26,870,097.07</b>	<b>29,749,703.49</b>	<b>32,851,569.27</b>
Transferable Deposits	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	14,802,212.01	17,310,786.11	20,977,141.17	26,157,975.38	28,913,109.34	31,945,574.17
Of which Foreign Currency Accounts	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	4,049,120.88	5,737,719.98	9,859,484.27	11,155,597.09	11,472,035.58	11,938,732.84
Currency Outside Depository Corporations	502,042.57	473,763.18	463,969.03	466,838.87	491,676.69	465,393.62	471,546.47	464,808.51	560,574.42	691,742.86	712,121.69	836,594.15	905,995.10
<b>Memorandum Items</b>													
Reserve Money	3,258,220.86	3,029,004.88	3,201,051.95	3,172,354.75	3,019,535.69	2,522,708.23	3,282,131.58	3,769,321.37	5,747,625.57	4,682,715.46	6,810,750.63	8,114,953.04	8,757,915.78
FCAs as a Percentage of Deposits in M3	3.6%	4.5%	12.0%	14.0%	16.1%	24.2%	27.2%	24.4%	30.0%	43.1%	39.5%	37.0%	35.0%
End Period Exchange Rate	1.00	1.00	2.50	3.01	3.26	5.26	6.62	9.19	10.71	15.20	16.12	16.26	16.26

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 (ODGs) - Commercial banks, merchant banks, building societies and POSB.

(ix) In December 2017, the statistics were adjusted in retrospect by reclassifying Securities issued under Afrades from claims on government to claims on central bank

(x) In December 2017, the statistics were adjusted in retrospect by reclassifying amounts issued by banks under the Afrades from Liabilities to Other Depository Corporations and Other Financial Corporations to Liabilities to Central Bank

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

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Net Foreign Assets</b>	<b>-1,758,219.23</b>	<b>-1,766,538.71</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>	<b>-23,287,056.52</b>	<b>-27,352,064.33</b>	<b>-39,349,960.03</b>	<b>-46,395,160.21</b>	<b>-48,267,748.85</b>	<b>-48,775,718.43</b>
Claims on Non Residents	295,965.66	303,248.18	853,285.31	996,604.88	932,666.79	2,417,729.41	2,917,765.26	3,402,652.93	4,334,171.18	6,464,247.45	5,444,857.74	5,552,951.79	5,325,405.39
Official Reserves Assets	86,950.64	80,847.73	311,203.67	344,973.29	230,535.90	1,223,599.47	1,399,462.47	1,401,366.80	1,964,853.83	1,511,299.58	1,937,457.59	1,915,477.05	2,228,342.05
Other Foreign Assets	209,015.01	222,400.44	542,081.63	651,631.59	702,130.89	1,194,129.94	1,518,302.79	2,001,286.13	2,369,317.36	4,952,947.87	3,507,400.15	3,637,474.74	3,097,063.34
Less Liabilities to Non Residents	2,054,184.89	2,069,786.89	5,530,259.29	7,106,925.22	7,689,239.28	13,770,265.20	17,520,734.04	26,689,709.45	31,686,235.51	45,814,207.48	51,840,017.94	53,820,700.64	54,101,123.82
Short Term Liabilities	1,563,599.81	1,574,674.14	4,300,887.88	5,631,784.52	6,092,241.62	11,229,210.34	14,024,443.68	18,833,457.18	22,284,382.58	32,602,281.08	33,501,054.49	34,223,789.11	34,145,385.30
Other Foreign Liabilities	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	7,856,252.27	9,401,852.93	13,211,926.40	18,338,963.45	19,596,911.53	19,955,738.52
<b>Net Domestic Assets (NDA)</b>	<b>5,016,440.09</b>	<b>4,816,520.35</b>	<b>7,878,025.93</b>	<b>9,282,675.10</b>	<b>9,779,079.28</b>	<b>13,879,314.03</b>	<b>17,885,100.37</b>	<b>27,056,377.90</b>	<b>33,099,689.90</b>	<b>44,032,675.49</b>	<b>53,205,910.84</b>	<b>56,382,701.89</b>	<b>57,533,634.21</b>
<b>Domestic Claims</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>7,190,950.30</b>	<b>6,924,182.99</b>	<b>7,344,238.48</b>	<b>8,907,806.85</b>	<b>10,517,079.44</b>	<b>10,567,049.53</b>	<b>12,972,537.88</b>	<b>14,525,637.67</b>	<b>14,736,930.14</b>
<b>Net Claims on Central Government</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>6,542,879.87</b>	<b>6,228,138.93</b>	<b>6,544,295.30</b>	<b>8,083,777.93</b>	<b>9,613,694.45</b>	<b>9,537,878.10</b>	<b>10,728,246.52</b>	<b>11,760,971.47</b>	<b>12,266,042.63</b>
Claims on Central Government	7,024,652.77	7,286,360.82	7,248,426.12	7,219,991.51	7,173,820.48	7,213,532.34	7,707,833.00	9,591,038.53	11,538,930.29	12,831,965.83	13,205,609.13	13,782,384.33	14,592,778.30
Of which: Securities Other than Shares	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	7,393,052.55	8,767,458.29	9,491,988.13	9,617,665.33	9,771,722.53	9,889,756.93
Loans	4,962,474.58	5,274,986.98	5,285,993.74	5,309,582.80	5,338,648.62	5,420,102.34	1,785,477.10	2,197,985.98	2,771,472.00	3,339,977.70	1,930,201.39	2,084,258.59	2,202,292.99
Loans and Advances	3,618,214.10	3,845,968.54	3,814,968.71	3,800,851.32	3,803,362.82	3,805,605.65	114,667.21	368,837.75	568,020.15	835,231.09	3,587,943.80	4,010,661.79	4,703,021.37
Legacy Debt	271,144.05	291,998.61	308,519.87	309,020.71	309,052.17	309,088.45	309,057.44	405,543.61	404,773.69	414,023.05	1,110,375.86	1,262,301.22	1,384,456.96
Export Incentives	1,073,116.43	1,137,119.83	1,162,505.16	1,199,710.77	1,226,233.63	1,305,408.24	1,361,752.45	1,423,604.62	1,798,678.16	2,090,723.55	3,817,741.08	3,820,823.83	3,821,734.45
<b>Less Liabilities to Central Government</b>	<b>41,321.07</b>	<b>255,149.06</b>	<b>437,738.21</b>	<b>573,760.51</b>	<b>630,940.61</b>	<b>985,393.41</b>	<b>1,163,537.70</b>	<b>1,507,260.60</b>	<b>1,925,235.84</b>	<b>3,294,387.73</b>	<b>2,095,826.85</b>	<b>2,366,334.74</b>	<b>2,936,390.96</b>
Of which: Deposits	41,321.07	255,149.06	437,738.21	573,760.51	630,940.61	985,393.41	1,163,537.70	1,507,260.60	1,925,235.84	3,294,387.73	2,095,826.85	2,366,334.74	2,936,390.96
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Claims on Other Sectors</b>	<b>615,364.93</b>	<b>602,470.67</b>	<b>587,676.91</b>	<b>608,356.98</b>	<b>648,070.43</b>	<b>696,044.06</b>	<b>799,943.18</b>	<b>824,028.92</b>	<b>903,384.99</b>	<b>1,029,471.42</b>	<b>2,244,291.36</b>	<b>2,764,666.21</b>	<b>2,470,887.51</b>
Other Financial Corporations	104,283.41	109,152.02	121,634.35	114,497.79	117,613.99	114,408.61	125,389.20	109,687.61	112,349.24	118,657.17	122,348.15	122,367.95	122,337.74
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	489,746.16	476,287.89	449,006.47	471,903.09	505,772.56	556,274.16	651,399.20	681,030.34	665,333.60	824,033.57	2,032,044.80	2,576,877.72	2,265,283.03
Private Sector	21,335.35	17,030.76	17,036.09	21,956.10	24,683.88	25,361.29	23,154.78	33,310.97	125,702.15	86,780.68	89,898.41	65,420.53	83,266.74
<b>Claims on Other Depository Corporations</b>	<b>393,735.95</b>	<b>418,332.74</b>	<b>330,900.10</b>	<b>339,662.09</b>	<b>332,906.49</b>	<b>328,813.24</b>	<b>363,908.20</b>	<b>339,280.92</b>	<b>348,501.79</b>	<b>385,543.38</b>	<b>429,889.74</b>	<b>875,893.44</b>	<b>1,202,972.45</b>
Of which: Loans	393,735.95	418,332.74	330,900.10	339,662.09	332,906.49	328,813.24	363,908.20	339,280.92	348,501.79	385,543.38	429,889.74	875,893.44	1,202,972.45
<b>Other Liabilities to ODCs</b>	<b>2,739,770.63</b>	<b>3,367,888.49</b>	<b>2,509,676.59</b>	<b>2,400,005.83</b>	<b>2,538,511.34</b>	<b>3,047,017.11</b>	<b>2,552,569.32</b>	<b>2,468,731.01</b>	<b>2,393,044.46</b>	<b>3,138,198.79</b>	<b>4,009,051.66</b>	<b>5,433,469.12</b>	<b>8,963,697.23</b>
Of which: Aft trades Balances	388,000.00	388,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities	2,135,541.16	2,726,599.60	2,314,291.29	2,248,370.43	2,348,400.79	2,738,904.07	2,200,323.26	2,004,097.96	2,145,531.30	2,824,669.92	2,966,155.20	2,939,654.78	5,036,544.47
<b>Other Items(Net)</b>	<b>236,221.85</b>	<b>254,583.08</b>	<b>-2,658,437.58</b>	<b>-4,088,430.87</b>	<b>-4,793,733.84</b>	<b>-9,673,334.90</b>	<b>-12,729,523.01</b>	<b>-20,278,021.14</b>	<b>-24,627,153.12</b>	<b>-36,218,281.37</b>	<b>-43,812,534.88</b>	<b>-46,414,639.90</b>	<b>-50,557,428.85</b>
Shares and Other Equity	475,653.19	464,456.24	-2,402,232.48	-3,873,725.31	-4,589,274.75	-9,310,271.34	-12,647,395.56	-21,058,240.23	-25,229,010.65	-36,903,875.67	-44,802,824.15	-47,413,029.48	-51,635,861.19
Other Items(Net)	-260,446.06	-226,959.59	-264,872.60	-231,341.56	-251,223.69	-375,255.92	-445,539.22	-342,958.09	-689,035.65	-860,829.96	-891,621.00	-981,983.21	-1,142,051.20
Liabilities to Other Resident Sectors	0.00	0.00	0.00	0.00	1,598.56	2,697.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and Securities Excluded from Base Money	21,014.72	17,086.44	8,667.49	16,636.01	46,764.60	12,192.36	363,411.77	1,123,177.17	1,290,893.19	1,546,424.26	1,881,910.27	1,980,372.79	2,220,483.54
<b>Monetary Base Incl. foreign currency clearing balances</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>3,019,535.69</b>	<b>2,522,708.23</b>	<b>3,282,131.58</b>	<b>3,769,321.37</b>	<b>5,747,625.57</b>	<b>4,682,715.46</b>	<b>6,810,750.63</b>	<b>8,114,953.04</b>	<b>8,757,915.78</b>
<b>Monetary Base</b>	<b>86,558.34</b>	<b>86,671.08</b>	<b>86,794.17</b>	<b>86,775.25</b>	<b>87,096.23</b>	<b>87,423.30</b>	<b>87,606.55</b>	<b>87,843.40</b>	<b>87,844.15</b>	<b>87,847.30</b>	<b>87,845.55</b>	<b>93,158.32</b>	<b>98,627.17</b>
Bond Coins	435,985.12	436,131.63	436,825.58	442,551.17	449,762.88	476,656.02	510,197.39	609,392.70	657,100.48	816,259.03	768,566.52	872,222.06	977,203.49
Bond Notes	2,718,472.21	2,431,429.69	2,620,801.43	2,556,061.06	2,410,617.85	1,861,836.07	2,583,805.05	2,945,382.52	4,679,680.86	3,772,389.39	5,535,717.81	6,219,757.79	6,817,380.90
Liabilities to ODCs	393,439.26	395,649.57	387,117.92	379,777.18	382,618.00	406,733.21	434,435.93	497,763.67	586,218.84	625,173.97	758,953.25	861,489.70	922,734.05
Reserve Deposits	2,325,032.95	2,035,780.12	2,233,683.51	2,176,283.88	2,027,999.85	1,455,102.86	2,149,369.12	2,447,618.85	4,093,462.02	3,147,215.41	4,776,764.57	5,358,268.10	5,894,646.85
Excess reserves													
Of which USD RTGS Revaluations													
Private Deposits	17,205.18	74,772.49	56,630.77	86,967.28	72,058.73	96,792.85	100,522.59	126,702.75	323,000.08	94,067.04	418,620.75	929,814.87	864,704.22

