



# MONTHLY ECONOMIC REVIEW



**JUNE 2019**



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## SELECTED ECONOMIC INDICATORS

|   | <b>2019<br/>May</b> | <b>2019<br/>June</b> | <b>Month-on-<br/>Month Change<br/>(%)</b> |
|---|---------------------|----------------------|---|
| <b>Yearly Inflation<sup>1</sup> (%)</b>                                     | 97.85               | 175.66               | -   |
| <b>Monthly Inflation<sup>1</sup> (%)</b>                                    | 12.54               | 39.26                | -   |
| <b>National Payment System<br/>Transactions<sup>2</sup> (US\$ billions)</b> | 25.80               | 30.16                | 16.9                                      |
| <b>Money Supply<sup>2</sup> (US\$ millions)</b>                             | 13,009.04           | 14,767.89            | 13.52                                     |
| <b>Money Supply (M3) Annual<br/>Growth<sup>2</sup> (%)</b>                  | 45.14               | 66.99                | -   |
| <b>Nominal Lending Rate<sup>2</sup> (% per<br/>annum)</b>                   | 4.00-18.00          | 4.00-22.00           | -   |
| <b>Z.S.E All share Index<sup>3</sup></b>                                    | 188.06              | 204.75               | 8.87                                      |
| <b>Z.S.E. Mining Index<sup>3</sup></b>                                      | 225.81              | 255.26               | 13.04                                     |
| <b>Z.S.E. Industrial Index<sup>3</sup></b>                                  | 628.41              | 683.51               | 40.74                                     |

*Sources:*

- 1. Zimbabwe National Statistics Agency*
- 2. Reserve Bank of Zimbabwe*
- 3. Zimbabwe Stock Exchange*

## INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

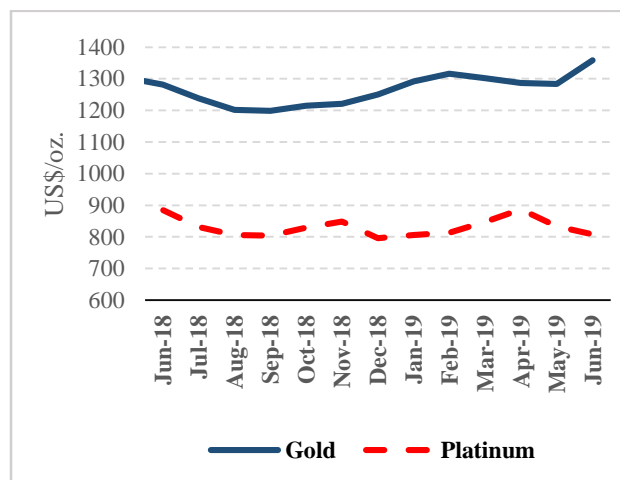
During the month of June 2019, the international commodity prices for platinum, copper, nickel and Brent crude oil retreated. The price of gold, however, increased.

### Precious Metals

Gold prices rose by 5.8%, from a monthly average price of US\$1,287.04/oz in May 2019 to US\$1,358.75/oz in June 2019. The rebound in prices was buoyed by prospects of a positive investment demand outlook, as economic data pointed to easing inflationary pressures in the US. In addition, the uncertainties posed by geopolitical tensions between the US and Iran bolstered safe haven demand for the yellow metal.

Platinum prices declined by 3.1%, from a monthly average of US\$886.85/oz in May 2019 to US\$807.9/oz in June 2019. This was largely on account of slowing global demand, particularly from automotive industries.

**Figure 1: Precious metal prices (US\$/oz.)**

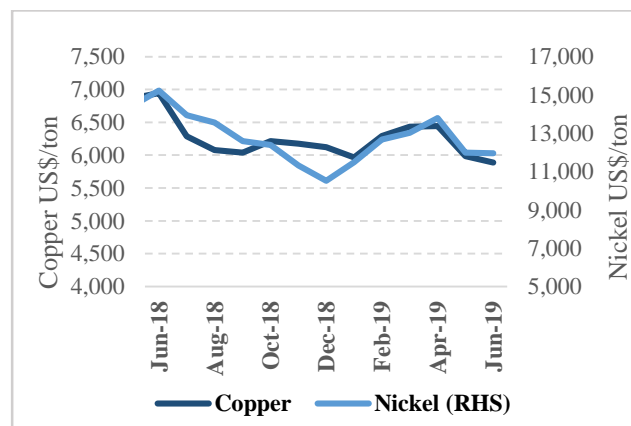


Source: Bloomberg, 2019

### Base Metals

Base metals prices were largely depressed during the month under review. This was, in part, on account of weak manufacturing and investment data from China, which reinforced expectations of subdued economic growth in the economy of the Asian giant. Furthermore, the escalation of the trade war between the world's two biggest economies continued to suppress the demand for base metals. Resultantly, copper and nickel prices retreated by 1.7% and 13.4%, to monthly averages of US\$5,885.72/tonne and US\$11,954.79/tonne, respectively.

**Figure 2: Base metal prices (US\$/ton)**



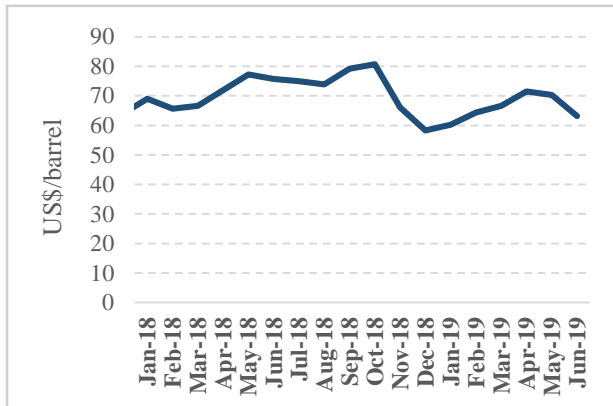
Source: Bloomberg, 2019

### Brent Crude Oil

Brent crude oil prices continued on a negative trajectory, underpinned by unexpected increases in US oil reserves. In addition, lingering concerns about the gloomy global economic outlook, amid the escalation of trade disputes between the US and China, also exerted downward pressure on prices. As a consequence, crude oil prices slumped by 10.2%, from a monthly average of US\$70.28/barrel in May 2019 to

US\$63.13/barrel in June 2019, as shown in Figure 3.

**Figure 3: International crude oil prices (US\$/barrel)**



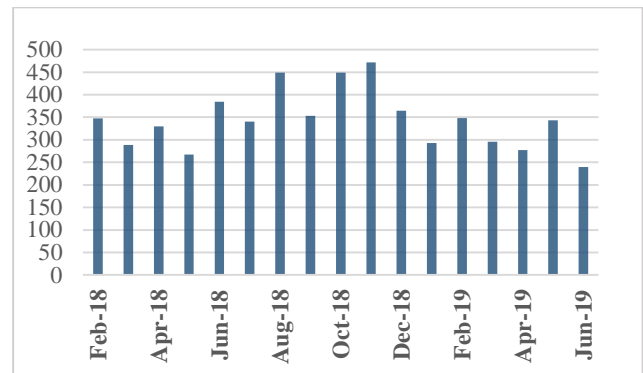
## MERCHANDISE TRADE DEVELOPMENTS

The country’s total merchandise trade for June 2019 amounted to US\$697.0 million, representing a 10.6% decline from US\$780.0 million recorded in the previous month. The slowdown in monthly total trade was driven by a huge slump in monthly exports.

### Merchandise Exports

Monthly merchandise exports fell by -32.6%, from US\$458.6 million in May 2019 to US\$309.2 million in June 2019. The decline was underpinned by a fall in export earnings of gold, ferrochrome and industrial diamonds. Gold exports declined by 31.3%; industrial diamonds, 45.9%; and ferro-chrome, 19%.

**Figure 4: Merchandise Exports (US\$ m)**



Source: ZIMSTAT, 2019

The country’s export basket was dominated by exports of nickel ores & concentrates (23.4%); gold (20.1%); flue-cured tobacco (5.7%); and ferro-chrome (5.2%).

Table 1 shows the major export commodities for the months of May 2019 and June 2019.

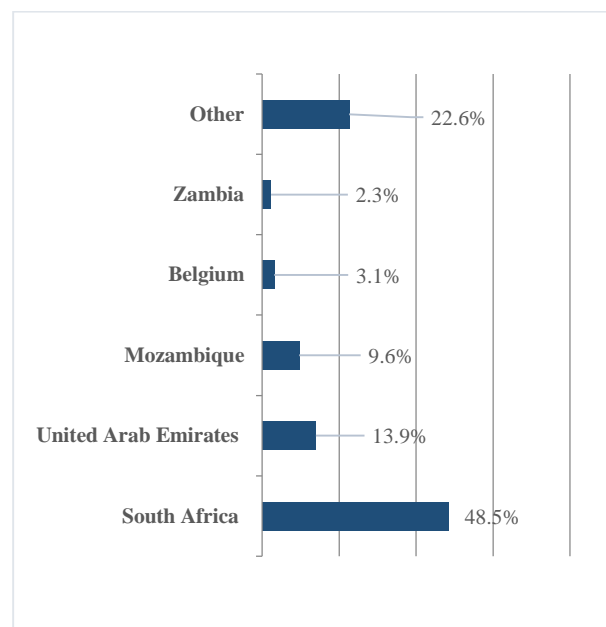
**Table 1: Exports Classified by Harmonised Commodity Description and Code System**

| Commodity                          | May-18<br>US\$m | Jun-19<br>US\$m | Share of<br>Total<br>Exports<br>(%) |
|------------------------------------|-----------------|-----------------|-------------------------------------|
| Flue-cured tobacco                 | 16              | 17.5            | 5.7                                 |
| Semi-manufactured gold             | 90.6            | 62.2            | 20.1                                |
| Nickel mattes                      | 79              | 1.4             | 0.5                                 |
| Nickel ores and concentrates       | 51.3            | 72.4            | 23.4                                |
| Industrial diamonds                | 15.5            | 8.4             | 2.7                                 |
| Ferro-chromium                     | 19.9            | 16.1            | 5.2                                 |
| Chromium ores and concentrates     | 4               | 3.9             | 1.3                                 |
| Cane sugar                         | 3.4             | 5               | 1.6                                 |
| Unwrought Platinum <sup>1</sup>    | 134.1           | 78.9            | 25.5                                |
| Macadamia nuts (in shells)         | 2.7             | 2               | 0.6                                 |
| Granite (crude or roughly trimmed) | 2.1             | 1.9             | 0.6                                 |
| Other                              | 40              | 39.5            | 12.8                                |
| <b>Total</b>                       | <b>458.6</b>    | <b>309.2</b>    | <b>100</b>                          |

Source: ZIMSTAT, 2019 & RBZ Calculations, 2019

The country's exports were mainly destined for South Africa, which accounted for about 48.5% of total exports, followed by the United Arab Emirates (13.9%); Mozambique (9.6%); Belgium (2.1%); and Zambia (2.3%).

**Figure 5: Top Five Merchandise Export Destinations (% Share)**



Source: ZIMSTAT, 2019 & RBZ Calculations, 2019

### Merchandise Imports

Merchandise imports amounted to US\$457.2 million in June 2019, a 4.7% rise from US\$436.8 million in the prior month. This was largely attributable to the increase in imports of diesel and petrol of 38.3% and 19.6%, respectively. Table 2 shows the country's major import commodities for May 2019 and June 2019.

<sup>1</sup> Platinum Group of Metals (PGMs) include nickel mattes, nickel ores and concentrates, and unwrought platinum.

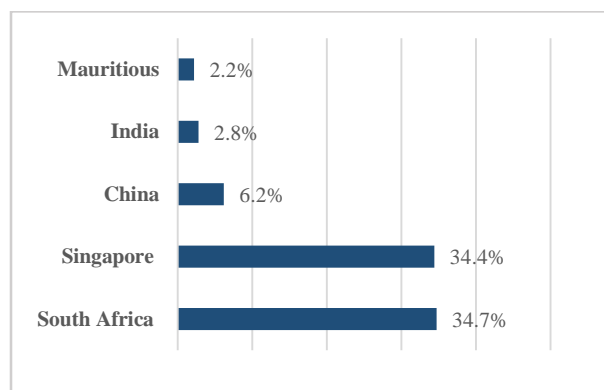
**Table 2: Imports Classified by Harmonised Commodity Description and Code System**

| Commodity   | May US\$m    | June US\$m   | Share of Total Exports (%) |
|---|--------------|--------------|----------------------------|
| Diesel  | 81.3         | 112.4        | 24.6                       |
| Unleaded petrol                                       | 38.8         | 46.4         | 10.1                       |
| Medicines (Including medicines for chronic illnesses) | 14.3         | 17.3         | 3.8                        |
| Crude soya bean oil                                   | 4.7          | 12.6         | 2.8                        |
| Fertilisers (Ammonium nitrate)                        | 3.6          | 6.7          | 1.5                        |
| Electrical energy                                     | 4.9          | 6.2          | 1.4                        |
| Chemicals (Ammonium dihydrogen orthophosphate)        | 3.1          | 4.5          | 1.0                        |
| Other insecticides                                    | 3.5          | 3.5          | 0.7                        |
| Rice  | 3            | 2.7          | 0.6                        |
| Other   | 282          | 245          | 53.6                       |
| <b>Total</b>  | <b>436.8</b> | <b>457.2</b> | <b>100</b>                 |

Source: ZIMSTAT, 2019 & RBZ Calculations, 2019

The country's major import sources were as follows: South Africa (34.7%); Singapore (34.4%); China (6.2%); Mauritius (2.8%) and India (2.2%), as shown in Figure 6.

**Figure 6: Top Five Merchandise Import Sources (% Share).**

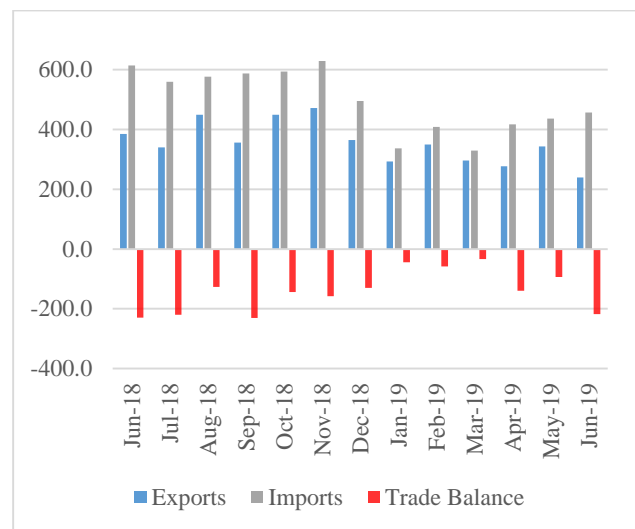


Source: ZIMSTAT, 2019 & RBZ Calculations, 2019

## Merchandise Trade Balance

The developments on merchandise trade resulted in the widening of the trade deficit, from -US\$93.6 million in May 2019 to -US\$217.4 million in June 2019.

**Figure 7: Merchandise Trade Balance (US\$m)**



Source: ZIMSTAT, 2019 & RBZ Computations, 2019

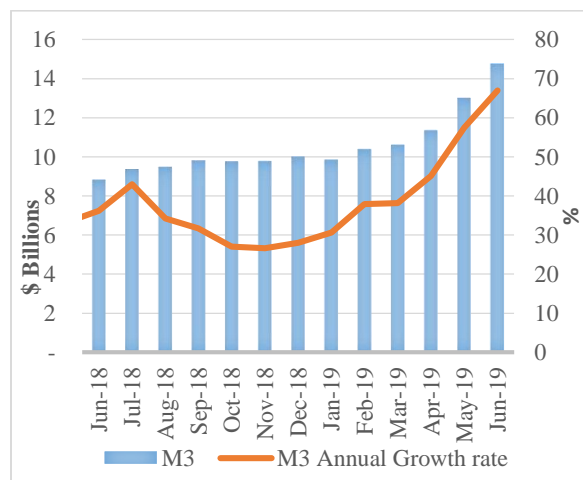
## MONETARY DEVELOPMENTS<sup>2</sup>

Broad money<sup>3</sup> stood at \$ 14.78 billion in June 2019, compared to \$8.84 billion recorded in June 2018. This represented a year-on-year growth of 66.99% .

The annual growth in money supply reflected increases in transferable deposits of 82.98%; currency in circulation, 24.35%; and negotiable certificates of deposits (NCDs), 156.82%.

Month -on-month, broad money increased by 13.52%. The monthly growth, was partially attributed to a 72.89% expansion in foreign currency deposits, which largely emanated from exchange rate depreciation.

**Figure 8: Broad Money in Levels and Growth Rates**



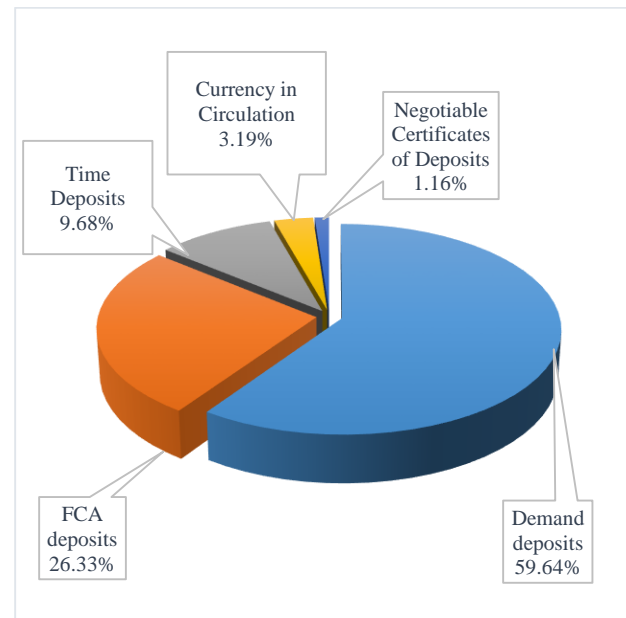
Source: Reserve Bank of Zimbabwe, 2019

<sup>2</sup> All monetary numbers valued in RTGS\$ since the adoption of an interbank market determined exchange rate in February 2019.

