



**QUARTERLY
ECONOMIC
REVIEW**

September 2019

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1. OVERVIEW

Global growth is projected to slowdown in 2019, due to subdued global manufacturing activity and low productivity growth in advanced economies. The International Monetary Fund (IMF), in its October update of the World Economic Outlook (WEO) for 2019, revised the global growth projection downwards to 3.0% in 2019.

Economic activities across all sectors of the Zimbabwean economy were largely constrained, during the third quarter of 2019. Resultantly, the local economy is projected to grow by -6.5% in 2019. Overarching challenges such as the unstable exchange rates, rising inflation, fuel shortages and energy shortfalls, amid persistent foreign currency shortages, have limited economic activity across all sectors.

Month-on-month inflation, which peaked at 39% by the end of the second quarter of 2019, declined to 18% in September 2019. This was attributed to a decline in non-food inflation. Though, monthly inflation is declining it is still high, driven mainly by adverse expectations, speculation as well as indexation by economic agents. The implementation of the monetary targeting regime by the Bank, aimed at containing reserve money growth, is expected to ease inflationary pressures.

Total merchandise trade for the third quarter of 2019 amounted to US\$2,168.7 million,

¹ 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

representing a 25.6% decline from the US\$2,913.3 million, recorded in the corresponding quarter in 2018. This was on account of declines in both exports (10.5%) and imports (35%).

Broad money¹ increased from \$14 767.89 million in June 2019, to \$23 551.73 million in September 2019. The growth, in part, reflected valuation changes in foreign currency deposits included in broad money, in line with exchange rate depreciation.

The Zimbabwe Stock Exchange (ZSE) was characterized by bullish sentiments, during the third quarter of 2019. Resultantly, the All Share and Top 10 indices gained 27.77 and 20.88 points to close at 232.52 and 218.09 points, respectively. ZSE market capitalization rose from \$27.02 billion at the end of the second quarter to \$30.53 billion, at the end of quarter three of 2019.

The value of transactions processed through the National Payment Systems (NPS) increased by 83% to \$135.06 billion in the quarter ending September 2019, from \$73.85 billion recorded in the quarter ending June 2019. Similarly, NPS transaction volumes increased by 12% to 626.88 million in the third quarter of 2019, from 559.20 million recorded during the second quarter.

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

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

Prospects for global economic activity for 2019 remain substantially weak, mainly on account of rising geopolitical tensions and the protracted trade disputes between China and the United States. These developments have increased uncertainty on global trade and international cooperation and have taken a toll on business confidence and investment decisions. Furthermore, subdued global manufacturing activity and low productivity growth in advanced economies have resulted in sluggish global growth prospects.

The International Monetary Fund (IMF), in its October update of the World Economic Outlook (WEO) for 2019, further revised downwards the global growth projection to 3.0% for 2019. This is 0.3 percentage points lower than the April 2019 projection, the lowest level since the 2008 global financial crisis.

Global growth is, however, projected to improve modestly to 3.4% in 2020, largely due to accelerating growth in emerging markets and developing economies, which are expected to offset the projected slowdown in advanced economies. The protracted trade war between the United States and China, as well as Brexit remain major sources of uncertainty among advanced economies.

² Zimbabwe growth rates are from Treasury, Reserve Bank & Zimstat

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

Table 1: Global Economic Growth & Outlook (%)

| | 2018 | 2019 (Projection) | 2020 (Projection) |
|---|------------|----------------------|----------------------|
| World Output | 3.6 | 3.0 | 3.4 |
| Advanced Economies | 2.3 | 1.7 | 1.7 |
| <i>US</i> | 2.9 | 2.4 | 2.1 |
| <i>Euro Area</i> | 1.9 | 1.2 | 1.4 |
| <i>Japan</i> | 0.8 | 0.9 | 0.5 |
| Emerging Market & Developing Economies | 4.5 | 3.9 | 4.6 |
| <i>China</i> | 6.6 | 6.1 | 5.8 |
| <i>India</i> | 6.8 | 6.1 | 7.0 |
| Sub-Saharan | 3.2 | 3.2 | 3.6 |
| <i>Zimbabwe²</i> | 6.2 | -6.5 | 4.6 |
| Latin America & the Caribbean | 1.0 | 0.2 | 1.8 |

Source: IMF World Economic Outlook: July 2019

Growth for advanced economies is projected to slow to 1.7% in 2019 and 2020, while real growth in emerging market and developing economies is projected to rise from 3.9% in 2019 to 4.6% in 2020. In particular, growth in emerging markets and developing economies will be premised on a number of factors, including an improvement in the global trade environment, as well as a higher degree of political stability in some regions.

China's growth forecast remains subdued, as a combination of escalating tariffs and weakening external demand are adding pressure to the economy. A policy stimulus is expected to offset some of the negative shocks, and growth is now expected at 5.8% in 2020, down from 6.1% expected in 2019.

In sub-Saharan Africa, growth is projected to improve from 3.2% in 2019 to 3.6% in 2020. The growth will be mainly driven by non-resource-intensive countries, as commodity prices are negatively affected by international trade disputes.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

Subdued global economic activity in the third quarter of 2019 continued to affect developments in international commodity prices. Notably, copper and crude oil prices weakened considerably, with copper price movements being negatively affected by trade wars between the US and China. Precious metal prices, however, strengthened on the back of prospects of positive demand for gold, from central banks such as China, India, Turkey and Russia.

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

Table 2: International Commodity Prices: July – September 2019

| | Gold | Platinum | Copper | Nickel | Brent Crude Oil |
|--|-----------------|--------------|-----------------|------------------|-----------------|
| | US\$/oz | US\$/oz | US\$/tonne | US\$/tonne | US\$/Barrel |
| 2019 Q2 Average | 1,309.88 | 842.8 | 6,105.79 | 12,582.55 | 68.29 |
| Jul-19 | 1,413.79 | 844.8 | 5,939.33 | 13,533.39 | 64.39 |
| Aug-19 | 1,498.27 | 859.17 | 5,714.23 | 15,717.43 | 59.73 |
| Sep-19 | 1,511.27 | 944.14 | 5,750.61 | 17,654.50 | 62.74 |
| 2019 Q3 Average | 1,474.44 | 882.7 | 5,801.39 | 15,635.11 | 62.28 |
| 2019Q2-Q3 Quarterly Changes (%) | 12.6 | 4.7 | -5 | 24.3 | -8.8 |

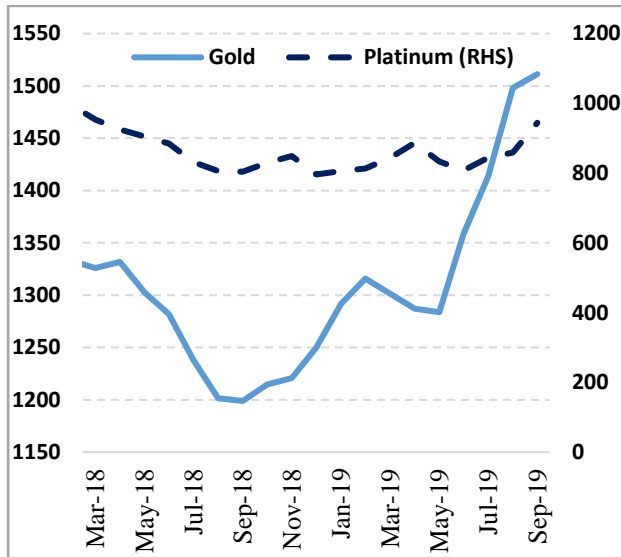
Source: Bloomberg, BBC, 2019

Precious Metals

During the third quarter of 2019, gold prices increased by 12.6% to US\$1,474.44/oz. from an average of US\$1,309.88 in the second quarter. Precious metals, especially gold gained support from strong central bank demand, particularly central banks from China, India, Turkey, and Russia. Similarly, platinum prices rose by 4.7% to a quarterly average of US\$882.70 per ounce, during the period under review.

Figure 1 shows the evolution of selected precious metals for the period from March 2018 to September 2019.

Figure 1: Precious Mineral Prices (US\$/ounce): Mar 2018 – Sept 2019



Source: Bloomberg, 2019

Base Metals

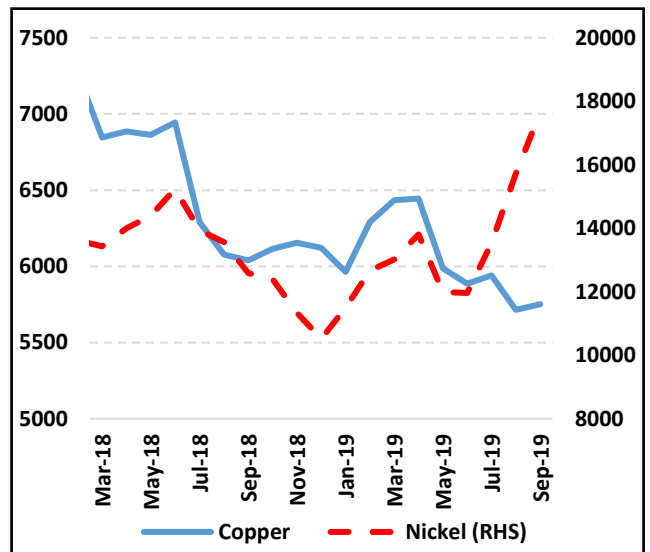
Copper prices declined by 5.0%, from a quarterly average of US\$6,105.79 per tonne in the second quarter to US\$5,801.39 per tonne, in the third quarter of 2019. Prices remained subdued amid a sharper-than-expected slowdown in China that emanated from heightened global trade uncertainty. Escalating trade tensions have also pushed the base metal price down, as global demand weakens.

Nickel prices rallied on speculative buying, as investors anticipate that growth in electric vehicles would boost demand for the metal, which is used for the manufacture of electric car batteries. In addition, nickel prices firmed on fears of supply disruptions, following the announcement of a ban on nickel ore exports by

Indonesia, one of the world’s largest nickel producers. Against this backdrop, nickel prices markedly rose by 24.3%, to a quarterly average of US\$17,654.50 per tonne, during the period under review.

Figure 2 shows the monthly evolution of base metal prices for the period from March 2018 to September 2019.

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



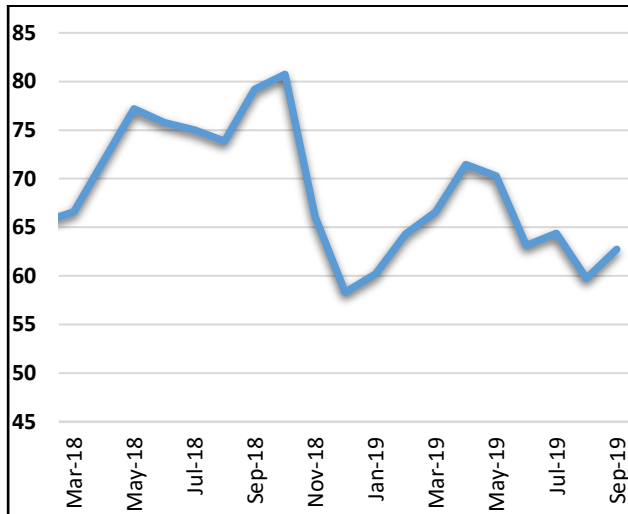
Source: Bloomberg, 2019

Brent Crude Oil

Crude oil prices averaged US\$62.28/barrel in the third quarter of 2019. This represented a 8.8% decline from the US\$68.29/barrel recorded in the previous quarter. Prices fell largely on account of slackening global demand, amid heightened risks of a sharper than expected global economic slowdown.

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

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



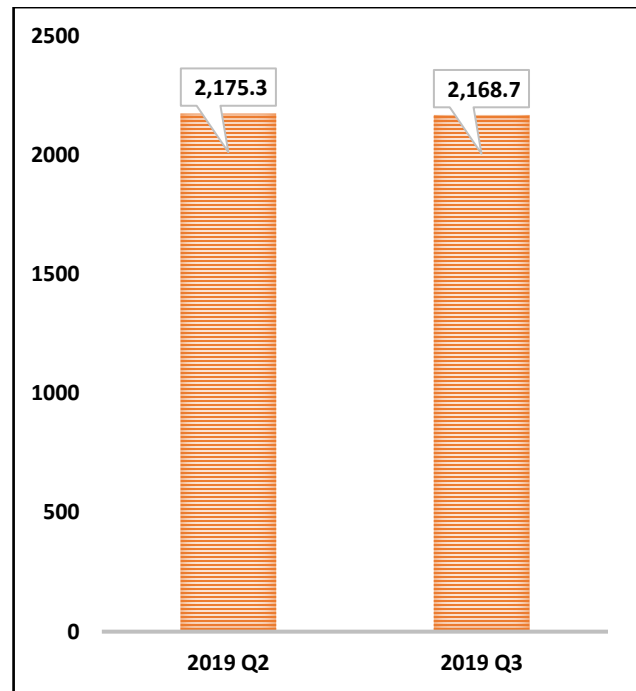
Source: Bloomberg, 2019

MERCHANDISE DEVELOPMENTS

Total merchandise trade for the third quarter of 2019 amounted to US\$2,168.7 million, representing a 25.6% decline from US\$2,913.3 million recorded in the comparable quarter in 2018. This was on account of declines in both exports and imports.

TRADE

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



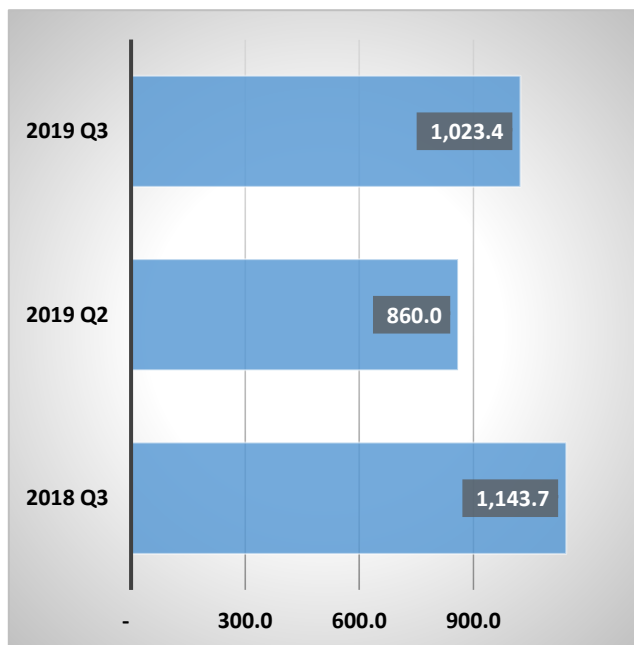
Source: Zimstat, 2019

Merchandise Export Developments

Merchandise exports for the period July to September 2019 amounted to US\$1,023.4 million, a 10.5% decline from US\$1,143.7 million recorded in the corresponding period in 2018, as shown in Figure 5.

On a quarter on quarter basis, merchandise exports for the third quarter of 2019 at US\$1,023.4 million were, 19.0% higher than the US\$860.0 million recorded in the second quarter of 2019. This was mainly due to the increase in export earnings for gold, nickel ores & concentrates, flue cured tobacco and diamonds, among others, as shown in Table 3.

Figure 5: Quarterly Merchandise Exports (US\$)



Source: Zimstat, 2019

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

| Commodity | 2019Q2 US\$m | 2019Q3 US\$m | 2019Q2-3 Changes (%) | 2019Q3 Share of Total (%) |
|--|--------------|----------------|----------------------|---------------------------|
| Gold | 234.0 | 332.4 | 42.1 | 32.5 |
| *Nickel ores and concentrates³ | 159.3 | 260.8 | 63.7 | 25.5 |
| Flue cured tobacco | 51.5 | 107.9 | 109.6 | 10.5 |
| *Ferro-alloys | 64.7 | 56.7 | -12.3 | 5.5 |
| Diamonds | 29.4 | 42.3 | 44.0 | 4.1 |
| Articles of jewellery | 28.5 | 40.7 | 42.5 | 4.0 |
| Cane sugar | 9.6 | 16.3 | 70.7 | 1.6 |
| *Unwrought Platinum | 13.7 | 15.0 | 9.6 | 1.5 |
| Cotton | 0.6 | 13.7 | 2,283.8 | 1.3 |
| Chromium ores & concentrates | 13.3 | 12.5 | -6.4 | 1.2 |
| Other | 255.5 | 125.3 | -51.0 | 12.2 |
| Total | 860.0 | 1,023.4 | 19.0 | 100.0 |

Source: Zimstat, 2019 & RBZ Calculations, 2019

Gold rebounded during the third quarter on firm global prices and a narrower gap between the interbank rate and the parallel market which helped stimulate the positive performance. Gold exports constituted about 32.5% of the country's exports during the period under analysis. The country's export basket continued to be biased towards primary commodities, which contributed about 78.1% of export earnings in the third quarter of 2019. This poses concentration

³ Nickel ores and concentrates, nickel mattes and unwrought platinum are components of the platinum group of metals (PGMs).

risk as any unfavorable movements in international prices of primary commodities may negatively affect the economy.

