



**QUARTERLY  
ECONOMIC  
REVIEW**

**MARCH 2019**

## CONTENTS

1. OVERVIEW.....	5
2. INTERNATIONAL ECONOMIC DEVELOPMENTS .....	6
3. EXCHANGE RATE DEVELOPMENTS .....	12
4. DOMESTIC ECONOMIC DEVELOPMENTS.....	12
5. MONETARY DEVELOPMENTS.....	19
6. STOCK MARKET DEVELOPMENTS.....	21
7. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES .....	22
8. FISCAL DEVELOPMENTS .....	27

## List of Figures

Figure 1: Precious Minerals Prices (US\$/ounce): Jan 2018 – March 2019 .....	7
Figure 2: Base Metal Prices (US\$/ton): January 2018 – March 2019 .....	8
Figure 3: Brent Crude Oil Prices (US\$/Barrel) January 2018 – March 2019.....	8
Figure 4: Quarterly Merchandise Total Trade (US\$m) .....	9
Figure 5: Quarterly Merchandise Exports (US\$).....	9
Figure 6: Quarterly Merchandise Imports (US\$ m).....	11
Figure 7: Major Merchandise Import Sources (% Share).....	11
Figure 8: Merchandise Trade Balance (US\$m) .....	12
Figure 9: Quarterly Trends in Gold Output (Kg).....	16
Figure 10: Trends in Chrome Ore Output (tonnes).....	17
Figure 11: Electric Energy Sent Out (GWhs).....	18
Figure 12: Annual Inflation Profile (%).....	18
Figure 13: Annual Broad Money Supply Growth Rates and Levels .....	20
Figure 14: Sectoral Distribution of Credit .....	21
Figure 15: Market Capitalization .....	21
Figure 16: ZSE All share and Top 10 Indices.....	21
Figure 17: Zimbabwe Stock Exchange Indices .....	22
Figure 18: ZSE Market Turnover Value.....	22
Figure 19: Values and Volumes of RTGS Transactions.....	23
Figure 20: SWIFT Quarterly Foreign Currency Transactions .....	24
Figure 21: Over the Counter Cash Withdrawals.....	24
Figure 22: Retail Transaction Values from December 2017 to March 2019.....	25
Figure 23: Retail Transaction Volumes from December 2017 to March 2019 .....	25
Figure 24: Collateral Amounts from December 2017 to March 2019.....	25
Figure 25: Payment Access Points from December 2018 to March 2019 .....	27
Figure 26: Payment Access Devices from December 2017 to March 2019.....	27
Figure 27: Access Devices from December 2017 to March 2019 .....	27
Figure 28: Structure of Government Revenue, ZWL\$ million.....	28

## List of Tables

Table 1: Global Economic Growth & Outlook (%).....	6
Table 2: International Commodity Prices: January - March 2019.....	7
Table 3: Quarterly Merchandise Exports (US\$m).....	9
Table 4: Major Export Destinations .....	10
Table 5: Real GDP Growth Rates by Sector (%).....	13
Table 6: Area planted for selected key crops (Ha) .....	13
Table 7: Tobacco Sales - Q1, 2019.....	14
Table 8: Number of Livestock .....	14
Table 9: Cattle slaughters.....	15
Table 10: Pork production in 2018 and 2019.....	15
Table 11: Quarterly Milk Output (million litres) in 2018 and 2019 .....	15
Table 12: Quarterly Mineral Production Statistics: 2018-2019.....	16
Table 13: Total Electricity Output .....	18
Table 14: Regional Annual Inflation Trends .....	19
Table 15: Consolidated Transactional Activities.....	23
Table 16: Payment Systems Access Points and.....	26
Table 17: Summary of 1st Quarter Fiscal Position.....	28
Table 18: Summary of Government Spending .....	29

## 1. OVERVIEW

According to the IMF World Economic Outlook report for April 2019, global economic growth is expected to slow down to 3.3% in 2019, from an initial projection of 3.5%. Growth will be driven by Emerging Markets and Developing Economies as well as the Sub-Saharan Africa. Global economic growth is being weighed down by sluggish investment and risks related to ongoing trade wars, climate change, renewed financial stress as well as heightened geopolitical tensions.

On the domestic front, the economy is projected to contract by 2.1% in 2019, on account of poor performance across key sectors, namely; agriculture, mining, manufacturing and services such as transport and communication and distribution, hotels and restaurants. Agriculture was mainly affected by the El-Nino induced drought that negatively affected the planting and germination of major crops.

Average inflation accelerated from 31.3% in the last quarter of 2018 to 61.0% in the first quarter of 2019, reflecting by increases in both food and non-food inflation. The persistent rise in prices was underpinned by indexation of prices by economic agents.

Total merchandise trade amounted to US\$2,041.7 million in the first quarter of 2019, a 30.6% decrease from US\$2,940.1 million recorded in the fourth quarter of 2018. Over the period January to March 2019, merchandise exports declined by 26.6%, from US\$1,277.8 million realized in the last quarter of 2018 to US\$938.0 million. Total merchandise imports

declined by 33.6% to US\$1,103.7 million, during the first quarter of 2019, from US\$1,662.3 million in the last quarter of 2018. Resultantly, the trade balance narrowed to \$165.7 million in the first quarter of 2019, from \$384.4.0 million in the fourth quarter of 2018.

Broad money supply<sup>1</sup> increased by 6.17%, to \$10 627.38 million in the first quarter of 2019, from \$10 009.91 million recorded in the fourth quarter of 2018. The growth, in part, reflected valuation changes in foreign currency deposits included in broad money, due to the introduction of the foreign exchange interbank market in February 2019.

The performance of the Zimbabwe Stock Exchange (ZSE) was characterized by subdued trading activity, compared to the last quarter of 2018, in which there was significant trading activity. Resultantly, the ZSE lost \$3.34 billion worth of market capitalization. This reflected a 20.77% decline, from \$19.42 billion as at end of December 2018 to \$16.08 billion as at 29th March 2018. The All Share and Top 10 Indices declined by 24.58 points and 30.41 points, to 121.66 points and 114.61 points, respectively, over the period January to March 2019.

The value of transactions processed through the National Payment Systems (NPS) increased by 0.2% to \$44.96 billion in the first quarter ending March 2019, from \$44.89 billion recorded in the quarter ending December 2018. NPS transaction volumes, however, decreased by 6% to 503.76 million in the first quarter of 2019, from 534.43 million recorded in the last quarter of 2018.

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<sup>1</sup>Broad money is defined as total bank deposits less interbank deposits and also includes Bond notes and coins in circulation.

## 2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The International Monetary Fund (IMF) projects global economic growth to slacken to 3.3% in 2019, mainly on account of weaker performance in Europe and Asia, coupled with negative effects of bilateral tariff increases by the US and China earlier in 2018. Subdued growth of 2% in advanced economies, will be mainly driven by softening consumption and weak production. In addition, the protracted uncertainty surrounding Brexit poses downside risks to growth in the Eurozone area and the global economy.

Growth in the United States is expected to decline to 1.8% in 2019, on account of the unwinding of the fiscal stimulus by the Fed Reserve.

The aforementioned developments represent a drag on global trade in general and are also reflected in lower commodity prices.

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

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

	2016	2017	2018	2019 Proj.
<b>World Output</b>	<b>3.4</b>	<b>3.8</b>	<b>3.6</b>	<b>3.3</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>
<i>US</i>	1.7	2.4	2.2	1.8
<i>Euro Area</i>	1.6	2.2	2.9	2.3
<i>Japan</i>	0.6	1.9	0.8	1.0
<b>Emerging Market &amp; Developing Economies</b>	<b>4.6</b>	<b>4.8</b>	<b>4.5</b>	<b>4.4</b>
<i>China</i>	6.7	6.8	6.6	6.3
<i>India</i>	8.2	7.2	7.1	7.3
<b>Sub-Saharan</b>	<b>1.4</b>	<b>2.9</b>	<b>3.0</b>	<b>3.5</b>
<i>Zimbabwe<sup>2</sup></i>	0.6	4.7	6.2	-2.1
<b>Latin America &amp; the Caribbean</b>	<b>-0.6</b>	<b>1.2</b>	<b>1.0</b>	<b>1.4</b>

*Source: IMF World Economic Outlook: April 2019*

In line with global developments, regional growth prospects for Sub-Saharan Africa (SSA) remain constrained at levels below 6%. SSA economies are projected to grow by 3.5% in 2019, up from 3.0% in 2018. Zimbabwe's growth prospects for 2019 are expected to be weighed down by the impact of El-Nino induced drought, the devastating effects of Cyclone Idai and foreign currency constraints.

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<sup>2</sup> Zimbabwe growth rates are from Treasury, Reserve Bank & Zimstat

## INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

The international commodity prices for gold and base metals were higher in the first quarter of 2019, compared to the preceding quarter. Platinum and crude oil prices, however, were generally subdued.

Gold prices were supported by safe haven demand, amid fears of a global slowdown in economic activity. Base metals prices were also strong on the back of supply disruptions in some markets, as well as expectations of a breakthrough in the on-going trade negotiations between China and the US.

Table 2 shows developments in international prices for selected commodities, during the fourth quarter of 2018 and first quarter of 2019.

**Table 2: International Commodity Prices: January - March 2019**

	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	US\$/oz	US\$/oz	US\$/tonne	US\$/tonne	US\$/barrel
<b>2018Q4 Average</b>	1,228.63	824.82	6,129.95	11,413.93	68.38
<b>Jan-19</b>	1,291.67	805.84	5,963.91	11,493.64	60.21
<b>Feb-19</b>	1,315.97	813.16	6,290.56	12,669.83	64.33
<b>Mar-19</b>	1,301.59	843.07	6,434.02	13,019.04	66.59
<b>2019Q1 Average</b>	1,303.08	820.69	6,229.50	12,394.17	63.71
<b>% Quarterly Change</b>	6.1	-0.50	1.6	8.6	-6.8

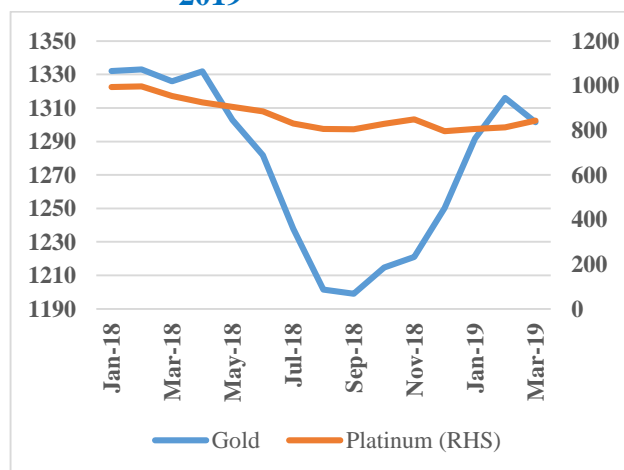
Source: Bloomberg, BBC, 2019

## Precious Metals

Quarterly average gold prices increased by 6.1%, from US\$1,228.63/ounce in realised in the last quarter of 2018, to US\$1,303.08/ounce in the first quarter of 2019. This development was underpinned by a weaker US dollar and volatile equity markets, on the back of weak US economic data, which heightened fears of a global economic slowdown. Additionally, the uncertainty and turmoil surrounding Brexit as well as the dovish stance by the U.S. Federal Reserve which signalled a potential slowdown in the pace of interest rate hikes in 2019, bolstered safe haven demand for the yellow metal.

Platinum prices declined from US\$824.82/ounce in the fourth quarter of 2018 to US\$820.69/ounce, in the quarter under review. The demand for the precious metal as a safe haven asset was offset by slowing industrial demand. Figure 1, shows the evolution of selected precious metals for the period January 2018 to March 2019.

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

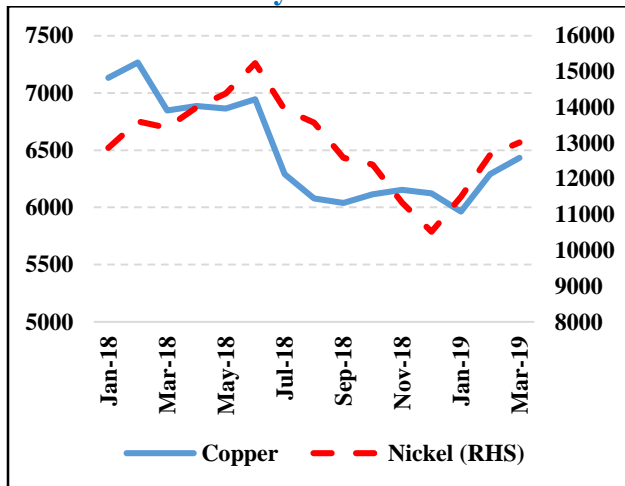


Source: Bloomberg, 2019

## Base Metals

Base metal prices, which had been negatively affected by the trade wars between the US and China, somewhat rebounded during the period under review. The rebound was underpinned by fears of shortages, amid supply disruptions and the positive demand outlook prompted by the expectation of fiscal stimulus in China. Notably, nickel prices were also boosted by robust demand from the stainless steel industry as well from the manufacturers of electric car batteries. As a result, copper and nickel prices rose by 1.6% and 8.6% to quarterly averages of US\$6,229.50/tonne and US\$12,349.17/tonne in the first quarter, respectively.

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



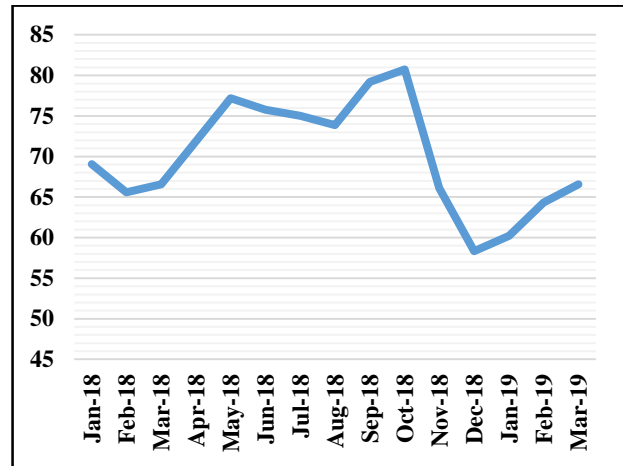
Source: Bloomberg, 2019

## Brent Crude Oil

Crude oil prices increased by 14.2%, to end the first quarter of 2019 at US\$66.59/barrel. This was a recovery from the downward trend that characterised prices in the fourth quarter of 2018. The recovery was mainly on account of

production cuts by oil exporting countries. Figure 3 shows the monthly evolution of crude oil prices for the period from January 2018 to March 2019.

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



Source: Bloomberg, 2019

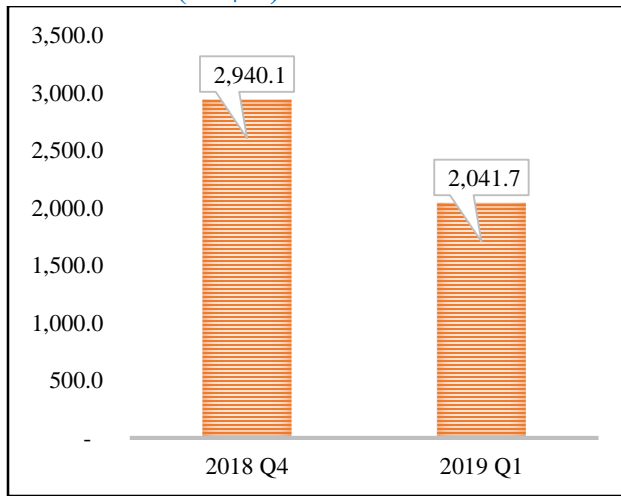
## MERCHANDISE DEVELOPMENTS

## TRADE

Total merchandise trade amounted to US\$2,041.7 million, in the first quarter of 2019. This represented a 20.1% decline from US\$2,556.7 million recorded during the same period in 2018. On a quarter-on-quarter basis, total merchandise trade also eased by 30.6%, from US\$2,940.1 million recorded in the fourth quarter of 2018.



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

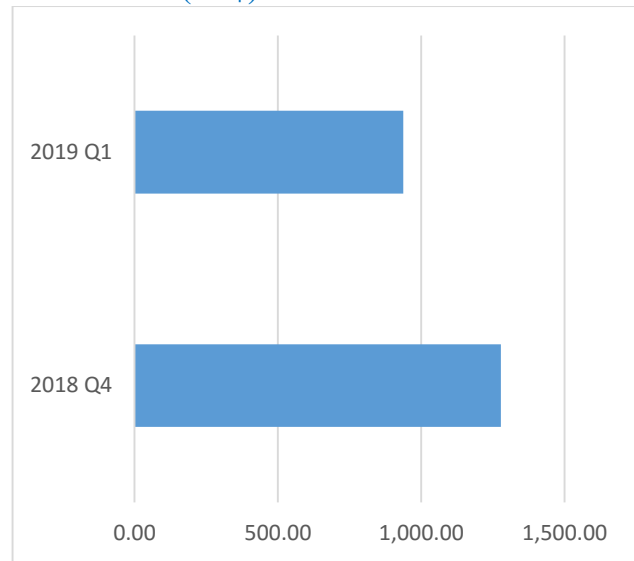


Source: Zimstat, 2019

### Merchandise Export Developments

During the first quarter of 2019, merchandise exports fell by 26.6%, from US\$1,277.8 million realized in the last quarter of 2018 to US\$938.0 million, as shown in Figure 5. The decline was largely on account of a slowdown in export revenues from flue-cured tobacco.

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



Source: Zimstat, 2019

All major export categories recorded significant declines, with the exception of cane sugar, nickel mattes and gold. Gold exports, which constituted a huge share of exports, increased by 26.2% to US\$231.6 million, during the quarter under review.

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

Commodity	2018 Q4	2019 Q1	2018Q4-2019Q1 Changes (%)	2019Q1 Share of Total (%)
Gold	183.6	231.6	26.2	24.7
Flue-cured tobacco	517.1	168.7	-67.4	18
Nickel mattes	138.1	153.6	11.2	16.4
Nickel ores and concentrates	109.8	113	2.9	12
Ferro-chrome	58.1	53.1	-8.7	5.7
Industrial diamonds	37.1	25.7	-30.6	2.7
Cane sugar	13.3	22.1	65.9	2.4
Chromium ores and concentrates	21.8	12.4	-43	1.3
Unwrought <sup>3</sup> Platinum	12.4	12.1	-2.3	1.3
Ginned cotton	17.9	8.9	-50.2	1
Other	168.6	137	-18.8	14.6
<b>Total</b>	<b>1,277.90</b>	<b>938.1</b>	<b>-26.6</b>	<b>100</b>

Source: Zimstat, 2019 & RBZ Calculations, 2019

### Major Merchandise Export Destinations

The country's exports for the period under review were mainly destined for the region. South Africa absorbed about 48.7% of the country's exports, followed by the United Arab Emirates (19.1%); Mozambique (7.9%); Belgium (1.8%); Zambia (1.5%); and Kenya

(1.4%). Table 4 shows the country's major export markets, during the period under analysis.