Source: Reserve Bank of Zimbabwe, 2019



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

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Net Foreign Assets</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>3,371,448.01</b>	<b>3,752,723.07</b>	<b>6,130,727.45</b>	<b>7,420,346.30</b>	<b>8,368,744.30</b>	<b>9,623,667.78</b>
<b>Claims on Non Residents</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>	<b>5,390,485.00</b>	<b>6,120,479.23</b>	<b>9,382,906.26</b>	<b>10,478,858.26</b>	<b>11,622,874.19</b>	<b>12,948,416.33</b>
<i>Of Which: Foreign Currency</i>	94,485.74	113,427.55	256,754.30	263,233.15	263,233.15	484,193.31	882,204.61	968,769.48	1,150,434.08	2,108,450.56	1,905,985.69	2,243,113.59	2,526,205.54
<i>Deposits</i>	310,319.40	307,770.08	776,043.16	794,324.48	794,324.48	2,044,144.29	2,921,840.60	4,408,575.22	4,954,935.41	7,254,079.84	8,551,844.58	9,358,131.61	10,399,832.16
<i>Other</i>	1,043.27	1,605.91	1,924.14	3,140.03	3,140.03	6,441.45	10,577.12	13,140.31	15,109.74	20,375.85	21,027.99	22,378.98	22,378.63
<b>Less Liabilities to Non Residents</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>	<b>2,019,036.99</b>	<b>2,367,756.16</b>	<b>3,252,178.80</b>	<b>3,058,511.96</b>	<b>3,254,129.88</b>	<b>3,324,748.55</b>
<i>Of Which: Deposits</i>	81,573.41	81,808.20	172,568.31	242,800.88	242,800.88	719,211.04	769,197.36	857,462.40	938,762.40	1,334,410.99	1,141,821.51	1,377,452.16	1,457,271.39
<i>Loans</i>	443,350.50	448,882.19	609,647.22	691,196.93	691,196.93	655,447.91	1,146,893.57	1,161,574.59	1,428,993.76	1,917,767.81	1,916,690.45	1,876,677.72	1,867,477.16
<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>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>13,113,076.98</b>	<b>15,057,767.71</b>	<b>16,635,192.44</b>	<b>20,378,973.60</b>	<b>21,685,398.27</b>	<b>23,589,103.57</b>
<b>Domestic Claims</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>9,320,549.24</b>	<b>9,717,740.03</b>	<b>10,601,722.91</b>	<b>11,770,620.25</b>	<b>14,049,919.30</b>	<b>15,409,570.92</b>
<b>Net Claims on Central Government</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>	<b>3,435,662.08</b>	<b>3,350,949.35</b>	<b>3,524,311.24</b>	<b>3,681,551.38</b>	<b>4,052,444.25</b>	<b>3,972,779.78</b>
<i>Claims on Central Government</i>	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	3,486,218.14	3,410,147.47	3,578,783.04	3,750,150.34	4,151,526.34	4,091,285.86
<i>Securities</i>	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	3,484,041.96	3,409,103.10	3,577,410.30	3,749,000.52	4,150,152.74	4,089,956.15
<i>Loans</i>	6,203.03	4,413.55	5,835.04	4,272.91	4,272.91	3,925.13	3,893.57	2,176.18	1,044.37	1,372.73	1,149.81	1,373.97	1,329.70
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less Liabilities to Central Government</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>	<b>50,556.06</b>	<b>59,198.12</b>	<b>54,471.79</b>	<b>68,598.95</b>	<b>99,082.45</b>	<b>118,506.08</b>
<i>Of which: Deposits</i>	41,267.00	42,186.27	44,486.02	47,925.52	47,925.52	48,863.88	44,523.63	50,556.06	59,198.12	54,471.79	68,598.95	99,082.45	118,506.08
<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>4,374,642.97</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>	<b>5,884,887.16</b>	<b>6,366,790.67</b>	<b>7,077,411.66</b>	<b>8,089,068.87</b>	<b>9,997,475.05</b>	<b>11,436,791.14</b>
<i>Other Financial Corporations</i>	52,327.23	54,418.20	50,257.50	44,732.42	44,732.42	54,890.96	54,960.04	65,223.35	38,967.78	34,328.82	39,915.64	37,694.15	72,289.76
<i>State and Local Government</i>	37,159.65	35,335.26	34,253.92	35,077.27	35,077.27	33,304.49	31,319.18	31,193.91	30,689.81	30,341.36	28,130.16	28,347.69	26,320.30
<i>Public Non Financial Corporations</i>	247,840.74	283,738.23	268,828.08	402,172.40	402,172.40	698,899.67	1,002,528.07	276,304.88	323,047.60	224,024.88	290,519.04	284,193.32	301,021.27
<i>Private Sector</i>	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	5,512,165.03	5,974,085.48	6,788,716.60	7,730,504.03	9,647,239.89	11,037,159.81
<b>Claims on the Central Bank</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>	<b>5,448,316.23</b>	<b>8,140,877.50</b>	<b>9,252,623.62</b>	<b>11,757,301.08</b>	<b>11,546,508.94</b>	<b>14,163,886.14</b>
<i>Currency</i>	20,500.90	49,039.52	59,650.72	62,487.55	62,487.547	98,685.696	126,257.461	232,427.59	184,370.21	124,516.17	144,290.37	128,786.22	169,835.56
<i>Reserves</i>	3,949,450.64	3,901,021.67	3,764,807.48	3,890,973.33	3,890,973.333	4,089,214.726	4,518,644.646	5,215,888.64	7,956,507.29	9,128,107.45	11,613,010.71	11,417,722.72	13,994,050.58
<i>Securities</i>	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	-	-	-
<b>Liabilities to the Central Bank</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>151,973.32</b>	<b>155,014.53</b>	<b>155,934.06</b>	<b>159,104.77</b>	<b>175,255.53</b>	<b>179,468.01</b>
<b>Other Items(Net)</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>	<b>1,503,815.17</b>	<b>2,645,835.28</b>	<b>3,063,220.03</b>	<b>2,989,842.96</b>	<b>3,735,774.45</b>	<b>5,804,885.48</b>
<i>Shares and Other Equity</i>	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	3,418,099.11	3,949,811.84	5,389,732.10	5,795,665.01	6,252,087.86	10,111,978.87
<i>Liabilities to other resident sectors</i>	39,048.36	39,216.29	42,570.71	42,675.76	42,675.76	46,518.61	43,639.00	27,408.22	27,999.41	23,286.81	24,632.93	50,514.35	119,397.64
<i>Other Items(Net)</i>	-330,495.73	-293,083.09	-417,914.13	-990,751.46	(990,751.46)	(1,701,413.42)	(1,904,551.24)	-1,941,692.17	-1,331,975.97	-2,349,798.88	-2,830,454.98	-2,566,827.76	-4,426,491.02
<b>Deposits and Securities Included in Broad Money</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>	<b>16,484,524.99</b>	<b>18,810,490.79</b>	<b>22,765,919.89</b>	<b>27,799,319.90</b>	<b>30,054,142.57</b>	<b>33,212,771.35</b>
<i>Deposits Included in Broad Money</i>	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	16,316,355.79	18,607,561.81	22,546,030.38	27,593,648.82	29,819,025.32	32,968,794.78
<i>Transferable Deposits</i>	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	14,675,509.25	16,987,786.03	20,883,074.13	25,739,354.63	27,983,294.46	31,080,869.95
<i>of which FCAs</i>	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	4,049,120.88	5,737,719.98	9,859,484.27	11,155,597.09	11,472,035.58	11,938,732.84
<i>Other Deposits</i>	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	1,640,846.54	1,619,775.77	1,662,956.26	1,854,294.19	1,835,730.85	1,887,924.83
<i>Money Market Instruments</i>	58,584.04	59,302.10	71,792.12	74,503.10	74,503.10	139,439.93	171,667.83	168,169.20	202,928.98	219,889.50	205,671.08	235,117.26	243,976.57

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>
Jul	1,668.6	930,998.2	<b>932,666.8</b>	7,222,007.4	2,185,514.2	338,574.2	687,880.8	0.0	149,326.6	3,089,852.1	<b>14,605,822.1</b>
Aug	2,713.7	2,415,015.7	<b>2,417,729.4</b>	8,308,198.9	2,771,472.0	348,501.8	754,058.4	0.0	149,326.6	2,798,885.6	<b>17,548,172.7</b>
Sep	3,755.3	2,914,009.9	<b>2,917,765.3</b>	5,479,742.5	3,339,977.7	385,543.4	878,502.6	0.0	150,968.8	8,649,937.9	<b>21,802,438.2</b>
Oct	5,271.7	3,397,381.3	<b>3,402,652.9</b>	5,479,742.5	3,587,943.8	429,889.7	2,093,322.6	0.0	150,968.8	7,496,844.7	<b>22,641,365.0</b>
Nov	6,641.6	4,327,529.6	<b>4,334,171.2</b>	5,479,742.5	4,010,661.8	875,893.4	2,606,915.9	0.0	157,750.3	6,924,599.9	<b>24,389,735.1</b>
Dec	9,113.6	6,455,133.8	<b>6,464,247.4</b>	5,479,742.5	4,703,021.4	1,202,972.5	2,313,137.2	0.0	157,750.3	4,852,523.9	<b>25,173,395.2</b>