Major Merchandise Export Destinations

The country's exports for the quarter under analysis were mainly destined for the region, in particular, South Africa, which absorbed about 42.1% of the country's exports, followed by the United Arab Emirates (25.7%) and Mozambique (9.5%).

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

Table 4: Major Export Destinations 3rd Quarter 2019

| Country | US\$ millions | 2019 Q3 Share (%) |
|----------------------|----------------|-------------------|
| South Africa | 430.6 | 42.1 |
| United Arab Emirates | 262.8 | 25.7 |
| Mozambique | 97.6 | 9.5 |
| Zambia | 14.3 | 1.4 |
| Swaziland | 13.4 | 1.3 |
| Belgium | 12.3 | 1.2 |
| Botswana | 9.9 | 1.0 |
| Kenya | 7.0 | 0.7 |
| Namibia | 4.5 | 0.4 |
| Hong Kong | 2.7 | 0.3 |
| Other | 168.5 | 16.5 |
| Total | 1,023.4 | 100.0 |

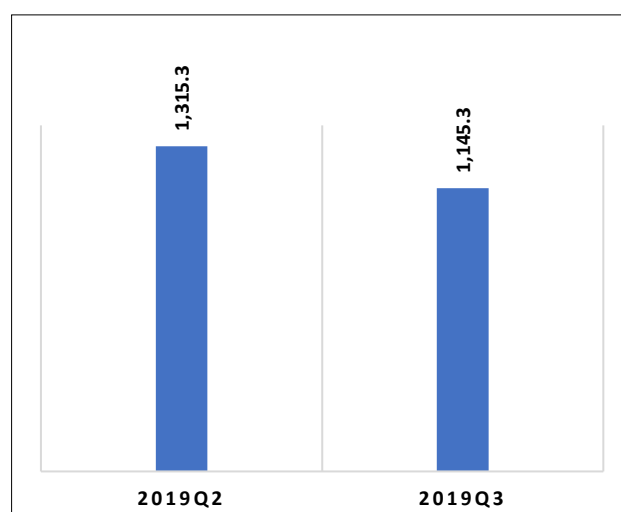
Source: ZIMSTAT & RBZ Computation

Merchandise Import Developments

Merchandise imports amounted to US\$1,145.3 million for the third quarter of 2019, representing a marked 35.3% decline from US\$1,769.6 million recorded in the corresponding period in 2018. The slowdown in import performance was largely driven by shortages of foreign currency.

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

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



Source: Zimstat, 2019

Merchandise imports for the third quarter of 2019 were also 12.9% lower than those recorded in the second quarter of 2019. This was on account of notable declines in imports of petrol (-38.8%), diesel (-24.5%) and crude soya bean oil (-52.0%). Electricity imports during the third quarter were, however, higher than in the preceding quarter reflecting government's efforts to augment low domestic power production.

The country's imports were mainly composed of diesel, unleaded petrol, medicines and electricity, among others as shown in Table 5. Notably, diesel and petrol imports collectively constituted about 24.7% of total imports, during the period under analysis.

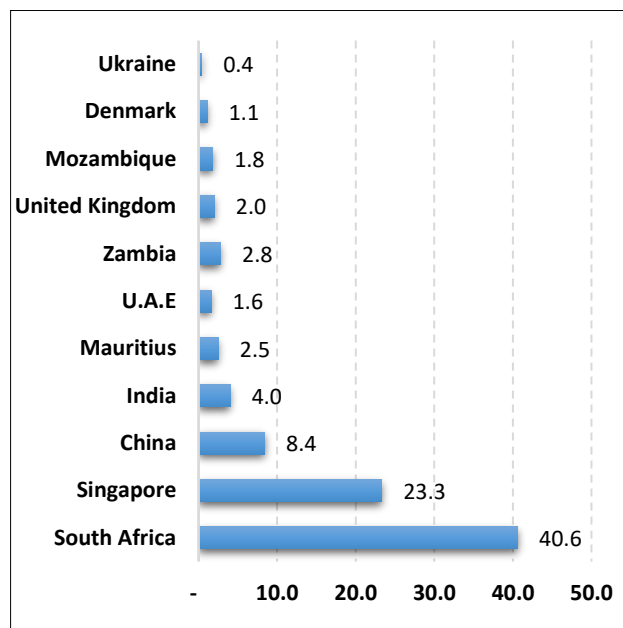
Table 5: Quarterly Merchandise Exports (US\$m)

| 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 |
| Total | 1,315.3 | 1,145.3 | -12.9 | 100.0 |

Major Import Sources

The country's imports for the third quarter of 2019 were mainly sourced 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 7.

Figure 7: Major Merchandise Import Sources (% Share)

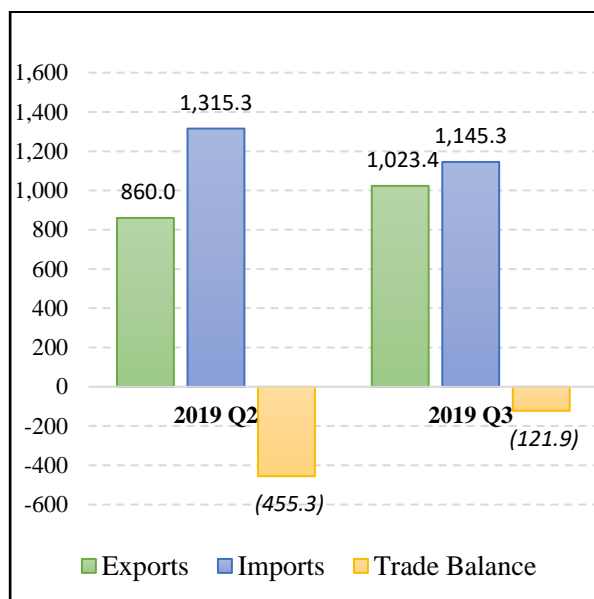


Source: ZIMSTAT & RBZ Computations, 2019

TRADE BALANCE

The country's trade balance narrowed from US\$455.4 million in the second quarter of 2019, to US\$121.8 million in the third quarter, as shown in Figure 8.

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



Source: Zimstat, 2018 & RBZ Computations, 2019

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Gross Domestic Product

Economic activities across all sectors were largely constrained, during the third quarter of 2019. This was on account of several challenges bedevilling the economy which include persistent power outages; intermittent fuel supply; inadequate foreign currency; and an unstable exchange rate.

Consequently, economic growth was reviewed further downwards from an initial projection of -0.2% to -6.5% in 2019. All sectors of the economy are projected to decline as follows: agriculture (-18.0%); construction (-14%); electricity and water (-13.9%); mining (-11.9%); and manufacturing (-5.9%).

AGRICULTURE

The poor performance of the agriculture sector is mainly on account of the drought that affected most crops, and declining aggregate demand that weighed down the livestock sector. The exceptional performance of tobacco, however, partially offset the decline in the agriculture sector.

Tobacco

As at the end of September 2019, cumulative tobacco sales at 259.45 million kilogrammes, surpassed the 252.60 million kilogrammes which were produced during the same period in 2018. Depressed tobacco prices, however, resulted in

significantly lower value for the 2019 tobacco crop, compared to the previous season. Table 6 compares tobacco statistics for the third quarter of 2018 and 2019.

Table 6: Tobacco Sales in 2018 and 2019

| | 2018 | 2019 | % Variance |
|-----------------------------|--------|--------|---------------|
| Quantity sold (ton) | 252.60 | 259.45 | 2.71 |
| Value (US\$ million) | 737.43 | 526.73 | -28.57 |
| Price US\$/kg | 2.92 | 2.03 | -30.46 |

Source: Tobacco Industry and Marketing Board, 2019

Cotton

Seed cotton output declined to 71.38 million kilogrammes, as at end of the third quarter in 2019, from 137.85 million kilogrammes produced in the corresponding period in 2018. The decline in the average producer price of seed cotton to \$3.18 per kilogramme in 2019, from an average of about Z\$8.54 per kilogramme in 2018, is likely to threaten the viability of the crop going forward.

Wheat

The winter wheat crop suffered significant financing setbacks, resulting in area planted declining to 23 820 hectares in 2019, from 34 686 hectares planted in 2018. The Command Agriculture Programme accounted for about 75% of the area planted, with the remaining hectareage being privately financed. Power supply challenges disrupted irrigation cycles, resulting in the writing off 748 hectares of the crop due to moisture stress.

Resultantly, wheat output for 2019 is expected to be significantly lower than the 160 000 tonnes produced in 2018.

Livestock

Livestock Slaughters

Cumulative livestock slaughter statistics from formal abattoirs, show a remarkable increase in pig slaughters. Cattle, sheep and goat slaughters, however, declined over the nine months to September 2019, compared to the same period in 2018. This outturn is indicative of challenges faced by the livestock sub-sectors, which include shortages of grazing pasture, high disease incidence and high cost of production against waning demand for meat.

Table 7: Cumulative Livestock Slaughters as at 30 September 2019.

| | Cattle | Pigs | Sheep & Goats |
|-----------------|---------|---------|---------------|
| 2018 | 197 457 | 113 770 | 17 143 |
| 2019 | 185 853 | 147 624 | 12 221 |
| % change | -5.88 | 29.76 | -28.71 |

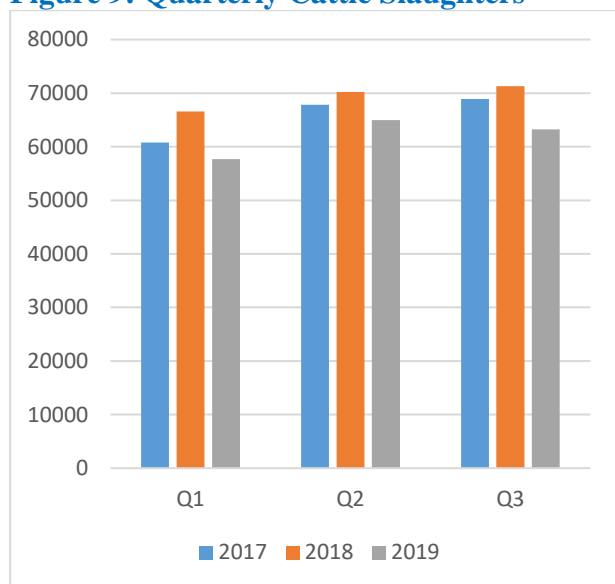
Source: Ministry of Lands, Agriculture, Water Climate, and Rural Resettlement, 2019

Cattle

Quarterly cattle slaughters at formal abattoirs in 2019, were consistently lower than in 2017 and 2018. The lower performance was due to high incidence of diseases such as theileriosis in some provinces, which resulted in high mortality of

cattle. The weak demand for beef due to high prices also contributed to low cattle slaughters during the year. Figure 9 shows quarterly cattle slaughter statistics for the three quarters of 2017, 2018 and 2019.

Figure 9: Quarterly Cattle Slaughters

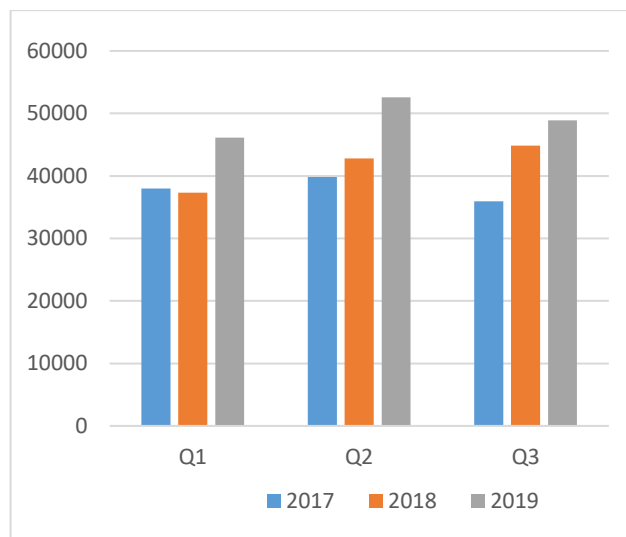


Source: Ministry of Lands, Agriculture, Water, Climate and Rural Resettlement, 2019.

Pigs

Viability challenges due to high cost of stockfeeds continued to hamper pig production resulting in culling of breeding stock. This is reflected by the inordinate increase in pig slaughters, during the three quarters of 2019. Figure 10 shows the quarterly pig slaughter statistics for the three quarters of 2017, 2018 and 2019.

Figure 10: Quarterly Pig Slaughters

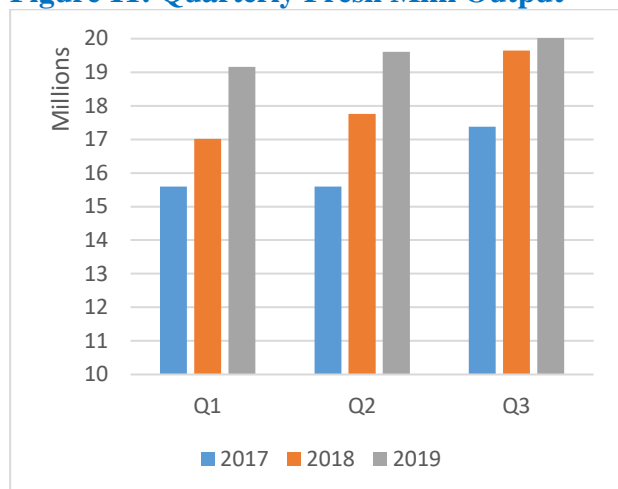


Source: Ministry of Lands, Agriculture, Water, Climate and Rural Resettlement, 2019.

Milk Production

Milk output in the third quarter of 2019 at 20.55 million litres, was 4.6% higher than 19.64 million litres produced in the same period in 2018, as shown in Figure 11. Though milk output has been increasing, the industry also faces several challenges which include high cost of stockfeeds, water and energy.

Figure 11: Quarterly Fresh Milk Output



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

2019/2020 Rainfall Forecast

The Zimbabwe Meteorological Services Department forecast a relatively better 2019/20 rainfall season compared to the previous season. For the three month period from October to December 2019, the country is expected to largely receive normal to above-normal rainfall, except for Masvingo; Midlands; southern parts of Manicaland; and Matabeleland South which are expected to receive normal to below normal rainfall.

The second half of the season, that is, January to March 2020, the whole country is expected to receive normal to below normal rainfall. It is, therefore, critical for farmers to plant their crops early to take advantage of the higher rainfall expected in the first half of the season. Planting of shorter season varieties as well as drought tolerant crops is advisable.

MINING

The mining sector underperformed during the third quarter of 2019, compared to the same period in 2018. Declines in output were recorded for gold, coal, granite, platinum and diamonds, as shown in Table 8.

Table 8: Quarterly Mineral Production Statistics: 2018-2019

| | Q3 2018 | Q2 2019 | Q3 2019 | Q3 2019 vs Q3 2018 |
|-----------------------|-------------|-----------|-----------|--------------------|
| Gold (kg) | 11 411.7 | 6 261.4 | 8 744.3 | -23.4 |
| Platinum (kg) | 3 813.6 | 3 695.3 | 3 159.4 | -17.2 |
| Palladium (kg) | 3 132.3 | 3085.3 | 2 735.3 | -12.7 |
| Rhodium (kg) | 346.0 | 326.7 | 278.8 | -19.4 |
| Iridium (kg) | 174.4 | 228.1 | 188.0 | 7.8 |
| Ruthenium (kg) | 280.5 | 211.3 | 189.4 | -32.5 |
| Diamonds (cts) | 646 472.8 | 617 043.6 | 479 922.3 | -25.8 |
| Chrome (MT) | 447 624.9 | 366 978.3 | 394 252.8 | -11.9 |
| Nickel (MT) | 4 586.1 | 3 883.7 | 3 790.6 | -17.3 |
| Phosphate(T) | 2 335.6 | 2 341.6 | 1 992.8 | -14.7 |
| Coal (T) | 1 104 767.0 | 620 435.0 | 826 914.8 | -25.2 |
| Granite (MT) | 20 203.2 | 17 325.6 | 13 929.1 | -31.1 |

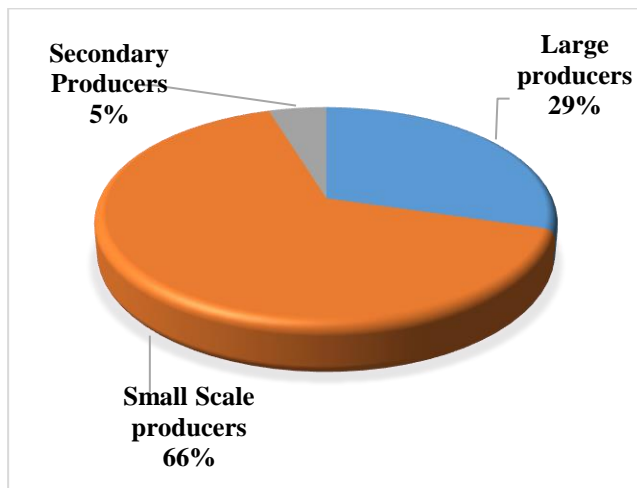
Source: Chamber of Mines, Ministry of Mines & FPR 2019

Gold

Gold output stood at 8 744 kg in third quarter of 2019, about 23% lower than 11 411 kg produced in the same quarter in 2018. This was, however, 40% higher than the output for the second quarter of 2019.