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

Country	US\$ millions	2019 Q1 Share (%)
South Africa	457	48.7
United Arab Emirates	179.2	19.1
Mozambique	73.8	7.9
Belgium	17.2	1.8
Zambia	13.9	1.5
Kenya	13.2	1.4
Botswana	7	0.7
Namibia	1.9	0.2
Netherlands	1.3	0.1
Singapore	0.9	0.1
Other	172.8	18.4
<b>Total</b>	<b>938.1</b>	<b>100</b>

Source: ZIMSTAT & RBZ Computation

### Merchandise Import Developments

Merchandise imports for the period January to March 2019 amounted to US\$1,103.7 million, a 33.6% decline from US\$1,662.3 million realized during the last quarter of 2018. The significant decline in imports hugely reflected foreign currency constraints the country is facing.

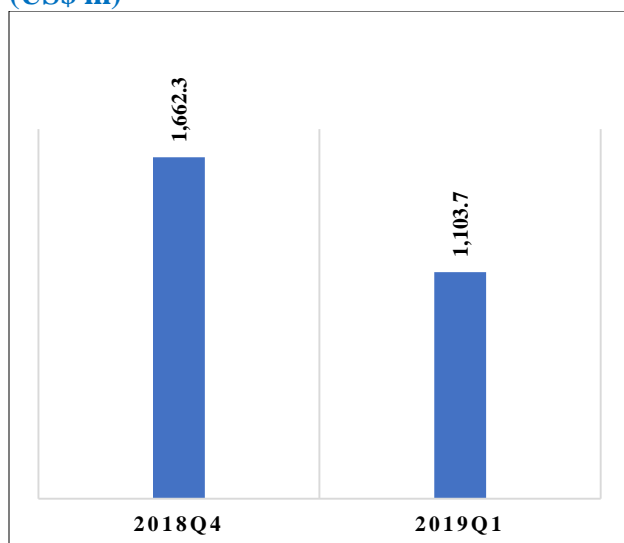
The country's import bill was mainly composed of diesel, petrol, tractors & motor vehicles, wheat, crude soya bean oil and electricity. Diesel and petrol imports collectively constituted about

<sup>3</sup> Unwrought platinum excludes other platinum group of metals (PGMs).

28% of total imports, during the period under analysis.

Figure 6 shows the quarterly merchandise imports for the fourth quarter of 2018 and the first quarter of 2019.

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

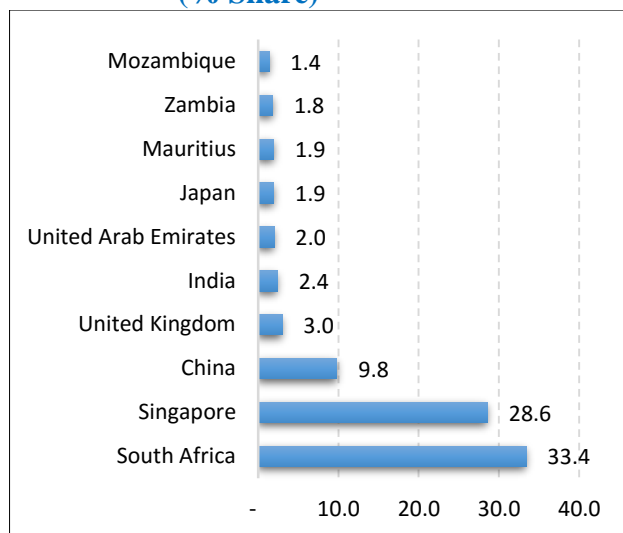


Source: Zimstat, 2019

### Major Import Sources

The country’s imports for the first quarter of 2019 were mainly from South Africa (33.4%); Singapore (28.6%); China (9.8%); UK (3.0%); India (2.4%); United Arab Emirates (2.0%); Japan (1.9%); Zambia (1.8%) and Mozambique (1.4%), as shown in Figure 7.

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

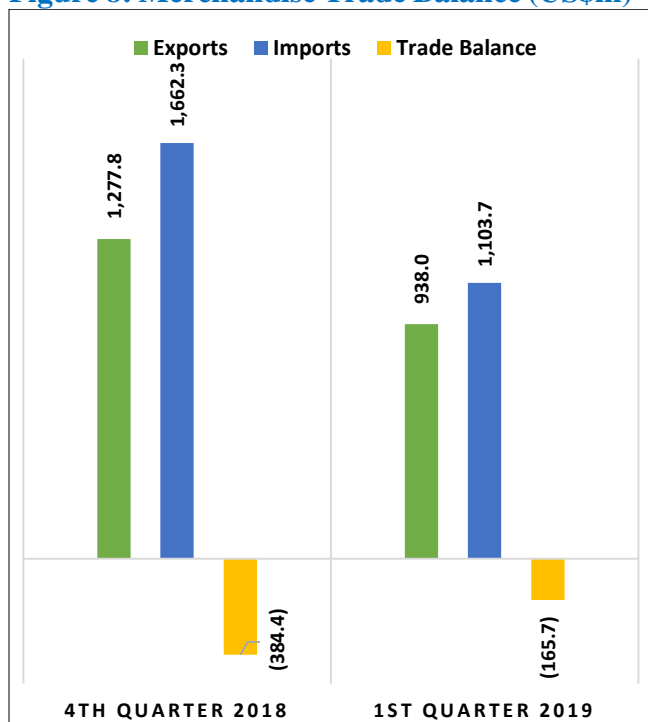


Source: ZIMSTAT & RBZ Computations, 2019

### TRADE BALANCE

The country’s trade balance narrowed from a deficit of US\$384.4 million registered during the fourth quarter of 2018 to a deficit of US\$165.7 million in the first quarter of 2019, as shown in in Figure 8. The contraction was mainly due to the significant decline in imports, compared to exports.

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



Source: Zimstat, 2018 & RBZ Computations, 2019

### 3. EXCHANGE RATE DEVELOPMENTS

Activity on the interbank foreign exchange market increased, since the introduction of the interbank foreign exchange market in February 2019. The local unit traded at 2.5 RTGS\$ per 1 US\$, at the introduction of the interbank foreign exchange market and closed the first quarter of 2019 at 3.01 RTGS\$ to 1US\$.

## 4. DOMESTIC DEVELOPMENTS ECONOMIC

### Gross Domestic Product

The economy is projected to contract by 2.1% in 2019, a downward revision on the initial projection of 3.1%, mainly on account of poor rains; power outages; foreign currency constraints and depressed demand.

Growth rates for major sectors were revised downwards as follows: agriculture, 3% to -10.1%; mining, 7.5% to 1.1%; and electricity and water, 2.6% to -2.3%.

**Table 5: Real GDP Growth Rates by Sector (%)**

	2019 Budget	2019 April Revision
GDP by industry at market prices, constant prices	3.1	-2.1
Core activities	4.2	-3.4
Agriculture and forestry	3	-10.1
Mining and quarrying	7.5	1.1
Manufacturing	2.5	0
Electricity and water	2.6	-2.3
Construction	3	-1.6
Distribution, Hotels and restaurants	5	-4.1
Supportive services	3.6	-2.8
Transportation and communication	4	-4.3
Financial, banking and insurance activities	3	-0.4
Government public administration, education and health	0.3	1.4
Administrative & support service activities	-1.5	-1.3
Education and training	1.2	3
Human health and social work activities	4.3	6.8
Private's education and health	2	4
Households-related services	-0.1	1.1
Real estate activities	-1.1	2.2
Other service activities	0.9	0.9
Private households with employed persons	-4.9	-4.9

Source: Zimstat, 2019

## Agriculture

The 2019 National Budget projected the agriculture sector to grow by an annual growth rate of 3% in 2019. The growth was, however, revised downwards by to -10.1%, mainly on account of below-normal rainfall for most parts

of the country. The erratic rainfall distribution had a negative impact on crop and livestock production.

In addition, the late onset of the 2018/19 agricultural season also resulted in a decline in the area planted for key crops such as maize, groundnuts, and beans as shown in Table 6.

**Table 6: Area planted for selected key crops (Ha)**

Crop	2017/2018	2018/2019
Maize	1 722 718	1 604 850
Sorghum	180 625	193 248
Pearl millet	157 366	150 570
Finger millet	25 850	25 770
Rice	1 005	845
Tobacco	104 395	125 670
Soya-bean	40 479	55 141
Cotton	200 591	206 992
Groundnut	294 601	205 409
Round nut	47 594	100 668
Cowpeas	705 801	525 172
Sugar bean	36 999	27 025

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

## Tobacco

The tobacco marketing season commenced on the 20<sup>th</sup> March 2019 on the auction floors, followed by contract sales two days later. Tobacco sales, at end of March 2019 were, however, significantly lower compared to the same period in the previous year. This was due to challenges that arose from the revision of payment modalities.

Cumulative tobacco sales as at 29<sup>th</sup> March 2019 amounted to 0.53 million kilograms, compared to 6.79 million kilograms delivered during comparable period in the previous season. Similarly, the average price of US\$1.67/kg realised at the beginning of the 2019 selling season was significantly lower than the average price for the same period in 2018. The total sales value fell to US\$0.90 million, compared to US\$18.93 million realised during the same period in 2018.

**Table 7: Tobacco Sales - Q1, 2019**

	2018	2019	Variance (%)
<b>Total Quantity Sold (million Kgs)</b>	6.79	0.54	-92.07
<b>Total Value (US\$ million)</b>	18.86	0.9	-95
<b>Average Price (US\$/Kg)</b>	2.78	1.67	-40.1

Source: Tobacco Industry and Marketing Board, 2019

## Maize

Maize output is expected to decline significantly in 2019, due to the reduction in area planted, as well as the low yield induced by the dry conditions that persisted throughout the season. The area planted declined by 7% to 1 604 850 hectares, from 1 722 718 hectares planted in the 2018/19 season.

## Livestock

Despite the poor rainfall outturn in the first half the season, the condition of all livestock classes was found to be been fairly good. The situation is, however, expected to deteriorate in most parts

of the country, as grazing and water availability worsen due to the effect of the drought.

Viability challenges emanating from rising costs of stock feed, chemical and medicines are expected to adversely affect pen reared livestock classes.

While all the other livestock classes experienced growth in the numbers of animals, the national herd for pigs continued to decline due to viability challenges, largely emanating from the high cost of feeds for the pen reared animals. Table 8 shows changes in the national herd for the main livestock classes.

**Table 8: Number of Livestock**

	2017/18	2018/19
<b>Cattle</b>	5 578 381	5 774 525
<b>Sheep</b>	481 159	522 955
<b>Goats</b>	3 707 357	4 360 838
<b>Pigs</b>	294 213	278 297

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

## Cattle

Cattle slaughters for the first quarter of 2019 stood at 58 000 head, down from 58 170 slaughters recorded in the fourth quarter of 2018. The demand for beef remained subdued in the first quarter of 2019.

Table 9 shows the total number of cattle slaughtered in the first and fourth quarters of 2018 and the first quarter of 2019.

**Table 9: Cattle slaughters**

Slaughters	
<b>Q1:2018</b>	66 573
<b>Q4:2018</b>	57 846
<b>Q1:2019</b>	57 674

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

### Pigs

Pig slaughters at 46 000, were higher during the first quarter of 2019, compared to 37 000 during the comparable period in 2018. The increase in pig slaughters was attributed to destocking by small scale farmers on viability concerns, stoked by rising costs of production. Pig slaughter levels are expected to decline as the year progresses. Table 10 compares pig slaughters in 2018 and 2019.

**Table 10: Pork production in 2018 and 2019**

Slaughters	
<b>Q1:2018</b>	35 942
<b>Q4:2018</b>	49 081
<b>Q1:2019</b>	46 128

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

### Dairy

Fresh milk output stood at 19.4 million litres in the first quarter of 2019, representing an 8% decline compared to the 21.01 million produced in the fourth quarter of 2018. The decline in milk output was largely due to poor rainfall and the

substantial increase in stock feed and cost of drugs. Compared to the same period in 2018, however, milk output in the quarter under review was 13.1% higher.

**Table 11: Quarterly Milk Output (million litres) in 2018 and 2019**

Month	Q1 2018	Q1 2019	Variance %
<b>Jan</b>	6.07	6.71	10.24
<b>Feb</b>	5.26	6.2	17.75
<b>March</b>	5.66	6.47	14.2
<b>Total</b>	<b>17.01</b>	<b>19.37</b>	<b>14.06</b>

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

### MINING DEVELOPMENTS

The performance of the mining sector was largely subdued during the first quarter of 2019, compared to same period in 2018. Major declines in output were recorded for coal (53%), diamond (49%), nickel (20%), black granite (16%), and gold and PGMs (10% each). The output of chrome, one of the major minerals, however, surpassed output realised in the same period in 2018 by 2%, as shown in Table 12.

**Table 12: Quarterly Mineral Production Statistics: 2018-2019**

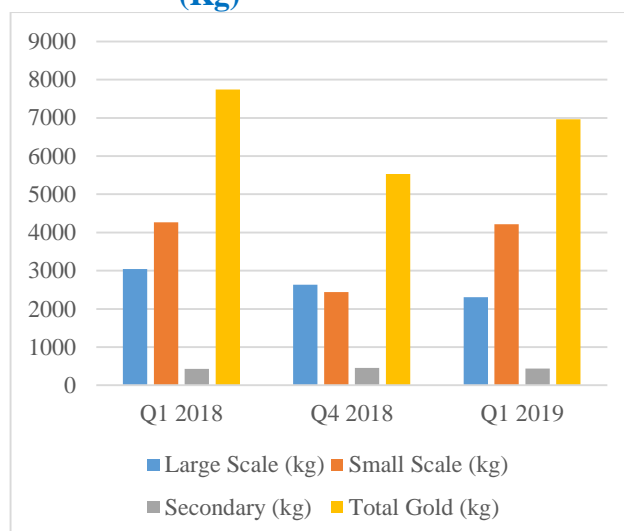
	Q1 2018	Q1 2019	Q1: 2018 vs 2019
Gold (kgs)	7741	6965	-10%
Platinum (kgs)	3744	3417	-9%
Palladium (kgs)	3087	2825	-8%
Rhodium (kgs)	339	306	-10%
Iridium (kgs)	142	210	48%
Ruthenium (kgs)	302	189	-37%
Diamonds (cts)	897369	461348	-49%
Chrome (mt)	409826	419486	2%
Nickel (mt)	4747	3816	-20%
Copper (mt)	2272	2094	-8%
Cobalt (mt)	107	81	-24%
Coal (mt)	655477	305782	-53%
HCFC (mt)	66954	90139	35%
Lithium (mt)	15839	15834	0%
Phosphate (t)	9312	11136	20%
Black granite	44064	37207	-16%
Feldspar (mt)	1950	859	-56%

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

### Gold

Gold output increased by 26.1%, from 5529.27 kg in the fourth quarter of 2018 to 6 965 kg in the first quarter of 2019. Compared to the same quarter in 2018, however, total gold output in the quarter under review was 10% lower. The quantity of gold produced by large scale and small scale miners was lower by 24.1% and 1.2%, respectively, compared to the first quarter of 2018. Figure 9 shows trends in gold output.

**Figure 9: Quarterly Trends in Gold Output (Kg)**



Source: Ministry of Mines, Fidelity Printers and Refiners, 2019

### Platinum Group of Metals (PGMs)

The output of key minerals in the PGMs, namely; platinum, palladium and rhodium stood at 3 417 kg, 2 825 kg and 306 kg, respectively, in the first quarter of 2019. This represented respective declines of 9%, 8% and 10%, compared to same period in 2018.

### Nickel

Nickel output fell by 15.2% to 3 816 tonnes in the first quarter of 2019, from about 4 498.3 tonnes in the fourth quarter of 2018. The output of the base metal declined by 19.6%, compared to the output of the comparable period in 2018. Throughput from both secondary and primary producers was depressed.



## Diamond

Diamond output stood at 461 348 carats in the first quarter of 2019, was about 49% lower than the output for the same period in 2018. Compared to the output in the fourth quarter of 2018, diamond output in the quarter under review was lower by 40%. Throughput at Zimbabwe Consolidated Diamond Company (ZCDC) fell sharply, following the stoppage of mining operations in the aftermath of Cyclone Idai in March 2019. In addition, the industrial action that occurred over the period 14-16 January 2019, as well as shortages of fuel adversely impacted on diamond production.

## Coal

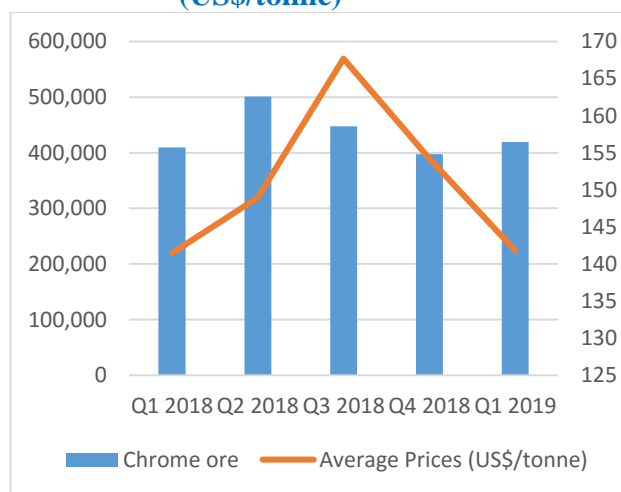
Coal output stood at 0.305 million tonnes in the first quarter of 2019, a 53% decline from 0.655 million tonnes produced in the first quarter of 2018. The output for the quarter under review also represented a 50.45% decline from the 0.775 million tonnes produced during the quarter ending December 2018. Production at Hwange Colliery Company declined from about 200 000 tonnes per month, to the current 30 000 tonnes per month, following the withdrawal of mining services by Mota Engil.

## Chrome

Chrome output in the first quarter of 2019, surpassed the output for the same period in 2018 by 2%, to 0.419 million tonnes. The output for the quarter under review was also 5.5% higher

than the output for the fourth quarter of 2018. The continued decline in international price of chrome ore, however, had a negative impact on potential output. Figure 10 shows developments in average chrome ore prices and output.

**Figure 10: Trends in Chrome Ore Output (tonnes) and average prices (US\$/tonne)**



Source: MMCZ, Ministry of Mines, 2019

## ELECTRICITY

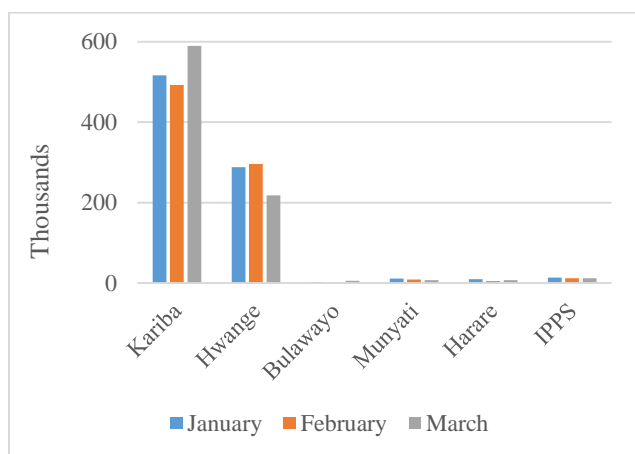
Electricity output for the first quarter of 2019 amounted to 2494.60 GWhs, which represented a decrease of 9%, from the 2741.06 GWhs produced in the fourth quarter of 2018. The decrease was due to reduced water levels at Kariba Power station and operational challenges at Hwange Power Station.