<sup>3</sup> From November 2017, broad money 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 reducing the net foreign assets of other depository corporations.

**Figure 9: Composition of Money Supply**



Source: Reserve Bank of Zimbabwe, 2019

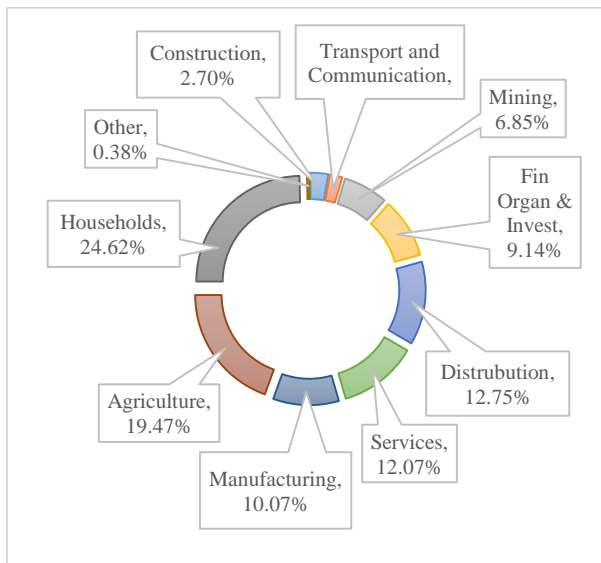
Credit to the private sector registered a 16.13% increase, from \$4.42 billion in May 2019 to \$5.13 billion in June 2019. On an annual basis, credit to the private sector recorded a growth of 31.13%.

classified as deposits included in broad money. This reduced the stock of money and at the same time reducing the net foreign assets of other depository corporations.



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

**Figure 10: Distribution of Private Sector Credit**



Source: Reserve Bank of Zimbabwe, 2019

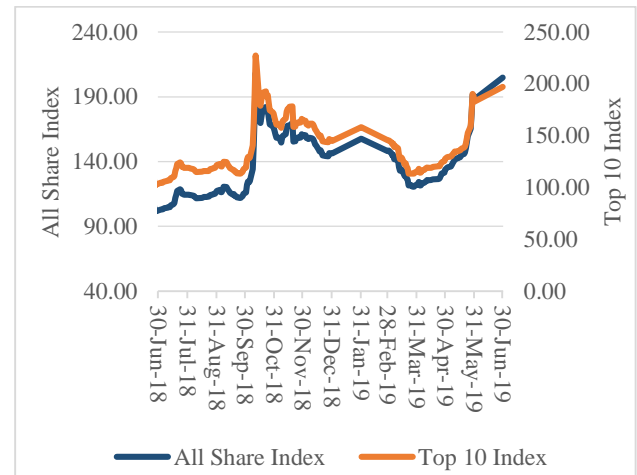
Private sector credit was channelled towards inventory build-up, 22.84%; consumer durables, 17.19%; fixed capital investment, 14.84%; and pre and post shipment financing, 1.71%. Other recurrent expenditures accounted for 43.42% of the total outstanding loans and advances, during the month under review.

## STOCK MARKET DEVELOPMENTS

During the month of June 2019, trading activity on the Zimbabwe Stock Exchange (ZSE) remained largely bullish. Consequently, the All

Share and Top 10 indices increased by 8.87% and 7.77%, to close the month under review at 204.75 points and 197.21 points, respectively.

**Figure 11: Zimbabwe Stock Exchange All Share and Top 10 Indices**

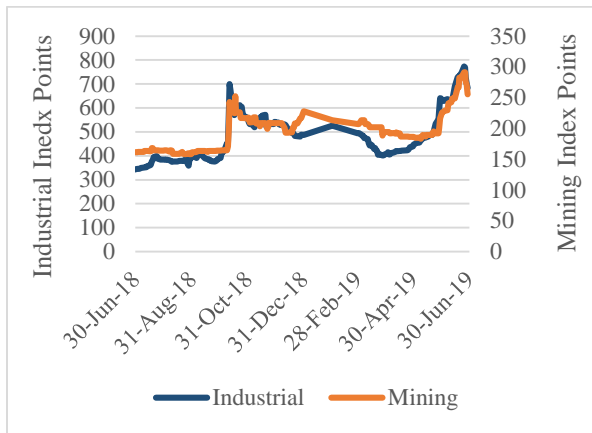


Source: Zimbabwe Stock Exchange, 2019

The industrial and mining indices registered gains of 8.77% and 13.04%, to close at 683.51 points and 255.26 points, respectively.

On a year-on-year basis, the industrial and mining indices grew by 99.40% and 58.27%, from 342.79 points and 161.28 points recorded in June 2018, respectively.

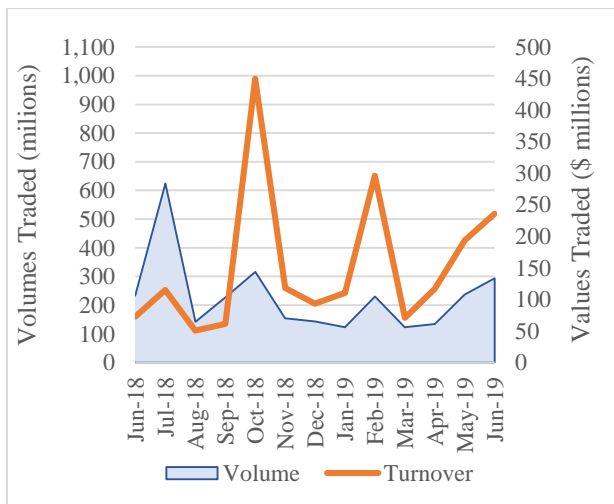
**Figure 12: Zimbabwe Stock Exchange Indices**



Source: Zimbabwe Stock Exchange, 2019

The volume of shares traded on the ZSE increased by 23.51%, to close the month under review at 293.14 million shares. Similarly, the value of shares rose by 21.69% to \$235.49 million, during the same month.

**Figure 13: ZSE Monthly Volumes and Values Traded**



Source: Zimbabwe Stock Exchange, 2019

ZSE market capitalisation increased by \$2.10 billion, or 8.42% to \$27.02 billion. On an annual basis, ZSE market capitalisation registered an increase of 175.91%, from 9.79 billion recorded in 2018.

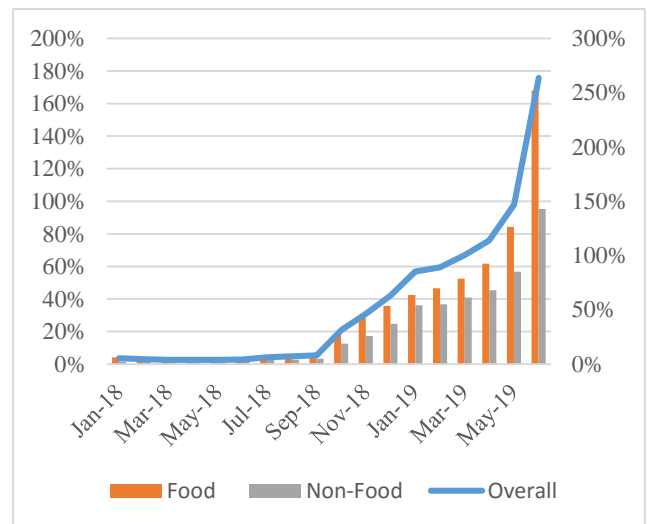
## INFLATION OUTTURN

### Annual Inflation

Annual headline inflation increased by 77.8 percentage points from 97.9% in May 2019 to 175.7% in June 2019, driven by increases in both food and non-food prices.

Food inflation accelerated to 251.9% in June 2019, from 126.43% recorded in May 2019. Non-food inflation increased from 85.94% in May 2019 to 142.8% in June 2019. Figure 14 shows the annual inflation profile.

**Figure 14: Annual Inflation (%)**



Source: ZIMSTAT, 2019

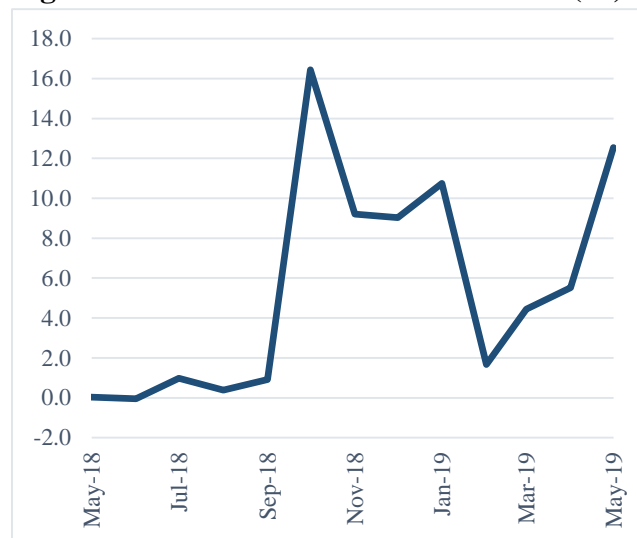
### Monthly Inflation

Month-on-month inflation stood at 39.3% in June 2019 from 12.54% in May 2019, also driven by both food and non-food prices.

Food inflation rose from 17.63% in May 2019, to 55.1% in June 2019, underpinned by increases in bread and cereals, meat and vegetables, among others.

Non-food inflation increased from 10.12% in May 2019 to 31.2% in June 2019. This was largely on account of increases in housing, water and energy; transport and furniture and household goods, among others.

**Figure 15: Month-on-Month Inflation (%)**



Source: ZIMSTAT, 2019

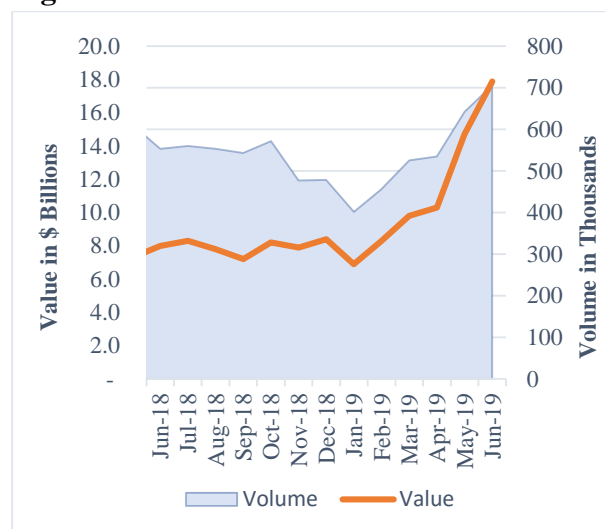
## NATIONAL PAYMENTS SYSTEM

Transactions processed through the National Payment System registered an increase of 16.9% to \$30.16 billion in June 2019, from \$25.80 billion in May 2019. The volume of NPS transactions processed, however, declined by 1.7% to 181.9 million, from 185.1 million during the same period.

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system amounted to \$17.88 billion, a 59.29% increase from \$14.67 billion recorded in May 2019. Transaction volumes increased by 0.39%, to close at 705,958 in June 2019 from 642,585 in May 2019.

**Figure 16: ZETSS Volumes and Values**



Source: Reserve Bank of Zimbabwe, 2019

### Cash transactions

Cash based transaction values increased by 17.8%, from \$615.5 million in May 2019 to \$724.76 million in June 2019.

### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased by 12.6%, from \$8.6 billion in May 2019 to \$9.67 billion in June 2019.

### Card Based Transactions

Card based transactions stood at \$1.49 billion in June 2019, reflecting a 6.1% increase from \$1.4 billion in May 2019.

### Cheque Transactions

Cheque transactions declined by 10.8% to \$3.73 million in June 2019, from \$4.19 million in May 2019.