Small-scale producers were the major contributors to total gold output during the third quarter of 2019, although their contribution declined to 66%, compared to about 72% during the same period in 2018.

Figure 12: Sectorial contribution to gold output in Q3 2019



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

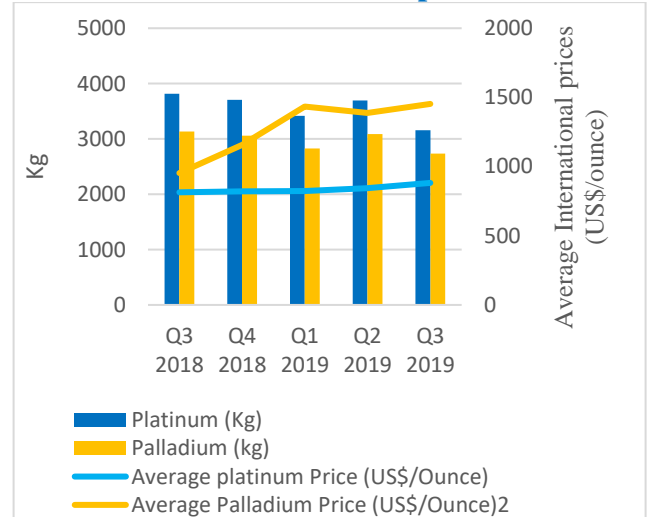
Challenges in the mining industry such as intermittent fuel supplies, and increasing operational costs mitigated against the gold producers. Consequently, miners failed to take advantage of firming international gold prices that prevailed during the third quarter of 2019. Deliveries to Fidelity Printers and Refinery

(FPR) were also negatively affected by smuggling activities.

PGMs

Output for most of the PGM minerals output declined during the third quarter of 2019. Platinum output, at 3 159.4 kg in the third quarter of 2019, was 17.2% lower than 3 813.6 kg produced in the same quarter in 2018. Similarly, platinum output was also 15% lower than the 3 695.3 kg in second quarter 2019. Similar trends were also obtained for palladium output which stood at 2 735.3 kg in the third quarter of 2019, 12.7% lower than the 3 132.3 kg realised in same quarter in 2018. This was, 11% lower than 3 085.3 kg produced in the second quarter of 2019. Figure 13 shows platinum and palladium production developments.

Figure 13: Quarterly Platinum and Palladium Production Developments



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

Diamonds

Diamond output decreased by 22%, from 617 044 carats in the second quarter of 2019 to 479 922.3 carats, in the third quarter of 2019. The third quarter output was, however, 25.8% lower than output produced in the same period in 2018.

The underperformance of diamond during the period under review was largely on account of reduced throughput at ZCDC, largely due to cancellation of credit arrangements on account of the surging inflation. Furthermore, insufficient investment in exploration and delays in resuscitating mining operations in the aftermath of Cyclone Idai in the Chimanimani mining area, negatively affected production.

Coal

Coal output stood at 0.83 million tonnes in third quarter of 2019, about 25% below the output produced in the same period in 2018. The third quarter of 2019 coal output, however, surpassed the 0.62 million tonnes in second quarter of 2019.

Whilst the pricing issues were resolved with the major consumer of thermal coal, Zimbabwe Power Company (ZPC), the increase in operational costs on account of inflation is eroding the gains of the resolution.

Chrome

Chrome output stood at 0.394 million tonnes in the third quarter of 2019, about 11.9% lower than output produced in the same period in 2018. The output of chrome during the second quarter of 2019 was, however, 7% higher than the 0.367

million tonnes produced during the second quarter of 2019.

The opportunity for producers to boost production in light of firming international HCF prices was, however, missed on account of intermittent power outages during the third quarter of 2019. This is significant considering that power constitutes about 50% of the cost of production in chrome smelting. Chrome was also affected by the cross-cutting challenges in the mining sector.

ELECTRICITY

Electricity generation amounted to 1 522GWh, in the third quarter of 2019. This was a significant decline from the 2 653GWh produced in the same period in 2018. The fall in production was attributed to low throughput from Kariba due to low availability of water for power generation. Table 9 shows the quarterly breakdown of power output by power station.

Table 9: Quarterly Power Output

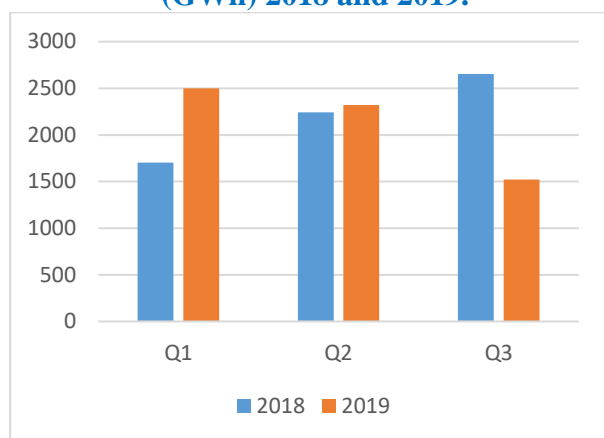
| Station | Q1 | Q2 | Q3 |
|--------------|-------------|-------------|-------------|
| Kariba | 1 599 | 1 388 | 609.8 |
| Hwange | 802 | 802 | 839.1 |
| Bulawayo | 9 | 19 | 13.9 |
| Munyati | 27 | 28 | 17.6 |
| Harare | 21 | 20 | 25.0 |
| IPPs | 42 | 65 | 16.6 |
| TOTAL | 2500 | 2322 | 1522 |

Source: ZPC, ZERA, 2019.

Cumulative output up to September 2019, amounted to 6 342 GWh, compared to the 6 598.5 GWh produced during the same period

in 2018, representing a 4% decline in power generation. This modest contraction contradicts the serious power shortfalls experienced since May 2019, which led to an aggressive load shedding programme, with an adverse impact on productivity. Figure 14 shows the trend in quarterly power generation in 2018 and 2019.

Figure 14: Quarterly Electricity Generation (GWh) 2018 and 2019.



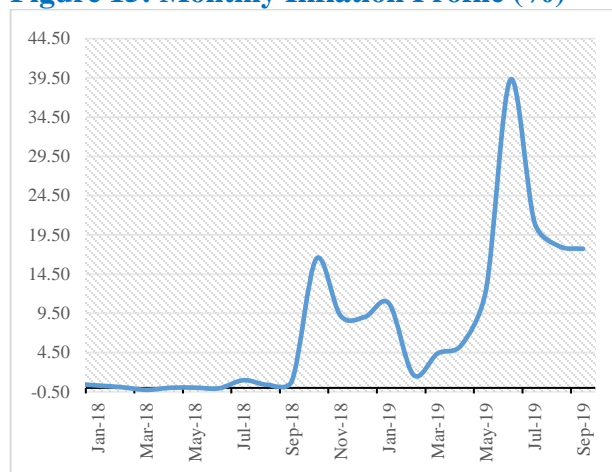
Source: ZPC, ZERA, 2019

INFLATION DEVELOPMENTS

Month-on-month inflation, which had peaked to 39% at the end of the second quarter of 2019, decelerated to about 18% in August and September 2019. The decline in monthly inflation over the quarter were largely driven by declines in non-food sub-categories.

Although declining, the monthly inflation rate remained high, driven by persistent speculative pricing on the back of a depreciating exchange rate experienced during the third quarter of the year. Figure 15 shows the trends in monthly inflation since January 2018.

Figure 15: Monthly Inflation Profile (%)

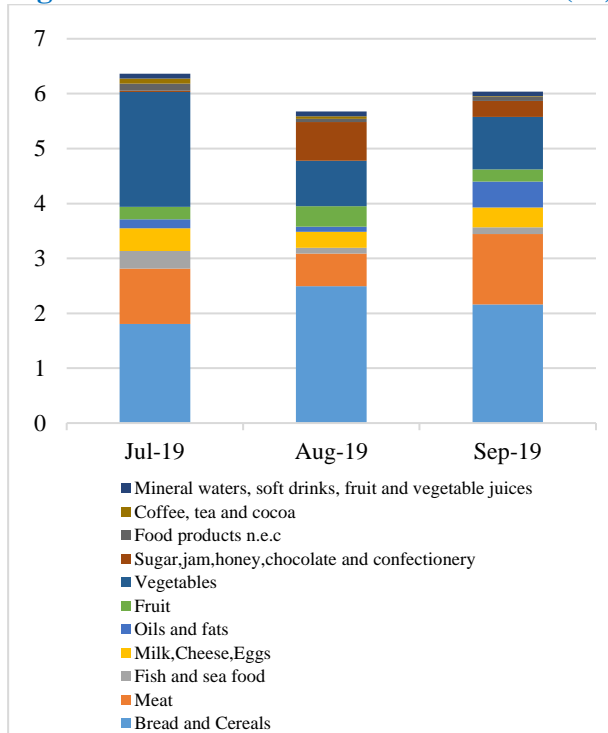


Source: Zimstat, 2019

Food Inflation

Monthly food inflation declined from a peak of 55.1% in June 2019 to 19.9% in July and ended the quarter at 19.5%. The largest contributors to monthly food inflation were bread and cereals; meat; vegetables; as well as sugar, jam honey, chocolate and confectionary, sub-categories. Figure 16 shows the weighted contributions of the various sub-categories to food inflation during the third quarter of 2019.

Figure 16: Food Inflation Contributions (%)



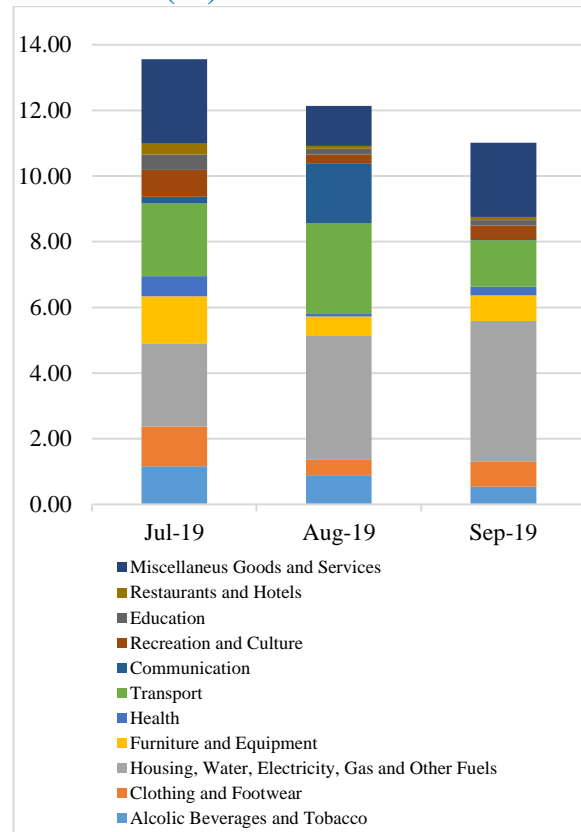
Source: RBZ, Zimstat, 2019

The rise in food inflation during the third quarter of 2019 was attributed to increases in all the food sub-categories, save for fish and sea food and vegetables.

Non-Food Inflation

Monthly non-food inflation decelerated from 21.7% in June 2019, to close the third quarter at 16.6%, largely due to a slowdown in transport, communication, alcohol and tobacco. Increases in housing and other utilities, health and miscellaneous goods and service, however, partially offset the declines. As shown in Figure 17, housing, water, electricity, gas and other fuels contributed the largest share to non-food inflation during the third quarter

Figure 17: Non-Food Inflation Contributions (%)



Source: RBZ, Zimstat, 2019

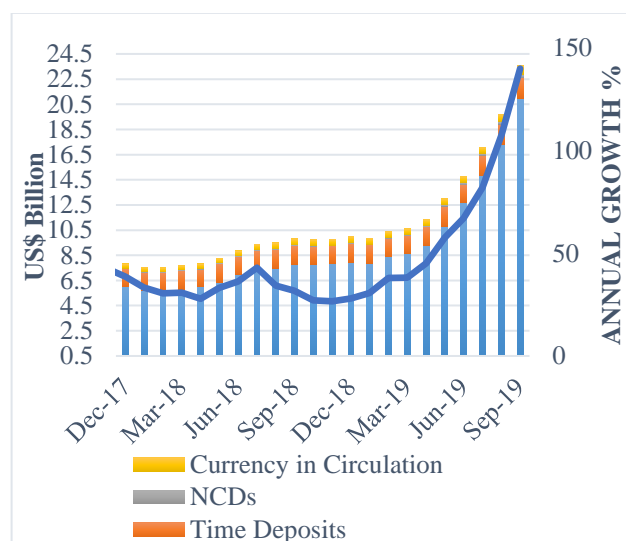
4. MONETARY DEVELOPMENTS⁴

Broad money⁵ stood at \$23 551.73 million in September 2019, up from \$14 767.89 million in June 2019. This was on the back of increases in transferrable deposits, 65.23%; currency in circulation⁶, 46.70%; and negotiable certificates of deposits, 28.09%.

Foreign currency accounts which form part of the transferrable deposits, increased by 153.60% quarter-on-quarter. The increase was largely on account of exchange rate valuation changes.

Figure 18 shows annual broad money supply components in nominal terms as well as growth rates.

Figure 18: 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 continued on an upward trend, registering a 106.65% increase to close the quarter under review at \$21 168.77 million.

The growth in net domestic credit, was largely driven by net claims on Government, 38.63%; and credit to the private sector, 34.06%.

Net claims on Government increased from \$9 42.17 million in June 2019, to \$13 061.89 million in September 2019. Credit to the private

⁴ All monetary numbers are in ZWL\$ since the adoption of the inter-bank foreign exchange market in February 2019.

⁵ 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.

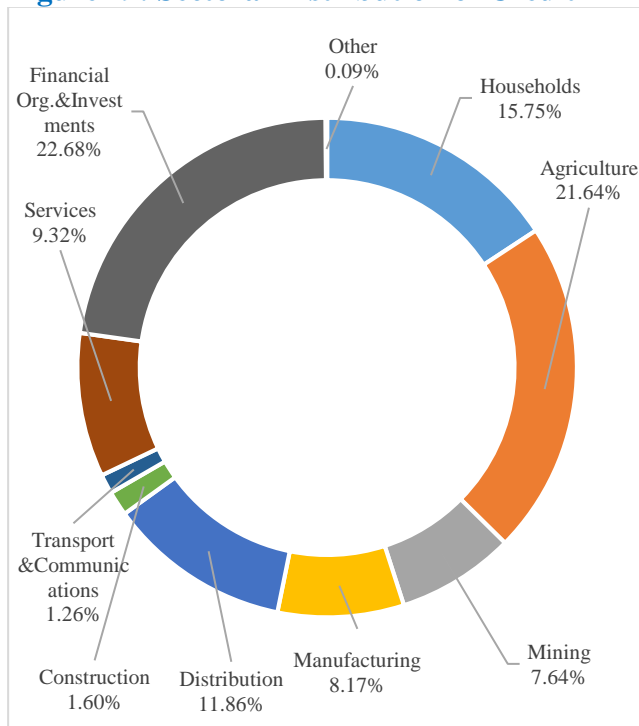
⁶ Currency in circulation includes bond notes and coins outside the banking system.

sector increased to \$6 875.50 million in September 2019, from \$5 128.72 million in June 2019.

During the quarter under review, outstanding credit to the private sector was mainly in respect of financial organisations and investments, 22.68%; agriculture, 21.64%; households, 15.75%; distribution, 11.86%; services, 9.32%; manufacturing, 8.17%; and mining, 7.64%.

Figure 19 shows the sectoral distribution of private credit for the nine month period to September 2019.

Figure 19: Sectoral Distribution of Credit



Source: Reserve Bank of Zimbabwe, 2019

Private sector credit was mainly utilised for inventory build-up, 21.36%; consumer durables,

14.42%; fixed capital investment, 14.30%; and pre and post shipment financing, 6.00%. Other recurrent expenditures accounted for 43.92%, during the quarter under review.