**Table 13: Total Electricity Output**

Power Station	Total 2019Q1	Total 2018 Q1	Total Q4	Variance Q1 &Q4
Kariba	1599.06	829.25	1695.71	-6%
Hwange	802.29	784.1	959.47	-16%
Bulawayo	8.9	7.62	25.63	-65%
Munyati	27.02	12	12.65	114%
Harare	20.53	16.81	2.61	687%
IPPS	36.81	55.15	45	-18%
Total (GWhs)	2494.6	1704.94	2741.06	-9%

Source: Zimbabwe Energy Regulatory Authority, Zimbabwe Power Company, 2019

**Figure 11: Electric Energy Sent Out (GWhs)**



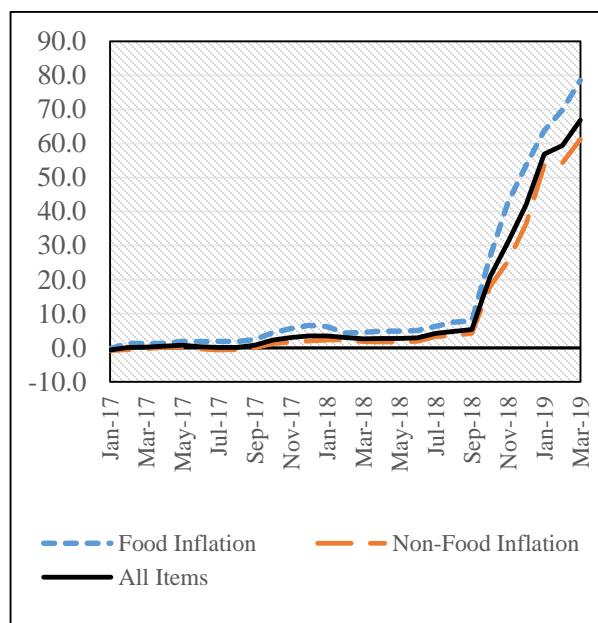
Source: Zimstat, 2019

## INFLATION DEVELOPMENTS

The annual headline inflation continued on an upward trajectory, increasing from 56.9% in January to 59.4% in February and 66.8% in March 2019. Average inflation accelerated from 31.3% in the last quarter of 2018 to 61.0% in the first quarter of 2019, spurred by increases in both food and non-food inflation.

The persistent rise in prices was underpinned by the benchmarking of prices on parallel market exchange rates, whose premiums continued to widen.

**Figure 12: Annual Inflation Profile (%)**



Source: Zimstat, 2019

## Annual Food Inflation

Annual food inflation accelerated from an average of 41.1% in the fourth quarter of 2018, to 53.4% in the first quarter of 2019. All sub-categories recorded increases during the first quarter of 2019, with the largest recorded for vegetables, (40.69%); fruit, (39.71%); milk cheese, and eggs (33.2%); and fish and sea food, (24.2%). Seasonal shortages largely accounted for the increase in prices of fruits and vegetables, during the quarter under review.

## Non-food inflation

Annual non-food inflation increased from an average of 27.3% in the fourth quarter of 2018, to an average of 56.8% in the first quarter of 2019. The following increases were recorded; transport (121.7%); clothing and footwear (92.0), recreation and culture (79.3%) restaurants and hotels (66.4%) and alcoholic beverages and tobacco (57.1%).

## Regional Inflation Trends

Zimbabwe's annual inflation rate at 66.8% in March 2018, was the highest in the region and significantly above the SADC macro-economic convergence target range of 3-7%.

**Table 14: Regional Annual Inflation Trends**

	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Zimbabwe	2.7	2.9	5.4	42.1	66.8
SA	3.8	4.6	4.9	4.5	4.5
Botswana	2.8	3.1	2.9	3.5	3.3
Mozambique	3.1	4.4	4.9	3.5	3.4
Tanzania	3.9	3.4	3.4	3.3	3.7
Zambia	7.1	7.4	7.9	7.9	7.5
Malawi	9.9	8.6	9.5	9.9	9.3

Source: Country Central Bank Websites & SADC, 2019

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

<sup>5</sup> From November 2017, broad money was adjusted by a reclassification of "lines of credit" that were incorrectly classified as deposits included in broad money. This

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

Broad money<sup>5</sup> increased from \$10 009.91 million in December 2018 to \$10 627.38 million in March 2019. The growth, in part, reflected valuation changes in foreign currency deposits included in broad money, due to the introduction of interbank foreign exchange market in February 2019.

The growth in money supply reflected expansion in transferrable deposits, 8.92%; and negotiable certificates of deposits, 27.17%. Partially offsetting the increase in money supply were declines in currency in circulation<sup>6</sup>, 7.01%; and time deposits, 4.76%.

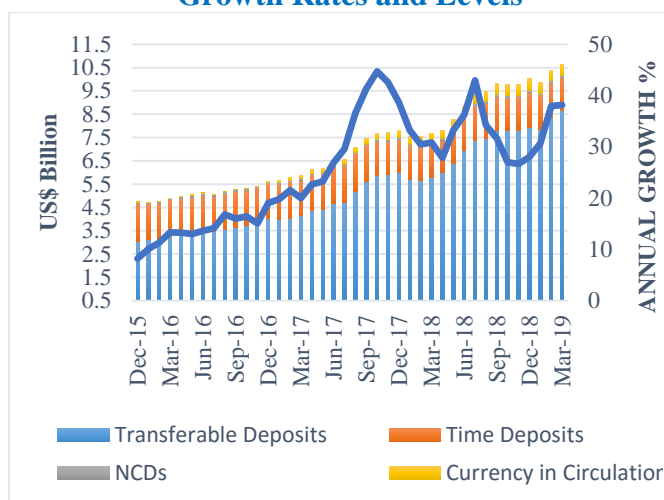
On an annual basis, money supply grew by 38.14% in March 2019, compared to 28.05% growth recorded in December 2018.

Figure 13 shows annual broad money supply components in nominal terms as well as growth rates.

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

<sup>6</sup> Currency in circulation consists of bond notes and coins outside the banking system.

**Figure 13: Annual Broad Money Supply Growth Rates and Levels**



Source: RBZ, 2019

### Domestic Credit

During the quarter under review, net domestic credit contracted by 2.20%, compared to a growth of 5.79% recorded in the last quarter of 2018. In levels, net domestic credit declined from \$14 982.34 million in December 2018 to \$14 652.41 million in March 2019. The slowdown in domestic credit was partially attributed to the decline in Government borrowing from the domestic banking system.

The decline in net credit to Government, reflected the positive impact of fiscal consolidation measures being pursued under the Transitional Stabilization Program (TSP). In addition, the decline in credit to Government also reflected the reduction in holding of Treasury

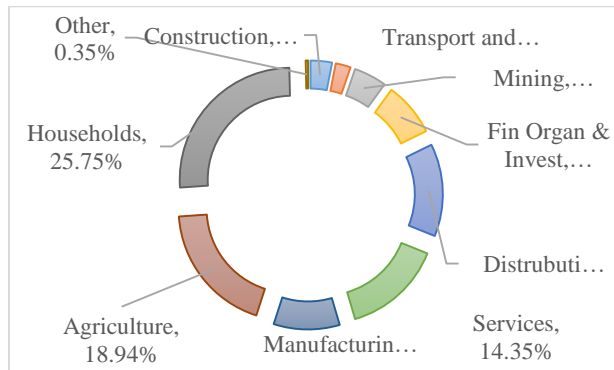
bills by banks, which fell by 0.50% to \$3 028.78 million, largely due to maturities.

Credit to private sector stood at \$3 952.66 million as at 31<sup>st</sup> March 2019, representing a growth of 2.61% from the \$3 849.5 million recorded as at 31<sup>st</sup> December 2018. On an annual basis, credit to the private sector grew by 6.92%, from \$3 696.77 million in March 2018. The subdued growth in credit to the private sector reflected precautionary lending by banks.

During the period under review, credit to the private sector was distributed as follows: households<sup>7</sup>, 25.75%; agriculture, 18.94%; services, 14.35%; distribution, 13.35%; manufacturing, 9.52%; financial organisations and investments, 7.74%; mining, 4.74%; construction, 3.09%; and transport and communications, 2.17%.

<sup>7</sup> Includes loans and advances to individual and micro, small and medium enterprises (SMEs) which borrow on individual accounts.

**Figure 14: Sectoral Distribution of Credit**



Source: RBZ, 2019

Credit to the private sector was utilised for inventory build-up, 24.20%; consumer durables, 19.88%; fixed capital investment, 14.18%; and pre and post shipment financing, 1.74%. Other recurrent expenditures accounted for 40.01% of the total outstanding loans and advances, during the quarter under review.

### Interest Rates

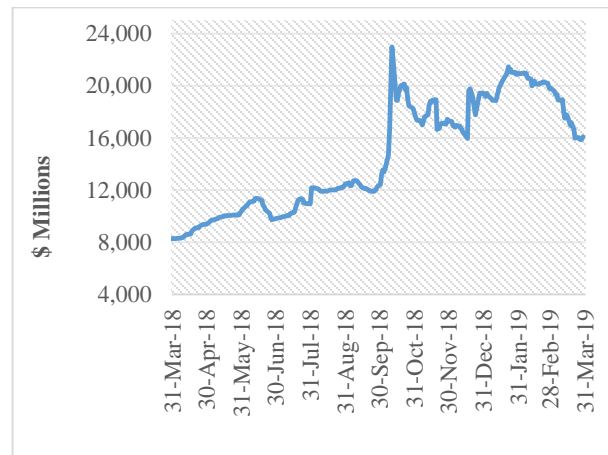
During the first quarter of 2019, nominal lending rates quoted by most banks remained unchanged from the previous quarter, and ranged between 5% and 18%. Average maximum interest rates for savings deposits also remained unchanged at 4.16%. The average maximum 60-day time deposits, however, declined marginally from 3.94% and 3.71%, whilst 90-day time deposits increased from 3.86% to 4.09%.

## 6. STOCK MARKET DEVELOPMENTS

During the first quarter of 2019, the Zimbabwe Stock Exchange (ZSE) was characterized by subdued trading, compared to the fourth quarter

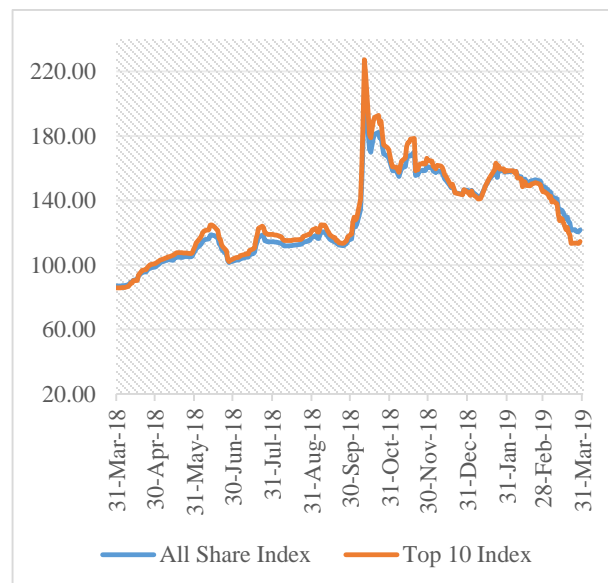
of 2018. The All Share and Top 10 Indices declined by 24.58 points and 30.41 points, to 121.66 points and 114.61 points, respectively. This resulted in a \$3.34 billion decline in market capitalization, from \$19.42 billion in the last quarter of 2018 to \$16.08 billion, during the quarter under review.

**Figure 15: Market Capitalization**



Source: Zimbabwe Stock Exchange, 2019

**Figure 16: ZSE All share and Top 10 Indices**



Source: Zimbabwe Stock Exchange, 2019

The industrial and mining indices fell by 16.74% and 14.81%, to 405.57 points and 193.98 points, respectively, as at the end of the first quarter of 2019. This reflected the wait and see attitude taken by investors, during the larger part of the first quarter of 2019.

**Figure 17: Zimbabwe Stock Exchange Indices**



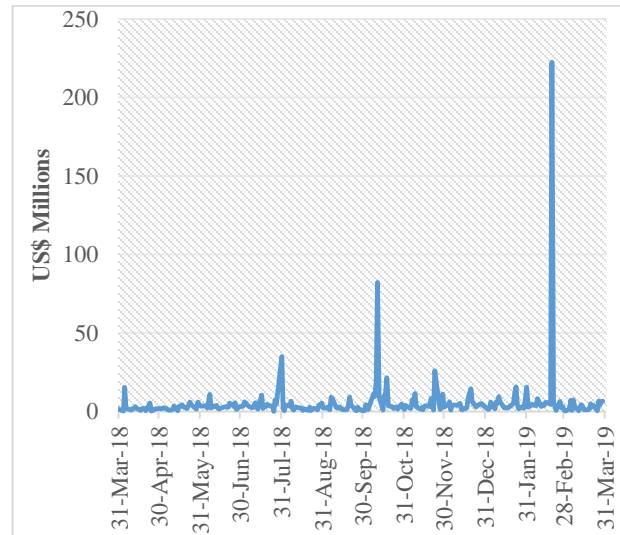
Source: Zimbabwe Stock Exchange, 2019

### Market Turnover

The subdued trading activity, which characterized the local bourse during the first quarter of the year, was exacerbated by the prevailing economic challenges. As a result, the volume and value of shares traded declined by 22.37% and 27.80% to 476.11 million shares and \$476.93 million, respectively.

Foreign investor interest, however, improved, as reflected by an increase in net foreign purchases of \$2.20 million in the first quarter of 2019, against net sales of \$11.16 million in the last quarter of 2018.

**Figure 18: ZSE Market Turnover Value**



Source: Zimbabwe Stock Exchange, 2019

## 7. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

### Overview

The value of transactions processed through the National Payment Systems (NPS) increased to \$44.96 billion in the first quarter ending March 2019, from \$44.89 billion recorded in the quarter ending December 2018. NPS transaction volumes, however, decreased by 6% to 503.76 million in the first quarter of 2019, from 534.43 million recorded in the last quarter of 2018.

Table 15 provides the statistical information on various payment streams for the first quarter ending March 2019.

**Table15: Consolidated Transactional Activities**

Values in ZWL\$ Million				
	Q4 2018	Q1 2019	Change	Proportion
RTGS	24504.7	25121.5	3.00%	55.90%
CASH	960.8	1064.3	11.00%	2.40%
CHEQUE	10.6	10.8	2.00%	0.00%
POS	2395.9	4024.1	68.00%	9.00%
ATMS	52.5	52.4	-0.20%	0.10%
MOBILE	13405.9	11284	-15.80%	25.10%
INTERNET	3557.7	3400.3	-4.00%	7.60%
TOTAL	44888.2	44957.5	0.20%	100.00%
Volumes				
RTGS	1528	1384	-9.00%	0.30%
CASH	5413	4305	-20.00%	0.90%
CHEQUE	50	44	-12.00%	0.00%
POS	68357	98843	45.00%	19.60%
ATMs	917	708	-23.00%	0.10%
MOBILE	456830	397160	-13.00%	78.80%
INTERNET	1336	1318	-1.00%	0.30%
TOTAL	534431	503762	-6.00%	100.00%

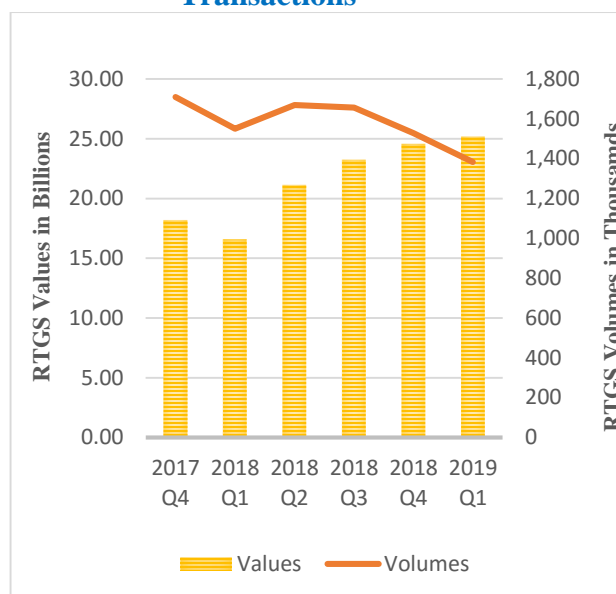
Source: Reserve Bank of Zimbabwe, 2019

## LARGE VALUE PAYMENTS

### Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 3% to \$25.12 billion, in the first quarter ending 31<sup>st</sup> March 2019, from \$24.50 billion recorded in the quarter ending 31<sup>st</sup> December 2018. Transactions volume registered a decrease of 9% to 1,383,960, from 1,527,529, as shown in Figure 19.

**Figure 19: Values and Volumes of RTGS Transactions**



Source: Reserve Bank of Zimbabwe, 2019

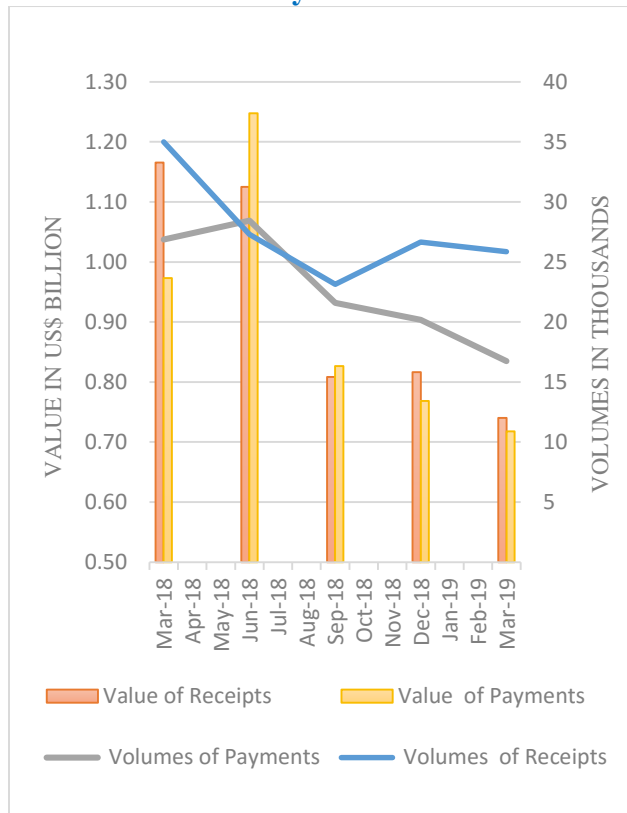
## SWIFT Foreign Currency Transactions

SWIFT foreign currency payments decreased by 17% to US\$0.72 billion in the quarter ending March 2019, from US\$0.77 billion during the quarter ending December 2018. During the same period, SWIFT foreign currency receipts decreased by 0.96% to US\$0.74 billion, from US\$0.82 billion, as shown in Figure 20.

Net foreign currency inflows amounted to US\$22.4 million in the first quarter ending March 2019, from net outflows of US\$47.9 million recorded in the quarter ending December 2018.

Trends in the quarterly transactions are as shown in Figure 20.