## JULY 2019

## RESERVE BANK OF ZIMBABWE



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

|  | Jun-18               | Jul-18               | Aug-18               | Sep-18               | Oct-18               | Nov-18               | Dec-18               | Jan-19               | Feb-19               | Mar-19               | Apr-19               | May-19                | Jun-19                |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| <b>Net Foreign Assets</b>                            | <b>-1,508,217.61</b> | <b>-1,499,686.15</b> | <b>-1,804,600.44</b> | <b>-1,815,294.15</b> | <b>-1,728,377.38</b> | <b>-1,725,207.58</b> | <b>-1,877,294.72</b> | <b>-1,874,425.56</b> | <b>-4,424,467.92</b> | <b>-5,983,620.49</b> | <b>-6,226,059.55</b> | <b>-10,192,415.69</b> | <b>-12,704,437.39</b> |
| Central Bank(net)                                    | -1,217,451.12        | -1,275,444.50        | -1,513,864.28        | -1,555,285.99        | -1,455,053.24        | -1,541,066.06        | -1,758,219.23        | -1,766,538.71        | -4,676,973.98        | -6,110,320.34        | -6,756,572.48        | -11,352,535.79        | -14,602,968.79        |
| Foreign Assets                                       | 510,355.35           | 528,307.45           | 290,596.25           | 237,850.70           | 255,482.93           | 247,680.14           | 295,965.66           | 303,248.18           | 853,285.31           | 996,604.88           | 932,666.79           | 2,417,729.41          | 2,917,765.26          |
| Foreign Liabilities                                  | 1,727,806.48         | 1,803,751.95         | 1,804,460.53         | 1,793,136.69         | 1,710,536.17         | 1,788,746.20         | 2,054,184.89         | 2,069,786.89         | 5,530,259.29         | 7,106,925.22         | 7,689,239.28         | 13,770,265.20         | 17,520,734.04         |
| Other Depository Corporations(net)                   | -290,766.49          | -224,241.66          | -290,736.16          | -260,008.17          | -273,324.14          | -184,141.52          | -119,075.49          | -107,886.85          | 252,506.07           | 126,699.85           | 530,512.93           | 1,160,120.10          | 1,898,531.40          |
| Foreign Assets                                       | 263,405.79           | 320,981.77           | 244,837.54           | 299,508.91           | 308,206.84           | 359,199.07           | 405,848.41           | 422,803.54           | 1,034,721.60         | 1,060,697.66         | 1,491,439.91         | 2,534,779.04          | 3,814,622.33          |
| Foreign Liabilities                                  | 554,172.27           | 545,223.42           | 535,573.70           | 559,517.07           | 581,530.99           | 543,340.59           | 524,923.90           | 530,690.39           | 782,215.53           | 933,997.80           | 960,926.97           | 1,374,658.95          | 1,916,090.93          |
| <b>Net Domestic Assets (NDA)</b>                     | <b>10,351,577.44</b> | <b>10,883,377.40</b> | <b>11,301,536.89</b> | <b>11,637,230.97</b> | <b>11,491,870.79</b> | <b>11,515,658.20</b> | <b>11,887,199.99</b> | <b>11,731,452.83</b> | <b>14,813,771.42</b> | <b>16,610,996.67</b> | <b>17,579,425.62</b> | <b>23,201,453.94</b>  | <b>27,472,328.14</b>  |
| <b>Domestic Claims</b>                               | <b>12,410,120.00</b> | <b>13,195,525.47</b> | <b>13,840,196.20</b> | <b>14,162,804.05</b> | <b>14,361,247.61</b> | <b>14,642,956.80</b> | <b>14,982,344.65</b> | <b>15,268,955.01</b> | <b>14,831,314.29</b> | <b>14,652,405.60</b> | <b>14,594,432.73</b> | <b>14,958,514.70</b>  | <b>16,416,486.46</b>  |
| <b>Claims on Central Government(net)</b>             | <b>7,703,126.14</b>  | <b>8,707,427.93</b>  | <b>9,245,237.20</b>  | <b>9,367,999.90</b>  | <b>9,453,371.60</b>  | <b>9,709,749.15</b>  | <b>9,992,336.76</b>  | <b>10,397,721.31</b> | <b>9,848,404.77</b>  | <b>9,631,357.74</b>  | <b>9,398,952.61</b>  | <b>9,082,566.10</b>   | <b>9,422,173.55</b>   |
| Claims on Central Government                         | 7,834,035.83         | 8,782,266.41         | 9,319,418.72         | 9,454,322.45         | 9,547,216.70         | 9,799,794.74         | 10,074,924.82        | 10,481,274.02        | 9,996,649.93         | 9,810,201.11         | 9,615,349.44         | 9,377,820.25          | 10,630,234.88         |
| Central Bank   | 4,961,290.78         | 5,486,379.33         | 5,949,540.54         | 6,303,205.89         | 6,436,684.56         | 6,619,938.86         | 7,024,652.77         | 7,438,578.19         | 6,914,447.06         | 6,777,148.85         | 6,690,110.86         | 6,461,220.18          | 7,707,833.00          |
| ODCs   | 2,872,745.05         | 3,295,887.08         | 3,369,878.18         | 3,151,116.56         | 3,110,532.15         | 3,179,855.88         | 3,050,272.06         | 3,042,695.82         | 3,082,202.87         | 3,033,052.26         | 2,925,238.58         | 2,916,600.07          | 2,922,401.88          |
| <b>Less Liabilities to Central Government</b>        | <b>130,909.69</b>    | <b>74,838.48</b>     | <b>74,181.52</b>     | <b>86,322.55</b>     | <b>93,845.11</b>     | <b>90,045.59</b>     | <b>82,588.06</b>     | <b>83,552.71</b>     | <b>148,245.17</b>    | <b>216,396.83</b>    | <b>216,396.83</b>    | <b>295,254.14</b>     | <b>1,208,061.33</b>   |
| Central Bank   | 41,699.08            | 41,707.71            | 41,789.64            | 41,694.93            | 41,685.64            | 41,331.00            | 41,321.07            | 41,366.44            | 103,759.15           | 130,917.86           | 160,540.01           | 246,390.26            | 1,163,537.70          |
| ODCs   | 89,210.62            | 33,130.77            | 32,391.88            | 44,627.63            | 52,159.47            | 48,714.59            | 41,267.00            | 42,186.27            | 44,486.02            | 47,925.52            | 55,856.82            | 48,863.88             | 44,523.63             |
| <b>Claims on Other Sectors</b>                       | <b>4,706,993.86</b>  | <b>4,488,097.54</b>  | <b>4,594,959.00</b>  | <b>4,794,804.16</b>  | <b>4,907,876.01</b>  | <b>4,933,207.65</b>  | <b>4,990,007.89</b>  | <b>4,871,233.70</b>  | <b>4,982,909.52</b>  | <b>5,021,047.86</b>  | <b>5,195,480.12</b>  | <b>5,875,948.60</b>   | <b>6,994,312.91</b>   |
| Other Financial Corporations                         | 67,789.70            | 133,851.47           | 141,976.37           | 145,256.31           | 149,474.39           | 146,924.77           | 156,610.64           | 163,570.22           | 171,891.86           | 159,230.21           | 161,501.25           | 169,299.57            | 180,349.24            |
| State and Local Government                           | 49,509.94            | 54,356.85            | 52,796.97            | 51,597.49            | 39,591.11            | 37,039.73            | 37,159.65            | 35,335.26            | 34,253.92            | 35,077.27            | 34,576.44            | 33,304.49             | 31,319.18             |
| Public Non Financial Corporations                    | 678,604.79           | 653,645.57           | 675,218.20           | 707,808.19           | 714,396.35           | 759,288.09           | 737,586.90           | 760,026.12           | 717,834.55           | 874,075.49           | 987,347.41           | 1,256,829.39          | 1,653,927.27          |
| Private Sector                                       | 3,911,089.43         | 3,646,243.64         | 3,724,967.47         | 3,890,142.17         | 4,004,414.16         | 3,989,955.06         | 4,058,650.69         | 3,912,302.09         | 4,058,929.20         | 3,952,664.90         | 4,012,055.03         | 4,416,515.15          | 5,128,717.22          |
| Central Bank   | 19,822.36            | 20,351.40            | 22,784.69            | 21,112.94            | 21,332.89            | 21,390.08            | 21,335.35            | 17,030.76            | 17,036.09            | 21,956.10            | 24,683.88            | 25,361.29             | 23,154.78             |
| ODCs   | 3,891,267.06         | 3,625,892.25         | 3,702,182.78         | 3,869,029.24         | 3,983,081.27         | 3,968,564.98         | 4,037,315.34         | 3,895,271.33         | 4,041,893.11         | 3,930,708.81         | 3,987,371.15         | 4,391,153.86          | 5,105,562.43          |
| <b>Other Items (Net)</b>                             | <b>2,058,542.55</b>  | <b>2,312,148.07</b>  | <b>2,538,659.31</b>  | <b>2,525,573.08</b>  | <b>2,869,376.82</b>  | <b>3,127,298.60</b>  | <b>3,095,144.66</b>  | <b>3,537,502.18</b>  | <b>17,542.87</b>     | <b>-1,958,591.07</b> | <b>-2,984,992.88</b> | <b>-8,242,939.24</b>  | <b>-11,055,841.67</b> |
| Shares and Other Equity                              | 1,993,144.37         | 2,192,599.84         | 2,239,731.19         | 2,135,709.67         | 2,187,396.87         | 2,221,755.34         | 2,281,378.82         | 2,281,748.45         | -544,566.17          | -1,687,090.85        | -2,151,220.63        | -6,856,982.76         | -9,810,341.46         |
| Liabilities to Other Financial Corporations          | 21,559.36            | 32,602.91            | 33,341.07            | 46,596.88            | 42,026.50            | 42,314.24            | 39,048.36            | 39,216.29            | 42,570.71            | 42,675.76            | 30,412.39            | 49,216.06             | 43,639.00             |
| Restricted Deposits                                  | 65,963.28            | 41,991.83            | 46,269.35            | 46,191.19            | 68,052.98            | 17,139.46            | 21,014.72            | 17,086.44            | 8,667.49             | 16,636.01            | 46,764.60            | 12,192.36             | 363,411.77            |
| Deposits and Securities Excluded from Base Money     | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                  | 0.00                  |
| Other Items(net)                                     | -22,124.46           | 44,953.48            | 219,317.70           | 297,075.34           | 571,900.47           | 846,089.55           | 753,702.76           | 1,199,451.00         | 510,870.83           | -330,811.98          | -910,949.25          | -1,447,364.90         | -1,652,550.98         |
| <b>Broad Money-M3</b>                                | <b>8,843,359.83</b>  | <b>9,383,691.25</b>  | <b>9,496,936.45</b>  | <b>9,821,936.82</b>  | <b>9,763,493.41</b>  | <b>9,790,450.62</b>  | <b>10,009,905.27</b> | <b>9,857,027.27</b>  | <b>10,389,303.50</b> | <b>10,627,376.18</b> | <b>11,353,366.06</b> | <b>13,009,038.25</b>  | <b>14,767,890.75</b>  |
| Securities Other than Shares Included in Broad Money | 66,844.08            | 89,499.33            | 66,484.46            | 52,419.97            | 61,703.77            | 50,864.73            | 58,584.04            | 59,302.10            | 71,792.12            | 74,503.10            | 90,813.24            | 139,439.93            | 171,667.83            |
| <b>Broad Money-M2</b>                                | <b>8,776,515.75</b>  | <b>9,294,191.92</b>  | <b>9,430,452.00</b>  | <b>9,769,516.85</b>  | <b>9,701,789.65</b>  | <b>9,739,585.90</b>  | <b>9,951,321.23</b>  | <b>9,797,725.16</b>  | <b>10,317,511.39</b> | <b>10,552,873.07</b> | <b>11,262,552.82</b> | <b>12,869,598.32</b>  | <b>14,596,222.92</b>  |
| Other Deposits                                       | 1,459,140.37         | 1,501,520.77         | 1,524,244.03         | 1,488,981.24         | 1,427,834.38         | 1,430,427.17         | 1,508,902.47         | 1,466,797.51         | 1,473,224.43         | 1,437,053.15         | 1,487,637.39         | 1,611,815.34          | 1,428,886.89          |
| <b>Narrow Money-M1</b>                               | <b>7,317,375.38</b>  | <b>7,792,671.15</b>  | <b>7,906,207.97</b>  | <b>8,280,535.61</b>  | <b>8,273,955.26</b>  | <b>8,309,158.73</b>  | <b>8,442,418.76</b>  | <b>8,330,927.65</b>  | <b>8,844,286.96</b>  | <b>9,115,819.92</b>  | <b>9,774,915.43</b>  | <b>11,257,782.98</b>  | <b>13,167,336.03</b>  |
| Transferable Deposits                                | 6,938,172.87         | 7,365,729.27         | 7,444,516.45         | 7,789,665.52         | 7,792,430.08         | 7,817,001.46         | 7,940,376.20         | 7,857,164.47         | 8,380,317.93         | 8,648,981.05         | 9,283,238.74         | 10,792,389.36         | 12,695,789.56         |
| Of which Foreign Currency Accounts                   | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 149,041.84           | 139,613.34           | 343,305.00           | 418,087.02           | 1,190,521.05         | 1,417,836.22         | 1,753,489.14          | 3,031,536.97          |
| Currency Outside Depository Corporations             | 379,202.52           | 426,941.88           | 461,691.52           | 490,870.09           | 481,525.19           | 492,157.27           | 502,042.57           | 473,763.18           | 463,969.03           | 466,838.87           | 491,676.69           | 465,393.62            | 471,546.47            |
| <b>Memorandum Items</b>                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |                       |
| Reserve Money  | 2,513,332.55         | 2,789,945.53         | 2,967,852.44         | 2,891,742.55         | 2,860,575.65         | 3,135,918.22         | 3,258,220.86         | 3,029,004.88         | 3,201,051.95         | 3,172,354.75         | 3,019,535.69         | 2,522,708.23          | 3,575,573.83          |
| FCAs as a Percentage of Deposits in M3               | 0.0%                 | 0.0%                 | 0.0%                 | 0.0%                 | 0.0%                 | 1.6%                 | 1.5%                 | 3.6%                 | 4.5%                 | 12.0%                | 14.0%                | 16.1%                 | 27.2%                 |
| End Period Exchange Rate                             | 1.00                 | 1.00                 | 1.00                 | 1.00                 | 1.00                 | 1.00                 | 1.00                 | 1.00                 | 2.50                 | 3.01                 | 3.26                 | 5.26                  | 6.62                  |

Source: Reserve Bank of Zimbabwe, 2019

**Notes:**

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

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

|   | Jun-18               | Jul-18               | Aug-18               | Sep-18               | Oct-18               | Nov-18               | Dec-18               | Jan-19               | Feb-19               | Mar-19               | Apr-19               | May-19                | Jun-19                |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| <b>Net Foreign Assets</b>                                     | <b>-1,217,451.12</b> | <b>-1,275,444.50</b> | <b>-1,513,864.28</b> | <b>-1,555,285.99</b> | <b>-1,455,053.24</b> | <b>-1,541,066.06</b> | <b>-1,758,219.23</b> | <b>-1,766,538.71</b> | <b>-4,676,973.98</b> | <b>-6,110,320.34</b> | <b>-6,756,572.48</b> | <b>-11,352,535.79</b> | <b>-14,602,968.79</b> |
| Claims on Non Residents                                       | 510,355.35           | 528,307.45           | 290,596.25           | 237,850.70           | 255,482.93           | 247,680.14           | 295,965.66           | 303,248.18           | 853,285.31           | 996,604.88           | 932,666.79           | 2,417,729.41          | 2,917,765.26          |
| <i>Official Reserves Assets</i>                               | 163,434.94           | 180,936.77           | 189,263.65           | 136,268.14           | 153,107.92           | 137,602.74           | 86,950.64            | 80,847.73            | 311,203.67           | 344,973.29           | 230,535.90           | 1,223,599.47          | 1,399,462.47          |
| <i>Other Foreign Assets</i>                                   | 346,920.41           | 347,370.68           | 101,332.60           | 101,582.56           | 102,375.02           | 110,077.40           | 209,015.01           | 222,400.44           | 542,081.63           | 651,631.59           | 702,130.89           | 1,194,129.94          | 1,518,302.79          |
| Less Liabilities to Non Residents                             | 1,727,806.48         | 1,803,751.95         | 1,804,460.53         | 1,793,136.69         | 1,710,536.17         | 1,788,746.20         | 2,054,184.89         | 2,069,786.89         | 5,530,259.29         | 7,106,925.22         | 7,689,239.28         | 13,770,265.20         | 17,520,734.04         |
| <i>Short Term Liabilities</i>                                 | 1,229,630.31         | 1,303,458.23         | 1,303,461.16         | 1,291,247.23         | 1,207,367.88         | 1,300,370.95         | 1,563,599.81         | 1,574,674.14         | 4,300,887.88         | 5,631,784.52         | 6,092,241.62         | 11,229,210.34         | 14,024,443.68         |
| <i>Other Foreign Liabilities</i>                              | 498,176.16           | 500,293.72           | 500,999.37           | 501,889.46           | 503,168.29           | 488,375.25           | 490,585.08           | 495,112.75           | 1,229,371.41         | 1,475,140.70         | 1,596,997.65         | 2,541,054.86          | 3,496,290.36          |
| <b>Net Domestic Assets (NDA)</b>                              | <b>3,730,783.67</b>  | <b>4,065,390.03</b>  | <b>4,481,716.72</b>  | <b>4,447,028.54</b>  | <b>4,315,628.88</b>  | <b>4,676,984.28</b>  | <b>5,016,440.09</b>  | <b>4,795,543.60</b>  | <b>7,878,025.93</b>  | <b>9,282,675.10</b>  | <b>9,776,108.17</b>  | <b>13,875,244.02</b>  | <b>18,178,542.62</b>  |
| <b>Domestic Claims</b>  | <b>5,420,856.73</b>  | <b>6,026,539.60</b>  | <b>6,509,710.94</b>  | <b>6,826,230.06</b>  | <b>6,991,768.06</b>  | <b>7,189,089.87</b>  | <b>7,598,696.62</b>  | <b>7,999,682.43</b>  | <b>7,398,364.83</b>  | <b>7,254,587.97</b>  | <b>7,189,577.74</b>  | <b>6,912,529.53</b>   | <b>7,344,238.48</b>   |
| <b>Net Claims on Central Government</b>                       | <b>4,919,591.70</b>  | <b>5,444,671.63</b>  | <b>5,907,750.89</b>  | <b>6,261,510.96</b>  | <b>6,394,998.92</b>  | <b>6,578,607.86</b>  | <b>6,983,331.70</b>  | <b>7,397,211.76</b>  | <b>6,810,687.92</b>  | <b>6,646,231.00</b>  | <b>6,529,570.85</b>  | <b>6,214,829.92</b>   | <b>6,544,295.30</b>   |
| Claims on Central Government                                  | 4,961,290.78         | 5,486,379.33         | 5,949,540.54         | 6,303,205.89         | 6,436,684.56         | 6,619,938.86         | 7,024,652.77         | 7,438,578.19         | 6,914,447.06         | 6,777,148.85         | 6,690,110.86         | 6,461,220.18          | 7,707,833.00          |
| <i>Of which: Securities Other than Shares</i>                 | 1,655,951.61         | 1,767,970.98         | 2,124,232.15         | 2,107,570.78         | 2,109,129.00         | 2,073,611.90         | 2,062,178.19         | 2,377,373.84         | 1,962,432.38         | 1,910,408.71         | 1,835,171.86         | 1,793,430.00          | 5,922,355.91          |
| Loans   | 3,305,339.17         | 3,718,408.35         | 3,825,308.38         | 4,195,635.11         | 4,327,555.56         | 4,546,326.96         | 4,962,474.58         | 5,061,204.35         | 4,952,014.68         | 4,866,740.14         | 4,854,939.01         | 4,667,790.18          | 1,785,477.10          |
| <i>Loans and Advances</i>                                     | 3,032,637.59         | 3,445,708.69         | 3,552,608.66         | 3,925,152.95         | 3,092,815.50         | 3,259,847.32         | 3,618,214.10         | 3,632,085.91         | 3,480,989.65         | 3,358,008.67         | 3,319,653.21         | 3,053,293.48          | 114,667.21            |
| <i>Legacy Debt</i>  | 272,701.58           | 272,699.66           | 272,699.72           | 270,482.16           | 270,483.94           | 270,476.30           | 271,144.05           | 291,998.61           | 308,519.87           | 309,020.71           | 309,052.17           | 309,088.45            | 309,057.44            |
| <i>Export Incentives</i>                                      | 657,961.30           | 685,670.05           | 760,667.33           | 878,452.43           | 964,256.12           | 1,016,003.35         | 1,073,116.43         | 1,137,119.83         | 1,162,505.16         | 1,199,710.77         | 1,226,233.63         | 1,305,408.24          | 1,361,752.45          |
| Less Liabilities to Central Government                        | 41,699.08            | 41,707.71            | 41,789.64            | 41,694.93            | 41,685.64            | 41,331.00            | 41,321.07            | 41,366.44            | 103,759.15           | 130,917.86           | 160,540.01           | 246,390.26            | 1,163,537.70          |
| <i>Of which: Deposits</i>                                     | 41,699.08            | 41,707.71            | 41,789.64            | 41,694.93            | 41,685.64            | 41,331.00            | 41,321.07            | 41,366.44            | 103,759.15           | 130,917.86           | 160,540.01           | 246,390.26            | 1,163,537.70          |
| Other   | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                  | 0.00                  |
| <b>Claims on Other Sectors</b>                                | <b>501,265.03</b>    | <b>581,867.98</b>    | <b>601,960.04</b>    | <b>564,719.10</b>    | <b>596,769.14</b>    | <b>610,482.01</b>    | <b>615,364.93</b>    | <b>602,470.67</b>    | <b>587,676.91</b>    | <b>608,356.98</b>    | <b>660,006.89</b>    | <b>697,699.62</b>     | <b>799,943.18</b>     |
| <i>Other Financial Corporations</i>                           | 25,383.43            | 89,858.36            | 90,693.36            | 93,173.28            | 95,076.36            | 92,865.03            | 104,283.41           | 109,152.02           | 121,634.35           | 114,497.79           | 117,613.99           | 114,408.61            | 125,389.20            |
| <i>State and Local Government</i>                             | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                  | 0.00                  |
| <i>Public Non Financial Corporations</i>                      | 456,059.23           | 471,658.22           | 488,482.00           | 450,432.88           | 480,359.88           | 496,226.90           | 489,746.16           | 476,287.89           | 449,006.47           | 471,903.09           | 517,709.02           | 557,929.72            | 651,399.20            |
| <i>Private Sector</i>   | 19,822.36            | 20,351.40            | 22,784.69            | 21,112.94            | 21,332.89            | 21,390.08            | 21,335.35            | 17,030.76            | 17,036.09            | 21,956.10            | 24,683.88            | 25,361.29             | 23,154.78             |
| <b>Claims on Other Depository Corporations</b>                | <b>289,295.02</b>    | <b>301,846.44</b>    | <b>306,132.79</b>    | <b>306,155.60</b>    | <b>316,177.15</b>    | <b>379,173.85</b>    | <b>393,735.95</b>    | <b>418,332.74</b>    | <b>330,900.10</b>    | <b>339,662.09</b>    | <b>332,906.49</b>    | <b>339,094.15</b>     | <b>363,908.20</b>     |
| Of which: Loans   | 289,295.02           | 301,846.44           | 306,132.79           | 306,155.60           | 316,177.15           | 379,173.85           | 393,735.95           | 418,332.74           | 330,900.10           | 339,662.09           | 332,906.49           | 339,094.15            | 363,908.20            |
| <b>Other Liabilities to ODCs</b>                              | <b>1,762,290.93</b>  | <b>1,996,438.50</b>  | <b>2,054,141.40</b>  | <b>2,395,312.12</b>  | <b>2,682,243.65</b>  | <b>2,626,664.31</b>  | <b>2,739,770.63</b>  | <b>3,367,888.49</b>  | <b>2,509,676.59</b>  | <b>2,400,005.83</b>  | <b>2,538,511.34</b>  | <b>3,047,017.11</b>   | <b>2,552,569.32</b>   |
| Of which: Aftades Balances                                    | 445,143.93           | 463,755.70           | 489,416.24           | 483,497.99           | 388,000.00           | 388,000.00           | 388,000.00           | 388,000.00           | 0.00                 | 0.00                 | 0.00                 | 0.00                  | 0.00                  |
| Securities  | 1,181,913.83         | 1,425,661.22         | 1,486,721.94         | 1,823,973.56         | 2,083,075.39         | 1,964,016.64         | 2,135,541.16         | 2,726,599.60         | 2,314,291.29         | 2,248,370.43         | 2,348,400.79         | 2,738,904.07          | 2,200,323.26          |
| Other Items(Net)  | 217,077.15           | 266,557.51           | 279,985.61           | 290,045.02           | 310,072.68           | 264,615.13           | 236,221.85           | 254,583.08           | -2,658,437.58        | -4,088,430.87        | -4,792,135.28        | -9,670,637.45         | -13,022,965.26        |
| Shares and Other Equity                                       | 360,766.36           | 433,728.61           | 444,671.00           | 454,134.87           | 466,363.60           | 467,391.73           | 475,653.19           | 464,456.24           | -2,402,232.48        | -3,873,725.31        | -4,589,274.75        | -9,310,271.34         | -12,940,837.81        |
| Other Items(Net)  | -209,652.49          | -209,162.93          | -210,954.74          | -210,281.05          | -224,343.90          | -219,916.07          | -260,446.06          | -226,959.59          | -264,872.60          | -231,341.56          | -251,223.69          | -375,255.92           | -445,539.22           |
| Liabilities to Other Resident Sectors                         | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 1,598.56             | 2,697.45              | 0.00                  |
| Deposits and Securities Excluded from Base Money              | 65,963.28            | 41,991.83            | 46,269.35            | 46,191.19            | 68,052.98            | 17,139.46            | 21,014.72            | 17,086.44            | 8,667.49             | 16,636.01            | 46,764.60            | 12,192.36             | 363,411.77            |
| <b>Monetary Base Incl. foreign currency clearing balances</b> | <b>2,513,332.55</b>  | <b>2,789,945.53</b>  | <b>2,967,852.44</b>  | <b>2,891,742.55</b>  | <b>2,860,575.65</b>  | <b>3,135,918.22</b>  | <b>3,258,220.86</b>  | <b>3,029,004.88</b>  | <b>3,201,051.95</b>  | <b>3,172,354.75</b>  | <b>3,019,535.69</b>  | <b>2,522,708.23</b>   | <b>3,575,573.83</b>   |
| <b>Monetary Base</b>  | <b>2,513,332.55</b>  | <b>2,789,945.53</b>  | <b>2,967,852.44</b>  | <b>2,891,742.55</b>  | <b>2,860,575.65</b>  | <b>3,135,918.22</b>  | <b>3,258,220.86</b>  | <b>3,029,004.88</b>  | <b>3,201,051.95</b>  | <b>3,172,354.75</b>  | <b>3,019,535.69</b>  | <b>2,522,708.23</b>   | <b>3,575,573.83</b>   |
| Bond Coins  | 80,593.64            | 80,812.71            | 84,872.46            | 86,177.94            | 86,521.28            | 86,507.82            | 86,558.34            | 86,671.08            | 86,794.17            | 86,775.25            | 87,096.23            | 87,423.30             | 87,606.55             |
| Bond Notes  | 307,595.14           | 366,738.89           | 399,951.59           | 422,933.66           | 434,935.71           | 436,225.70           | 435,985.12           | 436,131.63           | 436,825.58           | 442,551.17           | 449,762.88           | 476,656.02            | 510,197.39            |
| Liabilities to ODCs   | 2,112,051.33         | 2,294,108.09         | 2,406,600.92         | 2,296,266.80         | 2,282,181.13         | 2,545,140.17         | 2,718,472.21         | 2,431,429.69         | 2,620,801.43         | 2,556,061.06         | 2,410,617.85         | 1,861,836.07          | 2,877,247.31          |
| Reserve Deposits  | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 0.00                 | 399,643.22           | 393,439.26           | 395,649.57           | 387,117.92           | 379,777.18           | 382,618.00           | 406,733.21            | 434,435.93            |
| Other   | 2,112,051.33         | 2,294,108.09         | 2,406,600.92         | 2,296,266.80         | 2,282,181.13         | 2,145,496.95         | 2,325,032.95         | 2,035,780.12         | 2,233,683.51         | 2,176,283.88         | 2,027,999.85         | 1,455,102.86          | 2,442,811.38          |
| Private Deposits  | 13,092.44            | 48,285.84            | 76,427.47            | 86,364.15            | 56,937.52            | 68,044.53            | 17,205.18            | 74,772.49            | 56,630.77            | 86,967.28            | 72,058.73            | 96,792.85             | 100,522.59            |