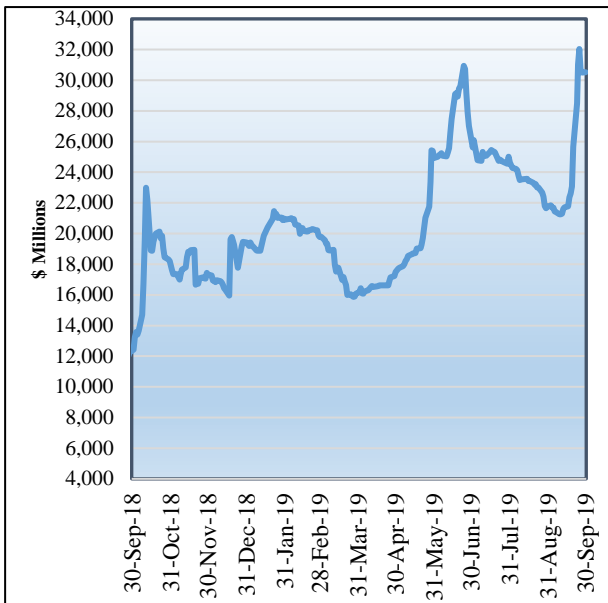
Interest Rates

Nominal lending rates continued on an upward trend, ranging between 4.82% and 65.00% during the quarter under review. Average maximum interest rates for savings deposits were quoted at 4.14%, while term deposits of 60-days and 90-days were at 4.68% and 4.81%, respectively. The increase in interest rates, was in line with the adjustment of the Central Bank accommodation rate from 15% to 50% per annum. The adjustment reflected the tightening of the monetary policy stance, a move necessitated by rising inflationary pressures.

5. STOCK MARKET DEVELOPMENTS

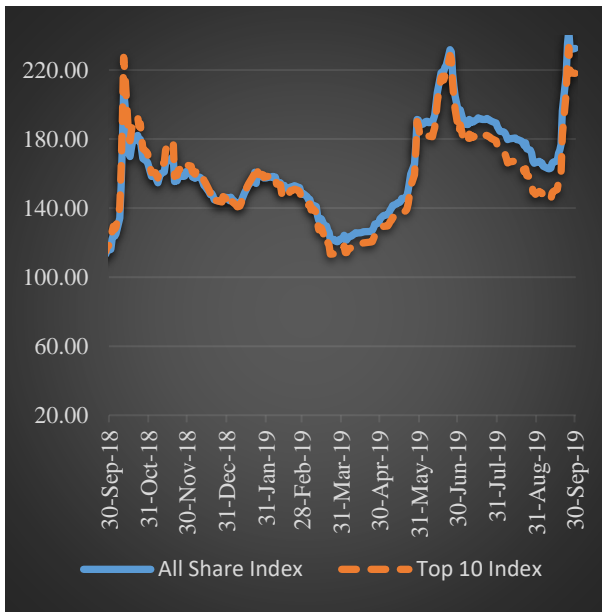
During the third quarter of 2019, the Zimbabwe Stock Exchange was characterized by bullish sentiments. The All Share and Top 10 indices gained 27.77 points and 20.88 points to close at 232.52 points and 218.09 points, respectively. Market capitalization rose from \$27.02 billion at the end of the second quarter, to \$30.53 billion at the end of third quarter of 2019. The local bourse gained \$18.26 billion worth of capitalization, year-on-year.

Figure 20: Market Capitalization



Source: Zimbabwe Stock Exchange, 2019

Figure 21: ZSE All share and Top 10 Indices



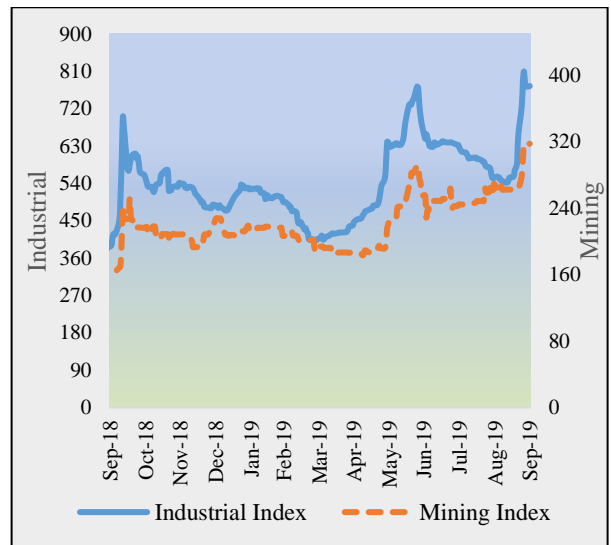
Source: Zimbabwe Stock Exchange, 2019

Industrial and Mining Indices

The industrial and mining indices increased by 91.04 and 62.49 points to end the third quarter of 2019 at 774.55 and 317.75 points, respectively.

Developments on the local bourse reflected increased demand for counters as an investment destination, to hedge against local currency depreciation and inflationary pressures.

Figure 22: Zimbabwe Stock Exchange Indices



Source: Zimbabwe Stock Exchange, 2019

Market Turnover

The bullish activity on the local bourse was reflected in decreased demand for low-tier counters. As a result, the volume of shares declined, whilst the value of the shares increased. The volume of shares decreased by 7.38% to 615.8 million shares in the third quarter of 2019, from 664.87 million shares traded in the second quarter of 2019. In terms of values, shares traded,

however, increased from \$181.85 million in the second quarter of 2019, to \$466.64 million in the third quarter of 2019.

Foreign investor interest improved, as reflected by an increase in the net foreign position from negative \$6.47 million to a positive \$31.06 million in the third quarter of 2019.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems (NPS) in the quarter ending September 2019 increased by 83% to \$135.06 billion, from \$73.85 billion recorded in the quarter ending June 2019. Similarly, NPS volumes increased by 12% to 626.88 million from 559.20 million during the third quarter of 2019.

Compared to the second quarter of 2019, all payment streams recorded increases in values and volumes for the quarter ending September 2019, with the exception of POS, cheque and ATM volumes.

Table 10 provides the statistical information on various payment streams for the third quarter ending September 2019.

Table 10: Consolidated Transactional Activities

| Values in ZWL\$ Million | | | | |
|-------------------------|---------|------------|--------|------------|
| | Q2 | Q3 | Change | Proportion |
| | 2019 | 2019 | | |
| RTGS | 42872.9 | 77234.6 | 80% | 57.19% |
| CASH | 1819.6 | 3215.1 | 77% | 2.38% |
| CHEQUE | 11.1 | 9.9 | -11% | 0.01% |
| POS | 4452.2 | 7017.9 | 58% | 5.20% |
| ATMS | 55.9 | 127.0 | 127% | 0.09% |
| MOBILE | 18771.9 | 35327.0 | 88% | 26.16% |
| INTERNET | 5868.2 | 12127.1 | 107% | 8.98% |
| TOTAL | 73851.9 | 135058.5 | 83% | 100.00% |
| Volumes | | | | |
| RTGS | 1884 | 2867.139 | 52% | 0.46% |
| CASH | 5120 | 5608.001 | 10% | 0.89% |
| CHEQUE | 42 | 34.457 | -17% | 0.01% |
| POS | 65647 | 65134.738 | -1% | 10.39% |
| ATMs | 370 | 247.228 | -33% | 0.04% |
| MOBILE | 484713 | 551124.476 | 14% | 87.92% |
| INTERNET | 1426 | 1859.864 | 30% | 0.30% |
| TOTAL | 559201 | 626875.903 | 12% | 100.00% |

Source: Reserve Bank of Zimbabwe, 2019

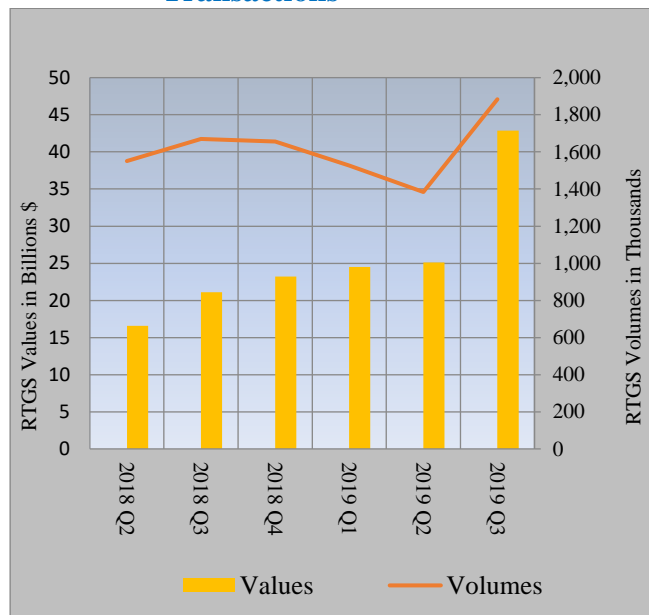
LARGE VALUE PAYMENTS

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 80% to \$77.23

billion, in the quarter ending September 2019, from \$42.87 billion recorded in quarter ending June 2019. During the same period, the volume of transactions also registered an increase of 52% to 2,867,139, from 1,883,561, as shown in Figure 23.

Figure 23: Values and Volumes of RTGS Transactions



Source: Reserve Bank of Zimbabwe, 2019

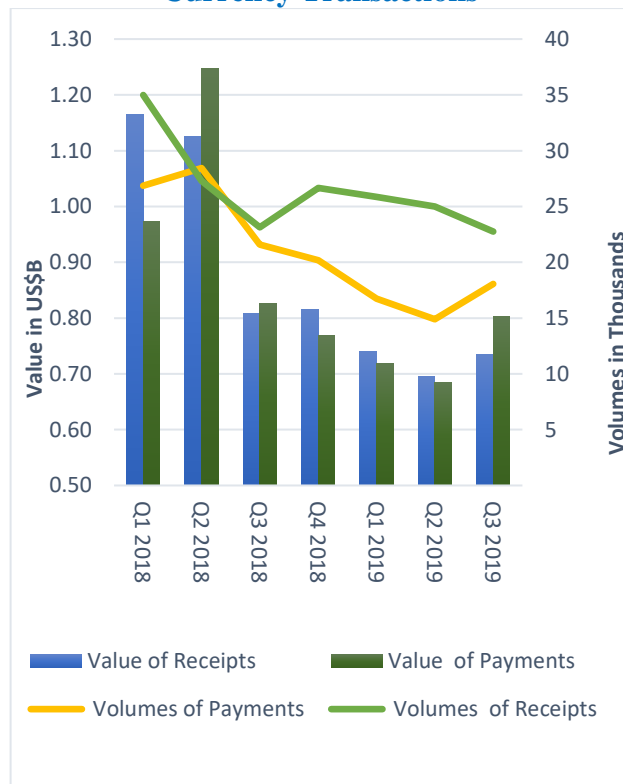
SWIFT Foreign Currency Transactions

SWIFT foreign currency payments increased by 17% to \$0.8 billion for the quarter ending September 2019, from \$0.69 billion in the quarter ending June 2019. Similarly, SWIFT foreign currency receipts increased by 6% to \$0.73 billion, from \$0.69 billion, as shown in Figure 24.

Net foreign currency outflows amounted to US\$68 million in the quarter ending September

2019, from net inflows of US\$9.55 million recorded in the quarter ending 30 June 2019.

Figure 24: SWIFT Quarterly Foreign Currency Transactions



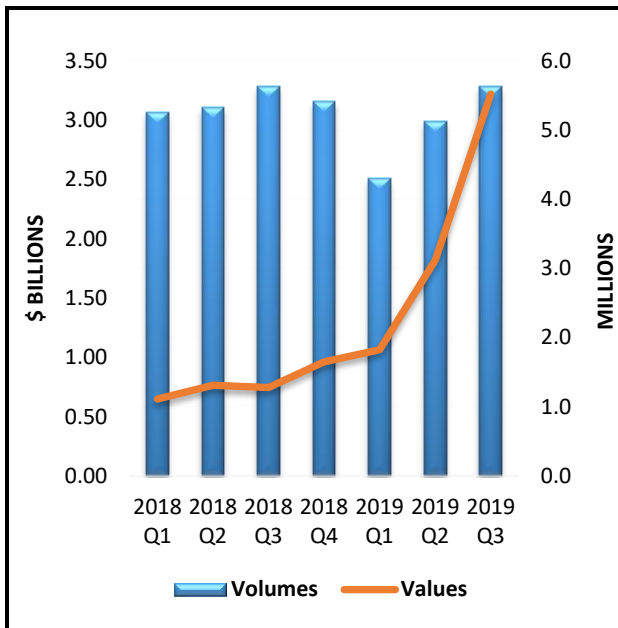
Source: Reserve Bank of Zimbabwe, 2019

CASH

Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 77% to \$3.22 billion recorded in third quarter 2019, from \$1.82 billion in the second quarter. Similarly, corresponding volumes increased by 10% to 5.61 million in the third quarter of 2019, from 5.10 million in the previous quarter, as shown in Figure 25.

Figure 25: Over the Counter Cash Withdrawals



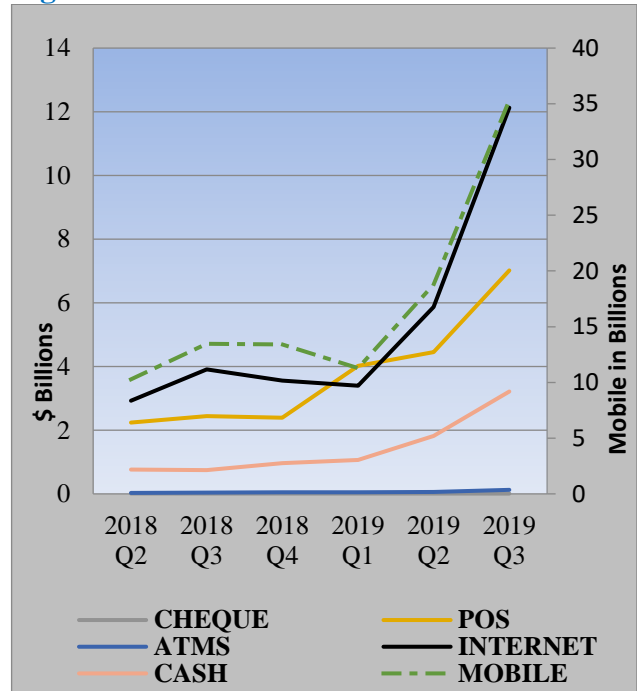
Source: Reserve Bank of Zimbabwe, 2019

Retail Payments

The value of retail transactions increased by 86% to \$57.82 billion in the quarter under review, from \$30.98 billion recorded in the second quarter of 2019. Similarly, retail volumes increased by 12% to 624.01 million, during the quarter ending September 2019, from 557.32 million reported in the quarter ending June 2019.

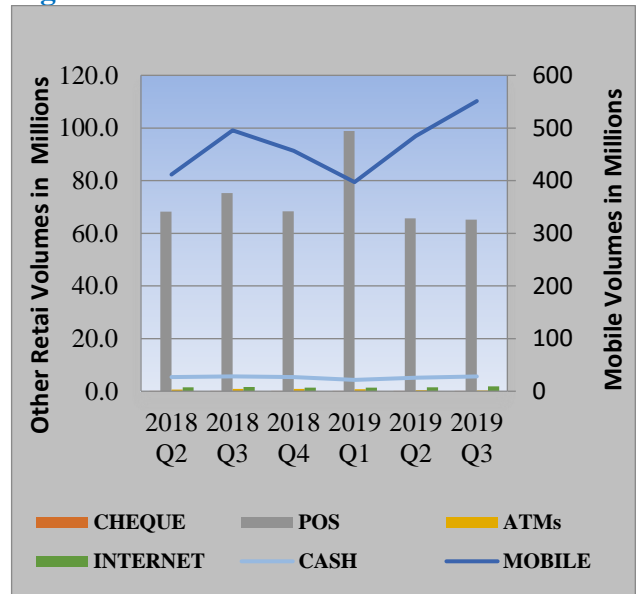
Figures 26 and 27 show the trend in the values and volumes of retail transactions from the quarter second quarter of 2018 to the third quarter of 2019.

Figure 26: Retail Transaction Values



Source: Reserve Bank of Zimbabwe, 2019

Figure 27: Retail Transaction Volumes

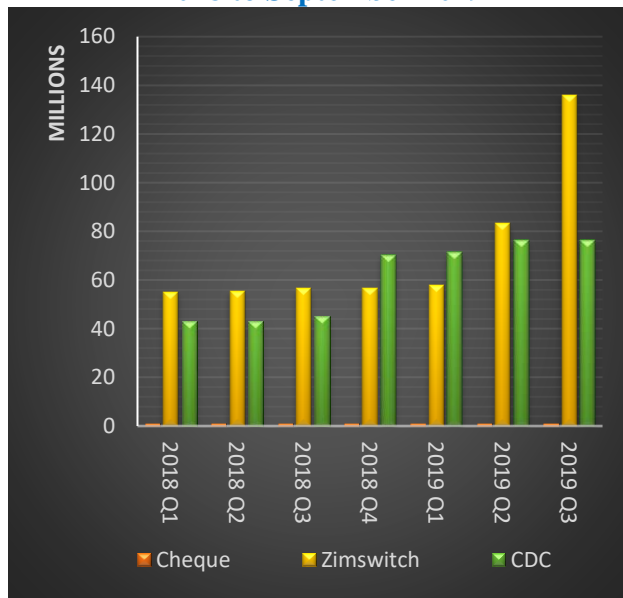


Source: Reserve Bank of Zimbabwe, 2019

Collateral⁷

The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems. The value of collateral increased to \$213.2 million in the third quarter ending September 2019, from \$160.20 million recorded in the quarter ending June 2019, as shown in Figure 28.