**Figure 20: SWIFT Quarterly Foreign Currency Transactions**



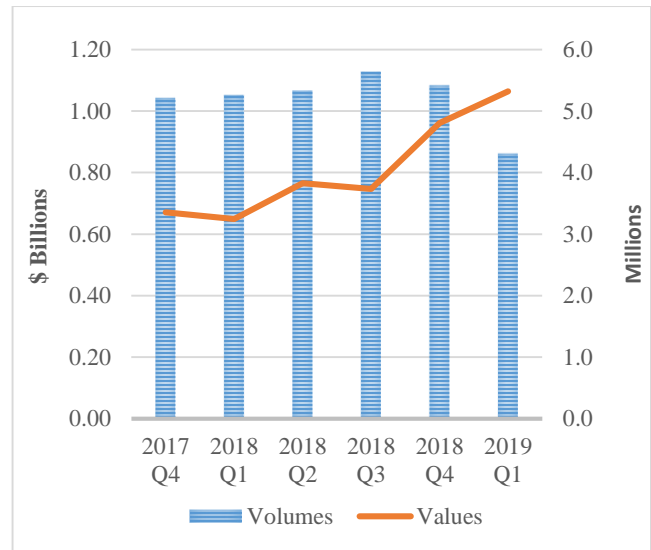
Source: Reserve Bank of Zimbabwe, 2019

## CASH

### Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 11%, from \$0.96 billion in the quarter ending December 2018 to \$1.06 billion recorded in the quarter ending March 2019. Corresponding volumes decreased by 20%, from 5.41 million in the fourth quarter of 2018 to 4.31 million in the first quarter of 2019, as shown in Figure 21.

**Figure 21: Over the Counter Cash Withdrawals**



Source: Reserve Bank of Zimbabwe, 2019

### Retail Payments

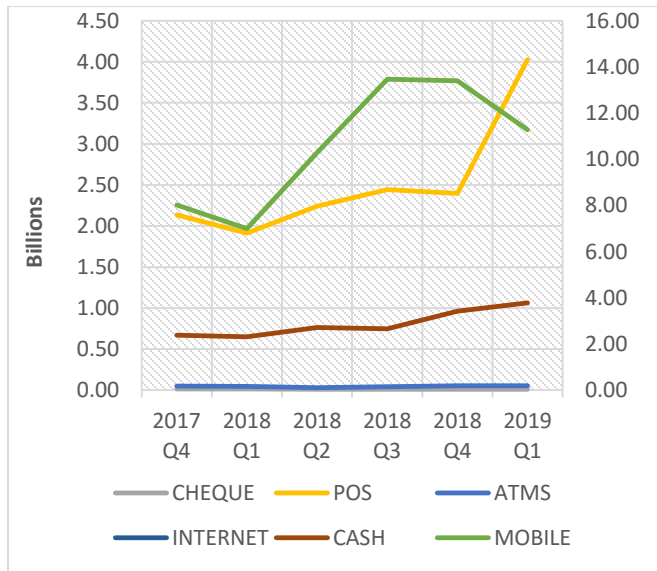
The values of retail transactions decreased by 3% to \$19.84 billion in the period under review, from \$20.38 billion recorded in the fourth quarter of 2018.

Retail volumes at the point of sale increased from 60 million recorded in the fourth quarter of 2018, to 99 million in the first quarter of 2019.

Figures 22 and 23 show the trend in the values and volumes of retail transactions, from the quarter ending December 2018 to the quarter ending March 2019.

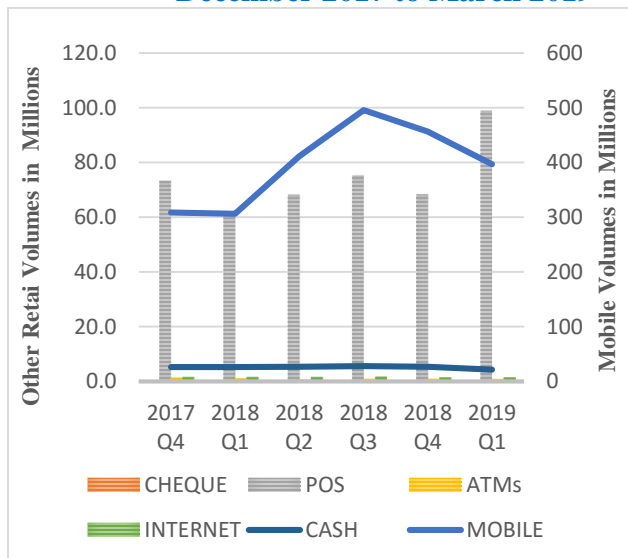


**Figure 22: Retail Transaction Values from December 2017 to March 2019**



Source: Reserve Bank of Zimbabwe, 2019

**Figure 23: Retail Transaction Volumes from December 2017 to March 2019**

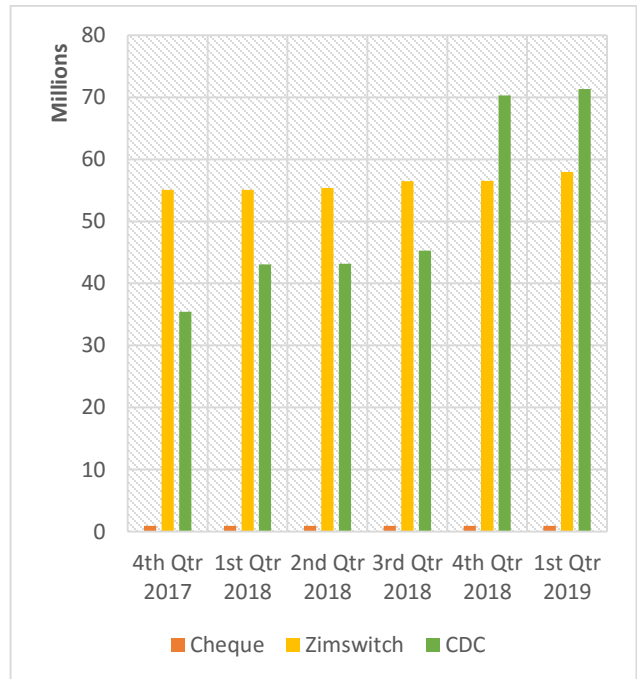


Source: Reserve Bank of Zimbabwe, 2019

## Collateral<sup>8</sup>

The value of collateral increased to \$130.2 million in the quarter ending March 2019, from \$127.7 million recorded in the quarter ending December 2018, as shown in Figure 24.

**Figure 24: Collateral Amounts from December 2017 to March 2019**



Source: Reserve Bank of Zimbabwe, 2019

<sup>8</sup> The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems.

## Access Points and Devices

The number of mobile banking agents decreased to 47,638 in the first quarter ending March 2019 from 50,740 reported in the quarter ending December 2018.

Similarly, the POS population increased to 107,067 in the quarter ending March 2019, from 99,935 recorded in the quarter ending December 2018.

A decrease in the ATM population was also recorded, from 551 in the fourth quarter of 2018 to 549 in the first quarter of 2019.

The number of active mobile financial services subscribers increased from 6.14 million as at end December 2018, to 6.37 million as at end March 2019.

Table 16 shows the payment access points and devices, from the quarter ending March 2018 to the quarter ending March 2019.

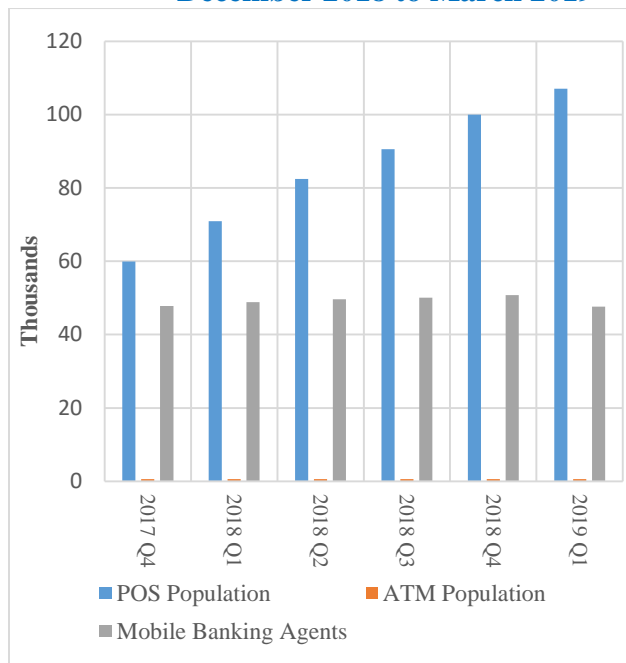
**Table 16: Payment Systems Access Points and Devices**

	Quarter ending Sept 2018	Quarter ending Dec 2018	Quarter ending Dec 2018
<b>Mobile Banking agents</b>	50,022	50,740	47,638
<b>ATMs</b>	564	551	549
<b>POS</b>	90,541	99,395	107,067
<b>PAYMENT SYSTEM ACCESS DEVICES</b>			
<b>Debit Cards</b>	4,581,256	4,734,299	5,116,115
<b>Credit Cards</b>	16,607	17,204	17,948
<b>Prepaid Cards</b>	84,175	88,406	80,544
<b>Mobile Banking subscribers</b>	6,010,602	6,139,160	6,369,172
<b>Internet Banking subscribers</b>	334,505	353,103	364,990

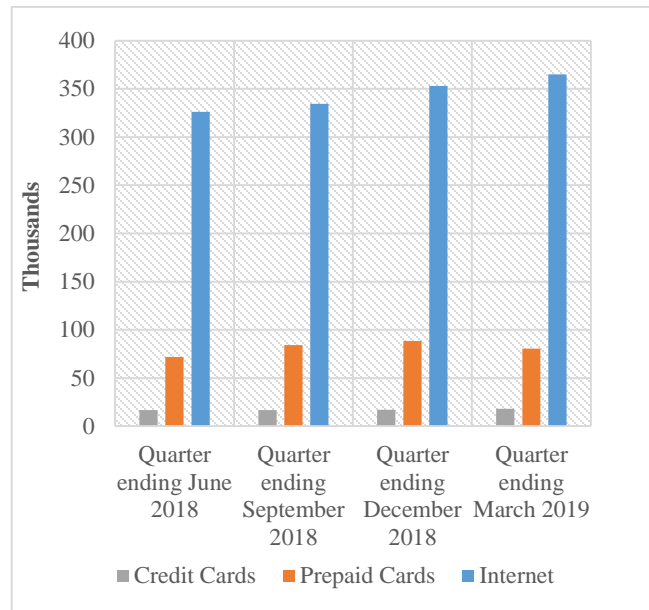
*Source: Reserve Bank of Zimbabwe, 2019*

Figure 25 shows the number of Access Points, and Figures 26 and 27, the number of access devices.

**Figure 25: Payment Access Points from December 2018 to March 2019**

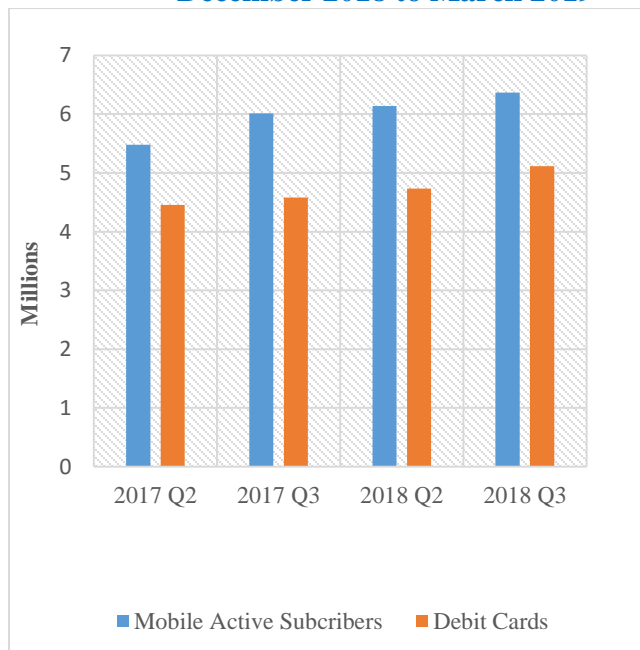


**Figure 27: Access Devices from December 2017 to March 2019**



Source: Reserve Bank of Zimbabwe, 2019

**Figure 26: Payment Access Devices from December 2018 to March 2019**



Source: Reserve Bank of Zimbabwe, 2019

## 8. FISCAL DEVELOPMENTS

Cumulative Government revenues amounted to \$1,926.60 million in the first quarter of 2019, surpassing the target of \$1,780.56 million by 8.2%. Government expenditure during the same period amounted to \$1,483.48 million, and was \$218.9 million below the targeted expenditure of \$1,702.37 million. This culminated in a budget surplus of about \$443.12 million.

**Table 17: Summary of 1st Quarter Fiscal Position**

	ZWL\$ Millions
<b>Revenue</b>	1 926.60
<b>Tax revenue</b>	1 877.43
<b>Non-Tax Revenue</b>	49.17
<b>Expenditure</b>	1 483.48
<b>Current expenditure</b>	1 310.27
<i>o/w employment costs</i>	1 015.04
<b>Capital Expenditure</b>	364.92
<b>Overall Balance</b>	443.12

Source: Ministry of Finance and Economic Development, 2019

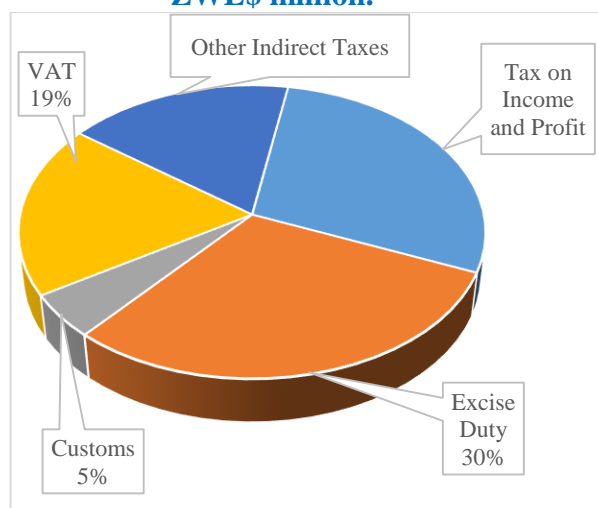
### Government Revenue

Total revenue for the period January to March 2019 amounted to \$1,926.6 million, comprising of \$1,877.43 million in tax revenues and \$49.17 million in non-tax revenue. Both the tax and non-tax revenues surpassed targets, largely due to the effect of inflation on the revenue base.

### Composition of Government Revenue

During the first quarter of 2019, taxes on goods and services accounted for 35% of total revenue. Other revenue heads accounted for the following: excise duties, 30%; customs duties, 5%; Taxes on incomes and profits, 28%; value added tax, 19%; and other indirect taxes, 17%. Figure 28 shows the structure of government revenue in the first quarter of 2019.

**Figure 28: Structure of Government Revenue, ZWL\$ million.**



Source: Ministry of Finance and Economic Development, 2019

Excise duty increased to \$565.65 million in the first quarter of 2019, compared to \$233.32 million raised in the same period in 2018. This was largely due to the changes in the pricing of petroleum fuels effected in January 2019.

Other indirect taxes also increased considerably in the first quarter of 2019, compared to 2018. This was due to the collection of the 2% tax on intermediated electronic funds transfer tax which was effected in the third quarter of 2018.

### Expenditure Developments

Cumulative government spending amounted to \$1,483 million, in the first quarter of 2019. This was 12% below the targeted expenditure of \$1,702 million. Recurrent expenditures constituted 88% of total expenditures, while capital expenditure accounted for the remainder of 12%. Table 18 shows the summary of

Government expenditure, during the first quarters of 2018 and 2019.

**Table 18: Summary of Government Spending**

	Q1 2018		Q1 2019	
	ZWL\$ Million	% of Total Expenditure	ZWL\$ Million	% of Total Expenditure
Employment costs	823.3	50.8	1483.5	68.4
Goods and services	230.0	14.2	201.9	13.6
Interest on debt	47.1	2.9	28.4	6.3
Capital Expenditure	519.4	32.1	173.2	11.7
<b>Total Expenditure</b>	<b>1619.8</b>	<b>100</b>	<b>1887.0</b>	<b>100</b>

*Source: Ministry of Finance and Economic Development, 2019*

Employment costs on the civil service, pensions and grant aided institutions amounted to \$1483.48 million, representing 68% of total expenditure.

### **Financing**

During the first quarter of 2019, Government realised a fiscal surplus amounting to \$443.00 million, which was mainly utilised to partly honour maturing Treasury Bills.

## **RESERVE BANK OF ZIMBABWE**



## STATISTICAL TABLES

1. Depository Corporation Survey	S1
2. Central Bank Survey	S2
3. Other Depository Corporation Survey	S3
4. Liabilities and Assets of the Central Bank	
4.1.Reserve Bank: Assets	S4
4.2.Reserve Bank: liabilities	S5
5. Other Depository Corporation	
5.1.Other Depository Asset	S6
5.2.Other Depository Liabilities	S7
6. Commercial Banks	
6.1.Commercial Banks: Assets	S8
6.2.Commercial Banks: Liabilities	S9
7. Building Societies	
7.1.Building Societies: Assets	S10
7.2.Building Societies: Liabilities	S11
8. Sectoral Analysis of Commercial Banks	
8.1.Sectoral Analysis of Commercial Banks' Loans and Advances	S12
8.2.Sectoral Analysis of Commercial Bank's Deposits	S13
9. National Payment Systems	
9.1.Values of Transactions	S14
9.2.Volumes of Transactions	S14
10. Interest Rates, Security Yields and Prices	
10.1. Lending Rates	S15
10.2. Deposit Rates	S15
11. Stock Exchange Indices	S16
12. Inflation	
12.1. Monthly Inflation	S17
12.2. Quarterly Inflation	S18
12.3. Annual Inflation	S19

13. Balance of Payments	
13.1. Cross Border Payments	S20
13.2. Cross Border Receipts	S21
14. External Sector	
14.1. External Debt Outstanding By Debtor	S22
14.2. External Debt Outstanding by Source	S23