Source: Reserve Bank of Zimbabwe, 2019

**TABLE 4.2 RESERVE BANK: LIABILITIES**  
ZWL\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
<b>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>
Jul	609,392.7	87,843.4	697,236.1	3,233,425.2	1,711,703.4	379,351.4	<b>5,324,480.0</b>	7,690,837.8	-21,517,328.0	22,410,596.2	<b>14,605,822.1</b>
Aug	657,100.5	87,844.1	744,944.6	5,381,620.4	1,858,313.6	441,622.1	<b>7,681,556.2</b>	13,772,962.7	-26,390,209.6	21,738,918.8	<b>17,548,172.7</b>
Sep	728,411.7	87,847.3	816,259.0	3,772,389.4	1,949,291.2	626,345.4	<b>6,348,026.1</b>	17,520,734.0	-36,903,875.7	34,021,294.7	<b>21,802,438.2</b>
Oct	768,566.5	87,845.5	856,412.1	6,528,467.6	2,345,066.3	646,639.5	<b>9,520,173.4</b>	26,689,709.4	-44,802,824.2	30,377,894.2	<b>22,641,365.0</b>
Nov	872,222.1	93,158.3	965,380.4	7,287,217.4	4,330,028.3	662,159.7	<b>12,279,405.5</b>	31,686,235.5	-47,413,029.5	26,871,743.2	<b>24,389,735.1</b>
Dec	977,203.5	98,627.2	1,075,830.7	8,445,404.1	5,375,534.1	668,285.0	<b>14,489,223.2</b>	45,814,207.5	-51,635,861.2	15,429,995.1	<b>25,173,395.2</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

\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coins					Debt Securities											TOTAL	
			Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units	Other claims	Contingent Assets	Other Assets		Non Financial Assets
2017																			
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	9,702.8
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	9,654.3
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	10,125.5
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	10,303.5
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	10,564.9
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	10,955.5
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	11,317.7
2018																			
Jan	23.4	66.9	2,528.5	291.2	111.9	81.9	2,336.0	34.5	23.5	65.9	26.3	20.6	155.3	3,461.2	74.6	501.0	457.8	700.8	10,961.1
Feb	20.0	46.8	2,516.8	347.6	114.2	96.2	2,313.4	33.5	23.5	66.1	24.3	21.1	145.4	3,527.1	22.2	507.8	434.5	697.8	10,958.3
Mar	16.7	57.9	2,457.7	312.8	139.2	99.5	2,434.8	32.8	23.5	66.7	19.2	15.9	127.5	3,637.8	24.2	504.1	487.4	710.3	11,168.1
Apr	14.9	61.9	2,423.5	337.0	120.8	78.5	2,558.9	32.0	24.7	67.0	13.4	20.9	121.2	3,674.0	22.1	532.0	459.2	715.7	11,277.5
May	14.2	71.7	2,543.0	477.8	138.6	85.7	2,814.9	30.9	25.0	66.9	8.4	20.9	134.4	3,740.3	12.0	458.9	457.2	718.2	11,819.1
Jun	9.0	58.5	3,081.0	509.8	120.0	84.1	2,865.3	30.1	26.2	66.5	7.4	19.4	196.4	3,829.3	38.6	551.4	448.1	730.7	12,671.8
Jul	20.6	61.9	3,450.6	466.4	111.6	95.4	3,291.4	33.3	0.0	67.5	4.5	21.0	182.0	3,500.6	153.9	611.4	472.5	732.0	13,276.5
Aug	23.1	72.3	3,475.7	377.8	105.3	66.3	3,362.8	32.2	0.0	67.3	7.1	20.6	186.7	3,585.1	102.0	647.7	489.9	736.1	13,358.0
Sep	18.2	61.5	3,781.6	398.1	159.1	78.0	3,145.7	31.2	45.2	68.1	5.4	20.4	212.2	3,734.2	119.7	637.4	527.8	742.6	13,786.4
Oct	39.9	70.4	3,771.3	368.3	185.5	51.4	3,105.9	30.2	45.2	68.4	4.6	9.4	188.8	3,838.0	132.0	647.5	537.8	743.0	13,837.7
Nov	30.6	84.6	3,696.3	300.6	209.8	63.9	3,172.9	28.9	45.2	68.7	7.0	8.1	217.7	3,813.2	141.9	633.2	581.9	742.4	13,846.8
Dec	20.5	94.5	3,949.5	439.6	235.5	74.8	3,044.1	28.0	43.4	69.2	6.2	9.2	204.3	3,870.5	151.2	573.8	612.5	812.4	14,239.0
2019																			
Jan	49.0	113.4	3,901.0	401.9	261.6	46.1	3,038.3	27.3	94.6	68.7	4.4	8.1	189.2	3,773.5	109.1	517.2	592.3	827.7	14,023.5
Feb	59.7	256.8	3,764.8	357.1	570.4	205.7	3,076.4	26.5	60.5	2.0	5.8	7.7	208.3	3,991.5	100.5	490.7	669.1	880.0	14,733.6
Mar	62.5	263.2	3,891.0	432.9	739.3	55.1	3,028.8	25.5	61.5	4.5	4.3	9.5	340.7	3,845.0	129.0	523.7	954.5	1,205.2	15,576.2
Apr	45.2	363.5	4,153.9	578.9	1,031.9	91.7	2,921.3	25.0	61.8	4.0	4.0	9.6	407.8	3,899.7	131.9	620.5	1,135.4	1,304.8	16,790.9
May	98.7	484.2	4,089.2	694.1	1,890.1	154.1	2,912.7	23.9	62.1	4.2	3.9	9.4	636.8	4,303.9	144.3	910.1	2,031.0	1,532.3	19,985.1
Jun	126.3	882.2	4,518.6	560.2	2,383.0	538.9	2,918.5	22.6	63.1	6.6	3.9	8.7	929.4	5,011.5	163.0	1,606.5	1,621.9	2,120.4	23,485.3
Jul	232.4	968.8	5,605.6	370.4	3,738.0	801.9	2,962.9	22.2	103.4	5.5	2.2	9.0	164.6	5,364.7	228.7	1,587.7	2,124.1	2,345.3	26,637.3
Aug	184.4	1,150.4	7,956.5	527.8	3,904.2	1,050.7	3,409.1	21.5	103.9	6.8	1.0	9.2	212.5	5,764.9	263.2	2,614.6	2,149.5	2,623.2	31,953.4
Oct	144.3	1,906.0	11,613.0	2,511.0	7,644.9	907.0	3,749.0	20.2	27.1	5.3	1.1	7.9	254.8	7,393.9	400.9	4,081.1	2,230.5	3,580.5	46,478.4
Nov	128.8	2,243.1	11,417.7	2,236.3	8,417.4	940.7	4,150.2	19.6	27.1	11.8	1.4	8.7	248.8	9,260.2	442.8	3,148.3	2,272.9	4,208.0	49,183.9
Dec	169.8	2,526.2	13,994.1	1,254.7	8,415.7	1,984.1	4,090.0	18.2	24.7	20.7	1.3	8.1	268.6	10,562.1	556.7	4,867.7	3,517.6	8,485.9	60,766.3

Source: Reserve Bank of Zimbabwe, 2019

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWL\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
<b>2017</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>9,702.8</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>9,654.3</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>10,125.5</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>10,303.5</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>10,564.9</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>10,955.5</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>11,317.7</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>10,961.1</b>
Feb	4,633.7	989.2	1,458.8	<b>7,081.7</b>	418.7	101.2	<b>7,601.7</b>	75.4	435.4	111.2	92.8	2.9	1,620.1	507.8	511.0	<b>10,958.3</b>
Mar	4,732.9	1,007.5	1,491.0	<b>7,231.4</b>	365.0	114.7	<b>7,711.0</b>	77.3	460.8	140.5	89.2	6.9	1,654.7	504.1	523.4	<b>11,168.1</b>
Apr	4,907.7	1,066.6	1,374.6	<b>7,349.0</b>	387.8	95.6	<b>7,832.3</b>	84.0	453.1	82.4	68.8	16.1	1,641.9	532.0	567.0	<b>11,277.5</b>
May	5,172.9	1,138.2	1,442.5	<b>7,753.6</b>	442.8	107.4	<b>8,303.8</b>	88.0	554.0	101.5	94.9	19.9	1,671.5	458.9	526.5	<b>11,819.1</b>
June	5,650.6	1,274.7	1,459.1	<b>8,384.4</b>	438.0	89.2	<b>8,911.6</b>	66.8	554.0	119.8	173.4	21.6	1,707.5	551.4	565.7	<b>12,671.8</b>
July	5,902.3	1,415.3	1,501.5	<b>8,819.1</b>	424.4	33.1	<b>9,276.7</b>	89.5	545.1	118.9	132.9	32.6	1,846.0	611.4	623.4	<b>13,276.5</b>
Aug	6,005.7	1,362.6	1,524.2	<b>8,892.5</b>	399.6	32.4	<b>9,324.5</b>	66.5	535.4	137.0	119.5	33.3	1,882.9	647.7	611.2	<b>13,358.0</b>
Sep	6,281.7	1,421.8	1,489.0	<b>9,192.4</b>	439.0	44.6	<b>9,676.1</b>	52.4	559.4	142.2	129.1	46.6	1,913.4	637.4	629.7	<b>13,786.4</b>
Oct	6,345.7	1,390.0	1,427.8	<b>9,163.5</b>	435.2	52.2	<b>9,650.8</b>	61.7	581.4	147.6	93.4	42.0	1,957.6	647.5	655.7	<b>13,837.7</b>
Nov	6,419.8	1,329.4	1,430.4	<b>9,179.6</b>	366.8	48.7	<b>9,595.1</b>	50.9	543.1	213.7	74.8	42.3	1,991.6	633.2	702.1	<b>13,846.8</b>
Dec	6,601.1	1,322.2	1,508.9	<b>9,432.2</b>	394.5	41.3	<b>9,868.0</b>	58.6	524.7	229.6	187.8	39.0	2,057.7	573.8	699.7	<b>14,239.0</b>
<b>2019</b>																
Jan	6,626.6	1,155.9	1,466.8	<b>9,249.4</b>	381.0	42.2	<b>9,672.5</b>	59.3	530.5	239.5	188.3	39.2	2,047.0	517.2	729.8	<b>14,023.5</b>
Feb	7,168.7	1,155.1	1,473.2	<b>9,797.1</b>	387.8	44.5	<b>10,229.3</b>	71.8	782.0	158.9	151.7	42.6	2,145.1	490.7	661.5	<b>14,733.6</b>
Mar	7,435.2	1,127.0	1,437.1	<b>9,992.2</b>	372.7	47.9	<b>10,419.9</b>	74.5	933.8	165.8	140.9	42.7	2,349.0	523.7	925.8	<b>15,576.2</b>
Apr	7,968.0	1,243.3	1,795.8	<b>11,007.1</b>	390.9	55.9	<b>11,453.8</b>	90.8	652.7	148.3	173.5	28.8	2,551.4	620.5	1,071.0	<b>16,790.9</b>
May	9,316.8	1,379.0	1,932.4	<b>12,628.2</b>	462.9	48.9	<b>13,139.9</b>	139.4	1,053.9	148.8	206.7	46.5	2,556.6	910.1	1,783.2	<b>19,985.1</b>
Jun	11,021.9	1,573.5	1,737.2	<b>14,332.6</b>	422.0	44.5	<b>14,799.2</b>	171.7	1,607.6	150.3	216.7	43.6	3,240.7	1,606.5	1,649.0	<b>23,485.3</b>
Jul	13,014.4	1,661.3	1,949.2	<b>16,624.9</b>	432.6	50.6	<b>17,108.1</b>	168.2	1,710.5	152.0	225.8	27.4	3,522.6	1,587.7	2,135.1	<b>26,637.3</b>
Aug	15,189.7	1,798.7	1,911.4	<b>18,899.9</b>	639.1	59.2	<b>19,598.2</b>	202.9	2,064.4	155.0	116.2	28.0	4,061.0	2,614.6	3,102.0	<b>31,942.4</b>
Sep	18,834.0	2,049.2	1,908.4	<b>22,791.6</b>	549.2	54.5	<b>23,395.3</b>	219.9	2,989.7	155.9	182.3	23.3	5,510.0	3,707.8	4,887.7	<b>41,072.0</b>
Oct	23,441.5	2,298.0	1,891.9	<b>27,631.4</b>	526.0	68.6	<b>28,226.0</b>	205.7	3,020.7	159.1	211.3	24.6	5,937.5	4,081.1	4,612.3	<b>46,478.4</b>
Nov	25,114.5	2,868.9	2,123.8	<b>30,107.2</b>	878.6	99.1	<b>31,084.9</b>	235.1	2,966.0	175.3	275.5	50.5	6,404.3	3,148.3	4,844.2	<b>49,183.9</b>
Dec	27,842.2	3,238.9	2,192.0	<b>33,273.1</b>	1,067.2	118.5	<b>34,458.8</b>	244.0	3,020.4	179.5	326.4	119.4	10,212.4	4,867.7	7,337.7	<b>60,766.3</b>