Figure 28: Collateral Amounts from March 2018 to September 2019



Source: Reserve Bank of Zimbabwe, 2019

Access Points and Devices

Mobile banking agents increased to 55,404 in the quarter ending September 2019, from 51,415 reported in the second quarter ended 30 June 2019.

The POS population increased to 118,004 in the quarter ending September 2019, from 112,523 in the quarter ending June 2019. ATM population remained unchanged at 548.

There were 6.32 million active mobile financial services subscribers registered in the third quarter of 2019, a 3.6% increase from 6.1 million registered subscribers, recorded in the second quarter of 2019.

Table 11 shows payment access points and devices, from the first to the third quarters of 2019.

⁷ The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems.

Table 11: Payment Systems Access Points and Devices

| | Quarter ending Mar 2019 | Quarter ending Jun 2019 | Quarter ending Sept 2019 |
|--------------------------------------|-------------------------|-------------------------|--------------------------|
| Mobile Banking agents | 47,638 | 51,415 | 55,404 |
| ATMs | 549 | 548 | 548 |
| POS | 107,067 | 112,523 | 118,044 |
| PAYMENT SYSTEM ACCESS DEVICES | | | |
| Debit Cards | 5,116,115 | 4,762,042 | 4,770,618 |
| Credit Cards | 17,948 | 17,625 | 17,845 |
| Prepaid Cards | 80,544 | 93,277 | 119,633 |
| Mobile Banking subscribers | 6,369,172 | 6,095,412 | 6,317,385 |
| Internet Banking subscribers | 364,990 | 382,203 | 378,056 |

Source: Reserve Bank of Zimbabwe, 2019

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

Figure 29: Payment Access Points from June 2018 to September 2019

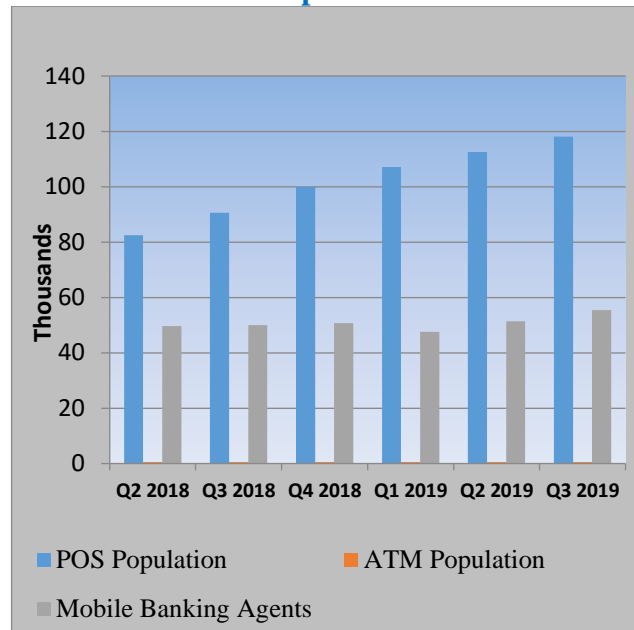
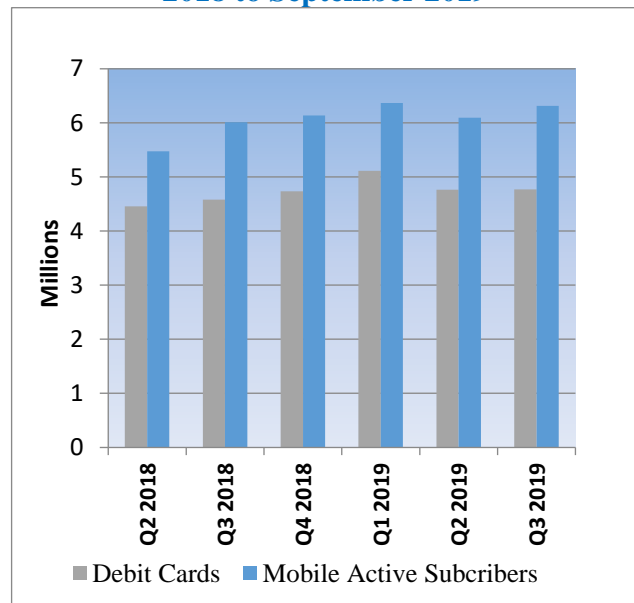
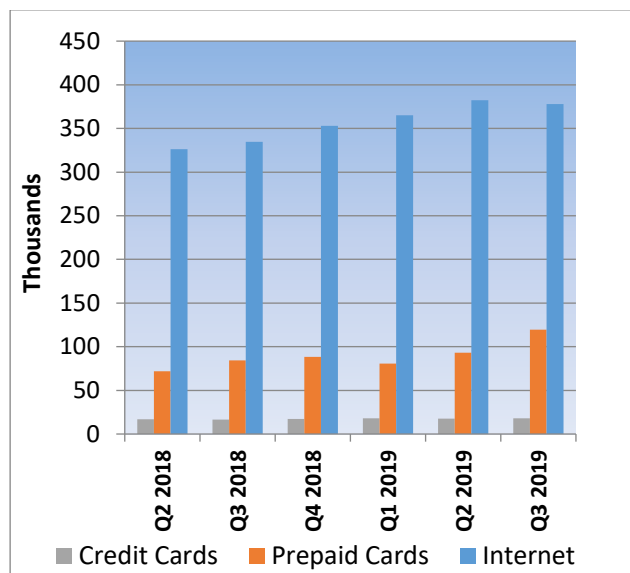


Figure 30: Payment Access Devices from June 2018 to September 2019



Source: Reserve Bank of Zimbabwe, 2019

Figure 31: Access Devices from June 2018 to September 2019



Source: Reserve Bank of Zimbabwe, 2019

7. FISCAL DEVELOPMENTS

FISCAL DEVELOPMENTS

During the third quarter of 2019, Government revenue amounted to \$6 325.06 million, against expenditures of \$6 265.73 million. This culminated in a budget surplus of about \$59.33 million. Table 12 depicts the summary of the fiscal position for the third quarter of 2019.

Table 12: Summary of 3rd Quarter Fiscal Position

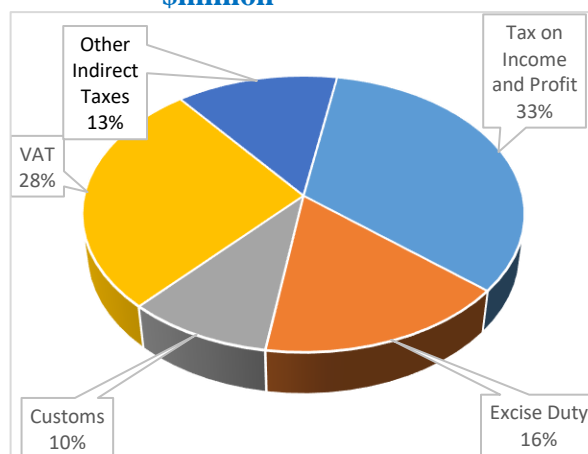
| | \$ Millions |
|-----------------------------|-----------------|
| Revenue | 6 325.06 |
| Tax revenue | 6 209.82 |
| Non-Tax Revenue | 115.36 |
| Expenditure | 6 265.73 |
| Current expenditure | 3 521.00 |
| <i>o/w employment costs</i> | <i>2 021.04</i> |
| Capital Expenditure | 2 628.57 |
| Overall Balance | 59.33 |

Source: Ministry of Finance, 2019

Government Revenue

During the third quarter of 2019, tax revenues contributed about 98% of total revenue, with non-tax revenue accounting for the remaining 2%. The significant increase in fiscal revenues also reflected the impact of inflation. Figure 32 shows the structure of Government revenue in the third quarter of 2019.

Figure 32: Structure of Government Revenue, \$million



Source: Ministry of Finance, 2019

During the period under review, taxes on income and profit continued to dominate tax revenues, accounting for 33% of total tax revenues. Taxes on income and profit also surpassed the target of \$1 698.32, mainly due to the on-going compliance enforcement measures aimed at recovering tax arrears, which include debt follow-ups, audits and investigations.

Expenditure Developments

Government spending amounted to \$6 265.73 million, in the third quarter of 2019. Current expenditure accounted for 56% of total expenditure, with 42% channelled towards capital expenditure and net lending and the remaining 2% directed to Provincial councils and Local Authorities. Table 13 shows expenditure aggregates during the third quarter of 2018 and 2019.

Table 13: Third quarter Government Expenditure (US\$ million)

| | 2018 | | 2019 | |
|----------------------------|----------|------------|----------|------------|
| | Amount | % of Total | Amount | % of Total |
| Employment costs | 1 015.17 | 39.0 | 2 021.04 | 32.3 |
| Operations | 230 | 8.8 | 1 545.64 | 24.6 |
| Interest on debt | 109.69 | 4.2 | 70.49 | 1.1 |
| Capital Expenditure | 1 249.38 | 47 | 2 628.57 | 42.0 |

Source: Ministry of Finance, 2019

Current expenditure

Employment costs for the civil service, pensions and grant aided institutions amounted to \$2 021.04 million, representing 32% of total expenditure, lower than the 39%, realised in the same period in 2018. This was attributed to containment of employment costs. Resultantly, the share of Government recurrent expenditures increased to 24.6% in the third quarter of 2019, owing to reduction in all the other expenditure heads.

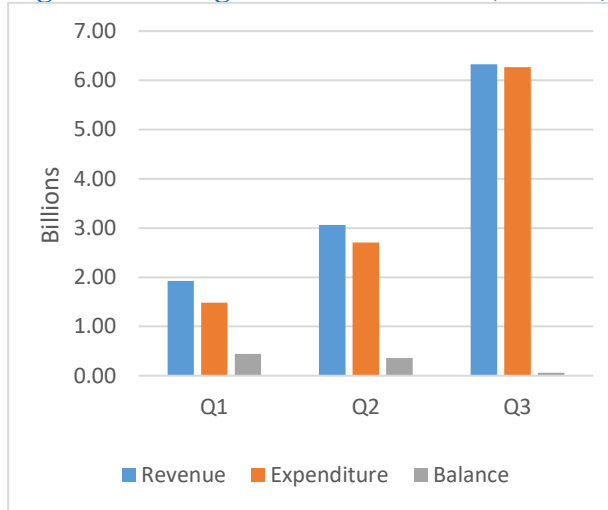
Capital Expenditure

Capital expenditure and net lending stood at \$2 628.7 million during third quarter of 2019. This comprised of \$1 856.77 million of capital expenditure and \$ 771.80 million of net lending.

Budget Balance

Fiscal developments in the third quarter of 2019 resulted in a budget surplus of \$59.33 million. This compares with balances of \$443.24 million and \$360.40 million for the first and second quarters, respectively.

Figure 33: Budget Balance in 2019 (\$billion)



Source: Ministry of Finance, 2019

RESERVE BANK OF ZIMBABWE

December 2019

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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 | |
| 2017 | | | | | | | | | | | |
| Jan | 480.3 | 448,731.4 | 449,211.7 | 577,431.7 | 1,693,217.2 | 110,720.5 | 159,458.5 | 0.0 | 47,416.3 | 373,809.2 | 3,411,265.1 |
| Feb | 506.3 | 445,058.7 | 445,565.1 | 562,535.7 | 1,792,897.8 | 93,514.2 | 191,320.8 | 0.0 | 51,921.8 | 369,305.2 | 3,507,060.7 |
| Mar | 502.9 | 419,445.4 | 419,948.3 | 551,741.2 | 1,785,995.7 | 104,865.3 | 183,453.6 | 0.0 | 51,921.8 | 375,158.7 | 3,473,084.6 |
| Apr | 508.6 | 405,826.0 | 406,334.5 | 533,407.3 | 1,911,495.3 | 85,479.3 | 210,432.8 | 0.0 | 52,185.7 | 372,530.5 | 3,571,865.4 |
| May | 508.5 | 379,864.4 | 380,372.9 | 537,150.6 | 2,041,391.0 | 50,810.9 | 245,236.3 | 0.0 | 52,587.8 | 382,752.8 | 3,690,302.3 |
| Jun | 500.8 | 414,121.9 | 414,622.7 | 620,541.2 | 2,160,968.6 | 52,540.4 | 237,454.5 | 0.0 | 52,612.9 | 371,853.2 | 3,910,593.5 |
| Jul | 507.3 | 379,049.6 | 379,556.9 | 640,269.7 | 2,336,047.0 | 43,316.5 | 256,766.2 | 0.0 | 52,884.8 | 375,797.0 | 4,084,638.1 |
| Aug | 526.9 | 432,363.8 | 432,890.7 | 677,443.8 | 2,576,424.1 | 30,413.0 | 236,643.9 | 0.0 | 52,884.8 | 374,411.7 | 4,381,112.0 |
| Sep | 517.9 | 441,545.9 | 442,063.7 | 641,160.0 | 2,745,409.9 | 40,885.3 | 314,480.1 | 0.0 | 52,884.8 | 376,561.6 | 4,613,445.4 |
| Oct | 513.3 | 329,674.9 | 330,188.2 | 1,105,837.4 | 2,452,349.1 | 73,619.0 | | 0.0 | 52,969.2 | 377,689.3 | 4,392,652.2 |
| Nov | 518.1 | 316,365.4 | 316,883.5 | 1,153,434.2 | 2,672,981.8 | 166,428.6 | 392,842.8 | 0.0 | 53,131.5 | 376,880.5 | 5,132,582.8 |
| Dec | 523.2 | 398,775.5 | 399,298.6 | 1,478,745.9 | 2,486,956.0 | 180,890.4 | 438,980.1 | 0.0 | 53,245.7 | 381,391.7 | 5,419,508.4 |
| 2018 | | | | | | | | | | | |
| Jan | 542.7 | 295,704.1 | 296,246.8 | 1,481,110.3 | 2,521,699.7 | 204,516.4 | 392,457.4 | 0.0 | 53,297.6 | 399,281.0 | 5,348,609.1 |
| Feb | 535.0 | 293,095.9 | 293,630.9 | 1,479,552.8 | 2,594,224.0 | 207,966.8 | 405,996.7 | 0.0 | 53,426.7 | 400,019.5 | 5,434,817.4 |
| Mar | 537.7 | 253,084.5 | 253,622.2 | 1,546,995.9 | 2,769,969.5 | 215,726.1 | 404,906.7 | 0.0 | 53,455.4 | 403,745.5 | 5,648,421.3 |
| Apr | 533.3 | 257,036.5 | 257,569.8 | 1,560,622.2 | 2,950,232.6 | 160,379.8 | 426,520.6 | 0.0 | 53,595.8 | 397,829.6 | 5,806,750.3 |
| May | 524.9 | 313,482.0 | 314,006.9 | 1,597,939.7 | 3,089,176.3 | 270,870.8 | 401,679.8 | 0.0 | 53,595.8 | 398,836.7 | 6,126,105.9 |
| Jun | 505.0 | 509,850.3 | 510,355.4 | 1,655,951.6 | 3,305,339.2 | 289,295.0 | 447,654.5 | 0.0 | 53,610.6 | 396,067.8 | 6,658,274.0 |
| Jul | 493.8 | 527,813.6 | 528,307.4 | 1,767,971.0 | 3,718,408.4 | 301,846.4 | 450,384.5 | 0.0 | 131,483.5 | 395,874.7 | 7,294,275.9 |
| Aug | 483.2 | 290,113.1 | 290,596.3 | 2,124,232.2 | 3,825,308.4 | 306,132.8 | 469,976.6 | 0.0 | 131,983.5 | 396,593.0 | 7,544,822.7 |
| Sep | 478.3 | 237,372.4 | 237,850.7 | 2,107,570.8 | 4,195,635.1 | 306,155.6 | 430,437.7 | 0.0 | 134,281.4 | 380,807.0 | 7,792,738.3 |
| Oct | 494.5 | 254,988.4 | 255,482.9 | 2,109,129.0 | 4,327,555.6 | 316,177.1 | 462,486.6 | 0.0 | 134,282.6 | 404,339.5 | 8,009,453.3 |
| Nov | 494.8 | 247,185.3 | 247,680.1 | 2,073,611.9 | 4,546,327.0 | 379,173.9 | 476,986.3 | 0.0 | 133,495.7 | 410,630.5 | 8,267,905.4 |
| Dec | 516.1 | 295,449.5 | 295,965.7 | 2,062,178.2 | 4,962,474.6 | 393,736.0 | 481,858.2 | 0.0 | 133,506.7 | 455,810.2 | 8,785,529.5 |
| 2019 | | | | | | | | | | | |
| Jan | 527.5 | 281,743.9 | 282,271.4 | 2,011,373.8 | 5,274,987.0 | 417,911.6 | 455,916.0 | 0.0 | 146,554.7 | 479,670.8 | 9,068,685.3 |
| Feb | 1,331.3 | 851,954.0 | 853,285.3 | 1,962,432.4 | 5,285,993.7 | 330,900.1 | 441,122.2 | 0.0 | 146,554.7 | 501,209.3 | 9,521,497.8 |
| Mar | 1,570.1 | 995,034.8 | 996,604.9 | 1,910,408.7 | 5,309,582.8 | 339,662.1 | 460,940.2 | 0.0 | 147,416.8 | 500,377.5 | 9,664,992.9 |
| Apr | 527.5 | 281,743.9 | 282,271.4 | 1,835,171.9 | 5,325,339.6 | 332,906.5 | 512,590.1 | 0.0 | 147,416.8 | 1,138,901.7 | 9,574,598.0 |
| May | 1,331.3 | 851,954.0 | 853,285.3 | 1,793,430.0 | 5,406,793.3 | 339,094.2 | 549,282.9 | 0.0 | 148,416.7 | 2,189,714.3 | 11,280,016.7 |
| Jun | 1,570.1 | 995,034.8 | 996,604.9 | 5,922,355.9 | 1,785,477.1 | 363,908.2 | 651,524.0 | 0.0 | 148,419.2 | 2,618,702.5 | 12,486,991.8 |
| Jul | 1,668.6 | 930,998.2 | 932,666.8 | 7,222,007.4 | 2,185,514.2 | 338,574.2 | 687,880.8 | 0.0 | 149,326.6 | 3,089,852.1 | 14,605,822.1 |
| Aug | 2,713.7 | 2,415,015.7 | 2,417,729.4 | 8,308,198.9 | 2,771,472.0 | 348,501.8 | 754,058.4 | 0.0 | 149,326.6 | 2,798,885.6 | 17,548,172.7 |
| Sep | 3,755.3 | 2,914,009.9 | 2,917,765.3 | 5,479,742.5 | 3,339,977.7 | 385,543.4 | 878,502.6 | 0.0 | 150,968.8 | 8,649,937.9 | 21,802,438.2 |