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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>Net Foreign Assets</b>	<b>-1,632,912.01</b>	<b>-1,645,842.76</b>	<b>-1,725,931.55</b>	<b>-1,508,217.61</b>	<b>-1,499,686.15</b>	<b>-1,804,600.44</b>	<b>-1,815,294.15</b>	<b>-1,728,377.38</b>	<b>-1,725,016.98</b>	<b>-1,876,758.58</b>	<b>-1,895,402.31</b>	<b>-4,424,467.92</b>	<b>-5,983,620.49</b>
Central Bank(net)	-1,469,367.91	-1,454,496.55	-1,468,598.27	-1,217,451.12	-1,275,444.59	-1,513,864.28	-1,555,285.99	-1,455,053.24	-1,540,875.47	-1,757,683.09	-1,787,515.46	-4,676,973.98	-6,110,320.34
Foreign Assets	253,622.18	257,569.81	314,006.88	510,355.35	528,307.45	290,596.25	237,850.70	255,482.93	247,680.14	295,965.66	282,271.43	853,285.31	996,604.88
Foreign Liabilities	1,722,990.09	1,712,066.36	1,782,605.15	1,727,806.48	1,803,751.95	1,804,460.53	1,793,136.69	1,710,536.17	1,788,555.60	2,053,648.75	2,069,786.89	5,530,259.29	7,106,925.22
Other Depository Corporations(net)	-163,544.10	-191,346.21	-257,333.28	-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
Foreign Assets	297,434.24	261,946.07	296,836.55	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
Foreign Liabilities	460,978.35	453,292.29	554,169.83	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
<b>Net Domestic Assets (NDA)</b>	<b>9,326,215.99</b>	<b>9,468,421.41</b>	<b>9,984,853.80</b>	<b>10,351,577.44</b>	<b>10,883,377.40</b>	<b>11,301,536.89</b>	<b>11,637,230.97</b>	<b>11,491,870.79</b>	<b>11,515,467.61</b>	<b>11,886,663.85</b>	<b>11,752,429.58</b>	<b>14,813,771.42</b>	<b>16,610,996.67</b>
<b>Domestic Claims</b>	<b>11,000,141.88</b>	<b>11,386,721.27</b>	<b>11,846,066.17</b>	<b>12,410,120.00</b>	<b>13,195,525.47</b>	<b>13,840,196.20</b>	<b>14,162,804.05</b>	<b>14,361,247.61</b>	<b>14,642,956.80</b>	<b>14,982,344.65</b>	<b>14,902,955.01</b>	<b>14,831,314.29</b>	<b>14,652,405.60</b>
<b>Claims on Central Government(net)</b>	<b>6,614,169.62</b>	<b>6,945,662.37</b>	<b>7,361,243.19</b>	<b>7,703,126.14</b>	<b>8,707,427.93</b>	<b>9,245,237.20</b>	<b>9,367,999.90</b>	<b>9,453,371.60</b>	<b>9,709,749.15</b>	<b>9,992,336.76</b>	<b>10,031,721.31</b>	<b>9,848,404.77</b>	<b>9,631,357.74</b>
Claims on Central Government	6,770,958.92	7,083,205.15	7,830,470.60	7,834,035.83	8,782,266.41	9,319,418.72	9,454,322.45	9,547,216.70	9,799,794.74	10,074,924.82	10,115,274.02	9,996,649.93	9,810,201.11
Central Bank	4,316,965.46	4,510,854.75	4,687,116.02	4,961,290.78	5,486,379.33	5,949,540.54	6,303,205.89	6,436,684.56	6,619,938.86	7,024,652.77	7,072,578.19	6,914,447.06	6,777,148.85
ODG	2,453,993.46	2,572,350.40	2,823,354.57	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
<b>Less Liabilities to Central Government</b>	<b>156,789.30</b>	<b>137,542.78</b>	<b>149,227.40</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>178,843.37</b>
Central Bank	42,096.19	41,970.42	41,875.98	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
ODGs	114,693.11	95,572.36	107,369.43	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
<b>Claims on Other Sectors</b>	<b>4,385,972.26</b>	<b>4,441,058.90</b>	<b>4,484,822.98</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>
Other Financial Corporations	69,429.67	74,313.48	60,319.74	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
State and Local Government	48,750.40	52,851.54	51,746.27	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
Public Non Financial Corporations	571,018.58	584,553.05	571,881.14	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
Private Sector	3,696,773.61	3,729,340.82	3,800,875.83	3,911,089.43	3,646,243.64	3,724,967.47	3,890,142.17	4,004,414.16	3,989,955.06	3,912,302.09	3,912,302.09	4,058,929.20	3,952,664.90
Central Bank	15,959.49	14,425.53	19,406.23	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
ODG	3,680,814.12	3,714,915.30	3,781,469.60	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
<b>Other Items(Net)</b>	<b>1,673,925.89</b>	<b>1,918,299.85</b>	<b>1,861,212.37</b>	<b>2,058,542.55</b>	<b>2,312,148.07</b>	<b>2,538,659.31</b>	<b>2,525,573.08</b>	<b>2,869,376.82</b>	<b>3,127,489.19</b>	<b>3,095,680.80</b>	<b>3,150,525.43</b>	<b>17,542.87</b>	<b>-1,958,591.07</b>
Shares and Other Equity	1,895,980.71	1,893,321.46	1,925,814.17	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
Liabilities to Other Financial Corporations	6,906.82	16,085.12	19,885.58	21,559.36	32,602.91	33,341.07	46,596.88	42,026.50	42,504.84	39,584.50	39,216.29	42,570.71	42,675.76
Restricted Deposits	58,609.87	58,351.76	51,411.94	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
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)	-287,571.51	-49,458.49	-135,899.32	-22,124.46	44,953.48	219,317.70	297,075.34	571,900.47	846,089.55	753,702.76	812,474.25	510,870.83	-330,811.98
<b>Broad Money-M3</b>	<b>7,693,303.98</b>	<b>7,822,578.65</b>	<b>8,258,922.25</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>
Securities Other than Shares Included in Broad Money	77,311.81	83,964.91	88,015.27	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
<b>Broad Money-M2</b>	<b>7,615,992.16</b>	<b>7,738,613.74</b>	<b>8,170,906.98</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>
Other Deposits	1,490,952.43	1,374,640.48	1,442,460.95	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
<b>Narrow Money-M1</b>	<b>6,125,039.73</b>	<b>6,363,973.26</b>	<b>6,728,446.03</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>8,442,418.76</b>	<b>8,330,927.65</b>	<b>8,442,286.96</b>	<b>8,844,286.96</b>	<b>9,115,819.92</b>
Transferable Deposits	5,784,508.89	6,016,373.81	6,374,245.17	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
Currency Outside Depository Corporations	340,530.85	347,599.45	354,200.86	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

Source: Reserve Bank of Zimbabwe 2018

**Notes:**

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

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>Net Foreign Assets</b>	<b>-1,469,367.91</b>	<b>-1,454,496.55</b>	<b>-1,468,598.27</b>	<b>-1,217,451.12</b>	<b>-1,275,444.50</b>	<b>-1,513,864.28</b>	<b>-1,555,285.99</b>	<b>-1,455,053.24</b>	<b>-1,546,339.45</b>	<b>-1,757,683.09</b>	<b>-1,787,515.46</b>	<b>-4,676,973.98</b>	<b>-6,110,320.34</b>
Claims on Non Residents	253,622.18	257,569.81	314,006.88	510,355.35	528,307.45	290,596.25	237,850.70	255,482.93	253,505.88	295,965.66	282,271.43	853,285.31	996,604.88
Official Reserves Assets	151,870.93	148,866.28	203,306.89	163,434.94	180,936.77	189,263.65	136,268.14	153,107.92	86,950.64	59,870.98	59,870.98	311,203.67	344,973.29
Other Foreign Assets	101,751.25	108,703.53	110,699.99	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
Less Liabilities to Non Residents	1,722,990.09	1,712,066.36	1,782,605.15	1,727,806.48	1,803,751.95	1,793,136.69	1,804,460.53	1,710,536.17	1,799,845.33	2,053,648.75	2,069,786.89	5,530,259.29	7,106,925.22
Short Term Liabilities	1,224,423.97	1,213,571.58	1,284,003.16	1,229,630.31	1,303,458.23	1,303,461.16	1,291,247.23	1,207,367.88	1,300,180.35	1,563,063.67	1,574,674.14	4,300,887.88	5,631,784.52
Other Foreign Liabilities	498,566.12	498,494.78	498,601.99	498,176.16	500,293.72	500,999.37	501,889.46	503,168.29	499,664.97	490,585.08	495,112.75	1,229,371.41	1,475,140.70
<b>Net Domestic Assets (NDA)</b>	<b>3,791,063.48</b>	<b>3,672,870.69</b>	<b>3,825,066.36</b>	<b>3,730,783.67</b>	<b>4,065,390.03</b>	<b>4,481,716.72</b>	<b>4,447,028.54</b>	<b>4,315,628.88</b>	<b>4,682,257.67</b>	<b>5,015,903.95</b>	<b>4,816,520.35</b>	<b>7,878,025.93</b>	<b>9,282,675.10</b>
Domestic Claims	4,733,231.32	4,949,000.69	5,100,533.66	5,420,856.73	6,026,539.60	6,509,710.94	6,826,230.06	6,991,768.06	7,189,089.87	7,598,696.62	7,633,682.43	7,398,364.83	7,254,581.97
Net Claims on Central Government	4,274,869.27	4,468,884.32	4,645,258.05	4,919,591.70	5,444,617.63	5,907,750.89	6,261,510.96	6,394,998.92	6,578,607.86	6,983,331.70	7,031,211.76	6,810,687.92	6,646,231.00
Claims on Central Government	4,316,965.46	4,510,854.75	4,687,116.02	4,961,290.78	5,486,379.33	5,949,540.54	6,303,205.89	6,436,684.56	6,619,938.86	7,024,652.77	7,072,578.19	6,914,447.06	6,777,148.85
Of which: Securities Other than Shares	1,546,995.94	1,560,622.17	1,597,939.74	1,655,951.61	1,767,970.58	2,124,232.15	2,107,570.78	2,109,129.00	2,073,611.90	2,062,178.19	2,011,373.84	1,962,432.38	1,910,408.71
Loans	2,769,969.52	2,980,232.58	3,089,176.28	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
Loans and Advances	2,495,052.07	2,677,530.89	2,816,474.69	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
Legacy Debt	274,917.46	272,701.69	272,701.59	272,701.58	272,699.66	272,699.72	270,482.16	270,482.16	270,482.16	271,444.05	291,998.61	308,519.87	309,020.71
Less Liabilities to Central Government	416,035.49	477,611.93	530,141.11	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
Of which: Deposits	42,096.19	41,970.42	41,857.98	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
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	458,362.05	480,116.36	455,275.61	501,265.03	581,867.98	601,960.04	564,719.10	596,769.14	610,482.01	615,364.93	602,470.67	587,676.91	608,356.98
Other Financial Corporations	22,351.28	27,040.76	23,338.69	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
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	420,051.27	438,650.07	412,530.77	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
Private Sector	15,959.49	14,425.53	19,406.23	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
Claims on Other Depository Corporations	215,726.13	160,379.82	270,870.78	289,295.02	301,846.44	306,132.79	306,155.60	316,177.15	379,173.85	393,735.95	417,911.59	330,900.10	339,662.09
Of which: Loans	492,624.92	726,718.83	844,572.29	1,181,913.83	1,425,661.22	1,486,721.94	1,823,973.56	2,083,075.39	1,964,016.64	2,135,541.16	2,360,599.66	2,314,291.29	2,248,370.43
Other Items(Net)	200,335.95	209,403.74	195,126.49	217,077.15	266,557.51	279,985.61	290,045.02	310,072.68	259,341.74	236,757.99	233,606.33	-2,658,437.58	-4,088,430.87
Shares and Other Equity	340,070.83	350,685.43	351,770.33	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
Other Items(Net)	-198,344.74	-199,633.45	-208,055.78	-209,652.49	-209,162.93	-210,954.74	-210,281.05	-224,343.90	-225,380.05	-260,446.06	-247,936.34	-264,872.60	-231,341.56
Liabilities to Other Resident Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190.60	536.14	0.00	0.00	0.00
Deposits and Securities Excluded from Bas													
<b>Monetary Base Incl. foreign currency clearing balances</b>	<b>2,321,695.57</b>	<b>2,218,374.14</b>	<b>2,356,468.08</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>
Monetary Base	68,055.24	73,367.25	79,420.27	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
Liabilities to ODCs	289,183.09	289,120.92	288,935.32	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
Bond Notes	1,920,236.39	1,813,681.70	1,924,872.37	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
Bond Coins	0.00	0.00	0.00	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
Reserve Deposits	1,920,236.39	1,813,681.70	1,924,872.37	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
Other	44,220.86	42,204.27	63,240.13	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
Private Deposits													

Source: Reserve Bank of Zimbabwe 2019

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>Net Foreign Assets</b>	<b>-163,544.10</b>	<b>-191,346.21</b>	<b>-257,333.28</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>Claims on Non Residents</b>	<b>297,434.24</b>	<b>261,946.07</b>	<b>296,836.55</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>
<i>Of Which: Foreign Currency</i>	57,869.75	61,873.54	71,684.03	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
<i>Deposits</i>	238,758.58	199,270.91	224,360.39	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
<i>Other</i>	805.91	801.63	792.13	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
<b>Less Liabilities to Non Residents</b>	<b>460,978.35</b>	<b>453,292.29</b>	<b>554,169.83</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>
<i>Of Which: Deposits</i>	85,081.69	75,827.46	77,458.35	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
<i>Loans</i>	375,896.65	377,464.82	476,711.48	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
<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>7,472,096.38</b>	<b>7,624,121.15</b>	<b>8,098,814.54</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>Domestic Claims</b>	<b>6,266,910.56</b>	<b>6,437,720.58</b>	<b>6,745,532.52</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>Net Claims on Central Government</b>	<b>2,339,300.34</b>	<b>2,476,778.04</b>	<b>2,715,985.15</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>
Claims on Central Government	2,453,993.46	2,572,350.40	2,823,354.57	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
<i>Securities</i>	2,434,830.12	2,558,912.76	2,814,916.90	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
<i>Loans</i>	19,163.34	13,437.64	8,437.68	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
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less Liabilities to Central Government</b>	<b>114,693.11</b>	<b>95,572.36</b>	<b>107,369.43</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>
<i>Of which: Deposits</i>	114,693.11	95,572.36	107,369.43	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
<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>3,927,610.21</b>	<b>3,960,942.53</b>	<b>4,029,547.37</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>
Other Financial Corporations	47,078.39	47,272.71	36,981.14	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
State and Local Government	48,750.40	52,851.54	51,746.27	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
Public Non Financial Corporations	150,967.31	145,902.98	159,350.37	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
Private Sector	3,680,814.12	3,714,915.30	3,781,469.60	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
<b>Claims on the Central Bank</b>	<b>2,474,448.22</b>	<b>2,438,430.82</b>	<b>2,557,149.58</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>
Currency	16,707.478	14,888.726	14,154.729	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
Other Claims including Reserves	2,457,740.74	2,423,542.10	2,542,994.86	3,080,953.58	3,450,560.57	3,475,651.96	3,781,592.32	3,771,285.15	3,696,314.48	3,949,450.64	3,901,021.67	3,764,807.48	3,890,973.33
<b>Liabilities to the Central Bank</b>	<b>140,468.21</b>	<b>82,369.89</b>	<b>101,470.93</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>Other Items(Net)</b>	<b>1,128,794.20</b>	<b>1,169,660.36</b>	<b>1,102,396.63</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>
Shares and Other Equity	1,555,909.88	1,542,636.03	1,574,043.84	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
Liabilities to other resident sectors	6,906.82	16,085.12	19,885.58	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
Other Items(Net)	(434,022.51)	(389,060.79)	(491,532.80)	(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
<b>Deposits and Securities Included in Broad Money</b>	<b>7,308,552.27</b>	<b>7,432,774.94</b>	<b>7,841,481.27</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>
Deposits Included in Broad Money	7,231,240.46	7,348,810.03	7,753,466.00	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
<i>Transferable Deposits</i>	5,740,288.03	5,974,169.54	6,311,005.04	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
<i>Other Deposits</i>	1,490,952.43	1,374,640.48	1,442,460.95	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	1,418,087.02	1,190,521.05	1,417,836.22
Money Market Instruments	77,311.81	83,964.91	88,015.27	66,844.08	89,499.33	66,484.46	52,419.97	61,703.77	50,864.73	58,584.04	1,466,797.51	1,473,224.43	1,437,053.15
											59,302.10	71,792.12	74,503.10

Source: Reserve Bank of Zimbabwe, 2019

TABLE 4.1: RESERVE BANK - ASSETS

ZWL\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
<b>2017</b>											
Jan	480.3	448,731.4	<b>449,211.7</b>	577,431.7	1,693,217.2	110,720.5	159,458.5	0.0	47,416.3	373,809.2	<b>3,411,265.1</b>
Feb	506.3	445,058.7	<b>445,565.1</b>	562,535.7	1,792,897.8	93,514.2	191,320.8	0.0	51,921.8	369,305.2	<b>3,507,060.7</b>
Mar	502.9	419,445.4	<b>419,948.3</b>	551,741.2	1,785,995.7	104,865.3	183,453.6	0.0	51,921.8	375,158.7	<b>3,473,084.6</b>
Apr	508.6	405,826.0	<b>406,334.5</b>	533,407.3	1,911,495.3	85,479.3	210,432.8	0.0	52,185.7	372,530.5	<b>3,571,865.4</b>
May	508.5	379,864.4	<b>380,372.9</b>	537,150.6	2,041,391.0	50,810.9	245,236.3	0.0	52,587.8	382,752.8	<b>3,690,302.3</b>
Jun	500.8	414,121.9	<b>414,622.7</b>	620,541.2	2,160,968.6	52,540.4	237,454.5	0.0	52,612.9	371,853.2	<b>3,910,593.5</b>
Jul	507.3	379,049.6	<b>379,556.9</b>	640,269.7	2,336,047.0	43,316.5	256,766.2	0.0	52,884.8	375,797.0	<b>4,084,638.1</b>
Aug	526.9	432,363.8	<b>432,890.7</b>	677,443.8	2,576,424.1	30,413.0	236,643.9	0.0	52,884.8	374,411.7	<b>4,381,112.0</b>
Sep	517.9	441,545.9	<b>442,063.7</b>	641,160.0	2,745,409.9	40,885.3	314,480.1	0.0	52,884.8	376,561.6	<b>4,613,445.4</b>
Oct	513.3	329,674.9	<b>330,188.2</b>	1,105,837.4	2,452,349.1	73,619.0		0.0	52,969.2	377,689.3	<b>4,392,652.2</b>
Nov	518.1	316,365.4	<b>316,883.5</b>	1,153,434.2	2,672,981.8	166,428.6	392,842.8	0.0	53,131.5	376,880.5	<b>5,132,582.8</b>
Dec	523.2	398,775.5	<b>399,298.6</b>	1,478,745.9	2,486,956.0	180,890.4	438,980.1	0.0	53,245.7	381,391.7	<b>5,419,508.4</b>
<b>2018</b>											
Jan	542.7	295,704.1	<b>296,246.8</b>	1,481,110.3	2,521,699.7	204,516.4	392,457.4	0.0	53,297.6	399,281.0	<b>5,348,609.1</b>
Feb	535.0	293,095.9	<b>293,630.9</b>	1,479,552.8	2,594,224.0	207,966.8	405,996.7	0.0	53,426.7	400,019.5	<b>5,434,817.4</b>
Mar	537.7	253,084.5	<b>253,622.2</b>	1,546,995.9	2,769,969.5	215,726.1	404,906.7	0.0	53,455.4	403,745.5	<b>5,648,421.3</b>
Apr	533.3	257,036.5	<b>257,569.8</b>	1,560,622.2	2,950,232.6	160,379.8	426,520.6	0.0	53,595.8	397,829.6	<b>5,806,750.3</b>
May	524.9	313,482.0	<b>314,006.9</b>	1,597,939.7	3,089,176.3	270,870.8	401,679.8	0.0	53,595.8	398,836.7	<b>6,126,105.9</b>
Jun	505.0	509,850.3	<b>510,355.4</b>	1,655,951.6	3,305,339.2	289,295.0	447,654.5	0.0	53,610.6	396,067.8	<b>6,658,274.0</b>
Jul	493.8	527,813.6	<b>528,307.4</b>	1,767,971.0	3,718,408.4	301,846.4	450,384.5	0.0	131,483.5	395,874.7	<b>7,294,275.9</b>
Aug	483.2	290,113.1	<b>290,596.3</b>	2,124,232.2	3,825,308.4	306,132.8	469,976.6	0.0	131,983.5	396,593.0	<b>7,544,822.7</b>
Sep	478.3	237,372.4	<b>237,850.7</b>	2,107,570.8	4,195,635.1	306,155.6	430,437.7	0.0	134,281.4	380,807.0	<b>7,792,738.3</b>
Oct	494.5	254,988.4	<b>255,482.9</b>	2,109,129.0	4,327,555.6	316,177.1	462,486.6	0.0	134,282.6	404,339.5	<b>8,009,453.3</b>
Nov	494.8	247,185.3	<b>247,680.1</b>	2,073,611.9	4,546,327.0	379,173.9	476,986.3	0.0	133,495.7	410,630.5	<b>8,267,905.4</b>
Dec	516.1	295,449.5	<b>295,965.7</b>	2,062,178.2	4,962,474.6	393,736.0	481,858.2	0.0	133,506.7	455,810.2	<b>8,785,529.5</b>
<b>2019</b>											
Jan	527.5	281,743.9	<b>282,271.4</b>	2,011,373.8	5,061,204.3	417,911.6	455,916.0	0.0	146,554.7	479,670.8	<b>8,854,902.7</b>
Feb	1,331.3	851,954.0	<b>853,285.3</b>	1,962,432.4	4,952,014.7	330,900.1	441,122.2	0.0	146,554.7	501,209.3	<b>9,187,518.7</b>
Mar	1,570.1	995,034.8	<b>996,604.9</b>	1,910,408.7	4,866,740.1	339,662.1	460,940.2	0.0	147,416.8	500,395.5	<b>9,222,168.3</b>