Source: Reserve Bank of Zimbabwe, 2019

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

|  | Jun-18              | Jul-18              | Aug-18              | Sep-18              | Oct-18              | Nov-18              | Dec-18              | Jan-19              | Feb-19              | Mar-19               | Apr-19               | May-19               | Jun-19               |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Net Foreign Assets</b>                              | <b>-290,766.49</b>  | <b>-224,241.66</b>  | <b>-290,736.16</b>  | <b>-260,008.17</b>  | <b>-273,324.14</b>  | <b>-184,141.52</b>  | <b>-119,075.49</b>  | <b>-107,886.85</b>  | <b>252,506.07</b>   | <b>126,699.85</b>    | <b>530,512.93</b>    | <b>1,160,120.10</b>  | <b>1,898,531.40</b>  |
| <b>Claims on Non Residents</b>                         | <b>263,405.79</b>   | <b>320,981.77</b>   | <b>244,837.54</b>   | <b>299,508.91</b>   | <b>308,206.84</b>   | <b>359,199.07</b>   | <b>405,848.41</b>   | <b>422,803.54</b>   | <b>1,034,721.60</b> | <b>1,060,697.66</b>  | <b>1,491,439.91</b>  | <b>2,534,779.04</b>  | <b>3,814,622.33</b>  |
| <i>Of Which: Foreign Currency</i>                      | 58,497.99           | 61,888.30           | 72,330.74           | 61,523.80           | 70,410.81           | 84,619.66           | 94,485.74           | 113,427.55          | 256,754.30          | 263,233.15           | 363,481.95           | 484,193.31           | 882,204.61           |
| <i>Deposits</i>  | 204,103.25          | 206,979.87          | 171,610.30          | 237,075.06          | 236,895.75          | 273,677.73          | 310,319.40          | 307,770.08          | 776,043.16          | 794,324.48           | 1,123,646.46         | 2,044,144.29         | 2,921,840.60         |
| <i>Other</i>   | 804.54              | 52,113.60           | 896.50              | 910.05              | 900.29              | 901.68              | 1,043.27            | 1,605.91            | 1,924.14            | 3,140.03             | 4,311.50             | 6,441.45             | 10,577.12            |
| <b>Less Liabilities to Non Residents</b>               | <b>554,172.27</b>   | <b>545,223.42</b>   | <b>535,573.70</b>   | <b>559,517.07</b>   | <b>581,530.99</b>   | <b>543,340.59</b>   | <b>524,923.90</b>   | <b>530,690.39</b>   | <b>782,215.53</b>   | <b>933,997.80</b>    | <b>960,926.97</b>    | <b>1,374,658.95</b>  | <b>1,916,090.93</b>  |
| <i>Of Which: Deposits</i>                              | 76,977.43           | 71,906.41           | 61,764.73           | 91,213.72           | 115,149.81          | 86,609.01           | 81,573.41           | 81,808.20           | 172,568.31          | 242,800.88           | 584,272.60           | 719,211.04           | 769,197.36           |
| <i>Loans</i>   | 477,194.84          | 473,317.01          | 473,808.97          | 468,303.36          | 466,381.17          | 456,731.58          | 443,350.50          | 448,882.19          | 609,647.22          | 691,196.93           | 376,654.37           | 655,447.91           | 1,146,893.57         |
| <i>Other</i>   | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| <b>Net Domestic Assets (NDA)</b>                       | <b>8,741,831.36</b> | <b>9,132,705.19</b> | <b>9,249,553.63</b> | <b>9,504,710.75</b> | <b>9,498,354.86</b> | <b>9,414,390.34</b> | <b>9,609,733.01</b> | <b>9,416,378.45</b> | <b>9,616,197.64</b> | <b>9,946,870.18</b>  | <b>10,259,117.71</b> | <b>11,286,731.69</b> | <b>12,297,290.28</b> |
| <b>Domestic Claims</b>                                 | <b>6,989,263.27</b> | <b>7,168,985.87</b> | <b>7,330,485.27</b> | <b>7,336,573.99</b> | <b>7,369,479.55</b> | <b>7,453,866.93</b> | <b>7,383,648.03</b> | <b>7,269,272.57</b> | <b>7,432,949.46</b> | <b>7,397,817.63</b>  | <b>7,404,854.99</b>  | <b>8,045,985.17</b>  | <b>9,072,247.98</b>  |
| <b>Net Claims on Central Government</b>                | <b>2,783,534.43</b> | <b>3,262,756.31</b> | <b>3,337,486.31</b> | <b>3,106,488.93</b> | <b>3,058,372.68</b> | <b>3,131,141.29</b> | <b>3,009,005.06</b> | <b>3,000,509.55</b> | <b>3,037,716.85</b> | <b>2,985,126.74</b>  | <b>2,869,381.76</b>  | <b>2,867,736.19</b>  | <b>2,877,878.25</b>  |
| <i>Claims on Central Government</i>                    | 2,872,745.05        | 3,295,887.08        | 3,369,878.18        | 3,151,116.56        | 3,110,532.15        | 3,179,855.88        | 3,050,272.06        | 3,042,695.82        | 3,082,202.87        | 3,033,052.26         | 2,925,238.58         | 2,916,600.07         | 2,922,401.88         |
| <i>Securities</i>                                      | 2,865,309.79        | 3,291,375.03        | 3,362,827.03        | 3,145,693.06        | 3,105,944.58        | 3,172,866.99        | 3,044,069.03        | 3,038,282.27        | 3,076,367.83        | 3,028,779.35         | 2,921,262.97         | 2,912,674.94         | 2,918,508.31         |
| <i>Loans</i>   | 7,435.26            | 4,512.05            | 7,051.15            | 5,423.50            | 4,587.57            | 6,988.90            | 6,203.03            | 4,413.55            | 5,835.04            | 4,272.91             | 3,975.61             | 3,925.13             | 3,893.57             |
| <i>Other</i>   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    | -                    | -                    | -                    |
| <b>Less Liabilities to Central Government</b>          | <b>89,210.62</b>    | <b>33,130.77</b>    | <b>32,391.88</b>    | <b>44,627.63</b>    | <b>52,159.47</b>    | <b>48,714.59</b>    | <b>41,267.00</b>    | <b>42,186.27</b>    | <b>44,486.02</b>    | <b>47,925.52</b>     | <b>55,856.82</b>     | <b>48,863.88</b>     | <b>44,523.63</b>     |
| <i>Of which: Deposits</i>                              | 89,210.62           | 33,130.77           | 32,391.88           | 44,627.63           | 52,159.47           | 48,714.59           | 41,267.00           | 42,186.27           | 44,486.02           | 47,925.52            | 55,856.82            | 48,863.88            | 44,523.63            |
| <i>Other</i>   | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| <b>Claims on Other Sectors</b>                         | <b>4,205,728.83</b> | <b>3,906,229.56</b> | <b>3,992,998.96</b> | <b>4,230,085.05</b> | <b>4,311,106.88</b> | <b>4,322,725.64</b> | <b>4,374,642.97</b> | <b>4,268,763.02</b> | <b>4,395,232.61</b> | <b>4,412,690.88</b>  | <b>4,535,473.23</b>  | <b>5,178,248.99</b>  | <b>6,194,369.73</b>  |
| <i>Other Financial Corporations</i>                    | 42,406.27           | 43,993.11           | 51,283.01           | 52,083.02           | 54,398.03           | 54,059.74           | 52,327.23           | 54,418.20           | 50,257.50           | 44,732.42            | 43,887.25            | 54,890.96            | 54,960.04            |
| <i>State and Local Government</i>                      | 49,509.94           | 54,356.85           | 52,796.97           | 51,597.49           | 39,591.11           | 37,039.73           | 37,159.65           | 35,335.26           | 34,253.92           | 35,077.27            | 34,576.44            | 33,304.49            | 31,319.18            |
| <i>Public Non Financial Corporations</i>               | 222,545.56          | 181,987.35          | 186,736.20          | 257,375.31          | 234,036.46          | 263,061.19          | 247,840.74          | 283,738.23          | 268,828.08          | 402,172.40           | 469,638.39           | 698,899.67           | 1,002,528.07         |
| <i>Private Sector</i>                                  | 3,891,267.06        | 3,625,892.25        | 3,702,182.78        | 3,869,029.24        | 3,983,081.27        | 3,968,564.98        | 4,037,315.34        | 3,895,271.33        | 4,041,893.11        | 3,930,708.81         | 3,987,371.15         | 4,391,153.86         | 5,105,562.43         |
| <b>Claims on the Central Bank</b>                      | <b>3,089,939.84</b> | <b>3,471,170.30</b> | <b>3,498,784.50</b> | <b>3,799,833.82</b> | <b>3,811,216.96</b> | <b>3,726,890.73</b> | <b>3,969,951.54</b> | <b>3,950,061.19</b> | <b>3,824,458.20</b> | <b>3,953,460.88</b>  | <b>4,199,075.04</b>  | <b>4,187,900.42</b>  | <b>4,644,902.11</b>  |
| <i>Currency</i>  | 8,986.260           | 20,609.732          | 23,132.54           | 18,241.51           | 39,931.81           | 30,576.25           | 20,500.90           | 49,039.52           | 59,650.72           | 62,487.55            | 45,182.42            | 98,685.70            | 126,257.46           |
| <i>Other Claims including Reserves</i>                 | <b>3,080,953.58</b> | <b>3,450,560.57</b> | <b>3,475,651.96</b> | <b>3,781,592.32</b> | <b>3,771,285.15</b> | <b>3,696,314.48</b> | <b>3,949,450.64</b> | <b>3,901,021.67</b> | <b>3,764,807.48</b> | <b>3,890,973.33</b>  | <b>4,153,892.62</b>  | <b>4,089,214.73</b>  | <b>4,518,644.65</b>  |
| <b>Liabilities to the Central Bank</b>                 | <b>119,810.71</b>   | <b>118,944.97</b>   | <b>136,950.59</b>   | <b>142,244.29</b>   | <b>147,588.60</b>   | <b>213,749.43</b>   | <b>229,588.29</b>   | <b>239,529.91</b>   | <b>158,887.13</b>   | <b>165,849.57</b>    | <b>148,327.69</b>    | <b>148,760.15</b>    | <b>150,275.70</b>    |
| <b>Other Items(Net)</b>                                | <b>1,217,561.04</b> | <b>1,388,506.01</b> | <b>1,442,765.55</b> | <b>1,489,452.77</b> | <b>1,534,753.06</b> | <b>1,552,617.90</b> | <b>1,514,278.27</b> | <b>1,563,425.41</b> | <b>1,482,322.89</b> | <b>1,238,558.76</b>  | <b>1,196,484.63</b>  | <b>798,393.76</b>    | <b>1,269,584.10</b>  |
| <i>Shares and Other Equity</i>                         | 1,632,378.01        | 1,758,871.23        | 1,795,060.19        | 1,681,574.79        | 1,721,033.27        | 1,754,363.61        | 1,805,725.63        | 1,817,292.21        | 1,857,666.31        | 2,186,634.46         | 2,438,054.11         | 2,453,288.57         | 3,130,496.35         |
| <i>Liabilities to other resident sectors</i>           | 21,559.36           | 32,602.91           | 33,341.07           | 46,596.88           | 42,026.50           | 42,314.24           | 39,048.36           | 39,216.29           | 42,570.71           | 42,675.76            | 28,813.83            | 46,518.61            | 43,639.00            |
| <i>Other Items(Net)</i>                                | (436,376.33)        | (402,968.13)        | -385,635.72         | -238,718.90         | -228,306.72         | -244,059.95         | -330,495.73         | -293,083.09         | -417,914.13         | -990,751.46          | -1,270,383.32        | -1,701,413.42        | -1,904,551.24        |
| <b>Deposits and Securities Included in Broad Money</b> | <b>8,451,064.87</b> | <b>8,908,463.53</b> | <b>8,958,817.46</b> | <b>9,244,702.58</b> | <b>9,225,030.71</b> | <b>9,230,248.82</b> | <b>9,490,657.52</b> | <b>9,308,491.60</b> | <b>9,868,703.71</b> | <b>10,073,570.03</b> | <b>10,789,630.64</b> | <b>12,446,851.79</b> | <b>14,195,821.68</b> |
| <i>Deposits Included in Broad Money</i>                | 8,384,220.79        | 8,818,964.20        | 8,892,333.01        | 9,192,282.61        | 9,163,326.94        | 9,179,384.09        | 9,432,073.48        | 9,249,189.49        | 9,796,911.59        | 9,999,066.93         | 10,698,817.40        | 12,307,411.86        | 14,024,153.85        |
| <i>Transferable Deposits</i>                           | 6,925,080.42        | 7,317,443.43        | 7,368,088.98        | 7,703,301.37        | 7,735,492.56        | 7,748,956.93        | 7,923,171.01        | 7,782,391.98        | 8,323,687.16        | 8,562,013.77         | 9,211,180.01         | 10,695,596.51        | 12,595,266.96        |
| <i>of which FCAs</i>                                   |                     |                     |                     | 149,041.84          | 139,613.34          | 139,613.34          | 343,305.00          | 418,087.02          | 1,190,521.05        | 1,417,836.22         | 1,753,489.14         | 3,031,536.97         | 3,887,787.41         |
| <i>Other Deposits</i>                                  | 1,459,140.37        | 1,501,520.77        | 1,524,244.03        | 1,488,981.24        | 1,427,834.38        | 1,430,427.17        | 1,508,902.47        | 1,466,797.51        | 1,473,224.43        | 1,437,053.15         | 1,487,637.39         | 1,611,815.34         | 1,428,886.89         |
| <i>Money Market Instruments</i>                        | 66,844.08           | 89,499.33           | 66,484.46           | 52,419.97           | 61,703.77           | 50,864.73           | 58,584.04           | 59,302.10           | 71,792.12           | 74,503.10            | 90,813.24            | 139,439.93           | 171,667.83           |