Source: Reserve Bank of Zimbabwe, 2019

TABLE 6.1: COMMERCIAL BANKS -ASSETS

\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government <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>																			
Jun	7.0	53.3	1,578.5	141.4	82.2	110.6	1,786.8	-	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	6.7	40.9	1,684.5	137.6	53.7	103.6	1,752.4	-	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	11.8	37.1	1,882.4	124.3	161.2	7.9	1,856.2	-	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	11.4	35.8	1,961.8	109.6	172.7	31.3	1,998.0	-	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	8.1	40.5	1,961.8	143.7	175.7	61.0	2,106.6	-	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	9.0	45.1	2,126.7	161.1	174.7	74.3	2,230.4	-	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	11.4	55.3	2,373.9	141.5	203.5	66.6	2,128.7	-	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	22.4	64.1	2,294.5	192.1	103.4	81.9	2,143.2	-	23.5	65.9	26.3	20.6	154.8	2,451.1	28.7	501.0	294.2	538.9	<b>9,006.6</b>
Feb	18.3	44.0	2,296.8	223.7	108.3	96.2	2,109.3	-	23.5	66.1	24.3	21.1	145.0	2,461.5	28.7	507.8	290.6	536.3	<b>9,001.5</b>
Mar	14.8	53.6	2,238.8	240.7	124.5	99.5	2,164.0	-	23.5	66.7	19.2	15.9	127.1	2,535.8	30.4	504.1	325.8	552.3	<b>9,136.6</b>
Apr	13.5	56.7	2,207.9	275.0	116.7	78.5	2,314.9	-	24.7	67.0	13.4	20.9	120.8	2,519.8	28.3	532.0	299.0	554.9	<b>9,244.0</b>
May	12.9	62.8	2,309.0	339.5	130.1	85.7	2,562.4	-	25.0	66.9	8.4	20.9	134.0	2,556.2	23.9	458.9	307.9	555.3	<b>9,659.8</b>
June	7.5	52.6	2,848.5	331.8	117.3	84.1	2,538.3	-	26.2	66.5	7.4	19.4	196.0	2,662.2	25.5	551.4	302.9	563.4	<b>10,401.0</b>
July	17.9	54.3	3,189.6	281.1	109.3	95.4	2,949.2	-	-	67.5	4.5	21.0	182.0	2,414.6	26.0	611.4	322.5	565.1	<b>10,911.4</b>
Aug	21.0	67.8	3,196.7	232.3	102.5	66.3	3,014.9	-	-	67.3	7.1	20.6	186.7	2,491.0	29.8	647.7	329.4	566.3	<b>11,047.4</b>
Sep	16.3	58.2	3,487.9	305.3	137.8	78.0	2,789.8	-	45.2	68.1	5.4	20.4	212.2	2,577.1	36.7	637.4	357.4	571.8	<b>11,405.0</b>
Oct	33.1	68.0	3,505.8	272.1	173.1	51.4	2,728.8	-	45.2	68.4	4.6	9.4	188.8	2,697.4	38.7	647.5	353.2	569.2	<b>11,454.9</b>
Nov	25.8	81.4	3,384.4	264.6	198.2	63.9	2,793.9	-	45.2	68.7	7.0	8.1	217.7	2,672.3	46.1	633.2	406.6	569.8	<b>11,486.9</b>
Dec	18.2	89.9	3,737.0	317.3	224.4	74.8	2,633.7	-	43.4	69.2	6.2	9.2	204.3	2,707.6	53.7	573.8	406.2	633.9	<b>11,802.7</b>
<b>2019</b>																			
Jan	42.05	106.91	3,766.70	338.09	249.77	46.14	2,621.20	-	61.02	68.66	4.41	8.06	189.15	2,594.53	33.84	517.24	428.82	649.94	<b>11,726.5</b>
Feb	52.63	238.67	3,601.94	293.36	549.59	205.65	2,675.29	-	60.52	2.00	5.84	7.71	208.31	2,784.17	31.04	490.74	472.78	696.82	<b>12,377.1</b>
Mar	59.17	244.62	3,729.81	393.22	712.08	55.05	2,635.68	-	61.52	4.53	4.27	9.53	340.66	2,660.90	25.33	523.72	755.57	971.53	<b>13,187.2</b>
Apr	40.82	331.97	3,876.83	492.10	981.80	91.75	2,590.97	-	61.79	3.95	3.98	9.62	407.85	2,721.57	24.55	620.52	935.27	1,002.47	<b>14,197.8</b>
May	94.59	444.70	3,886.07	571.50	1,747.69	154.08	2,508.43	-	62.12	4.20	3.93	9.43	636.78	3,056.86	34.46	910.14	1,832.95	1,142.77	<b>17,100.7</b>
Jun	119.69	810.71	4,104.17	413.18	2,244.98	538.88	2,596.97	-	63.09	6.62	3.89	8.73	929.36	3,667.45	37.02	1,606.53	1,374.23	1,621.33	<b>20,146.8</b>
Jul	224.75	791.31	5,081.19	275.44	3,602.89	801.93	2,640.55	-	103.36	5.49	2.18	9.00	164.58	4,043.75	32.65	1,587.68	1,873.44	1,722.66	<b>22,962.9</b>
Aug	178.74	1,054.06	7,123.10	461.83	3,778.75	1,050.74	3,106.90	-	103.86	6.78	1.04	9.21	212.50	4,430.78	37.42	2,614.64	1,744.16	1,989.27	<b>27,903.8</b>
Sep	108.51	1,915.41	8,246.09	676.17	5,563.16	1,575.75	3,240.85	-	26.96	6.47	1.37	9.40	187.53	4,993.71	42.30	3,707.80	3,074.10	2,440.63	<b>35,816.2</b>
Oct	138.01	1,702.35	10,537.81	2,437.08	7,376.80	906.98	3,416.23	-	27.05	5.29	1.15	7.94	254.84	5,859.32	41.94	4,081.09	1,658.19	2,434.21	<b>40,886.3</b>
Nov	113.92	2,078.54	10,430.55	2,073.35	7,977.27	940.70	3,737.72	-	27.15	11.83	1.37	8.74	248.79	7,670.96	42.07	3,148.28	1,627.27	3,059.40	<b>43,197.9</b>
Dec	158.44	2,300.01	12,821.54	934.73	7,898.48	1,984.08	3,716.31	-	24.75	20.65	1.33	8.11	268.61	8,976.00	61.84	4,867.67	2,740.16	6,935.56	<b>53,718.3</b>