Source: Reserve Bank of Zimbabwe, 2019

TABLE 4.2: RESERVE BANK - LIABILITIES

ZWL\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits					Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Statutory Reserves	Other Deposits	Govt. Deposits	Total Deposits				
<b>2017</b>												
Jan	88,839.1	13,852.7	102,691.8	1,395,502.1		337,983.2	25,722.8	<b>1,759,208.1</b>	1,032,426.2	198,391.1	318,547.9	<b>3,411,265.1</b>
Feb	118,836.7	13,845.1	132,681.8	1,467,941.6		326,148.4	25,139.9	<b>1,819,229.9</b>	1,034,365.8	202,521.4	318,261.8	<b>3,507,060.7</b>
Mar	134,347.6	20,385.1	154,732.8	1,446,635.6		313,240.6	25,709.3	<b>1,785,585.5</b>	1,005,311.0	203,258.5	324,197.0	<b>3,473,084.6</b>
Apr	140,801.3	23,268.9	164,070.2	1,492,786.2		365,223.8	22,277.3	<b>1,880,287.3</b>	1,004,318.5	206,519.4	316,670.1	<b>3,571,865.4</b>
May	163,388.9	25,819.6	189,208.5	1,520,837.7		406,140.0	22,242.6	<b>1,949,220.4</b>	1,004,490.9	220,032.0	327,350.5	<b>3,690,302.3</b>
Jun	175,855.8	27,667.5	203,523.2	1,728,301.2		409,262.6	40,520.1	<b>2,178,083.9</b>	987,073.9	222,222.8	319,689.6	<b>3,910,593.5</b>
Jul	179,722.2	28,763.1	208,485.3	1,838,460.1		411,103.5	40,545.2	<b>2,290,108.7</b>	1,052,565.3	215,716.9	317,761.8	<b>4,084,638.1</b>
Aug	181,874.3	30,289.8	212,164.1	2,135,122.5		401,103.8	40,631.8	<b>2,576,858.2</b>	1,069,019.5	219,271.6	303,798.7	<b>4,381,112.0</b>
Sep	220,358.2	35,089.7	255,447.9	2,166,837.1		513,475.1	40,545.9	<b>2,720,858.0</b>	1,086,264.1	228,502.3	322,373.1	<b>4,613,445.4</b>
Oct	259,385.6	37,235.5	296,621.1	2,181,116.2		558,328.5	40,530.3	<b>2,779,975.0</b>	1,066,245.9	237,010.5	359,848.4	<b>4,739,700.8</b>
Nov	286,809.6	42,063.4	328,873.0	2,331,782.2		555,013.8	40,553.0	<b>2,927,349.0</b>	1,186,123.1	234,173.1	456,064.7	<b>5,132,582.8</b>
Dec	289,827.7	54,687.3	344,515.0	2,285,501.2		521,612.6	40,567.8	<b>2,847,681.6</b>	1,496,983.8	239,919.8	490,408.3	<b>5,419,508.4</b>
<b>2018</b>												
Jan	291,017.0	63,474.1	354,491.1	2,071,823.2		561,090.2	71,168.0	<b>2,704,081.5</b>	1,480,423.5	331,769.0	477,844.0	<b>5,348,609.1</b>
Feb	289,315.0	62,494.4	351,809.4	1,908,121.6		531,290.0	93,049.2	<b>2,532,460.8</b>	1,531,644.2	339,808.3	679,094.7	<b>5,434,817.4</b>
Mar	289,183.1	68,055.2	357,238.3	1,920,236.4		526,523.4	42,096.2	<b>2,488,856.0</b>	1,722,990.1	340,070.8	739,266.1	<b>5,648,421.3</b>
Apr	289,120.9	73,367.3	362,488.2	1,813,681.7		528,811.0	41,970.4	<b>2,384,463.1</b>	1,712,066.4	350,685.4	997,047.2	<b>5,806,750.3</b>
May	288,935.3	79,420.3	368,355.6	1,924,872.4		546,965.7	41,858.0	<b>2,513,696.0</b>	1,782,605.2	351,770.3	1,109,678.9	<b>6,126,105.9</b>
Jun	307,595.1	80,593.6	388,188.8	2,112,051.3		570,387.8	41,699.1	<b>2,724,138.2</b>	1,727,806.5	360,766.4	1,457,374.1	<b>6,658,274.0</b>
Jul	366,738.9	80,812.7	447,551.6	2,294,108.1		605,257.7	41,707.7	<b>2,941,073.5</b>	1,803,751.9	433,728.6	1,668,170.2	<b>7,294,275.9</b>
Aug	399,951.6	84,872.5	484,824.1	2,406,600.9		670,605.2	41,789.6	<b>3,118,995.7</b>	1,804,460.5	444,671.0	1,691,871.3	<b>7,544,822.7</b>
Sep	422,933.7	86,177.9	509,111.6	2,296,266.8		682,494.6	41,694.9	<b>3,020,456.3</b>	1,793,136.7	454,134.9	2,015,898.8	<b>7,792,738.3</b>
Oct	434,935.7	86,521.3	521,457.0	2,282,181.1	0.0	704,720.4	41,685.6	<b>3,028,587.2</b>	1,710,536.2	466,363.6	2,282,509.3	<b>8,009,453.3</b>
Nov	436,225.7	86,507.8	522,733.5	2,545,140.2	399,643.2	710,595.5	41,331.0	<b>3,696,709.9</b>	1,788,555.6	467,391.7	2,192,157.9	<b>8,667,548.6</b>
Dec	435,985.1	86,558.3	522,543.5	2,718,472.2	393,439.3	587,797.4	41,321.1	<b>3,741,029.9</b>	2,053,648.8	475,653.2	2,386,093.4	<b>9,178,968.7</b>
<b>2019</b>												
Jan	436,131.6	86,671.1	522,802.7	2,035,780.1	395,649.6	687,033.1	41,366.4	<b>3,159,829.3</b>	2,069,786.9	464,456.2	2,638,027.6	<b>8,854,902.7</b>
Feb	436,825.6	86,794.2	523,619.7	2,233,683.5	387,117.9	243,862.1	103,759.1	<b>2,968,422.7</b>	5,530,259.3	-2,402,232.5	2,567,449.4	<b>9,187,518.7</b>
Mar	442,551.2	86,775.2	529,326.4	2,176,283.9	379,777.2	253,590.5	130,917.9	<b>2,940,569.5</b>	7,106,925.2	-3,873,725.3	2,519,072.5	<b>9,222,168.3</b>

Source: Reserve Bank of Zimbabwe, 2019

\*Bond coins first issued in December 2014

\* Bond Notes issued on 28 November 2016

TABLE 4.2: RESERVE BANK - LIABILITIES

ZWL\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits					Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Statutory Reserves	Other Deposits	Govt. Deposits	Total Deposits				
<b>2017</b>												
Jan	88,839.1	13,852.7	102,691.8	1,395,502.1		337,983.2	25,722.8	<b>1,759,208.1</b>	1,032,426.2	198,391.1	318,547.9	<b>3,411,265.1</b>
Feb	118,836.7	13,845.1	132,681.8	1,467,941.6		326,148.4	25,139.9	<b>1,819,229.9</b>	1,034,365.8	202,521.4	318,261.8	<b>3,507,060.7</b>
Mar	134,347.6	20,385.1	154,732.8	1,446,635.6		313,240.6	25,709.3	<b>1,785,585.5</b>	1,005,311.0	203,258.5	324,197.0	<b>3,473,084.6</b>
Apr	140,801.3	23,268.9	164,070.2	1,492,786.2		365,223.8	22,277.3	<b>1,880,287.3</b>	1,004,318.5	206,519.4	316,670.1	<b>3,571,865.4</b>
May	163,388.9	25,819.6	189,208.5	1,520,837.7		406,140.0	22,242.6	<b>1,949,220.4</b>	1,004,490.9	220,032.0	327,350.5	<b>3,690,302.3</b>
Jun	175,855.8	27,667.5	203,523.2	1,728,301.2		409,262.6	40,520.1	<b>2,178,083.9</b>	987,073.9	222,222.8	319,689.6	<b>3,910,593.5</b>
Jul	179,722.2	28,763.1	208,485.3	1,838,460.1		411,103.5	40,545.2	<b>2,290,108.7</b>	1,052,565.3	215,716.9	317,761.8	<b>4,084,638.1</b>
Aug	181,874.3	30,289.8	212,164.1	2,135,122.5		401,103.8	40,631.8	<b>2,576,858.2</b>	1,069,019.5	219,271.6	303,798.7	<b>4,381,112.0</b>
Sep	220,358.2	35,089.7	255,447.9	2,166,837.1		513,475.1	40,545.9	<b>2,720,858.0</b>	1,086,264.1	228,502.3	322,373.1	<b>4,613,445.4</b>
Oct	259,385.6	37,235.5	296,621.1	2,181,116.2		558,328.5	40,530.3	<b>2,779,975.0</b>	1,066,245.9	237,010.5	359,848.4	<b>4,739,700.8</b>
Nov	286,809.6	42,063.4	328,873.0	2,331,782.2		555,013.8	40,553.0	<b>2,927,349.0</b>	1,186,123.1	234,173.1	456,064.7	<b>5,132,582.8</b>
Dec	289,827.7	54,687.3	344,515.0	2,285,501.2		521,612.6	40,567.8	<b>2,847,681.6</b>	1,496,983.8	239,919.8	490,408.3	<b>5,419,508.4</b>
<b>2018</b>												
Jan	291,017.0	63,474.1	354,491.1	2,071,823.2		561,090.2	71,168.0	<b>2,704,081.5</b>	1,480,423.5	331,769.0	477,844.0	<b>5,348,609.1</b>
Feb	289,315.0	62,494.4	351,809.4	1,908,121.6		531,290.0	93,049.2	<b>2,532,460.8</b>	1,531,644.2	339,808.3	679,094.7	<b>5,434,817.4</b>
Mar	289,183.1	68,055.2	357,238.3	1,920,236.4		526,523.4	42,096.2	<b>2,488,856.0</b>	1,722,990.1	340,070.8	739,266.1	<b>5,648,421.3</b>
Apr	289,120.9	73,367.3	362,488.2	1,813,681.7		528,811.0	41,970.4	<b>2,384,463.1</b>	1,712,066.4	350,685.4	997,047.2	<b>5,806,750.3</b>
May	288,935.3	79,420.3	368,355.6	1,924,872.4		546,965.7	41,858.0	<b>2,513,696.0</b>	1,782,605.2	351,770.3	1,109,678.9	<b>6,126,105.9</b>
Jun	307,595.1	80,593.6	388,188.8	2,112,051.3		570,387.8	41,699.1	<b>2,724,138.2</b>	1,727,806.5	360,766.4	1,457,374.1	<b>6,658,274.0</b>
Jul	366,738.9	80,812.7	447,551.6	2,294,108.1		605,257.7	41,707.7	<b>2,941,073.5</b>	1,803,751.9	433,728.6	1,668,170.2	<b>7,294,275.9</b>
Aug	399,951.6	84,872.5	484,824.1	2,406,600.9		670,605.2	41,789.6	<b>3,118,995.7</b>	1,804,460.5	444,671.0	1,691,871.3	<b>7,544,822.7</b>
Sep	422,933.7	86,177.9	509,111.6	2,296,266.8		682,494.6	41,694.9	<b>3,020,456.3</b>	1,793,136.7	454,134.9	2,015,898.8	<b>7,792,738.3</b>
Oct	434,935.7	86,521.3	521,457.0	2,282,181.1	0.0	704,720.4	41,685.6	<b>3,028,587.2</b>	1,710,536.2	466,363.6	2,282,509.3	<b>8,009,453.3</b>
Nov	436,225.7	86,507.8	522,733.5	2,545,140.2	399,643.2	710,595.5	41,331.0	<b>3,696,709.9</b>	1,788,555.6	467,391.7	2,192,157.9	<b>8,667,548.6</b>
Dec	435,985.1	86,558.3	522,543.5	2,718,472.2	393,439.3	587,797.4	41,321.1	<b>3,741,029.9</b>	2,053,648.8	475,653.2	2,386,093.4	<b>9,178,968.7</b>
<b>2019</b>												
Jan	436,131.6	86,671.1	522,802.7	2,035,780.1	395,649.6	687,033.1	41,366.4	<b>3,159,829.3</b>	2,069,786.9	464,456.2	2,638,027.6	<b>8,854,902.7</b>
Feb	436,825.6	86,794.2	523,619.7	2,233,683.5	387,117.9	243,862.1	103,759.1	<b>2,968,422.7</b>	5,530,259.3	-2,402,232.5	2,567,449.4	<b>9,187,518.7</b>
Mar	442,551.2	86,775.2	529,326.4	2,176,283.9	379,777.2	253,590.5	130,917.9	<b>2,940,569.5</b>	7,106,925.2	-3,873,725.3	2,519,072.5	<b>9,222,168.3</b>

Source: Reserve Bank of Zimbabwe, 2019

\*Bond coins first issued in December 2014

\* Bond Notes issued on 28 November 2016

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL		
							Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>							
<b>2017</b>																					
Mar	12.6	66.4	1,485.9	260.5	154.9	53.5	1,794.1	18.7	15.7	3.8	15.7	15.7	70.7	3,460.5	67.2	422.4	442.5	635.1		<b>8,995.8</b>	
Apr	10.7	67.8	1,495.2	249.4	219.3	51.4	1,954.0	17.8	15.8	3.6	15.8	16.9	74.5	3,449.5	24.6	489.1	398.8	644.6		<b>9,199.0</b>	
May	13.4	56.9	1,492.4	272.5	170.2	75.3	1,968.9	20.3	15.7	33.6	16.7	16.3	72.9	3,447.8	82.4	486.1	421.7	644.4		<b>9,307.6</b>	
Jun	7.4	57.1	1,674.9	350.3	92.1	110.6	2,014.2	19.0	16.0	35.0	47.9	16.5	82.9	3,494.3	92.8	533.5	408.9	649.6		<b>9,702.8</b>	
Jul	7.1	45.2	1,807.4	302.3	63.1	103.6	1,982.8	17.2	26.1	34.4	45.2	16.9	116.8	3,417.1	86.8	513.6	432.9	635.8		<b>9,654.3</b>	
Aug	12.3	40.6	2,061.9	276.6	165.3	7.9	2,100.9	16.3	26.3	64.6	41.3	18.0	145.5	3,494.5	78.6	531.8	403.7	639.5		<b>10,125.5</b>	
Sep	12.0	38.1	2,110.4	226.8	179.7	31.3	2,248.9	16.1	23.5	65.0	41.5	15.6	118.8	3,554.4	78.0	472.8	415.6	655.1		<b>10,303.5</b>	
Oct	8.7	41.8	2,139.3	254.1	190.8	61.0	2,372.1	15.4	24.4	65.1	34.8	17.8	99.6	3,599.1	82.0	432.4	459.3	667.3		<b>10,564.9</b>	
Nov	9.8	46.1	2,315.5	289.8	184.2	74.3	2,487.7	18.8	23.5	65.4	32.3	19.6	107.3	3,608.7	76.8	417.7	505.6	672.5		<b>10,955.5</b>	
Dec	12.6	58.1	2,592.0	276.0	213.4	66.6	2,397.2	26.8	23.5	66.3	29.4	19.4	145.5	3,581.3	92.2	508.3	509.3	699.9		<b>11,317.7</b>	
<b>2018</b>																					
Jan	23.4	66.9	2,528.5	291.2	111.9	81.9	2,336.0	34.5	23.5	65.9	26.3	20.6	155.3	3,461.2	74.6	501.0	457.8	700.8		<b>10,961.1</b>	
Feb	20.0	46.8	2,516.8	347.6	114.2	96.2	2,313.4	33.5	23.5	66.1	24.3	21.1	145.4	3,527.1	22.2	507.8	434.5	697.8		<b>10,958.3</b>	
Mar	16.7	57.9	2,457.7	312.8	139.2	99.5	2,434.8	32.8	23.5	66.7	19.2	15.9	127.5	3,637.8	24.2	504.1	487.4	710.3		<b>11,168.1</b>	
Apr	14.9	61.9	2,423.5	337.0	120.8	78.5	2,558.9	32.0	24.7	67.0	13.4	20.9	121.2	3,674.0	22.1	532.0	459.2	715.7		<b>11,277.5</b>	
May	14.2	71.7	2,543.0	477.8	138.6	85.7	2,814.9	30.9	25.0	66.9	8.4	20.9	134.4	3,740.3	12.0	458.9	457.2	718.2		<b>11,819.1</b>	
Jun	9.0	58.5	3,081.0	509.8	120.0	84.1	2,865.3	30.1	26.2	66.5	7.4	19.4	196.4	3,829.3	38.6	551.4	448.1	730.7		<b>12,671.8</b>	
Jul	20.6	61.9	3,450.6	466.4	111.6	95.4	3,291.4	33.3	0.0	67.5	4.5	21.0	182.0	3,500.6	153.9	611.4	472.5	732.0		<b>13,276.5</b>	
Aug	23.1	72.3	3,475.7	377.8	105.3	66.3	3,362.8	32.2	0.0	67.3	7.1	20.6	186.7	3,585.1	102.0	647.7	489.9	736.1		<b>13,358.0</b>	
Sep	18.2	61.5	3,781.6	398.1	159.1	78.0	3,145.7	31.2	45.2	68.1	5.4	20.4	212.2	3,734.2	119.7	637.4	527.8	742.6		<b>13,786.4</b>	
Oct	39.9	70.4	3,771.3	368.3	185.5	51.4	3,105.9	30.2	45.2	68.4	4.6	9.4	188.8	3,838.0	132.0	647.5	537.8	743.0		<b>13,837.7</b>	
Nov	30.6	84.6	3,696.3	300.6	209.8	63.9	3,172.9	28.9	45.2	68.7	7.0	8.1	217.7	3,813.2	141.9	633.2	581.9	742.4		<b>13,846.8</b>	
Dec	20.5	94.5	3,949.5	439.6	235.5	74.8	3,044.1	28.0	43.4	69.2	6.2	9.2	204.3	3,870.5	151.2	573.8	612.5	812.4		<b>14,239.0</b>	
<b>2019</b>																					
Jan	49.0	113.4	3,901.0	401.9	261.6	46.1	3,038.3	27.3	94.6	68.7	4.4	8.1	189.2	3,773.5	109.1	517.2	592.3	827.7		<b>14,023.5</b>	
Feb	59.7	256.8	3,764.8	357.1	570.4	205.7	3,076.4	26.5	60.5	2.0	5.8	7.7	208.3	3,991.5	100.5	490.7	669.1	880.0		<b>14,733.6</b>	
Mar	62.5	263.2	3,891.0	432.9	739.3	55.1	3,028.8	25.5	61.5	4.5	4.3	9.5	340.7	3,845.0	129.0	523.7	954.5	1,205.2		<b>15,576.18</b>	