Source: Reserve Bank of Zimbabwe, 2019



TABLE 41: OTHER DEPOSITORY CORPORATIONS -ASSETS

ZWL\$ millions

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

Source: Reserve Bank of Zimbabwe, 2019

## Notes

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

TABLE 4.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWL\$ millions

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

Source: Reserve Bank of Zimbabwe, 2019

TABLE 5.1: COMMERCIAL BANKS -ASSETS

ZWL\$ millions

| End of      | Bond Notes & Coins | Foreign Notes & Coin | Balances with RBZ | Balances with Other Depository Corporations | Balances with Foreign Banks | Other Claims on Non-residents | Debt Securities                    |                             |                    |                    | Loans and Advances |                  |                    |  | Other claims | Contingent Assets | Other Assets | Non Financial Assets | TOTAL           |
|-------------|--------------------|----------------------|-------------------|---|-----------------------------|-------------------------------|------------------------------------|-----------------------------|--------------------|--------------------|--------------------|------------------|--------------------|--|--------------|-------------------|--------------|----------------------|-----------------|
|             |                    |                      |                   |   |                             |                               | Government <sup>1</sup> Securities | Local Government securities | Public Enterprises | Other <sup>2</sup> | Government         | Local Government | Public Enterprises | Other Institutional Units <sup>3</sup> |              |                   |              |                      |                 |
|             |                    |                      |                   |   |                             |                               |                                    |                             |                    |                    |                    |                  |                    |  |              |                   |              |                      |                 |
| <b>2017</b> |                    |                      |                   |   |                             |                               |                                    |                             |                    |                    |                    |                  |                    |  |              |                   |              |                      |                 |
| Jun         | 7.0                | 53.3                 | 1,578.5           | 141.4                                       | 82.2                        | 110.6                         | 1,786.8                            | -                           | 16.0               | 35.0               | 47.9               | 16.5             | 82.2               | 2,583.5                                | 23.9         | 533.5             | 273.6        | 497.3                | <b>7,869.2</b>  |
| Jul         | 6.7                | 40.9                 | 1,684.5           | 137.6                                       | 53.7                        | 103.6                         | 1,752.4                            | -                           | 26.1               | 34.4               | 45.2               | 16.9             | 116.3              | 2,495.4                                | 24.2         | 513.6             | 295.5        | 482.1                | <b>7,829.0</b>  |
| Aug         | 11.8               | 37.1                 | 1,882.4           | 124.3                                       | 161.2                       | 7.9                           | 1,856.2                            | -                           | 26.3               | 64.6               | 41.3               | 18.0             | 145.0              | 2,538.1                                | 23.8         | 531.8             | 272.6        | 485.7                | <b>8,228.1</b>  |
| Sep         | 11.4               | 35.8                 | 1,961.8           | 109.6                                       | 172.7                       | 31.3                          | 1,998.0                            | -                           | 23.5               | 65.0               | 41.5               | 15.6             | 118.2              | 2,585.7                                | 28.3         | 472.8             | 281.3        | 487.7                | <b>8,440.0</b>  |
| Oct         | 8.1                | 40.5                 | 1,961.8           | 143.7                                       | 175.7                       | 61.0                          | 2,106.6                            | -                           | 24.4               | 65.1               | 34.8               | 17.8             | 99.1               | 2,607.0                                | 29.4         | 432.4             | 287.8        | 508.9                | <b>8,604.1</b>  |
| Nov         | 9.0                | 45.1                 | 2,126.7           | 161.1                                       | 174.7                       | 74.3                          | 2,230.4                            | -                           | 23.5               | 65.4               | 32.3               | 19.6             | 106.9              | 2,618.1                                | 26.4         | 417.7             | 324.2        | 511.4                | <b>8,966.9</b>  |
| Dec         | 11.4               | 55.3                 | 2,373.9           | 141.5                                       | 203.5                       | 66.6                          | 2,128.7                            | -                           | 23.5               | 66.3               | 29.4               | 19.4             | 145.0              | 2,579.8                                | 40.0         | 508.3             | 324.5        | 536.4                | <b>9,253.6</b>  |
| <b>2018</b> |                    |                      |                   |   |                             |                               |                                    |                             |                    |                    |                    |                  |                    |  |              |                   |              |                      |                 |
| Jan         | 22.4               | 64.1                 | 2,294.5           | 192.1                                       | 103.4                       | 81.9                          | 2,143.2                            | -                           | 23.5               | 65.9               | 26.3               | 20.6             | 154.8              | 2,451.1                                | 28.7         | 501.0             | 294.2        | 538.9                | <b>9,006.6</b>  |
| Feb         | 18.3               | 44.0                 | 2,296.8           | 223.7                                       | 108.3                       | 96.2                          | 2,109.3                            | -                           | 23.5               | 66.1               | 24.3               | 21.1             | 145.0              | 2,461.5                                | 28.7         | 507.8             | 290.6        | 536.3                | <b>9,001.5</b>  |
| Mar         | 14.8               | 53.6                 | 2,238.8           | 240.7                                       | 124.5                       | 99.5                          | 2,164.0                            | -                           | 23.5               | 66.7               | 19.2               | 15.9             | 127.1              | 2,535.8                                | 30.4         | 504.1             | 325.8        | 552.3                | <b>9,136.6</b>  |
| Apr         | 13.5               | 56.7                 | 2,207.9           | 275.0                                       | 116.7                       | 78.5                          | 2,314.9                            | -                           | 24.7               | 67.0               | 13.4               | 20.9             | 120.8              | 2,519.8                                | 28.3         | 532.0             | 299.0        | 554.9                | <b>9,244.0</b>  |
| May         | 12.9               | 62.8                 | 2,309.0           | 339.5                                       | 130.1                       | 85.7                          | 2,562.4                            | -                           | 25.0               | 66.9               | 8.4                | 20.9             | 134.0              | 2,556.2                                | 23.9         | 458.9             | 307.9        | 555.3                | <b>9,659.8</b>  |
| June        | 7.5                | 52.6                 | 2,848.5           | 331.8                                       | 117.3                       | 84.1                          | 2,538.3                            | -                           | 26.2               | 66.5               | 7.4                | 19.4             | 196.0              | 2,662.2                                | 25.5         | 551.4             | 302.9        | 563.4                | <b>10,401.0</b> |
| July        | 17.9               | 54.3                 | 3,189.6           | 281.1                                       | 109.3                       | 95.4                          | 2,949.2                            | -                           | -                  | 67.5               | 4.5                | 21.0             | 182.0              | 2,414.6                                | 26.0         | 611.4             | 322.5        | 565.1                | <b>10,911.4</b> |
| Aug         | 21.0               | 67.8                 | 3,196.7           | 232.3                                       | 102.5                       | 66.3                          | 3,014.9                            | -                           | -                  | 67.3               | 7.1                | 20.6             | 186.7              | 2,491.0                                | 29.8         | 647.7             | 329.4        | 566.3                | <b>11,047.4</b> |
| Sep         | 16.3               | 58.2                 | 3,487.9           | 305.3                                       | 137.8                       | 78.0                          | 2,789.8                            | -                           | 45.2               | 68.1               | 5.4                | 20.4             | 212.2              | 2,577.1                                | 36.7         | 637.4             | 357.4        | 571.8                | <b>11,405.0</b> |
| Oct         | 33.1               | 68.0                 | 3,505.8           | 272.1                                       | 173.1                       | 51.4                          | 2,728.8                            | -                           | 45.2               | 68.4               | 4.6                | 9.4              | 188.8              | 2,697.4                                | 38.7         | 647.5             | 353.2        | 569.2                | <b>11,454.9</b> |
| Nov         | 25.8               | 81.4                 | 3,384.4           | 264.6                                       | 198.2                       | 63.9                          | 2,793.9                            | -                           | 45.2               | 68.7               | 7.0                | 8.1              | 217.7              | 2,672.3                                | 46.1         | 633.2             | 406.6        | 569.8                | <b>11,486.9</b> |
| Dec         | 18.2               | 89.9                 | 3,737.0           | 317.3                                       | 224.4                       | 74.8                          | 2,633.7                            | -                           | 43.4               | 69.2               | 6.2                | 9.2              | 204.3              | 2,707.6                                | 53.7         | 573.8             | 406.2        | 633.9                | <b>11,802.7</b> |
| <b>2019</b> |                    |                      |                   |   |                             |                               |                                    |                             |                    |                    |                    |                  |                    |  |              |                   |              |                      |                 |
| Jan         | 42.05              | <b>106.91</b>        | 3,766.70          | <b>338.09</b>                               | 249.77                      | <b>46.14</b>                  | 2,621.20                           | -                           | 61.02              | <b>68.66</b>       | 4.41               | <b>8.06</b>      | 189.15             | <b>2,594.53</b>                        | 33.84        | <b>517.24</b>     | 428.82       | <b>649.94</b>        | <b>11,726.5</b> |
| Feb         | 52.63              | <b>238.67</b>        | 3,601.94          | <b>293.36</b>                               | 549.59                      | <b>205.65</b>                 | 2,675.29                           | -                           | 60.52              | <b>2.00</b>        | 5.84               | <b>7.71</b>      | 208.31             | <b>2,784.17</b>                        | 31.04        | <b>490.74</b>     | 472.78       | <b>696.82</b>        | <b>12,377.1</b> |
| Mar         | 59.17              | <b>244.62</b>        | 3,729.81          | <b>393.22</b>                               | 712.08                      | <b>55.05</b>                  | 2,635.68                           | -                           | 61.52              | <b>4.53</b>        | 4.27               | <b>9.53</b>      | 340.66             | <b>2,660.90</b>                        | 25.33        | <b>523.72</b>     | 755.57       | <b>971.53</b>        | <b>13,187.2</b> |
| Apr         | 40.82              | <b>331.97</b>        | 3,876.83          | <b>492.10</b>                               | 981.80                      | <b>91.75</b>                  | 2,590.97                           | -                           | 61.79              | <b>3.95</b>        | 3.98               | <b>9.62</b>      | 407.85             | <b>2,721.57</b>                        | 24.55        | <b>620.52</b>     | 935.27       | <b>1,002.47</b>      | <b>14,197.8</b> |
| May         | 94.59              | <b>444.70</b>        | 3,886.07          | <b>571.50</b>                               | 1,747.69                    | <b>154.08</b>                 | 2,508.43                           | -                           | 62.12              | <b>4.20</b>        | 3.93               | <b>9.43</b>      | 636.78             | <b>3,056.86</b>                        | 34.46        | <b>910.14</b>     | 1,832.95     | <b>1,142.77</b>      | <b>17,100.7</b> |
| Jun         | 119.69             | <b>810.71</b>        | 4,104.17          | <b>413.18</b>                               | 2,244.98                    | <b>538.88</b>                 | 2,596.97                           | -                           | 63.09              | <b>6.62</b>        | 3.89               | <b>8.73</b>      | 929.36             | <b>3,667.45</b>                        | 37.02        | <b>1,606.53</b>   | 1,374.23     | <b>1,621.33</b>      | <b>20,146.8</b> |

Source: Reserve Bank of Zimbabwe, 2019

## Notes

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

TABLE 5.2 : COMMERCIAL BANKS - LIABILITIES

ZWL\$ millions

| End of      | Deposits |         |               |                                |                               |            |          | Debt Securities | Foreign Liabilities | Amounts Owing to |                               |                              | Capital and Reserves | Contingent Liabilities | Other Liabilities | TOTAL    |
|-------------|----------|---------|---------------|--------------------------------|-------------------------------|------------|----------|-----------------|---------------------|------------------|-------------------------------|------------------------------|----------------------|------------------------|-------------------|----------|
|             | Demand   | Savings | Time Deposits | Total Deposits from the public | Other Depository Corporations | Government | Total    |                 |                     | RBZ              | Other Depository Corporations | Other Financial Corporations |                      |                        |                   |          |
| <b>2017</b> |          |         |               |                                |                               |            |          |                 |                     |                  |                               |                              |                      |                        |                   |          |
| Jun         | 3,792.5  | 332.7   | 949.8         | 5,075.1                        | 423.9                         | 51.7       | 5,550.7  | 54.9            | 237.5               | 0.0              | 43.7                          | 45.8                         | 1,095.2              | 533.5                  | 308.0             | 7,869.2  |
| Jul         | 3,786.1  | 326.0   | 1,021.7       | 5,133.8                        | 432.5                         | 56.2       | 5,622.6  | 55.3            | 140.0               | 0.0              | 42.2                          | 35.3                         | 1,096.8              | 513.6                  | 323.2             | 7,829.0  |
| Aug         | 4,198.3  | 342.7   | 1,010.3       | 5,551.4                        | 380.7                         | 66.3       | 5,998.3  | 58.3            | 136.9               | 0.0              | 41.8                          | 22.5                         | 1,116.1              | 531.8                  | 322.4             | 8,228.1  |
| Sep         | 4,561.7  | 355.5   | 1,003.7       | 5,921.0                        | 303.1                         | 32.7       | 6,256.8  | 42.3            | 133.7               | 0.0              | 50.4                          | 31.9                         | 1,129.8              | 472.8                  | 322.3             | 8,440.0  |
| Oct         | 4,771.6  | 340.7   | 927.8         | 6,040.2                        | 329.8                         | 21.1       | 6,391.1  | 50.8            | 127.5               | 0.0              | 52.5                          | 41.7                         | 1,167.6              | 432.4                  | 340.5             | 8,604.1  |
| Nov         | 5,036.5  | 380.1   | 918.9         | 6,335.5                        | 349.5                         | 12.7       | 6,697.6  | 54.0            | 124.7               | 0.0              | 61.8                          | 59.9                         | 1,189.6              | 417.7                  | 361.6             | 8,966.9  |
| Dec         | 5,143.9  | 409.2   | 850.3         | 6,403.4                        | 302.6                         | 72.1       | 6,778.1  | 56.5            | 147.2               | 113.7            | 78.0                          | 5.7                          | 1,205.7              | 508.3                  | 360.4             | 9,253.6  |
| <b>2018</b> |          |         |               |                                |                               |            |          |                 |                     |                  |                               |                              |                      |                        |                   |          |
| Jan         | 4,640.2  | 369.3   | 903.3         | 5,912.7                        | 301.3                         | 85.0       | 6,299.0  | 53.6            | 418.7               | 115.1            | 26.2                          | 2.4                          | 1,205.0              | 501.0                  | 385.6             | 9,006.6  |
| Feb         | 4,633.7  | 375.8   | 920.2         | 5,929.7                        | 298.5                         | 78.6       | 6,306.8  | 58.1            | 409.1               | 111.2            | 59.1                          | 2.4                          | 1,174.8              | 507.8                  | 372.1             | 9,001.5  |
| Mar         | 4,732.9  | 368.8   | 930.7         | 6,032.4                        | 244.7                         | 92.4       | 6,369.5  | 61.1            | 419.5               | 140.5            | 54.8                          | 6.4                          | 1,196.4              | 504.1                  | 384.3             | 9,136.6  |
| Apr         | 4,907.7  | 394.4   | 874.8         | 6,176.9                        | 243.4                         | 72.8       | 6,493.1  | 67.4            | 413.5               | 82.4             | 35.2                          | 15.7                         | 1,201.5              | 532.0                  | 403.4             | 9,244.0  |
| May         | 5,172.9  | 416.2   | 917.2         | 6,506.3                        | 246.2                         | 85.2       | 6,837.7  | 66.8            | 514.1               | 101.5            | 63.7                          | 19.4                         | 1,224.6              | 458.9                  | 373.2             | 9,659.8  |
| Jun         | 5,650.6  | 504.3   | 897.4         | 7,052.2                        | 254.8                         | 66.9       | 7,373.9  | 45.0            | 514.7               | 119.8            | 116.5                         | 21.1                         | 1,259.1              | 551.4                  | 399.5             | 10,401.0 |
| Jul         | 5,902.3  | 527.0   | 901.0         | 7,330.3                        | 296.0                         | 12.2       | 7,638.4  | 72.0            | 507.6               | 118.9            | 102.5                         | 16.8                         | 1,380.1              | 611.4                  | 463.6             | 10,911.4 |
| Aug         | 6,005.7  | 540.8   | 930.8         | 7,477.3                        | 266.6                         | 11.5       | 7,755.3  | 46.4            | 501.5               | 137.0            | 101.3                         | 15.4                         | 1,408.6              | 647.7                  | 434.3             | 11,047.4 |
| Sep         | 6,281.7  | 556.4   | 927.2         | 7,765.3                        | 273.0                         | 23.5       | 8,061.8  | 40.9            | 503.5               | 142.2            | 108.4                         | 21.1                         | 1,434.8              | 637.4                  | 454.9             | 11,405.0 |
| Oct         | 6,340.3  | 509.5   | 898.1         | 7,747.9                        | 284.2                         | 31.1       | 8,063.2  | 49.3            | 525.1               | 147.6            | 72.2                          | 16.5                         | 1,461.0              | 647.5                  | 472.6             | 11,454.9 |
| Nov         | 6,411.0  | 503.9   | 861.0         | 7,775.9                        | 232.8                         | 27.6       | 8,036.4  | 41.2            | 487.5               | 213.7            | 58.6                          | 17.8                         | 1,490.0              | 633.2                  | 508.4             | 11,486.9 |
| Dec         | 6,582.3  | 495.0   | 910.9         | 7,988.3                        | 255.0                         | 19.7       | 8,262.9  | 43.3            | 469.5               | 229.6            | 147.5                         | 15.6                         | 1,551.3              | 573.8                  | 509.2             | 11,802.7 |
| <b>2019</b> |          |         |               |                                |                               |            |          |                 |                     |                  |                               |                              |                      |                        |                   |          |
| Jan         | 6,603.6  | 440.8   | 919.5         | 7,964.0                        | 240.5                         | 20.5       | 8,225.0  | 42.6            | 475.0               | 239.5            | 130.2                         | 14.4                         | 1,545.2              | 517.2                  | 537.2             | 11,726.5 |
| Feb         | 7,129.0  | 426.7   | 923.8         | 8,479.6                        | 248.9                         | 22.8       | 8,751.4  | 57.3            | 647.5               | 158.9            | 119.1                         | 14.4                         | 1,626.6              | 490.7                  | 511.1             | 12,377.0 |
| Mar         | 7,350.5  | 451.8   | 915.0         | 8,717.3                        | 225.9                         | 26.4       | 8,969.6  | 56.8            | 778.3               | 165.8            | 108.4                         | 17.0                         | 1,804.3              | 523.7                  | 763.2             | 13,187.2 |
| Apr         | 7,861.8  | 447.1   | 1,280.5       | 9,589.3                        | 260.3                         | 34.4       | 9,884.1  | 76.0            | 487.7               | 148.3            | 145.3                         | 14.8                         | 1,935.7              | 620.5                  | 885.4             | 14,197.8 |
| May         | 9,143.2  | 544.3   | 1,412.7       | 11,100.2                       | 309.4                         | 27.5       | 11,437.1 | 126.8           | 789.2               | 148.8            | 164.7                         | 16.0                         | 1,916.9              | 910.1                  | 1,591.0           | 17,100.7 |
| Jun         | 10,758.5 | 567.5   | 1,279.7       | 12,605.8                       | 290.5                         | 23.1       | 12,919.4 | 159.0           | 1,271.1             | 150.3            | 161.8                         | 16.5                         | 2,409.1              | 1,606.5                | 1,453.0           | 20,146.8 |