Source: Reserve Bank of Zimbabwe, 2019

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
<b>2018</b>																
Mar	4,732.9	368.8	930.7	<b>6,032.4</b>	<b>244.7</b>	92.4	<b>6,369.5</b>	61.1	419.5	140.5	54.8	6.4	1,196.4	504.1	384.3	<b>9,136.6</b>
Apr	4,907.7	394.4	874.8	<b>6,176.9</b>	<b>243.4</b>	72.8	<b>6,493.1</b>	67.4	413.5	82.4	35.2	15.7	1,201.5	532.0	403.4	<b>9,244.0</b>
May	5,172.9	416.2	917.2	<b>6,506.3</b>	<b>246.2</b>	85.2	<b>6,837.7</b>	66.8	514.1	101.5	63.7	19.4	1,224.6	458.9	373.2	<b>9,659.8</b>
Jun	5,650.6	504.3	897.4	<b>7,052.2</b>	<b>254.8</b>	66.9	<b>7,373.9</b>	45.0	514.7	119.8	116.5	21.1	1,259.1	551.4	399.5	<b>10,401.0</b>
Jul	5,902.3	527.0	901.0	<b>7,330.3</b>	<b>296.0</b>	12.2	<b>7,638.4</b>	72.0	507.6	118.9	102.5	16.8	1,380.1	611.4	463.6	<b>10,911.4</b>
Aug	6,005.7	540.8	930.8	<b>7,477.3</b>	<b>266.6</b>	11.5	<b>7,755.3</b>	46.4	501.5	137.0	101.3	15.4	1,408.6	647.7	434.3	<b>11,047.4</b>
Sep	6,281.7	556.4	927.2	<b>7,765.3</b>	<b>273.0</b>	23.5	<b>8,061.8</b>	40.9	503.5	142.2	108.4	21.1	1,434.8	637.4	454.9	<b>11,405.0</b>
Oct	6,340.3	509.5	898.1	<b>7,747.9</b>	<b>284.2</b>	31.1	<b>8,063.2</b>	49.3	525.1	147.6	72.2	16.5	1,461.0	647.5	472.6	<b>11,454.9</b>
Nov	6,411.0	503.9	861.0	<b>7,775.9</b>	<b>232.8</b>	27.6	<b>8,036.4</b>	41.2	487.5	213.7	58.6	17.8	1,490.0	633.2	508.4	<b>11,486.9</b>
Dec	6,582.3	495.0	910.9	<b>7,988.3</b>	<b>255.0</b>	19.7	<b>8,262.9</b>	43.3	469.5	229.6	147.5	15.6	1,551.3	573.8	509.2	<b>11,802.7</b>
<b>2019</b>																
Jan	6,603.6	440.8	919.5	<b>7,964.0</b>	<b>240.5</b>	20.5	<b>8,225.0</b>	42.6	475.0	239.5	130.2	14.4	1,545.2	517.2	537.2	<b>11,726.5</b>
Feb	7,129.0	426.7	923.8	<b>8,479.6</b>	<b>248.9</b>	22.8	<b>8,751.4</b>	57.3	647.5	158.9	119.1	14.4	1,626.6	490.7	511.1	<b>12,377.0</b>
Mar	7,350.5	451.8	915.0	<b>8,717.3</b>	<b>225.9</b>	26.4	<b>8,969.6</b>	56.8	778.3	165.8	108.4	17.0	1,804.3	523.7	763.2	<b>13,187.2</b>
Apr	7,861.8	447.1	1,280.5	<b>9,589.3</b>	<b>260.3</b>	34.4	<b>9,884.1</b>	76.0	487.7	148.3	145.3	14.8	1,935.7	620.5	885.4	<b>14,197.8</b>
May	9,143.2	544.3	1,412.7	<b>11,100.2</b>	<b>309.4</b>	27.5	<b>11,437.1</b>	126.8	789.2	148.8	164.7	16.0	1,916.9	910.1	1,591.0	<b>17,100.7</b>
Jun	10,758.5	567.5	1,279.7	<b>12,605.8</b>	<b>290.5</b>	23.1	<b>12,919.4</b>	159.0	1,271.1	150.3	161.8	16.5	2,409.1	1,606.5	1,453.0	<b>20,146.8</b>
Jul	12,675.9	672.2	1,367.7	<b>14,715.9</b>	<b>357.4</b>	29.4	<b>15,102.7</b>	146.4	1,254.8	152.0	205.6	10.4	2,583.9	1,587.7	1,919.4	<b>22,962.9</b>
Aug	14,591.5	825.3	1,319.0	<b>16,735.9</b>	<b>592.1</b>	38.0	<b>17,366.1</b>	182.4	1,525.0	155.0	88.0	24.5	3,065.7	2,614.6	2,871.4	<b>27,892.8</b>
Sep	18,105.1	947.3	1,354.6	<b>20,407.1</b>	<b>504.3</b>	33.3	<b>20,944.7</b>	205.7	2,120.6	155.9	115.4	23.3	3,933.6	3,707.8	4,609.2	<b>35,816.2</b>
Oct	22,636.1	1,003.6	1,292.7	<b>24,932.3</b>	<b>489.1</b>	47.4	<b>25,468.8</b>	200.2	2,159.7	159.1	135.3	24.6	4,347.1	4,081.1	4,310.3	<b>40,886.3</b>
Nov	24,297.0	1,057.2	1,633.8	<b>26,988.0</b>	<b>843.6</b>	78.9	<b>27,910.5</b>	227.7	2,089.7	175.3	154.3	48.0	4,931.5	3,148.3	4,512.6	<b>43,197.9</b>
Dec	26,909.1	1,184.4	1,638.8	<b>29,732.2</b>	<b>823.2</b>	102.9	<b>30,658.3</b>	231.6	2,097.0	179.5	209.4	119.4	8,414.9	4,867.7	6,940.7	<b>53,718.3</b>

Source: Reserve Bank of Zimbabwe, 2019

TABLE 7.1: BUILDING SOCIETIES -ASSETS

\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances			Other Assets	Non Financial Assets	TOTAL
							Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Mortgages	Government	Other			
<b>2017</b>																
Jun	0.3	3.7	65.9	208.8	9.8	-	165.3	19.0	-	-	387.6	-	452.9	109.6	126.0	<b>1,548.8</b>
Jul	0.4	3.9	105.8	164.6	9.2	-	168.4	17.2	-	-	391.9	-	451.9	110.9	127.3	<b>1,551.5</b>
Aug	0.4	3.1	142.8	152.0	3.9	-	186.7	16.3	-	-	409.3	-	465.5	104.7	127.2	<b>1,611.9</b>
Sep	0.6	1.8	108.4	117.0	6.7	-	193.0	16.1	-	-	412.7	-	475.2	113.4	130.1	<b>1,574.8</b>
Oct	0.6	1.1	145.7	110.0	14.8	-	193.9	15.4	-	-	420.7	-	493.6	149.9	130.4	<b>1,676.0</b>
Nov	0.7	0.9	138.8	128.4	8.7	-	193.6	18.8	-	-	420.9	-	489.0	160.4	133.0	<b>1,693.3</b>
Dec	1.0	2.6	170.6	134.3	9.1	-	195.1	26.8	-	-	402.3	-	516.8	163.2	135.5	<b>1,757.3</b>
<b>2018</b>																
Jan	0.9	2.3	197.4	98.7	7.8	-	129.8	34.5	-	-	413.2	-	508.7	144.9	136.1	<b>1,674.3</b>
Feb	1.5	1.8	172.4	123.5	5.5	-	141.3	33.5	-	-	414.8	-	507.9	125.7	135.7	<b>1,663.6</b>
Mar	1.4	3.4	175.9	72.1	14.1	-	212.6	32.8	-	-	411.4	-	539.4	142.8	132.3	<b>1,738.2</b>
Apr	1.1	4.3	185.5	61.9	3.6	-	184.4	32.0	-	-	413.3	-	582.7	141.6	135.2	<b>1,745.7</b>
May	1.0	7.6	196.3	138.2	8.1	-	191.0	30.9	-	-	415.0	-	608.4	128.1	137.4	<b>1,862.0</b>
June	1.2	4.9	188.6	177.8	1.9	-	266.2	30.1	-	-	413.9	-	614.3	124.0	141.5	<b>1,964.5</b>
July	1.8	6.6	207.1	185.1	1.7	-	283.2	33.3	-	-	423.5	-	636.1	128.2	141.1	<b>2,047.7</b>
Aug	1.6	3.7	224.7	145.3	2.4	-	288.9	32.2	-	-	428.2	-	579.4	139.1	143.7	<b>1,989.2</b>
Sep	1.9	2.9	245.6	92.6	20.8	-	291.1	31.2	-	-	430.3	-	650.2	148.1	144.4	<b>2,059.1</b>
Oct	4.9	2.1	220.0	95.8	11.9	-	318.9	30.2	-	-	427.7	-	639.8	154.2	147.0	<b>2,052.5</b>
Nov	3.6	2.9	243.3	35.7	10.4	-	320.7	28.9	-	-	433.5	-	635.7	148.0	145.8	<b>2,008.5</b>
Dec	2.3	4.3	157.4	121.3	10.4	-	339.4	28.0	-	-	444.8	-	645.9	179.7	151.9	<b>2,085.6</b>
<b>2019</b>																
Jan	6.3	4.6	108.2	63.5	10.9	-	343.8	27.3	33.6	-	438.0	-	649.3	136.7	151.2	<b>1,973.3</b>
Feb	5.4	17.6	120.6	62.8	18.1	-	339.6	26.5	-	-	416.1	-	696.1	171.1	156.7	<b>2,030.8</b>
Mar	2.6	18.0	126.3	38.6	23.9	-	331.7	25.5	-	-	415.1	-	710.1	172.1	207.4	<b>2,071.2</b>
Apr	3.7	30.6	220.3	85.0	47.6	-	271.6	25.0	-	-	414.1	-	705.0	169.0	276.2	<b>2,247.8</b>
May	3.9	38.4	162.2	115.4	139.0	-	345.5	23.9	-	-	406.2	-	776.6	165.7	363.4	<b>2,540.1</b>
Jun	6.3	69.8	361.6	144.5	132.4	-	265.8	22.6	-	-	421.7	-	873.6	210.5	473.0	<b>2,981.8</b>
Jul	6.5	174.7	473.9	89.7	131.1	-	258.3	22.2	-	-	416.0	-	934.6	203.1	565.6	<b>3,275.8</b>
Aug	5.5	94.5	758.0	60.6	115.5	-	247.4	21.5	-	-	418.1	-	970.6	345.1	567.6	<b>3,604.2</b>
Sep	15.8	180.3	831.8	195.4	104.2	-	267.6	20.9	-	-	499.1	-	1,137.6	528.8	1,042.2	<b>4,823.6</b>
Oct	6.2	198.7	997.2	72.2	243.7	-	268.8	20.2	-	-	429.8	-	1,286.7	503.4	1,069.3	<b>5,096.2</b>
Nov	11.9	156.1	872.3	159.7	426.0	-	338.6	19.6	-	-	443.5	-	1,357.4	575.8	1,068.7	<b>5,429.6</b>
Dec	9.2	223.9	1,016.9	317.4	492.3	-	308.3	18.2	-	-	454.5	-	1,413.5	700.6	1,470.0	<b>6,424.9</b>

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 and other financial corporations,