Source: Reserve Bank of Zimbabwe, 2019

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

ZWL\$ millions

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

Source: Reserve Bank of Zimbabwe, 2019



TABLE 6.1: COMMERCIAL BANKS -ASSETS  
ZWL\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL	
							Government <sup>1</sup>	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>						
<b>2017</b>																				
Mar	10.74	63.27	1,421.43	83.18	150.7	53.5	1,578.7	0.0	15.7	3.8	15.7	15.7	69.9	2,554.3	23.7	422.4	314.5	484.0	<b>7,281.0</b>	
Apr	9.82	64.14	1,383.44	75.92	209.0	51.4	1,744.4	0.0	15.8	3.6	15.8	16.9	74.0	2,493.3	26.4	489.1	263.7	492.6	<b>7,429.3</b>	
May	12.36	52.63	1,376.30	119.89	159.1	75.3	1,739.8	0.0	15.7	33.6	16.7	16.3	72.4	2,528.3	28.4	486.1	290.7	492.0	<b>7,515.6</b>	
Jun	7.01	53.33	1,578.51	141.42	82.2	110.6	1,786.8	0.0	16.0	35.0	47.9	16.5	82.2	2,583.5	23.9	533.5	273.6	497.3	<b>7,869.2</b>	
Jul	6.71	40.92	1,684.48	137.62	53.7	103.6	1,752.4	0.0	26.1	34.4	45.2	16.9	116.3	2,495.4	24.2	513.6	295.5	482.1	<b>7,829.0</b>	
Aug	11.80	37.09	1,882.39	124.33	161.2	7.9	1,856.2	0.0	26.3	64.6	41.3	18.0	145.0	2,538.1	23.8	531.8	272.6	485.7	<b>8,228.1</b>	
Sep	11.43	35.83	1,961.76	109.59	172.7	31.3	1,998.0	0.0	23.5	65.0	41.5	15.6	118.2	2,585.7	28.3	472.8	281.3	487.7	<b>8,440.0</b>	
Oct	8.10	40.49	1,961.82	143.68	175.7	61.0	2,106.6	0.0	24.4	65.1	34.8	17.8	99.1	2,607.0	29.4	432.4	287.8	508.9	<b>8,604.1</b>	
Nov	9.04	45.09	2,126.74	161.14	174.7	74.3	2,230.4	0.0	23.5	65.4	32.3	19.6	106.9	2,618.1	26.4	417.7	324.2	511.4	<b>8,966.9</b>	
Dec	11.43	55.32	2,373.95	141.47	203.5	66.6	2,128.7	0.0	23.5	66.3	29.4	19.4	145.0	2,579.8	40.0	508.3	324.5	536.4	<b>9,253.6</b>	
<b>2018</b>																				
Jan	22.40	64.10	2,294.49	192.08	103.4	81.9	2,143.2	0.0	23.5	65.9	26.3	20.6	154.8	2,451.1	28.7	501.0	294.2	538.9	<b>9,006.6</b>	
Feb	18.34	43.97	2,296.76	223.72	108.3	96.2	2,109.3	0.0	23.5	66.1	24.3	21.1	145.0	2,461.5	28.7	507.8	290.6	536.3	<b>9,001.5</b>	
Mar	14.81	53.62	2,238.77	240.67	124.5	99.5	2,164.0	0.0	23.5	66.7	19.2	15.9	127.1	2,535.8	30.4	504.1	325.8	552.3	<b>9,136.6</b>	
Apr	13.47	56.67	2,207.91	274.97	116.7	78.5	2,314.9	0.0	24.7	67.0	13.4	20.9	120.8	2,519.8	28.3	532.0	299.0	554.9	<b>9,244.0</b>	
May	12.85	62.77	2,308.95	339.50	130.1	85.7	2,562.4	0.0	25.0	66.9	8.4	20.9	134.0	2,556.2	23.9	458.9	307.9	555.3	<b>9,659.8</b>	
June	7.48	52.61	2,848.51	331.76	117.3	84.1	2,538.3	0.0	26.2	66.5	7.4	19.4	196.0	2,662.2	25.5	551.4	302.9	563.4	<b>10,401.0</b>	
July	17.9	54.3	3,189.6	281.1	109.3	95.4	2,949.2	0.0	0.0	67.5	4.5	21.0	182.0	2,414.6	26.0	611.4	322.5	565.1	<b>10,911.4</b>	
Aug	21.0	67.8	3,196.7	232.3	102.5	66.3	3,014.9	0.0	0.0	67.3	7.1	20.6	186.7	2,491.0	29.8	647.7	329.4	566.3	<b>11,047.4</b>	
Sep	16.3	58.2	3,487.9	305.3	137.8	78.0	2,789.8	0.0	45.2	68.1	5.4	20.4	212.2	2,577.1	36.7	637.4	357.4	571.8	<b>11,405.0</b>	
Oct	33.1	68.0	3,505.8	272.1	173.1	51.4	2,728.8	0.0	45.2	68.4	4.6	9.4	188.8	2,697.4	38.7	647.5	353.2	569.2	<b>11,454.9</b>	
Nov	25.8	81.4	3,384.4	264.6	198.2	63.9	2,793.9	0.0	45.2	68.7	7.0	8.1	217.7	2,672.3	46.1	633.2	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	0.0	43.4	69.2	6.2	9.2	204.3	2,707.6	53.7	573.8	406.2	633.9	<b>11,802.7</b>	
<b>2019</b>																				
Jan	42.05	106.91	3,766.70	338.09	249.8	46.1	2,621.2	0.0	61.0	68.7	4.4	8.1	189.2	2,594.5	33.8	517.2	428.8	649.9	<b>11,726.5</b>	
Feb	52.63	238.67	3,601.94	293.36	549.6	205.7	2,675.3	0.0	60.5	2.0	5.8	7.7	208.3	2,784.2	31.0	490.7	472.8	696.8	<b>12,377.1</b>	
Mar	59.17	244.62	3,729.81	393.22	712.1	55.1	2,635.7	0.0	61.5	4.5	4.3	9.5	340.7	2,660.9	25.3	523.7	755.6	971.5	<b>13,187.2</b>	

Source: Reserve Bank of Zimbabwe, 2019

Notes

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

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

ZWL\$ Millions

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

Source: Reserve Bank of Zimbabwe, 2019

TABLE 7.1: BUILDING SOCIETIES -ASSETS

ZWL\$ millions

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

Source: Reserve Bank of Zimbabwe, 2019

TABLE 7.2: BUILDING SOCIETIES -LIABILITIES

ZWL\$ millions

End of							Debt Securities	Foreign Liabilities	Amounts Owning to			Capital and Reserves	Other Liabilities	TOTAL
	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations			
<b>2018</b>														
Mar	535.1	507.8	<b>1042.93</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>1,738.21</b>
Apr	568.0	452.6	<b>1020.54</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>1,745.70</b>
May	613.8	475.1	<b>1088.97</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>1,862.04</b>
June	658.5	507.9	<b>1166.48</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>1,964.47</b>
July	770.2	542.9	<b>1313.08</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>2,047.72</b>
Aug	703.4	534.7	<b>1238.01</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>1,989.24</b>
Sep	749.8	502.3	<b>1252.15</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>2,059.09</b>
Oct	772.5	471.9	<b>1244.39</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>2,052.54</b>
Nov	699.9	511.9	<b>1211.86</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>2,008.52</b>
Dec	713.2	540.0	<b>1253.14</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>2,085.58</b>
<b>2019</b>														
Jan	633.8	490.2	<b>1124.04</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>1,973.35</b>
Feb	661.3	492.3	<b>1153.58</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>2,030.78</b>
Mar	655.2	473.9	<b>1129.10</b>	<b>146.8</b>	15.0	<b>1,290.91</b>	29.0	155.6	0.0	32.5	25.7	391.4	146.2	<b>2,071.24</b>

Source: Reserve Bank of Zimbabwe, 2019

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

End of	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2017</b>													
Jan	448,344.7	41,732.8	22,069.3	264,734.2	12,019.3	270,117.2	350,757.1	144,447.3	394,945.0	40,975.0	591,245.7	11,489.3	<b>2,592,877.1</b>
Feb	436,206.2	40,112.3	24,467.5	269,358.3	12,146.8	272,314.8	361,416.8	143,990.4	373,445.1	40,250.7	568,686.3	11,227.9	<b>2,553,623.0</b>
Mar	425,496.8	54,688.4	25,533.4	275,500.1	12,241.8	290,985.3	349,722.5	159,101.0	359,672.5	37,864.1	572,233.3	13,047.7	<b>2,576,086.9</b>
Apr	426,696.6	43,836.6	18,145.2	340,025.3	12,219.1	271,824.0	360,945.8	134,101.0	350,475.1	42,208.4	571,000.5	12,492.9	<b>2,583,970.5</b>
May	428,874.0	43,427.0	16,689.0	322,695.4	12,252.6	269,976.3	360,929.9	117,479.9	354,102.7	41,337.5	569,798.9	11,923.7	<b>2,549,487.0</b>
Jun	431,677.5	45,018.0	16,989.2	311,641.4	14,435.6	266,917.5	343,590.2	126,542.8	417,469.8	37,849.5	595,749.5	12,001.6	<b>2,619,882.5</b>
Jul	459,128.0	52,500.1	11,717.0	255,319.0	14,541.0	255,591.2	311,364.4	131,420.5	422,799.8	39,630.7	609,112.5	14,464.3	<b>2,577,588.5</b>
Aug	457,861.9	52,622.6	11,736.0	262,602.7	17,438.9	256,802.3	313,868.5	138,714.9	420,653.6	41,089.3	617,686.4	15,194.2	<b>2,606,271.3</b>
Sep	457,157.2	48,477.1	12,117.9	340,506.4	21,660.1	265,082.3	331,929.6	124,822.8	393,491.3	41,117.0	619,867.0	16,061.2	<b>2,672,289.8</b>
Oct	460,475.1	46,588.0	12,273.6	329,020.8	21,810.6	262,118.2	317,587.0	126,041.6	383,374.3	41,351.4	634,561.2	16,061.2	<b>2,651,263.1</b>
Nov	477,486.1	46,318.3	12,005.2	323,990.0	21,811.0	261,421.1	316,225.5	123,307.2	379,542.7	32,215.3	649,034.3	16,061.2	<b>2,659,418.0</b>
Dec	489,695.6	54,162.9	10,119.0	334,030.3	21,844.6	269,399.3	307,802.0	126,719.0	375,161.7	31,701.6	621,421.9	13,938.1	<b>2,655,996.0</b>
<b>2018</b>													
Jan	479,109.6	59,336.8	9,442.4	289,531.3	20,569.7	258,035.0	271,453.8	106,425.1	390,052.9	32,328.6	617,303.0	14,394.7	<b>2,547,982.8</b>
Feb	488,203.1	59,977.6	9,271.6	315,569.6	20,133.1	258,263.6	285,045.1	108,649.0	393,604.9	31,636.6	618,377.4	15,010.6	<b>2,543,764.6</b>
Mar	484,764.7	64,826.5	11,050.5	344,731.3	15,203.3	274,150.2	303,649.2	114,431.9	363,449.4	32,793.4	640,496.9	19,893.1	<b>2,669,440.4</b>
Apr	485,790.0	63,948.2	10,904.2	344,532.1	15,015.2	271,071.8	294,270.8	112,692.1	333,633.8	31,103.5	631,920.5	22,066.0	<b>2,616,948.2</b>
May	501,783.7	63,555.3	10,933.5	362,939.6	15,079.8	358,553.4	317,666.7	117,123.0	338,846.3	31,523.1	651,444.0	24,226.4	<b>2,793,674.8</b>
Jun	475,105.7	66,796.8	13,907.7	385,583.3	15,079.8	344,917.3	323,212.1	117,146.6	335,216.9	34,457.6	655,427.0	34,163.4	<b>2,801,014.3</b>
Jul	463,286.3	70,905.2	18,924.1	383,314.7	14,976.4	140,624.6	274,507.8	113,776.3	309,209.5	37,474.0	652,652.7	34,402.1	<b>2,514,053.7</b>
Aug	470,756.1	79,237.1	15,167.3	331,672.8	15,021.9	144,100.7	271,000.5	111,960.2	306,022.7	37,341.2	666,649.4	34,402.1	<b>2,483,332.1</b>
Sep	451,745.3	79,055.7	15,021.6	341,851.7	15,021.9	144,799.6	263,994.2	112,656.6	320,788.5	36,914.6	666,971.5	64,407.1	<b>2,513,228.2</b>
Oct	453,068.3	74,931.8	16,036.5	389,851.7	15,156.8	165,252.7	268,933.2	111,956.6	313,376.8	36,118.6	680,445.7	12,855.7	<b>2,537,984.3</b>
Nov	444,130.8	133,137.6	14,884.1	313,733.0	15,156.8	165,419.8	269,459.9	149,908.1	316,738.8	45,693.2	679,403.7	12,265.4	<b>2,559,931.1</b>
Dec	492,669.9	78,176.7	15,958.0	340,422.7	14,425.5	165,648.7	253,354.3	113,596.5	347,242.2	40,695.4	669,879.6	12,254.3	<b>2,544,323.9</b>
<b>2019</b>													
Jan	525,176.7	80,480.9	20,199.4	349,755.6	15,294.0	158,458.9	255,380.4	123,772.8	358,554.2	42,355.5	666,797.1	16,335.7	<b>2,612,561.3</b>
Feb	521,988.1	79,066.7	10,931.1	352,797.8	14,699.0	80,894.7	253,027.0	124,474.7	389,523.0	40,923.5	644,320.9	11,446.6	<b>2,524,093.1</b>
Mar	538,072.7	87,791.3	18,211.5	379,233.1	14,556.7	205,466.5	270,360.1	133,324.8	407,638.0	43,541.4	731,600.3	11,476.6	<b>2,841,272.8</b>

Source: Reserve Bank of Zimbabwe, 2019

TABLE 8.2: Sectoral Analysis of Commercial Banks' Deposits

ZWL\$ Thousands

End of	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2017</b>													
Jan	236,437.3	108,552.5	230,965.4	618,213.5	339,580.3	1,002,775.4	382,746.3	86,115.0	1,393,941.2	82,670.8	589,549.9	85,602.3	<b>5,157,150.0</b>
Feb	254,463.9	112,294.4	226,877.9	613,080.1	312,948.5	997,181.2	393,542.8	121,798.7	1,402,647.6	91,521.7	604,325.0	84,653.3	<b>5,215,335.3</b>
Mar	299,519.0	118,530.1	232,990.6	626,986.6	308,297.9	1,049,255.7	402,864.2	170,835.1	1,400,323.5	102,287.7	610,024.4	91,046.0	<b>5,412,960.9</b>
Apr	281,219.8	117,174.3	235,093.5	687,962.2	307,711.4	1,013,362.6	400,018.9	190,005.8	1,432,953.1	110,258.7	650,595.9	102,681.0	<b>5,529,037.2</b>
May	301,531.2	113,685.5	220,541.8	679,781.4	320,878.2	1,019,941.1	417,418.5	175,383.4	1,454,718.3	108,366.5	667,019.7	71,770.2	<b>5,551,035.8</b>
Jun	295,920.4	109,938.0	248,436.3	712,648.0	334,368.7	1,121,023.5	408,604.0	185,262.3	1,521,876.3	107,327.1	697,997.7	74,195.4	<b>5,817,597.8</b>
Jul	309,864.7	126,628.5	262,827.7	587,617.1	341,371.5	1,143,423.8	423,846.6	191,273.6	1,599,344.4	99,509.8	680,622.6	76,164.4	<b>5,842,494.6</b>
Aug	302,611.3	149,014.9	296,550.6	914,686.8	346,236.8	1,131,207.5	453,584.0	169,521.2	1,562,637.2	111,394.6	746,644.5	90,999.4	<b>6,275,088.8</b>
Sep	348,786.3	146,383.0	286,092.4	796,517.1	340,224.7	1,072,979.9	571,373.7	211,077.0	1,705,640.6	122,645.6	747,874.4	72,255.0	<b>6,421,849.6</b>
Oct	345,521.0	138,274.9	238,975.9	778,597.1	355,135.9	1,138,203.7	565,046.4	259,285.2	1,694,691.4	123,908.8	741,652.0	72,255.0	<b>6,451,547.3</b>
Nov	336,339.3	144,708.5	239,524.3	927,820.8	362,515.4	986,824.6	629,010.4	250,132.7	1,694,043.5	131,768.3	761,400.5	72,255.0	<b>6,536,343.3</b>
Dec	317,794.8	160,261.7	284,829.7	890,549.4	375,616.4	1,073,707.0	686,933.4	257,197.2	1,712,823.9	143,466.1	711,031.6	62,444.8	<b>6,676,655.9</b>
<b>2018</b>													
Jan	380,283.8	151,436.0	257,298.2	918,787.6	365,354.6	1,050,097.7	652,999.0	248,933.0	1,757,391.8	141,913.2	669,049.8	67,904.7	<b>6,661,449.4</b>
Feb	455,217.0	224,070.1	263,961.9	897,453.2	399,016.2	949,795.6	674,828.4	354,052.8	1,701,611.4	107,779.5	680,060.2	67,686.4	<b>6,775,532.7</b>
Mar	451,992.5	142,332.9	296,310.0	825,805.5	376,593.0	1,001,674.3	597,436.8	253,127.4	1,827,464.3	163,971.7	597,436.8	63,604.3	<b>6,597,749.5</b>
Apr	476,448.1	144,564.6	310,795.6	806,144.7	364,824.6	988,527.2	649,893.0	255,761.8	1,892,415.2	179,252.3	712,565.9	65,398.2	<b>6,846,591.4</b>
May	494,612.8	152,567.4	350,409.2	874,140.5	374,089.9	1,097,970.7	700,891.9	271,892.0	1,913,394.9	186,192.5	745,592.7	64,970.7	<b>7,226,725.2</b>
Jun	465,984.0	164,242.3	391,142.3	948,703.0	368,260.1	1,140,652.9	754,981.1	324,355.8	2,160,400.4	200,774.3	779,012.8	64,786.3	<b>7,763,295.2</b>
Jul	445,780.0	226,433.0	413,409.1	955,925.6	420,416.6	1,120,834.7	760,588.2	321,078.4	2,192,743.2	200,523.6	822,857.6	64,786.3	<b>7,945,376.2</b>
Aug	429,439.9	189,498.0	386,595.6	980,354.1	429,659.7	1,091,202.9	782,008.7	297,412.3	1,968,724.0	196,068.8	836,719.1	64,786.3	<b>7,652,469.3</b>
Sep	447,556.4	206,194.1	382,491.5	1,186,453.7	444,599.1	1,070,365.1	811,296.2	302,579.3	2,059,093.1	247,105.7	906,767.6	84,514.5	<b>8,149,016.3</b>
Oct	445,484.4	199,531.1	391,968.4	984,701.5	469,891.9	1,153,855.9	846,453.3	315,808.5	2,110,864.2	260,816.9	817,328.3	67,915.2	<b>8,064,619.7</b>
Nov	489,192.9	194,869.4	391,442.4	925,081.3	441,534.3	1,248,555.8	827,349.4	316,945.5	2,059,370.1	261,756.5	825,642.2	66,458.7	<b>8,048,198.5</b>
Dec	494,011.3	201,871.0	531,888.3	1,034,592.5	428,738.7	1,196,503.2	823,081.9	331,251.3	2,063,550.8	278,659.0	802,507.6	63,361.3	<b>8,250,016.9</b>
<b>2019</b>													
Jan	505,422.9	391,022.0	497,976.2	1,034,948.2	411,945.9	1,187,606.7	882,289.7	322,030.3	2,154,902.3	135,871.6	763,189.5	63,064.3	<b>8,350,269.7</b>
Feb	512,602.3	374,750.6	394,709.1	936,123.6	449,800.9	904,919.4	855,348.4	347,405.5	2,355,866.1	138,685.8	776,949.7	63,097.1	<b>8,110,258.7</b>
Mar	526,564.2	343,684.3	376,205.6	937,743.4	393,489.3	1,317,757.7	861,574.9	380,295.4	2,099,331.1	141,677.2	773,726.4	63,094.9	<b>8,215,144.4</b>

Source: Reserve Bank of Zimbabwe, 2019

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

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

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

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

Source: Reserve Bank of Zimbabwe, 2019

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

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

Source: Reserve Bank of Zimbabwe, 2019

**Notes**

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

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

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

1. The range of rates quoted by banks during the period.
2. Three (3) months deposit rates revised to exclude rates on inactive or dormant accounts.