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

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 |                      |                   |                |
| <b>2017</b> |         |               |                                |                               |            |                |                 |                     |                  |                               |                              |                      |                   |                |
| Jun         | 401.8   | 544.4         | <b>946.2</b>                   | <b>70.7</b>                   | 16.5       | <b>1,033.4</b> | 22.0            | 22.0                | 0.0              | 65.2                          | 0.8                          | 330.0                | 75.4              | <b>1,548.8</b> |
| Jul         | 430.3   | 531.5         | <b>961.8</b>                   | <b>70.4</b>                   | 16.1       | <b>1,048.3</b> | 22.2            | 22.2                | 0.0              | 57.3                          | 0.3                          | 334.5                | 66.8              | <b>1,551.5</b> |
| Aug         | 495.3   | 546.5         | <b>1,041.8</b>                 | <b>70.6</b>                   | 16.3       | <b>1,128.6</b> | 24.0            | 21.3                | 0.0              | 37.4                          | 0.4                          | 328.9                | 71.4              | <b>1,611.9</b> |
| Sep         | 488.5   | 517.9         | <b>1,006.5</b>                 | <b>80.3</b>                   | 16.7       | <b>1,103.4</b> | 24.8            | 17.4                | 0.0              | 17.0                          | 0.2                          | 334.0                | 78.0              | <b>1,574.8</b> |
| Oct         | 583.1   | 475.2         | <b>1,058.3</b>                 | <b>80.9</b>                   | 16.2       | <b>1,155.4</b> | 23.4            | 26.4                | 0.0              | 20.6                          | 0.3                          | 338.0                | 111.8             | <b>1,676.0</b> |
| Nov         | 570.3   | 473.5         | <b>1,043.8</b>                 | <b>105.4</b>                  | 16.3       | <b>1,165.4</b> | 23.7            | 26.6                | 0.0              | 22.7                          | 0.3                          | 341.5                | 113.0             | <b>1,693.3</b> |
| Dec         | 608.2   | 496.6         | <b>1,104.9</b>                 | <b>105.2</b>                  | 16.5       | <b>1,226.6</b> | 23.4            | 25.9                | 0.0              | 22.7                          | 0.5                          | 371.7                | 86.7              | <b>1,757.3</b> |
| <b>2018</b> |         |               |                                |                               |            |                |                 |                     |                  |                               |                              |                      |                   |                |
| Jan         | 544.7   | 497.1         | <b>1,041.7</b>                 | <b>105.2</b>                  | 16.4       | <b>1,163.3</b> | 22.8            | 26.1                | 0.0              | 22.9                          | 0.2                          | 362.1                | 77.0              | <b>1,674.3</b> |
| Feb         | 512.0   | 480.5         | <b>992.5</b>                   | <b>120.3</b>                  | 16.8       | <b>1,129.5</b> | 28.5            | 26.3                | 0.0              | 33.6                          | 0.5                          | 366.0                | 79.2              | <b>1,663.6</b> |
| Mar         | 535.1   | 507.8         | <b>1,042.9</b>                 | <b>120.3</b>                  | 16.5       | <b>1,179.7</b> | 27.5            | 41.3                | 0.0              | 34.5                          | 0.5                          | 378.2                | 76.5              | <b>1,738.2</b> |
| Apr         | 568.0   | 452.6         | <b>1,020.5</b>                 | <b>144.4</b>                  | 17.0       | <b>1,181.9</b> | 27.9            | 39.7                | 0.0              | 33.6                          | 0.4                          | 358.5                | 103.7             | <b>1,745.7</b> |
| May         | 613.8   | 475.1         | <b>1,089.0</b>                 | <b>196.6</b>                  | 16.4       | <b>1,302.0</b> | 32.4            | 40.0                | 0.0              | 31.2                          | 0.5                          | 363.1                | 92.8              | <b>1,862.0</b> |
| June        | 658.5   | 507.9         | <b>1,166.5</b>                 | <b>183.2</b>                  | 16.4       | <b>1,366.0</b> | 33.1            | 39.3                | 0.0              | 56.9                          | 0.4                          | 363.5                | 105.2             | <b>1,964.5</b> |
| July        | 770.2   | 542.9         | <b>1,313.1</b>                 | <b>128.5</b>                  | 15.0       | <b>1,456.6</b> | 28.7            | 37.5                | 0.0              | 30.4                          | 15.8                         | 378.9                | 99.8              | <b>2,047.7</b> |
| Aug         | 703.4   | 534.7         | <b>1,238.0</b>                 | <b>133.0</b>                  | 15.0       | <b>1,386.0</b> | 31.3            | 33.9                | 0.0              | 18.3                          | 17.9                         | 385.8                | 116.0             | <b>1,989.2</b> |
| Sep         | 749.8   | 502.3         | <b>1,252.2</b>                 | <b>166.0</b>                  | 15.1       | <b>1,433.2</b> | 22.8            | 55.9                | 0.0              | 20.7                          | 25.5                         | 388.6                | 112.3             | <b>2,059.1</b> |
| Oct         | 772.5   | 471.9         | <b>1,244.4</b>                 | <b>151.0</b>                  | 15.1       | <b>1,410.5</b> | 23.7            | 56.3                | 0.0              | 21.2                          | 25.5                         | 389.9                | 125.4             | <b>2,052.5</b> |
| Nov         | 699.9   | 511.9         | <b>1,211.9</b>                 | <b>134.0</b>                  | 15.1       | <b>1,360.9</b> | 21.0            | 55.6                | 0.0              | 16.2                          | 24.5                         | 396.1                | 134.2             | <b>2,008.5</b> |
| Dec         | 713.2   | 540.0         | <b>1,253.1</b>                 | <b>139.6</b>                  | 15.1       | <b>1,407.8</b> | 26.5            | 55.3                | 0.0              | 40.2                          | 23.4                         | 400.1                | 132.3             | <b>2,085.6</b> |
| <b>2019</b> |         |               |                                |                               |            |                |                 |                     |                  |                               |                              |                      |                   |                |
| Jan         | 633.8   | 490.2         | <b>1,124.0</b>                 | <b>140.5</b>                  | 15.0       | <b>1,279.6</b> | 27.9            | 55.5                | 0.0              | 58.1                          | 24.8                         | 392.8                | 134.7             | <b>1,973.3</b> |
| Feb         | 661.3   | 492.3         | <b>1,153.6</b>                 | <b>138.8</b>                  | 15.0       | <b>1,307.4</b> | 25.8            | 134.5               | 0.0              | 32.6                          | 28.2                         | 366.7                | 135.6             | <b>2,030.8</b> |
| Mar         | 655.2   | 473.9         | <b>1,129.1</b>                 | <b>146.8</b>                  | 15.0       | <b>1,290.9</b> | 29.0            | 155.6               | 0.0              | 32.5                          | 25.7                         | 391.4                | 146.2             | <b>2,071.2</b> |
| Apr         | 782.3   | 460.0         | <b>1,242.3</b>                 | <b>130.5</b>                  | 14.9       | <b>1,387.7</b> | 26.0            | 165.0               | 0.0              | 28.2                          | 14.1                         | 457.7                | 169.2             | <b>2,247.8</b> |
| May         | 895.0   | 464.3         | <b>1,359.4</b>                 | <b>153.5</b>                  | 15.0       | <b>1,527.9</b> | 23.9            | 264.7               | 0.0              | 41.9                          | 30.6                         | 477.5                | 173.6             | <b>2,540.1</b> |
| Jun         | 1,154.3 | 406.8         | <b>1,561.1</b>                 | <b>131.5</b>                  | 15.0       | <b>1,707.7</b> | 23.9            | 336.5               | 0.0              | 54.8                          | 27.1                         | 664.7                | 167.0             | <b>2,981.8</b> |

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       |
|-------------|-------------|--------------|---------------|--------------|-------------------------|-------------------------|---------------|-----------|-----------|-----------|-------------|---------------|-------------|
| <b>2017</b> |             |              |               |              |                         |                         |               |           |           |           |             |               |             |
| <b>Jun</b>  | 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 |
| <b>Jul</b>  | 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 |
| <b>Aug</b>  | 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 |
| <b>Sep</b>  | 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 |
| <b>Oct</b>  | 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 |
| <b>Nov</b>  | 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 |
| <b>Dec</b>  | 489,695.6   | 54,162.9     | 10,119.0      | 334,030.3    | 21,844.6                | 269,399.3               | 307,802.0     | 126,719.0 | 375,161.7 | 31,701.6  | 621,421.9   | 13,938.1      | 2,655,996.0 |
| <b>2018</b> |             |              |               |              |                         |                         |               |           |           |           |             |               |             |
| <b>Jan</b>  | 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 |
| <b>Feb</b>  | 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 |
| <b>Mar</b>  | 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 |
| <b>Apr</b>  | 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 |
| <b>May</b>  | 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 |
| <b>Jun</b>  | 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 |
| <b>Jul</b>  | 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 |
| <b>Aug</b>  | 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 |
| <b>Sep</b>  | 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 |
| <b>Oct</b>  | 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 |
| <b>Nov</b>  | 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 |
| <b>Dec</b>  | 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 |
| <b>2019</b> |             |              |               |              |                         |                         |               |           |           |           |             |               |             |
| <b>Jan</b>  | 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 |
| <b>Feb</b>  | 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 |
| <b>Mar</b>  | 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 |
| <b>Apr</b>  | 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 |
| <b>May</b>  | 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 |
| <b>Jun</b>  | 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      | 4,566,768.2 |

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 & INVESTMENTS | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING    | SERVICES    | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL        |
|-------------|-------------|--------------|----------------|--------------|-------------------------|-------------------------|---------------|-----------|-------------|-----------|-------------|---------------|--------------|
| <b>2017</b> |             |              |                |              |                         |                         |               |           |             |           |             |               |              |
| Jun         | 295,920.4   | 109,938.0    | 248,436.3      | 712,648.0    | 334,368.7               | 1,121,023.5             | 408,604.0     | 185,262.3 | 1,521,876.3 | 107,327.1 | 697,997.7   | 74,195.4      | 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  |
| <b>2018</b> |             |              |                |              |                         |                         |               |           |             |           |             |               |              |
| Jan         | 380,283.8   | 151,436.0    | 257,298.2      | 918,787.6    | 365,354.6               | 1,050,097.7             | 652,999.0     | 248,933.0 | 1,757,391.8 | 141,913.2 | 669,049.8   | 67,904.7      | 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  |
| <b>2019</b> |             |              |                |              |                         |                         |               |           |             |           |             |               |              |
| Jan         | 505,422.9   | 391,022.0    | 497,976.2      | 1,034,948.2  | 411,945.9               | 1,187,606.7             | 882,289.7     | 322,030.3 | 2,154,902.3 | 135,871.6 | 763,189.5   | 63,064.3      | 8,350,269.7  |
| Feb         | 512,602.3   | 374,750.6    | 394,709.1      | 936,123.6    | 449,800.9               | 904,919.4               | 855,348.4     | 347,405.5 | 2,355,866.1 | 138,685.8 | 776,949.7   | 63,097.1      | 8,110,258.7  |
| Mar         | 526,564.2   | 343,684.3    | 376,205.6      | 937,743.4    | 393,489.3               | 1,317,757.7             | 861,574.9     | 380,295.4 | 2,099,331.1 | 141,677.2 | 773,726.4   | 63,094.9      | 8,215,144.4  |
| Apr         | 632,972.5   | 255,945.6    | 1,010,978.7    | 90,282.6     | 462,133.1               | 1,535,772.6             | 890,606.5     | 325,814.6 | 2,413,535.6 | 320,213.5 | 876,646.5   | 90,282.6      | 9,963,832.2  |
| May         | 832,073.6   | 305,410.9    | 1,321,039.7    | 1,177,925.1  | 522,764.9               | 1,646,358.6             | 1,142,369.6   | 372,594.9 | 2,765,341.2 | 371,372.0 | 965,202.7   | 93,188.9      | 11,515,642.2 |
| Jun         | 1,001,633.6 | 309,108.9    | 1,124,005.3    | 1,337,171.0  | 546,572.5               | 2,210,293.9             | 1,319,789.8   | 562,858.0 | 3,493,214.3 | 434,828.2 | 1,070,319.7 | 52,118.6      | 13,461,913.9 |