TABLE 7.2: BUILDING SOCIETIES -LIABILITIES

\$ millions

End of							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Other Liabilities	TOTAL
	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations			
<b>2018</b>														
Mar	535.1	507.8	1,042.9	120.3	16.5	<b>1,179.7</b>	27.5	41.3	0.0	34.5	0.5	378.2	76.5	<b>1,738.2</b>
Apr	568.0	452.6	1,020.5	144.4	17.0	<b>1,181.9</b>	27.9	39.7	0.0	33.6	0.4	358.5	103.7	<b>1,745.7</b>
May	613.8	475.1	1,089.0	196.6	16.4	<b>1,302.0</b>	32.4	40.0	0.0	31.2	0.5	363.1	92.8	<b>1,862.0</b>
June	658.5	507.9	1,166.5	183.2	16.4	<b>1,366.0</b>	33.1	39.3	0.0	56.9	0.4	363.5	105.2	<b>1,964.5</b>
July	770.2	542.9	1,313.1	128.5	15.0	<b>1,456.6</b>	28.7	37.5	0.0	30.4	15.8	378.9	99.8	<b>2,047.7</b>
Aug	703.4	534.7	1,238.0	133.0	15.0	<b>1,386.0</b>	31.3	33.9	0.0	18.3	17.9	385.8	116.0	<b>1,989.2</b>
Sep	749.8	502.3	1,252.2	166.0	15.1	<b>1,433.2</b>	22.8	55.9	0.0	20.7	25.5	388.6	112.3	<b>2,059.1</b>
Oct	772.5	471.9	1,244.4	151.0	15.1	<b>1,410.5</b>	23.7	56.3	0.0	21.2	25.5	389.9	125.4	<b>2,052.5</b>
Nov	699.9	511.9	1,211.9	134.0	15.1	<b>1,360.9</b>	21.0	55.6	0.0	16.2	24.5	396.1	134.2	<b>2,008.5</b>
Dec	713.2	540.0	1,253.1	139.6	15.1	<b>1,407.8</b>	26.5	55.3	0.0	40.2	23.4	400.1	132.3	<b>2,085.6</b>
<b>2019</b>														
Jan	633.8	490.2	1,124.0	140.5	15.0	<b>1,279.6</b>	27.9	55.5	0.0	58.1	24.8	392.8	134.7	<b>1,973.3</b>
Feb	661.3	492.3	1,153.6	138.8	15.0	<b>1,307.4</b>	25.8	134.5	0.0	32.6	28.2	366.7	135.6	<b>2,030.8</b>
Mar	655.2	473.9	1,129.1	146.8	15.0	<b>1,290.9</b>	29.0	155.6	0.0	32.5	25.7	391.4	146.2	<b>2,071.2</b>
Apr	782.3	460.0	1,242.3	130.5	14.9	<b>1,387.7</b>	26.0	165.0	0.0	28.2	14.1	457.7	169.2	<b>2,247.8</b>
May	895.0	464.3	1,359.4	153.5	15.0	<b>1,527.9</b>	23.9	264.7	0.0	41.9	30.6	477.5	173.6	<b>2,540.1</b>
Jun	1,154.3	406.8	1,561.1	131.5	15.0	<b>1,707.7</b>	23.9	336.5	0.0	54.8	27.1	664.7	167.0	<b>2,981.8</b>
Jul	1,192.2	538.1	1,730.3	75.2	14.9	<b>1,820.4</b>	33.0	455.7	0.0	20.2	17.0	739.6	189.9	<b>3,275.8</b>
Aug	1,424.7	542.9	1,967.6	47.0	15.0	<b>2,029.6</b>	31.8	539.4	0.0	28.2	3.5	777.8	193.9	<b>3,604.2</b>
Oct	1,920.1	548.8	2,468.8	36.9	15.0	<b>2,520.7</b>	16.7	861.0	0.0	76.0	0.0	1,362.8	259.0	<b>5,096.2</b>
Nov	2,394.7	441.2	2,835.9	35.0	15.0	<b>2,886.0</b>	18.6	876.3	0.0	121.1	2.5	1,246.7	278.3	<b>5,429.6</b>
Dec	2,713.3	481.5	3,194.7	244.0	15.0	<b>3,453.8</b>	23.7	923.5	0.0	117.1	0.0	1,563.0	343.9	<b>6,424.9</b>

Source: Reserve Bank of Zimbabwe, 2019

Table 8:1 Sectorial Analysis of commercial bank Loans and Advances

\$(000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2017</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	2,619,882.5
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	2,577,588.5
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	2,606,271.3
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	2,672,289.8
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	2,651,263.1
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	2,659,418.0
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	2,655,996.0
<b>2018</b>													
Jan	479,109.6	59,336.8	9,442.4	289,531.3	20,569.7	258,035.0	271,453.8	106,425.1	390,052.9	32,328.6	617,303.0	14,394.7	2,547,982.8
Feb	488,203.1	59,977.6	9,271.6	315,569.6	20,133.1	258,045.1	285,045.1	108,649.0	393,604.9	31,636.6	618,377.4	15,010.6	2,543,764.6
Mar	484,764.7	64,826.5	11,050.5	344,731.3	15,203.3	274,150.2	303,649.2	114,431.9	363,449.4	32,793.4	640,496.9	19,893.1	2,669,440.4
Apr	485,790.0	63,948.2	10,904.2	344,532.1	15,015.2	271,071.8	294,270.8	112,692.1	333,633.8	31,103.5	631,920.5	22,066.0	2,616,948.2
May	501,783.7	63,555.3	10,933.5	362,939.6	15,079.8	358,553.4	317,666.7	117,123.0	338,846.3	31,523.1	651,444.0	24,226.4	2,793,674.8
Jun	475,105.7	66,796.8	13,907.7	385,583.3	15,079.8	344,917.3	323,212.1	117,146.6	335,216.9	34,457.6	655,427.0	34,163.4	2,801,014.3
Jul	463,286.3	70,905.2	18,924.1	383,314.7	14,976.4	340,624.6	274,507.8	113,776.3	309,209.5	37,474.0	652,652.7	34,402.1	2,514,053.7
Aug	470,756.1	79,237.1	15,167.3	331,672.8	15,021.9	344,100.7	271,000.5	111,960.2	306,022.7	37,341.2	666,649.4	34,402.1	2,483,332.1
Sep	451,745.3	79,055.7	15,021.6	341,851.7	15,021.9	344,799.6	263,994.2	112,656.6	320,788.5	36,914.6	666,971.5	64,407.1	2,513,228.2
Oct	453,068.3	74,931.8	16,036.5	389,851.7	15,156.8	345,252.7	268,933.2	111,956.6	313,376.8	36,118.6	680,445.7	12,855.7	2,537,984.3
Nov	444,130.8	133,137.6	14,884.1	313,733.0	15,156.8	345,419.8	269,459.9	149,908.1	316,738.8	45,693.2	679,403.7	12,265.4	2,559,931.1
Jan	492,669.9	78,176.7	15,958.0	340,422.7	14,425.5	345,648.7	253,354.3	113,596.5	347,242.2	40,695.4	669,879.6	12,254.3	2,544,323.9
<b>2019</b>													
Jan	525,176.7	80,480.9	20,199.4	349,755.6	15,294.0	345,458.9	255,380.4	123,772.8	358,554.2	42,355.5	666,797.1	16,335.7	2,612,561.3
Feb	521,988.1	79,066.7	10,931.1	352,797.8	14,699.0	348,894.7	253,027.0	124,474.7	389,523.0	40,923.5	644,320.9	11,446.6	2,524,093.1
Mar	538,072.7	87,791.3	18,211.5	379,233.1	14,556.7	345,466.5	270,360.1	133,324.8	407,638.0	43,541.4	731,600.3	11,476.6	2,841,272.8
Apr	584,205.3	96,516.9	22,430.9	421,676.7	15,968.0	346,000.3	310,449.7	193,315.8	387,730.2	44,465.7	788,749.6	14,486.6	3,115,995.7
May	712,661.5	98,826.6	27,802.4	466,620.0	17,425.9	317,055.8	368,550.6	250,912.5	441,731.0	43,682.6	901,283.4	14,096.6	3,660,649.0
Jun	940,505.8	82,926.8	30,534.7	566,391.1	169,400.8	346,820.4	354,648.6	331,070.0	404,941.1	49,207.3	898,523.5	14,258.9	4,719,228.9
Jul	1,060,152.4	108,889.3	38,005.8	685,729.8	22,484.8	470,421.8	497,581.3	333,137.4	643,722.0	51,560.7	1,111,698.0	7,683.2	5,031,066.5
Aug	1,163,054.3	117,882.9	40,904.6	720,937.6	15,289.6	524,650.1	575,937.1	378,008.7	742,674.6	51,710.4	1,202,415.1	5,830.8	5,539,295.7
Sep	1,379,203.2	101,683.9	20,216.2	755,828.9	15,563.7	540,832.2	520,659.8	487,089.9	594,143.3	59,974.6	1,004,073.3	6,055.4	5,087,524.4
Oct	1,917,349.8	103,709.0	20,826.5	798,377.2	24,574.7	544,786.6	603,692.2	541,020.3	618,349.6	61,677.9	1,112,873.3	4,322.0	5,951,559.0
Nov	1,916,599.1	103,450.1	22,381.7	878,695.3	24,749.4	546,632.9	623,341.5	554,037.1	623,064.8	61,153.1	1,152,340.0	4,351.8	6,120,796.9
Dec	3,260,641.3	140,783.7	27,127.1	1,114,871.8	48,155.6	1,104,625.5	1,027,373.9	821,797.2	823,237.5	84,684.8	1,428,029.4	7,328.2	10,288,655.3

Source: Reserve Bank of Zimbabwe, 2019

/1 Including the only merchant bank still in operation.

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

\$ ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL&INV ESTMENT	FINANCIAL ORG	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2017													
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	5,817,597.8
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	5,842,494.6
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	6,275,088.8
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	6,421,849.6
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	6,451,547.3
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	6,536,343.3
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	6,676,655.9
2018													
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	6,661,449.4
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	6,775,532.7
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	6,597,749.5
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	6,846,591.4
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	7,226,725.2
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	7,763,295.2
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	7,945,376.2
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	7,652,469.3
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	8,149,016.3
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	8,064,619.7
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	8,048,198.5
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	8,250,016.9
2019													
Jan	505,422.9	391,022.0	497,976.2	1,034,948.2	411,945.9	1,187,606.7	882,289.7	322,030.3	2,154,902.3	135,871.6	763,189.5	63,064.3	8,350,269.7
Feb	512,602.3	374,750.6	394,709.1	936,123.6	449,800.9	904,919.4	855,348.4	347,405.5	2,355,866.1	138,685.8	776,949.7	63,097.1	8,110,258.7
Mar	526,564.2	343,684.3	376,205.6	937,743.4	393,489.3	1,317,757.7	861,574.9	380,295.4	2,099,331.1	141,677.2	773,726.4	63,094.9	8,215,144.4
Apr	632,972.5	255,945.6	1,010,978.7	90,282.6	462,133.1	1,535,772.6	890,606.5	325,814.6	2,413,535.6	320,213.5	876,646.5	90,282.6	9,963,832.2
May	832,073.6	305,410.9	1,321,039.7	1,177,925.1	522,764.9	1,646,358.6	1,142,369.6	372,594.9	2,765,341.2	371,372.0	965,202.7	93,188.9	11,515,642.2
Jun	1,001,633.6	309,108.9	1,124,005.3	1,337,171.0	546,572.5	2,210,293.9	1,319,789.8	562,858.0	3,493,214.3	434,828.2	1,070,319.7	52,118.6	13,461,913.9
Jul	1,171,245.4	353,388.5	1,504,911.5	1,241,910.1	654,904.7	2,553,878.7	1,383,215.2	585,108.2	4,131,588.8	463,161.9	1,304,402.7	71,943.6	15,419,659.2
Aug	1,313,462.5	477,215.8	1,795,905.4	1,687,246.4	804,316.2	2,591,386.5	1,647,680.2	1,114,306.0	3,872,187.0	503,541.6	1,532,441.9	75,829.3	11,337,372.4
Sep	1,581,141.7	321,121.4	1,934,554.4	1,728,390.1	952,548.3	3,086,893.1	1,638,855.1	1,375,546.6	5,961,405.3	589,939.6	1,848,708.4	76,775.9	21,095,879.8
Oct	1,744,905.8	796,996.5	2,217,888.5	2,626,316.7	768,125.2	3,204,019.2	2,287,076.1	1,889,144.7	7,536,588.6	510,151.5	1,942,195.1	48,142.7	25,571,550.5
Nov	1,783,345.3	813,506.5	2,257,181.8	2,618,010.3	1,287,013.8	3,544,459.5	2,082,447.8	1,787,923.6	7,794,026.0	491,371.8	1,920,297.4	57,897.5	26,437,481.4
Dec	1,877,764.1	950,348.8	2,917,087.2	3,126,494.5	1,421,969.0	4,411,638.4	2,605,023.1	1,664,547.7	8,410,964.0	554,937.3	2,477,474.0	116,789.4	27,505,658.6