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 | | | | |
| 2017 | | | | | | | | | | | |
| Jan | 88,839.1 | 13,852.7 | 102,691.8 | 1,395,502.1 | 337,983.2 | 25,722.8 | 1,759,208.1 | 1,032,426.2 | 198,391.1 | 318,547.9 | 3,411,265.1 |
| Feb | 118,836.7 | 13,845.1 | 132,681.8 | 1,467,941.6 | 326,148.4 | 25,139.9 | 1,819,229.9 | 1,034,365.8 | 202,521.4 | 318,261.8 | 3,507,060.7 |
| Mar | 134,347.6 | 20,385.1 | 154,732.8 | 1,446,635.6 | 313,240.6 | 25,709.3 | 1,785,585.5 | 1,005,311.0 | 203,258.5 | 324,197.0 | 3,473,084.6 |
| Apr | 140,801.3 | 23,268.9 | 164,070.2 | 1,492,786.2 | 365,223.8 | 22,277.3 | 1,880,287.3 | 1,004,318.5 | 206,519.4 | 316,670.1 | 3,571,865.4 |
| May | 163,388.9 | 25,819.6 | 189,208.5 | 1,520,837.7 | 406,140.0 | 22,242.6 | 1,949,220.4 | 1,004,490.9 | 220,032.0 | 327,350.5 | 3,690,302.3 |
| Jun | 175,855.8 | 27,667.5 | 203,523.2 | 1,728,301.2 | 409,262.6 | 40,520.1 | 2,178,083.9 | 987,073.9 | 222,222.8 | 319,689.6 | 3,910,593.5 |
| Jul | 179,722.2 | 28,763.1 | 208,485.3 | 1,838,460.1 | 411,103.5 | 40,545.2 | 2,290,108.7 | 1,052,565.3 | 215,716.9 | 317,761.8 | 4,084,638.1 |
| Aug | 181,874.3 | 30,289.8 | 212,164.1 | 2,135,122.5 | 401,103.8 | 40,631.8 | 2,576,858.2 | 1,069,019.5 | 219,271.6 | 303,798.7 | 4,381,112.0 |
| Sep | 220,358.2 | 35,089.7 | 255,447.9 | 2,166,837.1 | 513,475.1 | 40,545.9 | 2,720,858.0 | 1,086,264.1 | 228,502.3 | 322,373.1 | 4,613,445.4 |
| Oct | 259,385.6 | 37,235.5 | 296,621.1 | 2,181,116.2 | 558,328.5 | 40,530.3 | 2,779,975.0 | 1,066,245.9 | 237,010.5 | 359,848.4 | 4,739,700.8 |
| Nov | 286,809.6 | 42,063.4 | 328,873.0 | 2,331,782.2 | 555,013.8 | 40,553.0 | 2,927,349.0 | 1,186,123.1 | 234,173.1 | 456,064.7 | 5,132,582.8 |
| Dec | 289,827.7 | 54,687.3 | 344,515.0 | 2,285,501.2 | 521,612.6 | 40,567.8 | 2,847,681.6 | 1,496,983.8 | 239,919.8 | 490,408.3 | 5,419,508.4 |
| 2018 | | | | | | | | | | | |
| Jan | 291,017.0 | 63,474.1 | 354,491.1 | 2,071,823.2 | 561,090.2 | 71,168.0 | 2,704,081.5 | 1,480,423.5 | 331,769.0 | 477,844.0 | 5,348,609.1 |
| Feb | 289,315.0 | 62,494.4 | 351,809.4 | 1,908,121.6 | 531,290.0 | 93,049.2 | 2,532,460.8 | 1,531,644.2 | 339,808.3 | 679,094.7 | 5,434,817.4 |
| Mar | 289,183.1 | 68,055.2 | 357,238.3 | 1,920,236.4 | 526,523.4 | 42,096.2 | 2,488,856.0 | 1,722,990.1 | 340,070.8 | 739,266.1 | 5,648,421.3 |
| Apr | 289,120.9 | 73,367.3 | 362,488.2 | 1,813,681.7 | 528,811.0 | 41,970.4 | 2,384,463.1 | 1,712,066.4 | 350,685.4 | 997,047.2 | 5,806,750.3 |
| May | 288,935.3 | 79,420.3 | 368,355.6 | 1,924,872.4 | 546,965.7 | 41,858.0 | 2,513,696.0 | 1,782,605.2 | 351,770.3 | 1,109,678.9 | 6,126,105.9 |
| Jun | 307,595.1 | 80,593.6 | 388,188.8 | 2,112,051.3 | 570,387.8 | 41,699.1 | 2,724,138.2 | 1,727,806.5 | 360,766.4 | 1,457,374.1 | 6,658,274.0 |
| Jul | 366,738.9 | 80,812.7 | 447,551.6 | 2,294,108.1 | 605,257.7 | 41,707.7 | 2,941,073.5 | 1,803,751.9 | 433,728.6 | 1,668,170.2 | 7,294,275.9 |
| Aug | 399,951.6 | 84,872.5 | 484,824.1 | 2,406,600.9 | 670,605.2 | 41,789.6 | 3,118,995.7 | 1,804,460.5 | 444,671.0 | 1,691,871.3 | 7,544,822.7 |
| Sep | 422,933.7 | 86,177.9 | 509,111.6 | 2,296,266.8 | 682,494.6 | 41,694.9 | 3,020,456.3 | 1,793,136.7 | 454,134.9 | 2,015,898.8 | 7,792,738.3 |
| Oct | 434,935.7 | 86,521.3 | 521,457.0 | 2,282,181.1 | 704,720.4 | 41,685.6 | 3,028,587.2 | 1,710,536.2 | 466,363.6 | 2,282,509.3 | 8,009,453.3 |
| Nov | 436,225.7 | 86,507.8 | 522,733.5 | 2,545,140.2 | 710,595.5 | 41,331.0 | 3,297,066.6 | 1,788,555.6 | 467,391.7 | 2,192,157.9 | 8,267,905.4 |
| Dec | 435,985.1 | 86,558.3 | 522,543.5 | 2,718,472.2 | 587,797.4 | 41,321.1 | 3,347,590.7 | 2,053,648.8 | 475,653.2 | 2,386,093.4 | 8,785,529.5 |
| 2019 | | | | | | | | | | | |
| Jan | 436,131.6 | 86,671.1 | 522,802.7 | 2,431,429.7 | 687,033.1 | 41,366.4 | 3,159,829.3 | 2,069,786.9 | 464,456.2 | 2,851,810.2 | 9,068,685.3 |
| Feb | 436,825.6 | 86,794.2 | 523,619.7 | 2,620,801.4 | 243,862.1 | 103,759.1 | 2,968,422.7 | 5,530,259.3 | -2,402,232.5 | 2,901,428.5 | 9,521,497.8 |
| Mar | 442,551.2 | 86,775.2 | 529,326.4 | 2,556,061.1 | 253,590.5 | 130,917.9 | 2,940,569.5 | 7,106,925.2 | -3,873,725.3 | 2,961,897.2 | 9,664,992.9 |
| Apr | 449,762.9 | 87,096.2 | 536,859.1 | 2,410,617.8 | 305,453.8 | 160,540.0 | 2,876,611.6 | 2,069,786.9 | -4,589,274.7 | 8,680,615.1 | 9,574,598.0 |
| May | 476,656.0 | 87,423.3 | 564,079.3 | 1,861,836.1 | 414,514.4 | 246,390.3 | 2,522,740.8 | 5,530,259.3 | -9,310,271.3 | 11,973,208.6 | 11,280,016.7 |
| Jun | 510,197.4 | 87,606.5 | 597,803.9 | 2,877,247.3 | 803,273.0 | 276,635.3 | 3,957,155.6 | 7,106,925.2 | -12,940,837.8 | 13,765,944.8 | 12,486,991.8 |
| Jul | 609,392.7 | 87,843.4 | 697,236.1 | 3,233,425.2 | 1,711,703.4 | 379,351.4 | 5,324,480.0 | 7,690,837.8 | -21,517,328.0 | 22,410,596.2 | 14,605,822.1 |
| Aug | 657,100.5 | 87,844.1 | 744,944.6 | 5,381,620.4 | 1,858,313.6 | 441,622.1 | 7,681,556.2 | 13,772,962.7 | -26,390,209.6 | 21,738,918.8 | 17,548,172.7 |
| Sep | 728,411.7 | 87,847.3 | 816,259.0 | 3,772,389.4 | 1,949,291.2 | 626,345.4 | 6,348,026.1 | 17,520,734.0 | -36,903,875.7 | 34,021,294.7 | 21,802,438.2 |

Source: Reserve Bank of Zimbabwe, 2019

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

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 | | | | |
| | | | | | | | | | | | | | | | | |
| 2017 | | | | | | | | | | | | | | | | |
| Jun | 3,851.4 | 825.6 | 1,538.9 | 6,215.9 | 497.6 | 73.7 | 6,787.2 | 65.7 | 259.5 | 0.0 | 108.9 | 46.6 | 1,455.9 | 533.5 | 445.6 | 9,702.8 |
| Jul | 3,845.0 | 837.2 | 1,600.1 | 6,282.3 | 503.0 | 78.1 | 6,863.3 | 66.3 | 162.2 | 0.0 | 99.5 | 35.6 | 1,463.2 | 513.6 | 450.7 | 9,654.3 |
| Aug | 4,257.2 | 927.5 | 1,604.9 | 6,789.6 | 451.2 | 88.3 | 7,329.1 | 71.1 | 158.2 | 0.0 | 79.1 | 22.8 | 1,478.4 | 531.8 | 454.9 | 10,125.5 |
| Sep | 4,622.2 | 932.4 | 1,571.4 | 7,126.0 | 383.4 | 55.2 | 7,564.6 | 55.8 | 151.1 | 0.0 | 67.4 | 32.1 | 1,494.5 | 472.8 | 465.2 | 10,303.5 |
| Oct | 4,825.8 | 1,010.8 | 1,460.8 | 7,297.4 | 410.7 | 43.1 | 7,751.2 | 63.0 | 153.9 | 0.0 | 73.1 | 42.0 | 1,537.5 | 432.4 | 511.7 | 10,564.9 |
| Nov | 5,090.7 | 1,047.9 | 1,450.2 | 7,588.7 | 454.9 | 34.7 | 8,078.3 | 66.5 | 151.3 | 0.0 | 84.5 | 60.2 | 1,562.7 | 417.7 | 534.3 | 10,955.5 |
| Dec | 5,144.5 | 1,127.4 | 1,401.7 | 7,673.6 | 407.8 | 94.6 | 8,176.0 | 68.6 | 173.1 | 113.7 | 100.7 | 6.2 | 1,663.1 | 508.3 | 508.1 | 11,317.7 |
| 2018 | | | | | | | | | | | | | | | | |
| Jan | 4,640.2 | 1,008.1 | 1,454.0 | 7,102.2 | 406.5 | 107.3 | 7,616.1 | 65.1 | 444.8 | 115.1 | 49.1 | 2.6 | 1,645.3 | 501.0 | 522.1 | 10,961.1 |
| Feb | 4,633.7 | 989.2 | 1,458.8 | 7,081.7 | 418.7 | 101.2 | 7,601.7 | 75.4 | 435.4 | 111.2 | 92.8 | 2.9 | 1,620.1 | 507.8 | 511.0 | 10,958.3 |
| Mar | 4,732.9 | 1,007.5 | 1,491.0 | 7,231.4 | 365.0 | 114.7 | 7,711.0 | 77.3 | 460.8 | 140.5 | 89.2 | 6.9 | 1,654.7 | 504.1 | 523.4 | 11,168.1 |
| Apr | 4,907.7 | 1,066.6 | 1,374.6 | 7,349.0 | 387.8 | 95.6 | 7,832.3 | 84.0 | 453.1 | 82.4 | 68.8 | 16.1 | 1,641.9 | 532.0 | 567.0 | 11,277.5 |
| May | 5,172.9 | 1,138.2 | 1,442.5 | 7,753.6 | 442.8 | 107.4 | 8,303.8 | 88.0 | 554.0 | 101.5 | 94.9 | 19.9 | 1,671.5 | 458.9 | 526.5 | 11,819.1 |
| June | 5,650.6 | 1,274.7 | 1,459.1 | 8,384.4 | 438.0 | 89.2 | 8,911.6 | 66.8 | 554.0 | 119.8 | 173.4 | 21.6 | 1,707.5 | 551.4 | 565.7 | 12,671.8 |
| July | 5,902.3 | 1,415.3 | 1,501.5 | 8,819.1 | 424.4 | 33.1 | 9,276.7 | 89.5 | 545.1 | 118.9 | 132.9 | 32.6 | 1,846.0 | 611.4 | 623.4 | 13,276.5 |
| Aug | 6,005.7 | 1,362.6 | 1,524.2 | 8,892.5 | 399.6 | 32.4 | 9,324.5 | 66.5 | 535.4 | 137.0 | 119.5 | 33.3 | 1,882.9 | 647.7 | 611.2 | 13,358.0 |
| Sep | 6,281.7 | 1,421.8 | 1,489.0 | 9,192.4 | 439.0 | 44.6 | 9,676.1 | 52.4 | 559.4 | 142.2 | 129.1 | 46.6 | 1,913.4 | 637.4 | 629.7 | 13,786.4 |
| Oct | 6,345.7 | 1,390.0 | 1,427.8 | 9,163.5 | 435.2 | 52.2 | 9,650.8 | 61.7 | 581.4 | 147.6 | 93.4 | 42.0 | 1,957.6 | 647.5 | 655.7 | 13,837.7 |
| Nov | 6,419.8 | 1,329.4 | 1,430.4 | 9,179.6 | 366.8 | 48.7 | 9,595.1 | 50.9 | 543.1 | 213.7 | 74.8 | 42.3 | 1,991.6 | 633.2 | 702.1 | 13,846.8 |
| Dec | 6,601.1 | 1,322.2 | 1,508.9 | 9,432.2 | 394.5 | 41.3 | 9,868.0 | 58.6 | 524.7 | 229.6 | 187.8 | 39.0 | 2,057.7 | 573.8 | 699.7 | 14,239.0 |
| 2019 | | | | | | | | | | | | | | | | |
| Jan | 6,626.6 | 1,155.9 | 1,466.8 | 9,249.4 | 381.0 | 42.2 | 9,672.5 | 59.3 | 530.5 | 239.5 | 188.3 | 39.2 | 2,047.0 | 517.2 | 729.8 | 14,023.5 |
| Feb | 7,168.7 | 1,155.1 | 1,473.2 | 9,797.1 | 387.8 | 44.5 | 10,229.3 | 71.8 | 782.0 | 158.9 | 151.7 | 42.6 | 2,145.1 | 490.7 | 661.5 | 14,733.6 |
| Mar | 7,435.2 | 1,127.0 | 1,437.1 | 9,999.2 | 372.7 | 47.9 | 10,419.9 | 74.5 | 933.8 | 165.8 | 140.9 | 42.7 | 2,349.0 | 523.7 | 925.8 | 15,576.2 |
| Apr | 7,968.0 | 1,243.3 | 1,795.8 | 11,007.1 | 390.9 | 55.9 | 11,453.8 | 90.8 | 652.7 | 148.3 | 173.5 | 28.8 | 2,551.4 | 620.5 | 1,071.0 | 16,790.9 |
| May | 9,316.8 | 1,379.0 | 1,932.4 | 12,628.2 | 462.9 | 48.9 | 13,139.9 | 139.4 | 1,053.9 | 148.8 | 206.7 | 46.5 | 2,556.6 | 910.1 | 1,783.2 | 19,985.1 |
| Jun | 11,021.9 | 1,573.5 | 1,737.2 | 14,332.6 | 422.0 | 44.5 | 14,799.2 | 171.7 | 1,607.6 | 150.3 | 216.7 | 43.6 | 3,240.7 | 1,606.5 | 1,649.0 | 23,485.3 |
| Jul | 13,014.4 | 1,661.3 | 1,949.2 | 16,624.9 | 432.6 | 50.6 | 17,108.1 | 168.2 | 1,710.5 | 152.0 | 225.8 | 27.4 | 3,522.6 | 1,587.7 | 2,135.1 | 26,637.3 |
| Aug | 15,189.7 | 1,798.7 | 1,911.4 | 18,899.9 | 639.1 | 59.2 | 19,598.2 | 202.9 | 2,064.4 | 155.0 | 116.2 | 28.0 | 4,061.0 | 2,614.6 | 3,102.0 | 31,942.4 |
| Sep | 18,834.0 | 2,049.2 | 1,908.4 | 22,791.6 | 549.2 | 54.5 | 23,395.3 | 219.9 | 2,989.7 | 155.9 | 182.3 | 23.3 | 5,510.0 | 3,707.8 | 4,887.7 | 41,072.0 |