Source: Reserve Bank of Zimbabwe, 2019



**TABLE 8.1: LENDING RATES (percent per annum)**

| End of      | Commercial Banks                   |                        |           |
|-------------|------------------------------------|------------------------|-----------|
|             | Nominal Lending Rates <sup>1</sup> | Weighted Lending Rates |           |
|             |                                    | Individuals            | Corporate |
| <b>2017</b> |                                    |                        |           |
| Jan         | 4.00-18.00                         | 10.61                  | 6.68      |
| Feb         | 4.00-18.00                         | 10.06                  | 6.52      |
| Mar         | 4.00-18.00                         | 9.12                   | 7.02      |
| Apr         | 4.00-18.00                         | 9.25                   | 7.02      |
| May         | 4.00-18.00                         | 9.17                   | 7.03      |
| Jun         | 4.00-18.00                         | 9.01                   | 7.05      |
| Jul         | 4.00-18.00                         | 8.94                   | 7.05      |
| Aug         | 4.00-18.00                         | 8.88                   | 6.95      |
| Sep         | 4.45-18.00                         | 8.86                   | 7.01      |
| Oct         | 4.45-18.00                         | 9.66                   | 7.06      |
| Nov         | 4.45-18.00                         | 9.66                   | 7.03      |
| Dec         | 4.45-18.00                         | 9.39                   | 7.00      |
| <b>2018</b> |                                    |                        |           |
| <b>Jan</b>  | 4.45-18.00                         | 9.33                   | 6.99      |
| <b>Feb</b>  | 4.45-18.00                         | 9.57                   | 6.93      |
| <b>Mar</b>  | 4.45-18.00                         | 9.64                   | 6.98      |
| <b>Apr</b>  | 4.00-18.00                         | 9.32                   | 7.08      |
| <b>May</b>  | 4.00-18.00                         | 9.28                   | 7.09      |
| <b>Jun</b>  | 4.00-18.00                         | 9.32                   | 7.14      |
| <b>Jul</b>  | 4.00-18.00                         | 9.75                   | 6.97      |
| <b>Aug</b>  | 4.00-18.00                         | 9.87                   | 7.10      |
| <b>Sep</b>  | 4.00-18.00                         | 9.56                   | 7.11      |
| <b>Oct</b>  | 4.00-18.00                         | 9.47                   | 7.38      |
| <b>Nov</b>  | 4.00-18.00                         | 9.49                   | 7.38      |
| <b>Dec</b>  | 4.00-18.00                         | 9.48                   | 7.39      |
| <b>2019</b> |                                    |                        |           |
| <b>Jan</b>  | 4.00-18.00                         | 9.47                   | 7.40      |
| <b>Feb</b>  | 4.00-18.00                         | 9.23                   | 7.30      |
| <b>Mar</b>  | 4.00-18.00                         | 9.23                   | 7.31      |
| <b>Apr</b>  | 4.00-18.00                         | 9.30                   | 7.38      |
| <b>May</b>  | 4.00-22.00                         | 9.31                   | 7.33      |
| <b>Jun</b>  | 4.00-22.00                         | 9.15                   | 7.67      |

Source: Reserve Bank of Zimbabwe, 2019

**Notes**

1. Nominal lending rates depict the range of rates quoted by banks.

**TABLE 8.2 : BANK DEPOSIT RATES (percent per annum)**

| END OF      | COMMERCIAL BANKS |             |
|-------------|------------------|-------------|
|             | SAVINGS          | 3 MONTHS    |
| <b>2017</b> |                  |             |
| Jan         | 0.50-6.00        | 1.00-17.00  |
| Feb         | 0.50-6.00        | 1.00-17.00  |
| Mar         | 0.50-6.00        | 1.00-17.00  |
| Apr         | 0.50-6.00        | 1.00-17.00  |
| May         | 0.50-6.00        | 1.00-9.50** |
| Jun         | 0.50-6.00        | 1.00-12.00  |
| Jul         | 0.50-6.00        | 1.00-12.00  |
| Aug         | 0.50-6.00        | 1.00-12.00  |
| Sep         | 0.50-12.00       | 0.75-8.00   |
| Oct         | 0.50-12.00       | 0.75-8.00   |
| Nov         | 0.50-12.00       | 0.75-8.00   |
| Dec         | 0.50-12.00       | 0.75-8.00   |
| <b>2018</b> |                  |             |
| <b>Jan</b>  | 0.22-12.00       | 0.75-8.00   |
| <b>Feb</b>  | 0.22-12.00       | 0.75-8.00   |
| <b>Mar</b>  | 0.22-12.00       | 0.75-8.00   |
| <b>Apr</b>  | 0.22-12.00       | 0.75-8.00   |
| <b>May</b>  | 0.22-12.00       | 0.75-8.00   |
| <b>Jun</b>  | 0.22-12.00       | 0.75-8.00   |
| <b>Jul</b>  | 0.22-12.00       | 0.75-8.00   |
| <b>Aug</b>  | 0.22-12.00       | 0.75-8.00   |
| <b>Sep</b>  | 0.22-12.00       | 0.75-8.00   |
| <b>Oct</b>  | 0.22-12.00       | 0.75-8.00   |
| <b>Nov</b>  | 0.22-12.00       | 1.00-8.00   |
| <b>Dec</b>  | 0.22-12.00       | 1.00-6.75   |
| <b>2019</b> |                  |             |
| <b>Jan</b>  | 0.22-12.00       | 1.00-8.00   |
| <b>Feb</b>  | 0.22-12.00       | 1.00-6.75   |
| <b>Mar</b>  | 0.22-12.00       | 1.00-8.00   |
| <b>Apr</b>  | 0.22-12.00       | 1.00-8.00   |
| <b>May</b>  | 0.22-12.00       | 1.00-8.00   |
| <b>Jun</b>  | 0.22-12.00       | 1.00-8.00   |

Source: Reserve Bank of Zimbabwe, 2019

\* Deposit rates depict the range of rates quoted by banks.

\*\*Banks have adjusted their costs of holding deposits following the call by the RBZ to reduce lending rates.

TABLE 9.1 : MONTHLY INFLATION - % CHANGE IN CONSUMER PRICE INDEX  
(February 2019 = 100)

|         | 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 | ALL ITEMS |
|---------|-------------------------------|-------------------|--|-------------------------|--------|-----------|---------------|----------------------|-----------|----------------------|------------------------|----------------|--------------------------------|-----------|
| WEIGHTS | 4.90                          | 4.35              | 27.62  | 5.29                    | 1.42   | 8.39      | 2.65          | 2.27                 | 4.25      | 1.08                 | 6.46                   | 68.70          | 31.30                          | 100       |
| 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     |

**TABLE 9.2 : YEARLY INFLATION - % CHANGE IN CONSUMER PRICE INDEX**  
(February 2019 = 100)

|                | NON-FOOD INFLATION            |                     |  |                         |             |             |               |                      |             |                      |                        |                | FOOD INFLATION                 | ALL ITEMS  |
|----------------|-------------------------------|---------------------|--|-------------------------|-------------|-------------|---------------|----------------------|-------------|----------------------|------------------------|----------------|--------------------------------|------------|
|                | ALCOHOLIC BEVERAGES & TOBACCO | CLOTHING & FOOTWEAR | HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS | FURNITURE AND EQUIPMENT | HEALTH      | TRANSPORT   | COMMUNICATION | RECREATION & CULTURE | EDUCATION   | RESTAURANTS & HOTELS | MISC. GOODS & SERVICES | TOTAL NON FOOD | FOOD & NON ALCOHOLIC BEVERAGES |            |
| <b>WEIGHTS</b> | <b>4.90</b>                   | <b>4.35</b>         | <b>27.62</b>                                   | <b>5.29</b>             | <b>1.42</b> | <b>8.39</b> | <b>2.65</b>   | <b>2.27</b>          | <b>4.25</b> | <b>1.08</b>          | <b>6.46</b>            | <b>68.70</b>   | <b>31.30</b>                   | <b>100</b> |
| <b>2017</b>    |                               |                     |  |                         |             |             |               |                      |             |                      |                        |                |                                |            |
| Jan            | -0.61                         | -1.52               | -2.16  | -0.62                   | -0.68       | -1.76       | -1.44         | 0.20                 | 3.49        | -0.02                | -0.62                  | -0.79          | -0.30                          | -0.65      |
| Feb            | -0.42                         | -1.66               | -1.91  | 0.26                    | -0.53       | -1.29       | -1.31         | 0.18                 | 3.49        | 0.24                 | -0.05                  | -0.43          | 1.29                           | 0.06       |
| Mar            | -0.13                         | -1.45               | -0.95  | 1.64                    | -0.30       | -0.79       | -1.74         | 0.40                 | 0.12        | 0.87                 | 0.92                   | -0.19          | 1.21                           | 0.21       |
| Apr            | -0.26                         | -1.29               | -0.89  | 2.03                    | -0.33       | -0.86       | -1.61         | 0.44                 | 2.16        | 1.30                 | 1.21                   | 0.13           | 1.35                           | 0.48       |
| May            | 0.15                          | -0.98               | -1.01  | 2.16                    | -0.01       | -0.71       | 0.00          | 0.17                 | 2.16        | 0.88                 | 1.46                   | 0.28           | 1.92                           | 0.75       |
| Jun            | 0.29                          | -0.74               | -2.39  | 2.52                    | -0.19       | -0.81       | 0.00          | 0.59                 | -0.48       | 0.86                 | 1.70                   | -0.28          | 1.82                           | 0.31       |
| Jul            | 0.47                          | -0.58               | -2.43  | 2.41                    | -0.03       | -1.01       | 0.29          | 0.55                 | -3.28       | 1.93                 | 2.12                   | -0.56          | 1.92                           | 0.14       |
| Aug            | 0.35                          | -0.26               | -2.37  | 2.50                    | 0.02        | -0.88       | 0.33          | 0.78                 | -3.28       | 1.92                 | 2.05                   | -0.50          | 1.76                           | 0.14       |
| Sep            | 0.27                          | 0.22                | -1.05  | 3.91                    | 0.12        | -1.11       | 0.57          | 1.69                 | -3.28       | 1.97                 | 2.07                   | 0.10           | 2.49                           | 0.78       |
| Oct            | 0.95                          | 1.91                | -0.68  | 7.47                    | 1.22        | 0.02        | 0.94          | 4.84                 | -3.28       | 2.49                 | 4.61                   | 1.38           | 4.40                           | 2.24       |
| Nov            | 1.17                          | 2.62                | -0.62  | 8.78                    | 1.67        | -0.02       | 0.89          | 5.83                 | -2.25       | 1.76                 | 5.62                   | 1.91           | 5.65                           | 2.97       |
| Dec            | 1.51                          | 3.27                | -0.45  | 8.77                    | 1.57        | 0.55        | 0.89          | 6.35                 | -2.26       | 2.09                 | 6.04                   | 2.20           | 6.60                           | 3.46       |
| <b>2018</b>    |                               |                     |  |                         |             |             |               |                      |             |                      |                        |                |                                |            |
| Jan            | 1.83                          | 4.12                | -0.52  | 9.00                    | 1.82        | 1.30        | 0.41          | 7.95                 | -2.25       | 1.63                 | 6.64                   | 2.45           | 6.17                           | 3.52       |
| Feb            | 2.04                          | 5.21                | -0.65  | 8.71                    | 1.84        | 1.17        | 0.56          | 8.96                 | -2.25       | 1.45                 | 6.31                   | 2.41           | 4.35                           | 2.98       |
| Mar            | 2.02                          | 4.81                | -1.32  | 8.52                    | 1.91        | -0.35       | -1.03         | 10.48                | -2.24       | 1.30                 | 5.35                   | 2.37           | 4.54                           | 2.68       |
| Apr            | 2.34                          | 5.14                | -1.36  | 8.45                    | 2.06        | -0.67       | -1.28         | 10.36                | -3.58       | 2.84                 | 5.70                   | 2.26           | 4.94                           | 2.71       |
| May            | 2.18                          | 5.15                | -1.36  | 8.30                    | 1.96        | -0.58       | -1.30         | 10.67                | -3.58       | 3.29                 | 6.14                   | 2.28           | 4.89                           | 2.71       |
| Jun            | 2.58                          | 5.27                | -0.70  | 7.36                    | 2.38        | -0.20       | -1.20         | 10.20                | -3.58       | 3.26                 | 6.85                   | 2.48           | 5.12                           | 2.91       |
| Jul            | 2.83                          | 5.66                | -0.71  | 7.86                    | 2.68        | 0.20        | -1.04         | 10.86                | 6.31        | 5.42                 | 7.53                   | 3.94           | 6.35                           | 4.29       |
| Aug            | 3.15                          | 6.03                | -0.77  | 8.78                    | 2.89        | 0.67        | -1.07         | 10.47                | 6.31        | 5.53                 | 7.84                   | 4.22           | 7.52                           | 4.83       |
| Sep            | 3.35                          | 6.98                | -0.47  | 10.60                   | 4.77        | 1.49        | -0.89         | 10.00                | 6.31        | 5.77                 | 7.79                   | 4.83           | 7.94                           | 5.39       |
| Oct            | 10.81                         | 53.83               | 2.20   | 35.57                   | 17.08       | 19.61       | 0.11          | 36.24                | 6.31        | 15.68                | 19.31                  | 18.71          | 26.78                          | 20.85      |
| Nov            | 18.47                         | 69.14               | 7.04   | 46.01                   | 20.56       | 22.02       | 0.34          | 56.70                | 8.23        | 27.34                | 36.21                  | 26.02          | 42.71                          | 31.01      |
| Dec            | 30.21                         | 81.48               | 10.48  | 57.08                   | 30.80       | 56.47       | 1.61          | 60.45                | 8.22        | 44.26                | 48.82                  | 37.08          | 53.68                          | 42.09      |
| <b>2019</b>    |                               |                     |  |                         |             |             |               |                      |             |                      |                        |                |                                |            |
| Jan            | 47.34                         | 82.13               | 15.27  | 71.00                   | 45.88       | 130.41      | 2.79          | 75.00                | 8.32        | 61.45                | 57.81                  | 54.26          | 63.71                          | 56.90      |
| Feb            | 51.28                         | 91.22               | 18.46  | 74.92                   | 50.16       | 112.71      | 2.78          | 79.38                | 8.34        | 64.99                | 64.31                  | 55.04          | 69.84                          | 59.39      |
| Mar            | 72.67                         | 102.55              | 22.14  | 83.18                   | 53.34       | 122.10      | 4.59          | 83.51                | 12.30       | 72.72                | 73.75                  | 61.19          | 78.55                          | 66.80      |
| Apr            | 93.08                         | 115.13              | 22.94  | 93.88                   | 83.66       | 130.40      | 8.49          | 93.54                | 19.33       | 103.06               | 82.56                  | 68.17          | 92.52                          | 75.86      |
| May            | 134.80                        | 140.46              | 26.07  | 116.47                  | 114.54      | 167.32      | 42.36         | 151.04               | 22.97       | 116.49               | 98.28                  | 85.94          | 126.43                         | 97.85      |
| Jun            | 228.95                        | 283.96              | 49.13  | 256.29                  | 213.17      | 278.58      | 45.52         | 240.71               | 23.05       | 177.91               | 168.24                 | 142.84         | 251.94                         | 175.66     |

Source: Zimstat, 2019

**TABLE 10: ZIMBABWE: EXTERNAL DEBT OUTSTANDING BY DEBTOR (INCLUDING ALL ARREARS)**

| <b>End Period</b>               | <b>2009</b>  | <b>2010</b>  | <b>2011</b>  | <b>2012</b>  | <b>2013</b>  | <b>2014</b>   | <b>2015</b>   | <b>2016</b>   | <b>2017</b>   | <b>2018</b>   |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| <b>Long-Term External Debt</b>  | <b>4,339</b> | <b>5,010</b> | <b>6,223</b> | <b>6,732</b> | <b>7,495</b> | <b>8,564</b>  | <b>8,537</b>  | <b>8,656</b>  | <b>9,006</b>  | <b>2,095</b>  |
| <b>Government</b>               | <b>4,282</b> | <b>4,868</b> | <b>5,857</b> | <b>6,252</b> | <b>6,493</b> | <b>6,303</b>  | <b>6,623</b>  | <b>6,735</b>  | <b>7,057</b>  | <b>6,306</b>  |
| Bilateral Creditors             | 2,213        | 2,353        | 3,307        | 3,397        | 3,786        | 3,599         | 4,071         | 4,258         | 4,491         | 4,261         |
| Multilateral Creditors          | 2,059        | 2,505        | 2,550        | 2,855        | 2,707        | 2,704         | 2,553         | 2,477         | 2,566         | 2,045         |
| Private Creditors               | 10           | 10           | 0            | 0            | 0            | 0             | 0             | 0             | 0             | 0             |
| <b>Public Enterprises</b>       | <b>825</b>   | <b>825</b>   | <b>1,092</b> | <b>1,198</b> | <b>1,356</b> | <b>1,661</b>  | <b>1,220</b>  | <b>1,370</b>  | <b>1,419</b>  | <b>1,426</b>  |
| Bilateral Creditors             | 497          | 497          | 711          | 703          | 858          | 1,155         | 760           | 779           | 837           | 898           |
| Multilateral Creditors          | 327          | 327          | 382          | 495          | 498          | 506           | 460           | 591           | 582           | 528           |
| Private Creditors               | 0            | 0            | 0            | 0            | 0            | 0             | 0             | 0             | 0             | 0             |
| <b>Monetary Authorities</b>     | <b>140</b>   | <b>550</b>   | <b>127</b>   | <b>125</b>   | <b>125</b>   | <b>120</b>    | <b>110</b>    | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| Multilateral Creditors - IMF    | 140          | 550          | 127          | 125          | 125          | 120           | 110           | 0             | 0             | 0             |
| <b>Private</b>                  | <b>57</b>    | <b>142</b>   | <b>366</b>   | <b>480</b>   | <b>1,002</b> | <b>2,261</b>  | <b>1,913</b>  | <b>1,920</b>  | <b>1,949</b>  | <b>2,095</b>  |
| <b>Short-Term External Debt</b> | <b>1,348</b> | <b>2,040</b> | <b>1,286</b> | <b>891</b>   | <b>1,564</b> | <b>2,394</b>  | <b>2,258</b>  | <b>2,304</b>  | <b>2,292</b>  | <b>2,374</b>  |
| Supplier's Credits              | 193          | 286          | 134          | 30           | 0            | 0             | 0             | 0             | 0             | 0             |
| Reserve Bank                    | 998          | 1,300        | 615          | 615          | 614          | 587           | 587           | 573           | 490           | 441           |
| Private                         | 156          | 454          | 537          | 246          | 950          | 1,807         | 1,671         | 1,731         | 1,802         | 1,933         |
| <b>Total External Debt</b>      | <b>5,687</b> | <b>7,050</b> | <b>7,509</b> | <b>7,623</b> | <b>9,059</b> | <b>10,958</b> | <b>10,794</b> | <b>10,960</b> | <b>11,299</b> | <b>13,134</b> |