Source: Reserve Bank of Zimbabwe, 2019

**TABLE9.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**  
**Values of Transactions (\$ in millions)**

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2017</b>						
Jul	4,805.10	5.70	588.40	29.40	1,601.40	586.40
Aug	5,325.10	5.18	590.10	24.70	1,776.40	583.30
Sep	6,031.37	5.19	651.11	16.11	2,159.26	731.93
Oct	5,991.30	5.40	681.90	19.40	2,401.60	779.20
Nov	6,259.70	4.90	666.50	15.90	2,561.80	798.30
Dec	5,877.20	3.60	778.40	16.30	3,052.70	1,043.30
Annual Total	61,718.13	69.43	6,628.17	428.06	18,020.56	7,021.72
<b>2018</b>						
Jan	5,548.05	4.89	663.45	21.29	2,318.80	1,006.05
Feb	4,706.60	4.50	594.00	13.90	2,015.11	831.05
Mar	6,300.40	4.50	654.20	12.50	2,657.10	864.83
Apr	5,786.75	3.28	640.94	11.46	3,002.63	822.58
May	7,298.41	4.25	819.74	10.51	3,550.07	968.58
Jun	7,997.28	4.70	779.37	8.29	3,724.31	1,135.49
Jul	8,290.00	3.96	790.00	9.39	4,446.68	1,262.53
Aug	7,762.86	2.88	811.19	13.98	4,558.54	1,254.96
Sep	7,155.04	3.97	842.48	17.01	4,462.40	1,393.08
Oct	8,230.50	4.20	821.30	17.90	4,607.38	1,428.20
Nov	7,922.50	3.70	657.50	19.90	3,964.78	1,026.70
Dec	8,355.20	2.80	917.20	14.60	4,833.80	1,102.90
<b>2019</b>						
Jan	6,903.02	2.89	1,294.05	16.92	3,608.83	1,056.16
Feb	8,336.98	4.04	1,330.58	17.21	3,594.51	1,093.64
Mar	9,881.49	3.90	1,399.50	18.27	4,080.65	1,250.55
Apr	10,321.38	3.14	1,590.10	13.97	4,949.34	1,408.53
May	14,670.32	4.19	1,397.48	11.83	6,692.55	1,897.82
Jun	17,881.21	3.73	1,464.66	30.14	7,130.02	2,539.84
Jul	23,309.86	3.70	1,806.45	36.55	9,137.36	3,295.81
Aug	23,596.62	2.37	2,181.56	38.47	11,077.65	3,493.56
Sep	30,328.13	3.80	3,029.87	51.94	15,112.00	5,337.71
Oct	39,413.72	3.87	3,621.64	67.08	16,588.28	6,237.03
Nov	40,871.80	3.53	4,199.30	67.41	13,537.77	7,200.30
Dec	49,579.82	2.76	5,695.39	97.22	19,356.74	8,724.02

**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
Jul	983.53	13.59	20,465.37	99.56	170,823.27	638.17
Aug	872.91	8.99	21,919.77	85.24	179,281.20	542.28
Sep	1,010.70	11.88	22,749.60	62.44	200,441.85	679.42
Oct	1,079.40	12.66	23,191.58	65.00	206,621.48	1,099.30
Nov	982.10	10.32	25,737.50	225.22	152,919.89	2,044.08
Dec	1,003.81	7.64	27,800.46	385.47	146,316.57	1,273.62

Source: Reserve Bank of Zimbabwe, 2019

**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	9.30	7.38
May	4.00-22.00	9.31	7.33
Jun	4.00-22.00	9.15	7.67
Jul	4.00-35.00	9.54	8.40
Aug	5.00-55.00	14.37	18.43
Sep	5.00-65.00	14.64	19.81
Oct	5.00-65.00	15.59	19.66
Nov	5.00-65.00	15.06	18.00
Dec	5.00-65.00	16.08	18.31

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)**

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

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

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

**TABLE 11: ZIMBABWE STOCK MARKET STATISTICS**

End of	Indices			Volume of Shares	\$ Millions	
	All Share	Industrial	Mining		Market Turnover	Market Capitalisation
<b>2018</b>						
Jan	91.32	305.35	130.42	55,032,220.0	31.4	8,652.85
Feb	88.03	294.55	124.91	138,142,187.0	63.7	8,385.97
Mar	86.98	291.00	125.10	108,997,097.0	40.3	8,290.41
Apr	98.71	330.70	124.40	206,342,675.0	44.4	9,405.34
May	108.3	361.53	151.53	129,155,586.0	59.3	10,393.24
Jun	102.87	342.79	161.30	234,834,368.0	73.0	9,792.18
Jul	114.32	384.25	163.99	624,256,160.0	114.9	10,969.72
Aug	117.33	394.64	161.34	142,150,599.0	50.5	12,475.45
Sep	115.12	386.97	163.76	197,401,341.0	61.1	12,265.51
Oct	163.82	549.81	217.34	316,060,000.0	449.6	17,960.00
Nov	160.4	538.66	208.56	153,874,660.0	118.0	17,316.60
Dec	146.24	487.13	227.71	144,479,601.0	93.0	19,189.50
<b>2019</b>						
Jan	157.54	525.90	213.13	110,277,827.3	122.8	20,888.43
Feb	148.11	494.31	207.03	295,843,499.1	229.9	19,773.37
Mar	121.66	405.57	193.98	70,805,862.9	123.4	16,084.90
Apr	133.69	446.52	186.47	134,394,898.0	116.5	17,502.73
May	188.06	628.41	225.81	237,334,372.0	193.5	24,919.96
Jun	204.75	683.51	255.26	293,138,775.0	235.5	27,017.17
Jul	187.12	624.41	244.58	163,556,663.0	191.0	24,636.14
Aug	166.36	553.59	269.55	117,688,558.0	109.0	21,742.20
Sep	232.52	774.55	317.75	335,373,041.0	166.6	30,527.18
Oct	232.86	777.48	276.31	203,004,611.0	208.4	30,390.04
Nov	240.81	801.38	344.42	129,886,035.0	130.0	31,226.28
Dec	230.08	766.34	316.66	190,880,245.0	194.2	29,767.09

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, ELECTRICTY, 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
Jul	23.72	27.68	9.19	27.01	43.32	26.39	7.48	36.17	11.05	30.51	39.79	21.72	19.90	21.04
Aug	18.09	10.81	13.65	11.18	7.47	32.66	67.86	12.65	4.09	8.67	18.77	17.79	18.55	18.07
Sep	11.01	17.47	15.52	14.73	18.68	16.83	1.29	18.03	4.10	8.42	35.01	16.63	19.55	17.72
Oct	42.80	37.15	38.63	35.12	34.80	26.55	9.15	31.78	5.47	37.99	30.03	32.90	48.35	38.75
Nov	16.54	18.35	5.83	25.67	18.49	9.68	13.01	20.59	17.10	36.46	23.89	13.94	22.63	17.46
Dec	11.51	13.48	31.25	17.51	12.74	11.82	1.43	5.70	0.17	15.52	18.28	17.14	15.75	16.55

Source :ZIMSTATS, 2019

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100.00
<b>2017</b>														
Jan	-0.1	-0.1	-0.5	0.9	-0.1	-0.7	0.4	0.7	-2.5	0.4	0.6	-0.3	1.7	0.3
Feb	-0.1	-0.2	-0.4	1.5	-0.1	-0.9	0.4	0.5	0.0	0.6	0.9	0.2	2.8	0.9
Mar	0.1	-0.3	0.2	1.7	-0.1	-0.4	0.4	0.4	0.0	0.5	1.0	0.4	2.2	0.9
Apr	0.1	-0.1	0.1	1.4	0.0	0.3	0.0	0.2	2.0	0.5	0.8	0.6	1.0	0.7
May	0.2	0.2	0.0	0.7	0.2	0.3	0.0	0.0	2.0	0.0	0.2	0.4	-0.5	0.1
Jun	0.2	0.1	-0.8	0.5	0.1	-0.1	0.0	0.0	2.0	0.2	0.2	0.1	-0.7	-0.2
Jul	0.5	0.1	-0.8	0.3	0.1	-0.4	-0.1	0.0	-2.8	1.0	0.3	-0.5	-0.8	-0.6
Aug	0.2	0.1	-0.8	0.4	0.0	-0.4	-0.1	0.4	-2.8	1.4	0.5	-0.5	-1.3	-0.7
Sep	0.0	0.6	0.3	1.1	0.1	-0.5	0.1	0.8	-2.8	1.1	0.3	-0.1	-0.2	-0.1
Oct	0.5	2.0	0.5	4.7	1.2	0.8	0.5	3.9	0.0	0.5	2.8	1.5	2.5	1.8
Nov	0.9	2.5	0.5	6.0	1.5	1.1	0.5	4.9	-1.4	-0.2	3.9	1.9	4.7	2.7
Dec	1.2	2.8	-0.1	5.3	1.5	1.7	0.3	5.1	-1.4	0.2	4.6	1.8	5.4	2.8
<b>2018</b>														
Jan	0.7	2.0	-0.3	2.3	0.5	0.6	-0.1	3.7	-1.4	-0.4	2.5	0.8	3.5	1.6
Feb	0.7	2.3	-0.4	1.4	0.1	0.3	0.1	3.5	0.0	0.3	1.6	0.7	1.5	0.9
Mar	0.6	1.2	-0.7	1.4	0.3	-1.3	-1.5	4.3	0.0	-0.3	0.3	0.5	0.2	0.1
Apr	0.6	0.9	-0.7	0.9	0.3	-1.6	-1.7	2.4	0.6	1.7	-0.1	0.4	-0.2	-0.1
May	0.3	0.1	-0.7	0.3	0.3	-1.5	-1.8	1.6	0.6	1.8	0.0	0.2	0.0	-0.1
Jun	0.8	0.6	-0.2	-0.6	0.5	0.0	-0.1	-0.3	0.6	2.2	1.6	0.2	-0.2	0.1
Jul	1.0	0.6	-0.2	-0.2	0.7	0.5	0.2	0.5	7.2	3.5	2.1	1.2	0.5	1.0
Aug	1.2	1.0	-0.2	0.8	0.9	0.8	0.2	0.2	7.2	3.6	2.1	1.4	1.1	1.3
Sep	0.8	2.2	0.5	4.1	2.5	1.1	0.4	0.6	7.2	3.6	1.2	2.2	2.4	2.3
Oct	8.3	48.5	3.5	31.6	15.4	20.3	1.7	27.7	0.0	10.3	14.1	16.0	22.1	18.0
Nov	15.9	63.6	8.5	42.3	19.0	22.5	1.9	48.8	0.3	20.4	31.3	23.2	39.0	28.3
Dec	27.5	74.4	10.9	49.6	26.7	56.7	2.9	53.2	0.3	36.7	44.4	33.1	50.1	38.6
<b>2019</b>														
Jan	33.9	20.8	12.4	29.1	25.2	93.8	2.6	33.2	0.4	39.0	35.6	31.0	33.6	31.9
Feb	28.6	15.7	10.2	21.5	24.7	74.8	2.5	18.5	0.1	30.0	22.6	23.9	20.8	22.8
Mar	33.4	13.0	9.8	18.3	17.6	40.1	1.4	19.3	3.8	19.4	17.1	18.2	16.4	17.5
Apr														
May														
Jun														