Source: Reserve Bank of Zimbabwe, 2019

TABLE 6.1: BUILDING SOCIETIES -ASSETS

ZWL\$ millions

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

Source: Reserve Bank of Zimbabwe, 2019

Notes

1. Government securities include treasury bills and bonds

2. Includes bankers acceptances, discounted bills and negotiable certificates of deposits.

3. Includes households, other financial corporations.

TABLE 6.2: BUILDING SOCIETIES -LIABILITIES

ZWL\$ millions

| End of | | | | | | | Debt Securities | Foreign Liabilities | Amounts Owing to | | | Capital and Reserves | Other Liabilities | TOTAL |
|-------------|---------|---------------|--------------------------------|-------------------------------|------------|----------------|-----------------|---------------------|------------------|-------------------------------|------------------------------|----------------------|-------------------|----------------|
| | Savings | Time Deposits | Total Deposits from the public | Other Depository Corporations | Government | Total | | | RBZ | Other Depository Corporations | Other Financial Corporations | | | |
| 2018 | | | | | | | | | | | | | | |
| Mar | 535.1 | 507.8 | 1,042.9 | 120.3 | 16.5 | 1,179.7 | 27.5 | 41.3 | 0.0 | 34.5 | 0.5 | 378.2 | 76.5 | 1,738.2 |
| Apr | 568.0 | 452.6 | 1,020.5 | 144.4 | 17.0 | 1,181.9 | 27.9 | 39.7 | 0.0 | 33.6 | 0.4 | 358.5 | 103.7 | 1,745.7 |
| May | 613.8 | 475.1 | 1,089.0 | 196.6 | 16.4 | 1,302.0 | 32.4 | 40.0 | 0.0 | 31.2 | 0.5 | 363.1 | 92.8 | 1,862.0 |
| June | 658.5 | 507.9 | 1,166.5 | 183.2 | 16.4 | 1,366.0 | 33.1 | 39.3 | 0.0 | 56.9 | 0.4 | 363.5 | 105.2 | 1,964.5 |
| July | 770.2 | 542.9 | 1,313.1 | 128.5 | 15.0 | 1,456.6 | 28.7 | 37.5 | 0.0 | 30.4 | 15.8 | 378.9 | 99.8 | 2,047.7 |
| Aug | 703.4 | 534.7 | 1,238.0 | 133.0 | 15.0 | 1,386.0 | 31.3 | 33.9 | 0.0 | 18.3 | 17.9 | 385.8 | 116.0 | 1,989.2 |
| Sep | 749.8 | 502.3 | 1,252.2 | 166.0 | 15.1 | 1,433.2 | 22.8 | 55.9 | 0.0 | 20.7 | 25.5 | 388.6 | 112.3 | 2,059.1 |
| Oct | 772.5 | 471.9 | 1,244.4 | 151.0 | 15.1 | 1,410.5 | 23.7 | 56.3 | 0.0 | 21.2 | 25.5 | 389.9 | 125.4 | 2,052.5 |
| Nov | 699.9 | 511.9 | 1,211.9 | 134.0 | 15.1 | 1,360.9 | 21.0 | 55.6 | 0.0 | 16.2 | 24.5 | 396.1 | 134.2 | 2,008.5 |
| Dec | 713.2 | 540.0 | 1,253.1 | 139.6 | 15.1 | 1,407.8 | 26.5 | 55.3 | 0.0 | 40.2 | 23.4 | 400.1 | 132.3 | 2,085.6 |
| 2019 | | | | | | | | | | | | | | |
| Jan | 633.8 | 490.2 | 1,124.0 | 140.5 | 15.0 | 1,279.6 | 27.9 | 55.5 | 0.0 | 58.1 | 24.8 | 392.8 | 134.7 | 1,973.3 |
| Feb | 661.3 | 492.3 | 1,153.6 | 138.8 | 15.0 | 1,307.4 | 25.8 | 134.5 | 0.0 | 32.6 | 28.2 | 366.7 | 135.6 | 2,030.8 |
| Mar | 655.2 | 473.9 | 1,129.1 | 146.8 | 15.0 | 1,290.9 | 29.0 | 155.6 | 0.0 | 32.5 | 25.7 | 391.4 | 146.2 | 2,071.2 |
| Apr | 782.3 | 460.0 | 1,242.3 | 130.5 | 14.9 | 1,387.7 | 26.0 | 165.0 | 0.0 | 28.2 | 14.1 | 457.7 | 169.2 | 2,247.8 |
| May | 895.0 | 464.3 | 1,359.4 | 153.5 | 15.0 | 1,527.9 | 23.9 | 264.7 | 0.0 | 41.9 | 30.6 | 477.5 | 173.6 | 2,540.1 |
| Jun | 1,154.3 | 406.8 | 1,561.1 | 131.5 | 15.0 | 1,707.7 | 23.9 | 336.5 | 0.0 | 54.8 | 27.1 | 664.7 | 167.0 | 2,981.8 |
| Jul | 1,192.2 | 538.1 | 1,730.3 | 75.2 | 14.9 | 1,820.4 | 33.0 | 455.7 | 0.0 | 20.2 | 17.0 | 739.6 | 189.9 | 3,275.8 |
| Aug | 1,424.7 | 542.9 | 1,967.6 | 47.0 | 15.0 | 2,029.6 | 31.8 | 539.4 | 0.0 | 28.2 | 3.5 | 777.8 | 193.9 | 3,604.2 |
| Sep | 1,686.2 | 524.9 | 2,211.1 | 44.9 | 15.0 | 2,271.0 | 25.5 | 869.0 | 0.0 | 66.9 | 0.0 | 1,352.0 | 239.1 | 4,823.6 |

Source: Reserve Bank of Zimbabwe, 2019

TABLE 7.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES/1
ZWL\$ ('000)

| END OF | AGRICULTURE | CONSTRUCTION | COMMUNICATION | DISTRIBUTION | FINANCIAL & INVESTMENTS | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING | SERVICES | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL |
|-------------|-------------|--------------|---------------|--------------|-------------------------|-------------------------|---------------|-----------|-----------|-----------|-------------|---------------|-------------|
| 2017 | | | | | | | | | | | | | |
| 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 |
| 2018 | | | | | | | | | | | | | |
| Jan | 479,109.6 | 59,336.8 | 9,442.4 | 289,531.3 | 20,569.7 | 258,035.0 | 271,453.8 | 106,425.1 | 390,052.9 | 32,328.6 | 617,303.0 | 14,394.7 | 2,547,982.8 |
| Feb | 488,203.1 | 59,977.6 | 9,271.6 | 315,569.6 | 20,133.1 | 258,263.6 | 285,045.1 | 108,649.0 | 393,604.9 | 31,636.6 | 618,377.4 | 15,010.6 | 2,543,764.6 |
| Mar | 484,764.7 | 64,826.5 | 11,050.5 | 344,731.3 | 15,203.3 | 274,150.2 | 303,649.2 | 114,431.9 | 363,449.4 | 32,793.4 | 640,496.9 | 19,893.1 | 2,669,440.4 |
| Apr | 485,790.0 | 63,948.2 | 10,904.2 | 344,532.1 | 15,015.2 | 271,071.8 | 294,270.8 | 112,692.1 | 333,633.8 | 31,103.5 | 631,920.5 | 22,066.0 | 2,616,948.2 |
| May | 501,783.7 | 63,555.3 | 10,933.5 | 362,939.6 | 15,079.8 | 358,553.4 | 317,666.7 | 117,123.0 | 338,846.3 | 31,523.1 | 651,444.0 | 24,226.4 | 2,793,674.8 |
| Jun | 475,105.7 | 66,796.8 | 13,907.7 | 385,583.3 | 15,079.8 | 344,917.3 | 323,212.1 | 117,146.6 | 335,216.9 | 34,457.6 | 655,427.0 | 34,163.4 | 2,801,014.3 |
| Jul | 463,286.3 | 70,905.2 | 18,924.1 | 383,314.7 | 14,976.4 | 140,624.6 | 274,507.8 | 113,776.3 | 309,209.5 | 37,474.0 | 652,652.7 | 34,402.1 | 2,514,053.7 |
| Aug | 470,756.1 | 79,237.1 | 15,167.3 | 331,672.8 | 15,021.9 | 144,100.7 | 271,000.5 | 111,960.2 | 306,022.7 | 37,341.2 | 666,649.4 | 34,402.1 | 2,483,332.1 |
| Sep | 451,745.3 | 79,055.7 | 15,021.6 | 341,851.7 | 15,021.9 | 144,799.6 | 263,994.2 | 112,656.6 | 320,788.5 | 36,914.6 | 666,971.5 | 64,407.1 | 2,513,228.2 |
| Oct | 453,068.3 | 74,931.8 | 16,036.5 | 389,851.7 | 15,156.8 | 165,252.7 | 268,933.2 | 111,956.6 | 313,376.8 | 36,118.6 | 680,445.7 | 12,855.7 | 2,537,984.3 |
| Nov | 444,130.8 | 133,137.6 | 14,884.1 | 313,733.0 | 15,156.8 | 165,419.8 | 269,459.9 | 149,908.1 | 316,738.8 | 45,693.2 | 679,403.7 | 12,265.4 | 2,559,931.1 |
| Dec | 492,669.9 | 78,176.7 | 15,958.0 | 340,422.7 | 14,425.5 | 165,648.7 | 253,354.3 | 113,596.5 | 347,242.2 | 40,695.4 | 669,879.6 | 12,254.3 | 2,544,323.9 |
| 2019 | | | | | | | | | | | | | |
| Jan | 525,176.7 | 80,480.9 | 20,199.4 | 349,755.6 | 15,294.0 | 158,458.9 | 255,380.4 | 123,772.8 | 358,554.2 | 42,355.5 | 666,797.1 | 16,335.7 | 2,612,561.3 |
| Feb | 521,988.1 | 79,066.7 | 10,931.1 | 352,797.8 | 14,699.0 | 80,894.7 | 253,027.0 | 124,474.7 | 389,523.0 | 40,923.5 | 644,320.9 | 11,446.6 | 2,524,093.1 |
| Mar | 538,072.7 | 87,791.3 | 18,211.5 | 379,233.1 | 14,556.7 | 205,466.5 | 270,360.1 | 133,324.8 | 407,638.0 | 43,541.4 | 731,600.3 | 11,476.6 | 2,841,272.8 |
| Apr | 584,205.3 | 96,516.9 | 22,430.9 | 421,676.7 | 15,968.0 | 236,000.3 | 310,449.7 | 193,315.8 | 387,730.2 | 44,465.7 | 788,749.6 | 14,486.6 | 3,115,995.7 |
| May | 712,661.5 | 98,826.6 | 27,802.4 | 466,620.0 | 17,425.9 | 317,055.8 | 368,550.6 | 250,912.5 | 441,731.0 | 43,682.6 | 901,283.4 | 14,096.6 | 3,660,649.0 |
| Jun | 940,505.8 | 82,926.8 | 30,534.7 | 566,391.1 | 169,400.8 | 876,820.4 | 354,648.6 | 331,070.0 | 404,941.1 | 49,207.3 | 898,523.5 | 14,258.9 | 4,719,228.9 |
| Jul | 1,060,152.4 | 108,889.3 | 38,005.8 | 685,729.8 | 22,484.8 | 470,421.8 | 497,581.3 | 333,137.4 | 643,722.0 | 51,560.7 | 1,111,698.0 | 7,683.2 | 5,031,066.5 |
| Aug | 1,163,054.3 | 117,882.9 | 40,904.6 | 720,937.6 | 15,289.6 | 524,650.1 | 575,937.1 | 378,008.7 | 742,674.6 | 51,710.4 | 1,202,415.1 | 5,830.8 | 5,539,295.7 |
| Sep | | | | 755,828.9 | 15,563.7 | 143,032.2 | 520,659.8 | 487,089.9 | 594,143.3 | 59,974.6 | 1,004,073.3 | 6,055.4 | 3,586,421.2 |

Source: Reserve Bank of Zimbabwe, 2019

/1 Including the only merchant bank still in operation.

TABLE 7.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

ZWL\$ ('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 | 956,123.6 | 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 |

Source: Reserve Bank of Zimbabwe, 2019

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

| End of | ZEISS | CHEQUE | POS | ATM | MOBILE | INTERNET |
|--------------|-----------|--------|----------|--------|-----------|----------|
| 2017 | | | | | | |
| 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 |
| 2018 | | | | | | |
| Jan | 5,548.05 | 4.89 | 663.45 | 21.29 | 2,318.80 | 1,006.05 |
| Feb | 4,706.60 | 4.50 | 594.00 | 13.90 | 2,015.11 | 831.05 |
| Mar | 6,300.40 | 4.50 | 654.20 | 12.50 | 2,657.10 | 864.83 |
| Apr | 5,786.75 | 3.28 | 640.94 | 11.46 | 3,002.63 | 822.58 |
| May | 7,298.41 | 4.25 | 819.74 | 10.51 | 3,550.07 | 968.58 |
| Jun | 7,997.28 | 4.70 | 779.37 | 8.29 | 3,724.31 | 1,135.49 |
| Jul | 8,290.00 | 3.96 | 790.00 | 9.39 | 4,446.68 | 1,262.53 |
| Aug | 7,762.86 | 2.88 | 811.19 | 13.98 | 4,558.54 | 1,254.96 |
| Sep | 7,155.04 | 3.97 | 842.48 | 17.01 | 4,462.40 | 1,393.08 |
| Oct | 8,230.50 | 4.20 | 821.30 | 17.90 | 4,607.38 | 1,428.20 |
| Nov | 7,922.50 | 3.70 | 657.50 | 19.90 | 3,964.78 | 1,026.70 |
| Dec | 8,355.20 | 2.80 | 917.20 | 14.60 | 4,833.80 | 1,102.90 |
| 2019 | | | | | | |
| Jan | 6,903.02 | 2.89 | 1,294.05 | 16.92 | 3,608.83 | 1,056.16 |
| Feb | 8,336.98 | 4.04 | 1,330.58 | 17.21 | 3,594.51 | 1,093.64 |
| Mar | 9,881.49 | 3.90 | 1,399.50 | 18.27 | 4,080.65 | 1,250.55 |
| Apr | 10,321.38 | 3.14 | 1,590.10 | 13.97 | 4,949.34 | 1,408.53 |
| May | 14,670.32 | 4.19 | 1,397.48 | 11.83 | 6,692.55 | 1,897.82 |
| Jun | 17,881.21 | 3.73 | 1,464.66 | 30.14 | 7,130.02 | 2,539.84 |
| Jul | 23,309.86 | 3.70 | 1,806.45 | 36.55 | 9,137.36 | 3,295.81 |
| Aug | 23,596.62 | 2.37 | 2,181.56 | 38.47 | 11,077.65 | 3,493.56 |
| Sep | 30,328.13 | 3.80 | 3,029.87 | 51.94 | 15,112.00 | 5,337.71 |