**TABLE 11 : SELECTED INTERNATIONAL EXCHANGE RATES**

| END OF | USA<br>Dollar | SOUTH AFRICAN<br>RAND/1 | BOTSWANA<br>PULA/1 | JAPANESE<br>YEN/1 | EURO/2 | POUND<br>STERLING/2 |
|--------|---------------|-------------------------|--------------------|-------------------|--------|---------------------|
| 2019   |               |                         |                    |                   |        |                     |
| Mar    | 3.0120        | 0.2064                  | 0.2789             | 0.0272            | 3.3832 | 3.9363              |
| Apr    | 3.2614        | 0.2275                  | 0.3031             | 0.0292            | 3.6490 | 4.2209              |
| May    | 5.2635        | 0.3550                  | 0.4831             | 0.0483            | 5.8585 | 6.6391              |
| Jun    | 6.6220        | 0.4673                  | 0.6231             | 0.0615            | 7.5245 | 8.3906              |

Source: Reserve Bank of Zimbabwe, 2019

1. Foreign currency per ZWL\$ dollar.

TABLE 12: ZIMBABWE STOCK MARKET STATISTICS

| END OF      | Indices    |            |        | Market Turnover<br>ZWL\$ million | Volume of Shares | Market Capitalisation<br>ZWL\$ millions |
|-------------|------------|------------|--------|----------------------------------|------------------|---|
|             | All Share* | Industrial | Mining |                                  |                  |   |
| <b>2017</b> |            |            |        |                                  |                  |   |
| Jan         | -          | 140.2      | 56.3   | 8.6                              | 31,616,982       | 3,903.7                                 |
| Feb         | -          | 135.3      | 56.5   | 11.5                             | 85,314,995       | 3,770.0                                 |
| Mar         | -          | 139.0      | 58.6   | 26.9                             | 145,238,255      | 3,871.3                                 |
| Apr         | -          | 143.0      | 66.3   | 11.2                             | 75,857,712       | 4,182.8                                 |
| May         | -          | 162.3      | 69.6   | 16.8                             | 170,830,515      | 4,740.1                                 |
| Jun         | -          | 196.0      | 69.8   | 39.7                             | 311,145,262      | 5,695.2                                 |
| Jul         | -          | 203.3      | 69.4   | 24.7                             | 149,425,245      | 5,759.0                                 |
| Aug         | -          | 235.0      | 73.5   | 13.6                             | 107,920,143      | 6,659.4                                 |
| Sep         | -          | 418.4      | 122.6  | 89.5                             | 245,278,194      | 11,860.2                                |
| Oct         | -          | 521.9      | 132.5  | 168.8                            | 1,006,687,304    | 14,830.3                                |
| Nov         | -          | 376.7      | 126.9  | 207.5                            | 196,489,710      | 10,777.7                                |
| Dec         | -          | 333.0      | 142.4  | 75.3                             | 844,189,447      | 9,580.6                                 |
| <b>2018</b> |            |            |        |                                  |                  |   |
| Jan         | 91.3       | 305.4      | 130.4  | 31.4                             | 55,032,220       | 8,652.9                                 |
| Feb         | 88.0       | 294.6      | 124.9  | 63.7                             | 138,142,187      | 8,386.0                                 |
| Mar         | 87.0       | 291.0      | 125.1  | 40.3                             | 108,997,097      | 8,290.4                                 |
| Apr         | 98.7       | 330.7      | 124.4  | 44.4                             | 206,342,675      | 9,405.3                                 |
| May         | 108.3      | 361.5      | 151.5  | 59.3                             | 129,155,586      | 10,393.2                                |
| Jun         | 102.9      | 342.8      | 161.3  | 73.0                             | 234,834,368      | 9,792.2                                 |
| Jul         | 114.3      | 384.3      | 164.0  | 114.9                            | 624,256,160      | 10,969.7                                |
| Aug         | 117.3      | 394.6      | 161.3  | 50.5                             | 142,150,599      | 12,475.4                                |
| Sep         | 115.1      | 387.0      | 163.8  | 61.1                             | 197,401,341      | 12,265.5                                |
| Oct         | 163.8      | 549.8      | 217.3  | 449.6                            | 316,060,000      | 17,960.0                                |
| Nov         | 160.4      | 538.7      | 208.6  | 118.0                            | 153,874,660      | 17,316.6                                |
| Dec         | 146.2      | 487.1      | 227.7  | 93.0                             | 144,479,601      | 19,424.4                                |
| <b>2019</b> |            |            |        |                                  |                  |   |
| <b>Jan</b>  | 157.5      | 525.9      | 213.1  | 110.3                            | 122,778,938      | 20,888.4                                |
| <b>Feb</b>  | 148.1      | 494.3      | 206.9  | 295.8                            | 229,935,122      | 19,773.4                                |
| <b>Mar</b>  | 121.7      | 405.6      | 194.0  | 70.8                             | 123,398,632      | 16,084.9                                |
| <b>Apr</b>  | 133.7      | 446.5      | 186.5  | 116.5                            | 134,394,898      | 17,502.7                                |
| <b>May</b>  | 188.1      | 628.4      | 225.8  | 193.5                            | 237,334,372      | 24,920.0                                |
| <b>Jun</b>  | 204.8      | 683.5      | 255.3  | 235.5                            | 293,138,775      | 27,017.2                                |

Source: Zimbabwe Stock Exchange, 2019

\*All Share index was introduced in January 2018

**TABLE 13.1 : ZETSS AND RETAIL PAYMENTS**  
**Values of Transactions (ZWL\$ millions)**

| <b>END OF</b> | <b>ZETSS</b> | <b>CHEQUE</b> | <b>POS</b> | <b>ATM</b> | <b>MOBILE</b> | <b>INTERNET</b> |
|---------------|--------------|---------------|------------|------------|---------------|-----------------|
| <b>2017</b>   |              |               |            |            |               |                 |
| Jan           | 4,052.7      | 7.5           | 368.7      | 70.4       | 495.55        | 318.9           |
| Feb           | 4,246.6      | 7.0           | 327.3      | 58.4       | 472.30        | 324.1           |
| Mar           | 4,629.8      | 7.4           | 392.2      | 58.8       | 671.60        | 399.7           |
| Apr           | 4,178.8      | 4.8           | 466.9      | 39.3       | 792.50        | 337.6           |
| May           | 4,974.0      | 6.5           | 557.8      | 44.7       | 939.90        | 618.7           |
| Jun           | 5,346.4      | 6.3           | 558.8      | 34.6       | 1,095.55      | 500.3           |
| Jul           | 4,805.1      | 5.7           | 588.4      | 29.4       | 1,601.38      | 586.4           |
| Aug           | 5,325.1      | 5.2           | 590.1      | 24.7       | 1,776.44      | 583.3           |
| Sep           | 6,031.4      | 5.2           | 651.1      | 16.1       | 2,159.26      | 731.9           |
| Oct           | 5,991.3      | 5.4           | 681.9      | 19.4       | 2,401.62      | 779.2           |
| Nov           | 6,259.7      | 4.9           | 666.5      | 15.9       | 2,561.84      | 798.3           |
| Dec           | 5,877.2      | 3.6           | 778.4      | 16.3       | 3,052.72      | 1043.3          |
| <b>2018</b>   |              |               |            |            |               |                 |
| Jan           | 5,548.1      | 4.9           | 663.5      | 21.3       | 2,318.80      | 1,006.05        |
| Feb           | 4,706.6      | 4.5           | 594.0      | 13.9       | 2,015.11      | 831.05          |
| Mar           | 6,300.4      | 4.5           | 654.2      | 12.5       | 2,657.10      | 864.83          |
| Apr           | 5,786.8      | 3.3           | 640.9      | 11.5       | 3,002.63      | 822.58          |
| May           | 7,298.4      | 4.2           | 819.7      | 10.5       | 3,550.07      | 968.58          |
| Jun           | 7,997.3      | 4.7           | 779.4      | 8.3        | 3,724.31      | 1,135.49        |
| Jul           | 8,290.0      | 4.0           | 790.0      | 9.4        | 4,446.68      | 1,262.53        |
| Aug           | 7,762.9      | 2.9           | 811.2      | 14.0       | 4,558.54      | 1,254.96        |
| Sep           | 7,155.0      | 4.0           | 842.5      | 17.0       | 4,462.40      | 1,393.08        |
| Oct           | 8,230.5      | 4.2           | 821.3      | 17.9       | 4,607.38      | 1,428.20        |
| Nov           | 7,922.5      | 3.7           | 657.5      | 19.9       | 3,964.78      | 1,026.70        |
| Dec           | 8,355.2      | 2.8           | 917.2      | 14.6       | 4,833.80      | 1,102.90        |
| <b>2019</b>   |              |               |            |            |               |                 |
| <b>Jan</b>    | 6,903.0      | 2.9           | 1,294.05   | 16.9       | 3,608.83      | 1,056.16        |
| <b>Feb</b>    | 8,337.0      | 4.0           | 1,330.58   | 17.2       | 3,594.51      | 1,093.64        |
| <b>Mar</b>    | 9,881.5      | 3.9           | 1,399.50   | 18.3       | 4,080.65      | 1,250.55        |
| <b>Apr</b>    | 10,321.4     | 3.1           | 1,590.10   | 14.0       | 4,949.34      | 1,408.53        |
| <b>May</b>    | 14,670.3     | 4.2           | 1,397.48   | 11.8       | 6,692.55      | 1,897.82        |
| <b>Jun</b>    | 17,881.2     | 3.7           | 1,464.66   | 30.1       | 7,130.02      | 2,539.84        |

Source: Reserve Bank of Zimbabwe, 2019



**TABLE 13.2 : ZETSS AND RETAIL PAYMENTS**  
**Volumes of Transactions (ZWL\$ 000's)**

| <b>END OF</b>       | <b>ZETSS</b>   | <b>CHEQUE</b> | <b>POS</b>       | <b>ATM</b>     | <b>MOBILE</b>      | <b>INTERNET</b> |
|---------------------|----------------|---------------|------------------|----------------|--------------------|-----------------|
| <b>2017</b>         |                |               |                  |                |                    |                 |
| Jan                 | 350.0          | 26.7          | 12,756.3         | 1,173.6        | 27,550.1           | 191.0           |
| Feb                 | 326.3          | 27.8          | 8,952.0          | 953.5          | 26,820.1           | 207.0           |
| Mar                 | 414.2          | 31.0          | 11,124.0         | 922.2          | 35,604.1           | 244.1           |
| Apr                 | 363.7          | 21.6          | 13,595.5         | 652.9          | 40,089.0           | 231.0           |
| May                 | 531.8          | 27.8          | 16,623.4         | 820.6          | 47,019.1           | 323.3           |
| Jun                 | 525.0          | 29.3          | 17,466.2         | 696.9          | 53,738.1           | 342.1           |
| Jul                 | 521.8          | 30.0          | 20,013.7         | 636.1          | 61,162.4           | 382.6           |
| Aug                 | 541.5          | 26.6          | 20,303.0         | 595.6          | 70,771.6           | 419.1           |
| Sep                 | 620.0          | 27.2          | 20,731.0         | 478.0          | 83,303.0           | 432.0           |
| Oct                 | 609.6          | 27.2          | 23,764.6         | 475.1          | 92,540.6           | 478.9           |
| Nov                 | 575.3          | 25.6          | 22,748.6         | 347.3          | 97,945.2           | 473.0           |
| Dec                 | 524.2          | 19.2          | 26,779.1         | 347.2          | 118,198.9          | 524.8           |
| <b>Annual Total</b> | <b>5,903.4</b> | <b>320.1</b>  | <b>214,857.4</b> | <b>8,099.0</b> | <b>754,742.1</b>   | <b>4,248.84</b> |
| <b>2018</b>         |                |               |                  |                |                    |                 |
| Jan                 | 548.1          | 22.7          | 20,981.2         | 449.6          | 100,593.9          | 501.8           |
| Feb                 | 457.2          | 22.5          | 18,869.0         | 292.2          | 89,584.3           | 463.8           |
| Mar                 | 545.2          | 23.7          | 21,996.8         | 268.4          | 116,120.0          | 510.5           |
| Apr                 | 505.5          | 17.4          | 21,170.0         | 253.6          | 117,616.8          | 457.0           |
| May                 | 611.1          | 21.2          | 23,278.2         | 213.2          | 137,423.0          | 496.6           |
| Jun                 | 553.6          | 22.5          | 23,790.0         | 175.2          | 156,609.8          | 502.2           |
| Jul                 | 560.2          | 20.1          | 25,075.5         | 223.1          | 169,416.8          | 559.6           |
| Aug                 | 553.0          | 15.1          | 25,249.9         | 317.4          | 164,918.0          | 518.7           |
| Sep                 | 543.0          | 19.4          | 24,918.0         | 300.8          | 161,289.5          | 511.3           |
| Oct                 | 571.6          | 20.4          | 21,025.4         | 345.5          | 161,427.4          | 496.0           |
| Nov                 | 477.4          | 16.7          | 17,845.4         | 334.9          | 133,862.1          | 430.6           |
| Dec                 | 478.6          | 13.0          | 27,419.1         | 236.2          | 161,540.7          | 409.1           |
| <b>Annual Total</b> | <b>6,404.4</b> | <b>234.6</b>  | <b>271,618.6</b> | <b>3,410.1</b> | <b>1,670,402.1</b> | <b>5,857.13</b> |
| <b>2019</b>         |                |               |                  |                |                    |                 |
| <b>Jan</b>          | 401.5          | 12.2          | 40,613.8         | 232.6          | 135,481.1          | 413.4           |
| <b>Feb</b>          | 456.5          | 16.4          | 27,811.2         | 226.8          | 119,081.1          | 463.6           |
| <b>Mar</b>          | 525.9          | 15.4          | 30,417.6         | 248.9          | 142,597.8          | 441.0           |
| <b>Apr</b>          | 535.0          | 13.7          | 32,092.5         | 168.8          | 157,348.3          | 390.1           |
| <b>May</b>          | 642.6          | 14.7          | 15,542.6         | 121.4          | 166,491.6          | 494.3           |
| <b>Jun</b>          | 706.0          | 13.3          | 18,012.1         | 79.6           | 160,873.0          | 486.8           |

Source: Reserve Bank of Zimbabwe, 2019

**TABLE 14 : MERCHANDISE TRADE STATISTICS**  
(US\$ millions)

| <b>END OF</b> | <b>EXPORTS</b> | <b>IMPORTS</b> | <b>TOTAL TRADE</b> | <b>TRADE BALANCE</b> |
|---------------|----------------|----------------|--------------------|----------------------|
| <b>2017</b>   |                |                |                    |                      |
| Jan           | 292.0          | 385.0          | 677.0              | -93.0                |
| Feb           | 290.3          | 424.4          | 714.7              | -134.1               |
| Mar           | 265.7          | 461.8          | 727.5              | -196.1               |
| Apr           | 225.6          | 405.5          | 631.1              | -179.9               |
| May           | 268.6          | 465.6          | 734.2              | -197.0               |
| Jun           | 264.5          | 495.1          | 759.6              | -230.6               |
| Jul           | 261.9          | 481.9          | 743.8              | -220.0               |
| Aug           | 356.4          | 448.2          | 804.6              | -91.8                |
| Sep           | 324.8          | 440.0          | 764.8              | -115.2               |
| Oct           | 352.8          | 460.8          | 813.6              | -108.0               |
| Nov           | 577.7          | 493.7          | 1071.4             | 84.0                 |
| Dec           | 299.8          | 556.3          | 856.1              | -256.5               |
| <b>Total</b>  | <b>3780.2</b>  | <b>5518.3</b>  | <b>9298.5</b>      | <b>-1738.1</b>       |
| <b>2018</b>   |                |                |                    |                      |
| Jan           | 251.2          | 489.7          | 740.9              | -238.5               |
| Feb           | 346.3          | 574.9          | 921.2              | -228.6               |
| Mar           | 288.6          | 605.8          | 894.3              | -317.2               |
| Apr           | 329.6          | 544.1          | 873.7              | -214.5               |
| May           | 267.2          | 532.4          | 799.6              | -265.2               |
| Jun           | 384.6          | 614.6          | 999.3              | -230.0               |
| Jul           | 340.3          | 560.0          | 900.3              | -219.7               |
| Aug           | 449.3          | 576.5          | 1025.9             | -127.2               |
| Sep           | 353.4          | 577.1          | 930.5              | -223.7               |
| Oct           | 448.6          | 592.3          | 1040.9             | -143.7               |
| Nov           | 471.7          | 628.7          | 1100.4             | -157.0               |
| Dec           | 364.8          | 494.7          | 859.5              | -129.9               |
| <b>Total</b>  | <b>4295.6</b>  | <b>6790.8</b>  | <b>11086.5</b>     | <b>-2495.2</b>       |
| <b>2019</b>   |                |                |                    |                      |
| <b>Jan</b>    | 292.6          | 336.8          | 629.4              | -44.2                |
| <b>Feb</b>    | 348.4          | 370.5          | 718.9              | -22.1                |
| <b>Mar</b>    | 295.9          | 329.0          | 624.9              | -33.1                |
| <b>Apr</b>    | 277.0          | 416.7          | 693.7              | -139.7               |
| <b>May</b>    | 343.2          | 436.8          | 780.0              | -93.6                |
| <b>Jun</b>    | 239.8          | 457.2          | 697.0              | -217.4               |

Source: Zimstat, 2019