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	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>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>2018</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 13.1: Monthly Cross Border Payments (US\$ Millions)**

End of	Dec-17	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Merchandise Imports (excl. energy)</b>	<b>208.2</b>	<b>175.4</b>	<b>149.3</b>	<b>151.3</b>	<b>204.5</b>	<b>168.1</b>	<b>217.8</b>	<b>168.6</b>	<b>222.3</b>	<b>182.1</b>	<b>232.9</b>	<b>209.0</b>	<b>226.1</b>	<b>216.0</b>
- Consumption Goods	92.3	75.5	49.4	52.8	84.7	73.2	88.4	62.6	97.3	73.3	85.4	87.8	97.3	94.4
- Capital Goods	64.2	57.7	55.0	57.0	62.7	59.5	80.3	70.6	87.4	73.4	118.4	91.1	89.0	90.8
- Intermediate Goods	51.7	42.2	44.9	41.5	57.0	35.3	49.2	35.5	37.6	35.4	29.0	30.2	39.9	30.8
<b>Energy (Fuel &amp; Electricity)</b>	<b>57.5</b>	<b>21.4</b>	<b>25.0</b>	<b>12.2</b>	<b>29.5</b>	<b>31.1</b>	<b>31.9</b>	<b>54.2</b>	<b>55.7</b>	<b>50.9</b>	<b>46.1</b>	<b>67.8</b>	<b>39.1</b>	<b>39.4</b>
<b>Service Payments</b>	<b>45.7</b>	<b>25.2</b>	<b>41.1</b>	<b>32.7</b>	<b>41.9</b>	<b>29.7</b>	<b>48.5</b>	<b>58.6</b>	<b>46.7</b>	<b>50.4</b>	<b>44.6</b>	<b>51.5</b>	<b>52.6</b>	<b>22.1</b>
- Technical, Professional & consult	17.8	14.4	20.2	11.6	12.3	13.0	22.6	30.9	21.6	22.0	17.7	17.4	19.1	17.3
- Software	2.6	2.1	2.5	3.7	5.2	2.9	4.4	9.3	6.4	3.5	4.1	5.8	5.2	37.4
- Other (tourism, edu, freight etc)	25.4	8.7	18.4	17.3	24.5	13.8	21.6	18.4	18.7	24.9	22.8	28.4	28.3	17.7
<b>Income Payments (Profits, Dividends)</b>	<b>11.2</b>	<b>17.8</b>	<b>12.5</b>	<b>19.3</b>	<b>19.1</b>	<b>17.2</b>	<b>21.1</b>	<b>14.7</b>	<b>38.3</b>	<b>14.3</b>	<b>24.4</b>	<b>6.8</b>	<b>14.7</b>	<b>15.4</b>
<b>Capital Remittances (outward)</b>	<b>27.8</b>	<b>35.4</b>	<b>24.8</b>	<b>32.1</b>	<b>10.7</b>	<b>48.8</b>	<b>81.3</b>	<b>36.2</b>	<b>44.9</b>	<b>49.7</b>	<b>55.6</b>	<b>74.5</b>	<b>39.9</b>	<b>73.3</b>
- External Loan Repayments	11.8	35.2	24.6	31.8	10.7	48.3	80.4	31.9	39.3	46.8	53.2	70.7	38.5	71.5
- Disinvestments	2.8	0.1	0.0	-	0.1	-	0.3	2.2	4.0	0.8	2.4	3.8	1.5	1.6
- Cross Border Investment	13.1	0.0	0.2	0.3	0.0	0.5	0.7	2.0	1.7	2.1	-	0.0	0.0	0.2
Other Payments	<b>0.1</b>	<b>15.7</b>	<b>9.7</b>	<b>9.0</b>	<b>4.3</b>	<b>8.1</b>	<b>10.9</b>	<b>4.6</b>	<b>11.9</b>	<b>6.3</b>	<b>15.4</b>	<b>11.0</b>	<b>24.3</b>	<b>15.7</b>
<b>TOTAL</b>	<b>350.5</b>	<b>290.8</b>	<b>262.5</b>	<b>256.6</b>	<b>310.0</b>	<b>323.8</b>	<b>347.5</b>	<b>371.3</b>	<b>395.0</b>	<b>418.7</b>	<b>442.5</b>	<b>466.2</b>	<b>489.9</b>	<b>513.7</b>

Source: Reserve Bank of Zimbabwe, 2019

**Table 13.2: Monthly Cross Border Receipts (US\$Millions)**

<b>End of</b>	<b>Agriculture</b>	<b>Horticulture</b>	<b>Manufacturing</b>	<b>Mining</b>	<b>Tobacco</b>	<b>Tourism</b>	<b>Transport &amp; Telecom</b>	<b>Other Services</b>	<b>Total</b>
<b>2017</b>									
Jan	5.7	1.3	9.6	184.6	87.3	7.6	15.2	1.8	<b>313.1</b>
Feb	11.4	1.8	6.1	252.1	66.2	7.8	15.8	11.1	<b>372.3</b>
Mar	13.5	3.3	11.2	201.5	36.7	10.3	18.1	4.9	<b>299.5</b>
Apr	6.8	1.4	8.6	157.6	19.6	11.4	14.1	2.6	<b>222.1</b>
May	5.7	0.9	7.9	199.7	20.7	12.5	15.7	2.9	<b>266.0</b>
Jun	16.0	3.0	10.1	106.8	34.2	14.0	19.2	1.9	<b>205.2</b>
Jul	7.1	2.7	8.8	255.8	9.4	15.4	12.7	3.1	<b>315.0</b>
Aug	15.1	5.1	9.5	249.4	19.2	16.9	19.2	4.3	<b>338.7</b>
Sep	7.9	2.4	6.3	111.3	18.0	14.1	10.7	1.0	<b>171.7</b>
Oct	17.0	2.4	7.6	264.3	67.2	12.5	15.6	2.2	<b>388.8</b>
Nov	15.1	2.0	10.1	154.3	100.7	8.1	10.4	2.3	<b>303.0</b>
Dec	9.8	1.7	7.8	247.8	31.5	-	4.3	3.2	<b>306.1</b>
<b>2018</b>									
Jan	7.4	2.2	7.2	259.2	52.8	9.0	30.0	4.2	<b>372.0</b>
Feb	12.4	2.8	10.5	131.0	75.7	9.5	29.7	0.3	<b>272.0</b>
Mar	20.6	3.0	16.8	201.5	72.2	12.8	16.0	1.7	<b>344.6</b>
Apr	7.8	2.5	10.8	305.4	17.2	12.7	13.8	0.7	<b>370.9</b>
May	14.5	2.2	19.7	359.4	28.0	13.9	16.7	2.8	<b>457.1</b>
Jun	7.9	2.6	16.6	285.7	10.3	14.0	12.8	25.9	<b>375.8</b>
Jul	8.4	2.5	10.3	200.0	23.1	18.7	14.6	1.9	<b>279.5</b>
Aug	9.6	5.1	16.8	264.1	29.3	21.6	12.6	1.8	<b>361.0</b>
Sep	16.4	3.0	15.2	343.1	22.5	19.8	21.7	2.1	<b>443.9</b>
Oct	22.0	3.6	23.6	210.5	34.4	17.2	15.2	1.6	<b>327.9</b>
Nov	15.7	4.9	18.0	263.2	28.8	8.6	24.6	0.9	<b>364.6</b>
<b>2019</b>									
Jan	12.1	3.1	10.3	276.6	77.3	11.0	30.5	2.7	<b>423.5</b>
Feb	9.5	2.7	9.0	178.8	97.5	12.4	30.2	0.3	<b>340.4</b>
Mar	18.9	2.3	15.3	136.3	25.9	16.5	17.6	1.7	<b>234.4</b>
Apr	7.8	2.5	10.8	305.4	17.2	15.4	14.4	0.8	<b>374.2</b>
May	14.5	2.2	19.7	359.4	28.0	17.6	18.2	2.8	<b>462.4</b>
Jun	7.9	2.6	16.7	285.7	10.3	21.3	14.1	25.8	<b>384.3</b>
Jul	8.6	2.7	12.4	252.0	23.1	23.4	14.8	2.3	<b>339.2</b>
Aug	9.5	5.0	14.7	212.2	29.4	27.5	13.2	1.9	<b>313.3</b>
Sep	16.4	3.0	15.2	343.1	22.6	26.8	22.2	2.1	<b>451.4</b>
Oct	25.1	5.3	28.5	301.8	42.1	24.8	17.0	1.7	<b>446.3</b>
Nov	12.6	3.2	13.1	171.9	21.1	18.4	24.2	0.9	<b>265.3</b>
Dec	15.9	2.4	11.4	249.2	47.0	15.3	16.3	0.0	<b>357.5</b>

Source: Reserve Bank of Zimbabwe, 2019