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

| End of | ZEISS | CHEQUE | POS | ATM | MOBILE | INTERNET |
|--------------|----------|--------|------------|----------|------------|----------|
| 2017 | | | | | | |
| 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 |
| 2018 | | | | | | |
| Jan | 548.13 | 22.73 | 20,981.21 | 449.60 | 100,593.90 | 501.80 |
| Feb | 457.19 | 22.48 | 18,869.05 | 292.22 | 89,584.32 | 463.78 |
| Mar | 545.18 | 23.68 | 21,996.85 | 268.41 | 116,119.95 | 510.51 |
| Apr | 505.50 | 17.38 | 21,170.05 | 253.60 | 117,616.79 | 456.96 |
| May | 611.14 | 21.22 | 23,278.20 | 213.17 | 137,422.97 | 496.62 |
| Jun | 553.60 | 22.46 | 23,790.00 | 175.19 | 156,609.78 | 502.22 |
| Jul | 560.15 | 20.07 | 25,075.47 | 223.13 | 169,416.76 | 559.58 |
| Aug | 553.01 | 15.15 | 25,249.87 | 317.35 | 164,917.97 | 518.70 |
| Sep | 542.96 | 19.37 | 24,918.01 | 300.81 | 161,289.50 | 511.27 |
| Oct | 571.60 | 20.40 | 21,025.40 | 345.50 | 161,427.40 | 495.99 |
| Nov | 477.40 | 16.70 | 17,845.40 | 334.90 | 133,862.10 | 430.60 |
| Dec | 478.60 | 13.00 | 27,419.10 | 236.20 | 161,540.70 | 409.10 |
| 2019 | | | | | | |
| Jan | 401.51 | 12.20 | 40,613.79 | 232.61 | 135,481.07 | 413.39 |
| Feb | 456.54 | 16.35 | 27,811.17 | 226.77 | 119,081.12 | 463.62 |
| Mar | 525.91 | 15.42 | 30,417.55 | 248.88 | 142,597.83 | 441.02 |
| Apr | 535.02 | 13.65 | 32,092.53 | 168.79 | 157,348.28 | 390.08 |
| May | 642.59 | 14.66 | 15,542.62 | 121.44 | 166,491.56 | 494.29 |
| Jun | 705.96 | 13.34 | 18,012.05 | 79.60 | 160,873.03 | 486.81 |
| Jul | 983.53 | 13.59 | 20,465.37 | 99.56 | 170,823.27 | 638.17 |
| Aug | 872.91 | 8.99 | 21,919.77 | 85.24 | 179,281.20 | 542.28 |
| Sep | 1,010.70 | 11.88 | 22,749.60 | 62.44 | 200,441.85 | 679.42 |

TABLE 10.1: LENDING RATES (percent per annum)¹

| End of | Commercial Banks | | |
|-------------|------------------------------------|---|-----------|
| | Nominal Lending Rates ² | Weighted Average Lending Rates ³ | |
| | | Individuals | Corporate |
| 2018 | | | |
| Jan | 4.45-18.00 | 9.33 | 6.99 |
| Feb | 4.45-18.00 | 9.57 | 6.93 |
| Mar | 4.45-18.00 | 9.64 | 6.98 |
| Apr | 4.00-18.00 | 9.32 | 7.08 |
| May | 4.00-18.00 | 9.28 | 7.09 |
| Jun | 4.00-18.00 | 9.32 | 7.14 |
| Jul | 4.00-18.00 | 9.75 | 6.97 |
| Aug | 4.00-18.00 | 9.87 | 7.10 |
| Sep | 4.00-18.00 | 9.56 | 7.11 |
| Oct | 4.00-18.00 | 9.47 | 7.38 |
| Nov | 4.00-18.00 | 9.49 | 7.38 |
| Dec | 4.00-18.00 | 9.48 | 7.39 |
| 2019 | | | |
| Jan | 4.00-18.00 | 9.47 | 7.40 |
| Feb | 4.00-18.00 | 9.23 | 7.30 |
| Mar | 4.00-18.00 | 9.23 | 7.31 |
| Apr | 4.00-18.00 | 9.3 | 7.38 |
| May | 4.00-22.00 | 9.31 | 7.33 |
| Jun | 4.00-22.00 | 9.15 | 7.67 |
| Jul | 4.00-35.00 | 9.54 | 8.4 |
| Aug | 4.00-35.00 | 14.37 | 18.43 |
| Sep | 4.00-35.00 | 14.64 | 19.81 |

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)¹

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

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

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

TABLE 11: ZIMBABWE STOCK MARKET STATISTICS

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

Source: Zimbabwe Stock Exchange (ZSE), 2019

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

| | NON-FOOD INFLATION | | | | | | | | | | | | FOOD INFLATION | ALL |
|----------------|-------------------------------|-------------------|--|-------------------------|--------|-----------|---------------|----------------------|-----------|----------------------|------------------------|----------------|--------------------------------|-------|
| | ALCOHOLIC BEVERAGES & TOBACCO | CLOTHING FOOTWEAR | HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS | FURNITURE AND EQUIPMENT | HEALTH | TRANSPORT | COMMUNICATION | RECREATION & CULTURE | EDUCATION | RESTAURANTS & HOTELS | MISC. GOODS & SERVICES | TOTAL NON FOOD | FOOD & NON ALCOHOLIC BEVERAGES | ITEMS |
| WEIGHTS | 4.9 | 4.3 | 27.6 | 5.3 | 1.4 | 8.4 | 2.7 | 2.3 | 4.3 | 1.1 | 6.5 | 68.7 | 31.3 | 100 |
| 2017 | | | | | | | | | | | | | | |
| 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 |
| 2018 | | | | | | | | | | | | | | |
| Jan | 0.17 | 0.67 | 0.02 | 0.55 | 0.10 | 0.00 | -0.04 | 1.78 | 0.00 | -0.16 | 0.64 | 0.26 | 0.39 | 0.30 |
| Feb | 0.26 | 0.91 | 0.01 | 0.43 | 0.00 | -0.02 | 0.15 | 0.90 | 0.00 | 0.01 | 0.21 | 0.19 | -0.18 | 0.08 |
| Mar | 0.13 | -0.34 | -0.74 | 0.46 | 0.18 | -1.29 | -1.60 | 1.58 | 0.01 | -0.14 | -0.55 | 0.09 | -0.03 | -0.25 |
| Apr | 0.20 | 0.34 | -0.01 | 0.00 | 0.10 | -0.32 | -0.21 | -0.10 | 0.63 | 1.85 | 0.26 | 0.11 | 0.02 | 0.08 |
| May | -0.03 | 0.10 | 0.00 | -0.12 | 0.03 | 0.14 | -0.01 | 0.08 | 0.00 | 0.05 | 0.33 | 0.03 | 0.02 | 0.03 |
| Jun | 0.60 | 0.14 | -0.16 | -0.48 | 0.38 | 0.19 | 0.10 | -0.25 | 0.00 | 0.26 | 1.00 | 0.04 | -0.23 | -0.05 |
| Jul | 0.43 | 0.38 | 0.00 | 0.40 | 0.31 | 0.17 | 0.08 | 0.65 | 7.16 | 3.20 | 0.75 | 1.09 | 0.74 | 0.98 |
| Aug | 0.13 | 0.45 | 0.00 | 0.91 | 0.24 | 0.47 | 0.00 | -0.23 | 0.00 | 0.11 | 0.34 | 0.28 | 0.62 | 0.39 |
| Sep | 0.22 | 1.35 | 0.53 | 2.79 | 1.90 | 0.51 | 0.32 | 0.22 | 0.00 | 0.28 | 0.07 | 0.85 | 1.05 | 0.92 |
| Oct | 7.89 | 45.88 | 2.94 | 26.86 | 12.94 | 19.13 | 1.39 | 27.66 | 0.00 | 9.86 | 13.64 | 14.66 | 20.12 | 16.44 |
| Nov | 7.21 | 10.63 | 4.80 | 9.12 | 3.36 | 2.31 | 0.18 | 16.33 | 0.35 | 9.29 | 15.42 | 6.50 | 14.53 | 9.20 |
| Dec | 10.22 | 8.07 | 2.77 | 8.07 | 8.49 | 28.61 | 1.26 | 3.19 | 0.00 | 13.84 | 10.07 | 9.01 | 9.07 | 9.03 |
| 2019 | | | | | | | | | | | | | | |
| Jan | 13.35 | 1.04 | 4.35 | 9.46 | 11.64 | 47.25 | 1.12 | 11.01 | 0.10 | 11.73 | 6.72 | 12.83 | 6.94 | 10.75 |
| Feb | 2.94 | 5.94 | 2.77 | 2.73 | 2.93 | -7.70 | 0.14 | 3.42 | 0.02 | 2.20 | 4.34 | 0.70 | 3.56 | 1.67 |
| Mar | 14.29 | 5.56 | 2.34 | 5.20 | 2.30 | 3.06 | 0.14 | 3.92 | 3.66 | 4.54 | 5.16 | 4.05 | 5.10 | 4.38 |
| Apr | 12.05 | 6.57 | 0.65 | 5.84 | 19.90 | 3.40 | 3.50 | 5.36 | 6.93 | 19.74 | 5.35 | 4.45 | 7.85 | 5.52 |
| May | 21.57 | 11.89 | 2.54 | 11.51 | 16.85 | 16.18 | 31.21 | 29.81 | 3.05 | 6.67 | 8.96 | 10.12 | 17.63 | 12.54 |
| Jun | 40.94 | 59.89 | 18.11 | 63.80 | 46.53 | 41.90 | 2.32 | 35.38 | 0.06 | 28.71 | 36.63 | 31.23 | 55.07 | 39.26 |
| Jul | 23.72 | 27.68 | 9.19 | 27.01 | 43.32 | 26.39 | 7.48 | 36.17 | 11.05 | 30.51 | 39.79 | 21.72 | 19.90 | 21.04 |
| Aug | 18.09 | 10.81 | 13.65 | 11.18 | 7.47 | 32.66 | 67.86 | 12.65 | 4.09 | 8.67 | 18.77 | 17.79 | 18.55 | 18.07 |
| Sep | 11.01 | 17.47 | 15.52 | 14.73 | 18.68 | 16.83 | 1.29 | 18.03 | 4.10 | 8.42 | 35.01 | 16.63 | 19.55 | 17.72 |

Source :ZIMSTATS, 2019

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

| | NON-FOOD INFLATION | | | | | | | | | | | FOOD INFLATION | ALL | |
|-------------|-------------------------------|-------------------|---|-------------------------|--------|-----------|----------------|----------------------|-----------|-----------------------|------------------------|----------------|--------------------------------|--------|
| | ALCOHOLIC BEVERAGES & TOBACCO | CLOTHING FOOTWEAR | HSING, WATER, ELECTRICTY, GAS & OTHER FUELS | FURNITURE AND EQUIPMENT | HEALTH | TRANSPORT | COMMUNIC ATION | RECREATION & CULTURE | EDUCATION | RESTAURAN TS & HOTELS | MISC. GOODS & SERVICES | TOTAL NON FOOD | FOOD & NON ALCOHOLIC BEVERAGES | ITEMS |
| WEIGHTS | 4.9 | 4.3 | 27.6 | 5.3 | 1.4 | 8.4 | 2.7 | 2.3 | 4.3 | 1.1 | 6.5 | 68.7 | 31.3 | 100 |
| 2018 | | | | | | | | | | | | | | |
| 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 |
| 2019 | | | | | | | | | | | | | | |
| Jan | 47.34 | 82.13 | 15.27 | 71.00 | 45.88 | 130.41 | 2.79 | 75.00 | 8.32 | 61.45 | 57.81 | 54.26 | 63.71 | 56.90 |
| Feb | 51.28 | 91.22 | 18.46 | 74.92 | 50.16 | 112.71 | 2.78 | 79.38 | 8.34 | 64.99 | 64.31 | 55.04 | 69.84 | 59.39 |
| Mar | 72.67 | 102.55 | 22.14 | 83.18 | 53.34 | 122.10 | 4.59 | 83.51 | 12.30 | 72.72 | 73.75 | 61.19 | 78.55 | 66.80 |
| Apr | 93.08 | 115.13 | 22.94 | 93.88 | 83.66 | 130.40 | 8.49 | 93.54 | 19.33 | 103.06 | 82.56 | 68.17 | 92.52 | 75.86 |
| May | 134.80 | 140.46 | 26.07 | 116.47 | 114.54 | 167.32 | 42.36 | 151.04 | 22.97 | 116.49 | 98.28 | 85.94 | 126.43 | 97.85 |
| Jun | 228.95 | 283.96 | 49.13 | 256.29 | 213.17 | 278.58 | 45.52 | 240.71 | 23.05 | 177.91 | 168.24 | 142.84 | 251.94 | 175.66 |

Source :ZIMSTATS, 2019

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

| End of | Agriculture | Horticulture | Manufacturing | Mining | Tobacco | Tourism | Transport & Telecom | Other Services | Total |
|-------------|-------------|--------------|---------------|--------|---------|---------|---------------------|----------------|--------------|
| 2017 | | | | | | | | | |
| Jan | 5.7 | 1.3 | 9.6 | 184.6 | 87.3 | 7.6 | 15.2 | 1.8 | 313.1 |
| Feb | 11.4 | 1.8 | 6.1 | 252.1 | 66.2 | 7.8 | 15.8 | 11.1 | 372.3 |
| Mar | 13.5 | 3.3 | 11.2 | 201.5 | 36.7 | 10.3 | 18.1 | 4.9 | 299.5 |
| Apr | 6.8 | 1.4 | 8.6 | 157.6 | 19.6 | 11.4 | 14.1 | 2.6 | 222.1 |
| May | 5.7 | 0.9 | 7.9 | 199.7 | 20.7 | 12.5 | 15.7 | 2.9 | 266.0 |
| Jun | 16.0 | 3.0 | 10.1 | 106.8 | 34.2 | 14.0 | 19.2 | 1.9 | 205.2 |
| Jul | 7.1 | 2.7 | 8.8 | 255.8 | 9.4 | 15.4 | 12.7 | 3.1 | 315.0 |
| Aug | 15.1 | 5.1 | 9.5 | 249.4 | 19.2 | 16.9 | 19.2 | 4.3 | 338.7 |
| Sep | 7.9 | 2.4 | 6.3 | 111.3 | 18.0 | 14.1 | 10.7 | 1.0 | 171.7 |
| Oct | 17.0 | 2.4 | 7.6 | 264.3 | 67.2 | 12.5 | 15.6 | 2.2 | 388.8 |
| Nov | 15.1 | 2.0 | 10.1 | 154.3 | 100.7 | 8.1 | 10.4 | 2.3 | 303.0 |
| Dec | 9.8 | 1.7 | 7.8 | 247.8 | 31.5 | - | 4.3 | 3.2 | 306.1 |
| 2018 | | | | | | | | | |
| Jan | 7.4 | 2.2 | 7.2 | 259.2 | 52.8 | 9.0 | 30.0 | 4.2 | 372.0 |
| Feb | 12.4 | 2.8 | 10.5 | 131.0 | 75.7 | 9.5 | 29.7 | 0.3 | 272.0 |
| Mar | 20.6 | 3.0 | 16.8 | 201.5 | 72.2 | 12.8 | 16.0 | 1.7 | 344.6 |
| Apr | 7.8 | 2.5 | 10.8 | 305.4 | 17.2 | 12.7 | 13.8 | 0.7 | 370.9 |
| May | 14.5 | 2.2 | 19.7 | 359.4 | 28.0 | 13.9 | 16.7 | 2.8 | 457.1 |
| Jun | 7.9 | 2.6 | 16.6 | 285.7 | 10.3 | 14.0 | 12.8 | 25.9 | 375.8 |
| Jul | 8.4 | 2.5 | 10.3 | 200.0 | 23.1 | 18.7 | 14.6 | 1.9 | 279.5 |
| Aug | 9.6 | 5.1 | 16.8 | 264.1 | 29.3 | 21.6 | 12.6 | 1.8 | 361.0 |
| Sep | 16.4 | 3.0 | 15.2 | 343.1 | 22.5 | 19.8 | 21.7 | 2.1 | 443.9 |
| Oct | 22.0 | 3.6 | 23.6 | 210.5 | 34.4 | 17.2 | 15.2 | 1.6 | 327.9 |
| Nov | 15.7 | 4.9 | 18.0 | 263.2 | 28.8 | 8.6 | 24.6 | 0.9 | 364.6 |
| 2019 | | | | | | | | | |
| Jan | 12.3 | 1.7 | 10.5 | 109.3 | 55.6 | 8.4 | 16.9 | 0.3 | 215.1 |
| Feb | 11.3 | 1.6 | 11.6 | 111.5 | 44.0 | 8.5 | 18.5 | 0.1 | 206.9 |
| Mar | 12.12 | 1.46 | 14.07 | 67.43 | 37.47 | 9.7 | 24.74 | 0.81 | 167.8 |
| Apr | 15.26 | 2.55 | 10.24 | 470.84 | 27.77 | 19.4 | 17.30 | 3.03 | 566.4 |
| May | 19.57 | 2.29 | 13.82 | 256.82 | 43.71 | 21.4 | 16.39 | 1.56 | 375.6 |
| Jun | 9.93 | 1.86 | 13.43 | 224.09 | 24.48 | 24.5 | 13.31 | 1.55 | 313.1 |
| Jul | 6.30 | 3.51 | 25.86 | 104.07 | 15.98 | 42.9 | 13.58 | 2.59 | 214.8 |
| Aug | 13.79 | 9.50 | 72.58 | 371.49 | 15.72 | 29.2 | 12.71 | 0.63 | 525.6 |
| Sep | 7.71 | 3.74 | 46.14 | 130.24 | 18.95 | 25.3 | 17.06 | 6.41 | 255.6 |

Source: Reserve Bank of Zimbabwe, 2019