**TABLE 11: ZIMBABWE STOCK MARKET STATISTICS**

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

Source: Zimbabwe Stock Exchange (ZSE), 2019

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	4.3	1.1	6.5	68.7	31.3	100
<b>2017</b>														
Jan	-0.14	-0.15	0.10	0.34	-0.15	-0.75	0.44	0.27	0.00	0.29	0.08	0.01	0.80	0.23
Feb	0.05	-0.14	0.13	0.70	-0.03	0.11	0.00	-0.04	0.00	0.18	0.52	0.23	1.56	0.61
Mar	0.15	0.03	-0.07	0.64	0.11	0.21	-0.02	0.18	0.00	0.01	0.36	0.13	-0.21	0.03
Apr	-0.11	0.02	0.04	0.06	-0.04	0.00	0.05	0.02	2.02	0.34	-0.07	0.22	-0.36	0.05
May	0.13	0.09	-0.01	0.02	0.13	0.04	0.00	-0.21	0.00	-0.39	-0.09	0.01	0.07	0.03
Jun	0.21	0.03	-0.82	0.38	-0.03	-0.18	0.00	0.18	0.00	0.29	0.33	-0.15	-0.45	-0.24
Jul	0.19	0.01	0.01	-0.06	0.01	-0.23	-0.08	0.05	-2.81	1.10	0.11	-0.33	-0.42	-0.36
Aug	-0.18	0.10	0.06	0.05	0.03	0.00	0.03	0.13	0.00	0.00	0.06	0.01	-0.47	-0.13
Sep	0.02	0.45	0.24	1.10	0.07	-0.31	0.14	0.64	0.00	0.05	0.12	0.27	0.66	0.38
Oct	0.63	1.44	0.24	3.49	1.07	1.08	0.37	3.08	0.00	0.45	2.66	1.25	2.27	1.54
Nov	0.28	0.62	0.06	1.32	0.38	0.29	-0.04	1.14	-1.43	-0.72	1.10	0.33	1.74	0.74
Dec	0.28	0.72	-0.43	0.45	0.01	0.29	-0.01	0.78	0.00	0.49	0.74	0.21	1.29	0.53
<b>2018</b>														
Jan	0.17	0.67	0.02	0.55	0.10	0.00	-0.04	1.78	0.00	-0.16	0.64	0.26	0.39	0.30
Feb	0.26	0.91	0.01	0.43	0.00	-0.02	0.15	0.90	0.00	0.01	0.21	0.19	-0.18	0.08
Mar	0.13	-0.34	-0.74	0.46	0.18	-1.29	-1.60	1.58	0.01	-0.14	-0.55	0.09	-0.03	-0.25
Apr	0.20	0.34	-0.01	0.00	0.10	-0.32	-0.21	-0.10	0.63	1.85	0.26	0.11	0.02	0.08
May	-0.03	0.10	0.00	-0.12	0.03	0.14	-0.01	0.08	0.00	0.05	0.33	0.03	0.02	0.03
Jun	0.60	0.14	-0.16	-0.48	0.38	0.19	0.10	-0.25	0.00	0.26	1.00	0.04	-0.23	-0.05
Jul	0.43	0.38	0.00	0.40	0.31	0.17	0.08	0.65	7.16	3.20	0.75	1.09	0.74	0.98
Aug	0.13	0.45	0.00	0.91	0.24	0.47	0.00	-0.23	0.00	0.11	0.34	0.28	0.62	0.39
Sep	0.22	1.35	0.53	2.79	1.90	0.51	0.32	0.22	0.00	0.28	0.07	0.85	1.05	0.92
Oct	7.89	45.88	2.94	26.86	12.94	19.13	1.39	27.66	0.00	9.86	13.64	14.66	20.12	16.44
Nov	7.21	10.63	4.80	9.12	3.36	2.31	0.18	16.33	0.35	9.29	15.42	6.50	14.53	9.20
Dec	10.22	8.07	2.77	8.07	8.49	28.61	1.26	3.19	0.00	13.84	10.07	9.01	9.07	9.03
<b>2019</b>														
Jan	13.35	1.04	4.35	9.46	11.64	47.25	1.12	11.01	0.10	11.73	6.72	12.83	6.94	10.75
Feb	2.94	5.94	2.77	2.73	2.93	-7.70	0.14	3.42	0.02	2.20	4.34	0.70	3.56	1.67
Mar	14.29	5.56	2.34	5.20	2.30	3.06	0.14	3.92	3.66	4.54	5.16	4.05	5.10	4.38

Source :ZIMSTATS, 2019

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

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

Source :ZIMSTATS, 2019

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

	NON-FOOD INFLATION											FOOD INFLATION	ALL	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNIC ATION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	4.3	1.1	6.5	68.7	31.3	100
<b>2018</b>														
Mar	2.00	4.81	-1.32	8.52	1.91	-0.35	-1.03	10.48	-2.24	1.30	5.35	1.81	4.54	2.68
Apr	2.34	5.14	-1.36	8.54	2.06	-0.67	-1.28	10.36	-3.58	2.84	5.70	1.67	4.94	2.71
May	2.18	5.15	-1.36	8.30	1.96	-0.58	-1.30	10.67	-3.58	3.29	6.14	1.69	4.89	2.71
Jun	2.58	5.27	-0.70	7.36	2.38	-0.20	-1.20	10.20	-3.58	3.26	6.85	1.88	5.12	2.91
Jul	2.83	5.66	-0.71	7.86	2.68	0.20	-1.04	10.86	6.31	5.42	7.53	3.33	6.35	4.29
Aug	3.15	6.03	-0.77	8.78	2.89	0.67	-1.07	10.47	6.31	5.53	7.84	3.58	7.52	4.83
Sep	3.35	6.98	-0.47	10.60	4.77	1.49	-0.89	10.00	6.31	5.77	7.79	4.20	7.94	5.39
Oct	10.81	53.83	2.20	35.57	17.08	19.61	0.11	36.24	6.31	15.68	19.31	18.06	26.78	20.85
Nov	18.47	69.14	7.04	46.01	20.56	22.02	0.34	56.70	8.23	27.34	36.21	25.40	42.71	31.01
Dec	30.21	81.48	10.48	57.08	30.80	56.47	1.61	60.45	8.22	44.26	48.82	36.48	53.68	42.09
<b>2018</b>														
Jan	47.34	82.13	15.27	71.00	45.88	130.41	2.79	75.00	8.32	61.45	57.81	54.26	63.71	56.90
Feb	51.28	91.22	18.46	74.92	50.16	112.71	2.78	79.38	8.34	64.99	64.31	55.04	69.84	59.39
Mar	72.67	102.55	22.14	83.18	53.34	122.10	4.59	83.51	12.30	72.72	73.75	61.19	78.55	66.80

Source :ZIMSTATS, 2019

**Table 13.1: Monthly Cross Border Payments (US\$ Millions)**

End of	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Total (Q1 2019)
<b>Merchandise Imports (excl. energy)</b>	<b>202.8</b>	<b>222.5</b>	<b>194.3</b>	<b>208.2</b>	<b>218.7</b>	<b>180.0</b>	<b>245.1</b>	<b>238.5</b>	<b>330.9</b>	<b>286.9</b>	<b>236.9</b>	<b>214.8</b>	<b>224.2</b>	<b>209.6</b>	<b>175.2</b>	<b>175.4</b>	<b>149.3</b>	<b>151.3</b>	<b>204.5</b>	<b>505.1</b>
- Consumption Goods	80.7	92.1	79.0	92.3	92.5	67.3	69.6	67.5	124.8	105.3	80.7	71.7	83.3	66.6	56.5	75.5	49.4	52.8	84.7	186.9
- Capital Goods	63.6	64.2	71.6	64.2	69.9	69.9	97.4	72.6	106.9	103.9	86.3	85.3	85.8	86.2	67.8	57.7	55.0	57.0	62.7	174.8
- Intermediate Goods	58.5	66.2	43.7	51.7	56.3	42.7	78.1	98.4	99.2	77.7	70.0	57.8	55.0	56.8	50.9	42.2	44.9	41.5	57.0	143.5
<b>Energy (Fuel &amp; Electricity)</b>	<b>61.6</b>	<b>55.0</b>	<b>55.9</b>	<b>57.5</b>	<b>55.3</b>	<b>43.2</b>	<b>84.1</b>	<b>104.0</b>	<b>108.8</b>	<b>83.6</b>	<b>73.8</b>	<b>68.2</b>	<b>75.3</b>	<b>58.1</b>	<b>26.3</b>	<b>21.4</b>	<b>25.0</b>	<b>12.2</b>	<b>29.5</b>	<b>66.6</b>
<b>Service Payments</b>	<b>63.0</b>	<b>63.9</b>	<b>60.5</b>	<b>45.7</b>	<b>48.1</b>	<b>40.1</b>	<b>45.7</b>	<b>44.0</b>	<b>63.8</b>	<b>45.0</b>	<b>46.7</b>	<b>37.5</b>	<b>42.1</b>	<b>33.9</b>	<b>36.5</b>	<b>25.2</b>	<b>41.1</b>	<b>32.7</b>	<b>41.9</b>	<b>115.7</b>
- Technical, Professional & consult	17.7	20.6	18.4	17.8	23.8	17.0	15.6	18.7	30.6	20.7	21.3	16.8	13.2	15.2	18.5	14.4	20.2	11.6	12.3	44.0
- Software	2.1	4.0	1.7	2.6	3.4	5.1	7.2	4.0	6.6	6.3	4.8	4.1	5.1	3.8	3.8	2.1	2.5	3.7	5.2	11.4
- Other (tourism, edu, freight etc)	43.2	39.4	40.3	25.4	20.9	17.9	23.0	21.3	26.6	17.9	20.5	16.5	23.8	14.8	14.1	8.7	18.4	17.3	24.5	60.2
<b>Income Payments (Profits, Dividends)</b>	<b>10.9</b>	<b>11.5</b>	<b>9.6</b>	<b>11.2</b>	<b>18.6</b>	<b>21.8</b>	<b>18.0</b>	<b>10.2</b>	<b>15.9</b>	<b>15.6</b>	<b>12.3</b>	<b>15.9</b>	<b>12.3</b>	<b>11.1</b>	<b>7.3</b>	<b>17.8</b>	<b>12.5</b>	<b>19.3</b>	<b>19.1</b>	<b>50.9</b>
<b>Capital Remittances (outward)</b>	<b>21.8</b>	<b>44.4</b>	<b>76.3</b>	<b>27.8</b>	<b>20.6</b>	<b>16.9</b>	<b>15.3</b>	<b>21.8</b>	<b>30.8</b>	<b>14.8</b>	<b>21.1</b>	<b>16.4</b>	<b>30.4</b>	<b>12.2</b>	<b>21.7</b>	<b>35.4</b>	<b>24.8</b>	<b>32.1</b>	<b>10.7</b>	<b>67.7</b>
- External Loan Repayments	18.8	18.4	75.8	11.8	13.7	9.9	14.5	21.5	29.8	14.6	20.1	16.3	28.2	12.1	21.5	35.2	24.6	31.8	10.7	67.1
- Disinvestments	0.6	25.9	0.3	2.8	0.2	6.7	0.8	0.1	0.9	0.2	0.7	0.1	0.1	0.0	0.1	0.1	0.0	-	0.1	0.1
- Cross Border Investment	2.4	0.1	0.2	13.1	6.7	0.4	-	0.2	0.1	0.0	0.4	0.0	2.1	0.1	0.1	0.0	0.2	0.3	0.0	0.5
Other Payments	<b>0.1</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>13.6</b>	<b>15.0</b>	<b>14.9</b>	<b>11.7</b>	<b>16.2</b>	<b>13.3</b>	<b>13.7</b>	<b>16.6</b>	<b>9.5</b>	<b>12.0</b>	<b>10.9</b>	<b>15.7</b>	<b>9.7</b>	<b>9.0</b>	<b>4.3</b>	<b>23.1</b>
<b>TOTAL</b>	<b>360.2</b>	<b>397.4</b>	<b>397.1</b>	<b>350.5</b>	<b>374.9</b>	<b>317.0</b>	<b>423.1</b>	<b>430.2</b>	<b>566.3</b>	<b>459.2</b>	<b>404.6</b>	<b>369.4</b>	<b>393.8</b>	<b>336.8</b>	<b>277.8</b>	<b>290.8</b>	<b>262.5</b>	<b>256.6</b>	<b>310.0</b>	<b>829.0</b>

Source: Reserve Bank of Zimbabwe, 2019

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

<b>End of</b>	<b>Agriculture</b>	<b>Horticulture</b>	<b>Manufacturing</b>	<b>Mining</b>	<b>Tobacco</b>	<b>Tourism</b>	<b>Transport &amp; Telecom</b>	<b>Other Services</b>	<b>Total</b>
<b>2017</b>									
Jan	5.7	1.3	9.6	184.6	87.3	7.6	15.2	1.8	<b>313.1</b>
Feb	11.4	1.8	6.1	252.1	66.2	7.8	15.8	11.1	<b>372.3</b>
Mar	13.5	3.3	11.2	201.5	36.7	10.3	18.1	4.9	<b>299.5</b>
Apr	6.8	1.4	8.6	157.6	19.6	11.4	14.1	2.6	<b>222.1</b>
May	5.7	0.9	7.9	199.7	20.7	12.5	15.7	2.9	<b>266.0</b>
Jun	16.0	3.0	10.1	106.8	34.2	14.0	19.2	1.9	<b>205.2</b>
Jul	7.1	2.7	8.8	255.8	9.4	15.4	12.7	3.1	<b>315.0</b>
Aug	15.1	5.1	9.5	249.4	19.2	16.9	19.2	4.3	<b>338.7</b>
Sep	7.9	2.4	6.3	111.3	18.0	14.1	10.7	1.0	<b>171.7</b>
Oct	17.0	2.4	7.6	264.3	67.2	12.5	15.6	2.2	<b>388.8</b>
Nov	15.1	2.0	10.1	154.3	100.7	8.1	10.4	2.3	<b>303.0</b>
Dec	9.8	1.7	7.8	247.8	31.5	-	4.3	3.2	<b>306.1</b>
<b>2018</b>									
Jan	7.4	2.2	7.2	259.2	52.8	9.0	30.0	4.2	<b>372.0</b>
Feb	12.4	2.8	10.5	131.0	75.7	9.5	29.7	0.3	<b>272.0</b>
Mar	20.6	3.0	16.8	201.5	72.2	12.8	16.0	1.7	<b>344.6</b>
Apr	7.8	2.5	10.8	305.4	17.2	12.7	13.8	0.7	<b>370.9</b>
May	14.5	2.2	19.7	359.4	28.0	13.9	16.7	2.8	<b>457.1</b>
Jun	7.9	2.6	16.6	285.7	10.3	14.0	12.8	25.9	<b>375.8</b>
Jul	8.4	2.5	10.3	200.0	23.1	18.7	14.6	1.9	<b>279.5</b>
Aug	9.6	5.1	16.8	264.1	29.3	21.6	12.6	1.8	<b>361.0</b>
Sep	16.4	3.0	15.2	343.1	22.5	19.8	21.7	2.1	<b>443.9</b>
Oct	22.0	3.6	23.6	210.5	34.4	17.2	15.2	1.6	<b>327.9</b>
Nov	15.7	4.9	18.0	263.2	28.8	8.6	24.6	0.9	<b>364.6</b>
<b>2019</b>									
Jan	12.3	1.7	10.5	109.3	55.6	8.4	16.9	0.3	<b>215.1</b>
Feb	11.3	1.6	11.6	111.5	44.0	8.5	18.5	0.1	<b>206.9</b>
Mar	12.12	1.46	14.07	67.43	37.47	9.7	24.74	0.81	<b>167.8</b>

Source: Reserve Bank of Zimbabwe, 2019

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

(US\$ millions)

End Period	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Long-Term External Debt</b>	<b>6,326</b>	<b>6,556</b>	<b>7,713</b>	<b>8,125</b>	<b>8,655</b>	<b>10,234</b>	<b>9,341</b>	<b>9,305</b>	<b>9,555</b>	<b>9,827</b>
<b>Government</b>	<b>5,304</b>	<b>5,039</b>	<b>6,128</b>	<b>6,321</b>	<b>6,172</b>	<b>6,192</b>	<b>6,097</b>	<b>6,015</b>	<b>6,200</b>	<b>6,306</b>
Bilateral Creditors	3,703	3,402	4,087	4,087	4,088	4,115	4,115	4,129	4,194	4,261
Multilateral Creditors	1,591	1,627	2,041	2,235	2,084	2,078	1,982	1,886	2,006	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>1,406</b>	<b>1,426</b>
Bilateral Creditors	497	497	711	703	858	1,155	760	779	843	898
Multilateral Creditors	327	327	382	495	498	506	460	591	562	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>2,299</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	507	441
Private	156	454	537	246	950	1,807	1,671	1,731	1,792	1,933
<b>Total External Debt</b>	<b>7,481</b>	<b>8,309</b>	<b>8,866</b>	<b>8,986</b>	<b>10,219</b>	<b>12,628</b>	<b>11,599</b>	<b>11,610</b>	<b>11,854</b>	<b>13,134</b>

Source: Ministry of Finance & Economic Development, 2019; & Reserve Bank of Zimbabwe, 2019

TABLE 14.2: External Debt Outstanding by Source  
(US\$ millions)

End of	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
(US\$ millions)																			
<b>Total Medium to Long-Term External Debt</b>	<b>3,227</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	7,517.99	8,141.88	8,461.93	8,769.57	9,268.67	10,821.21	9,927.95	9,878.26	10,062.35	11,200.78
<b>Public and Publicly Guaranteed Debt</b>	3,075	3,188	3,271	3,603	3,849	3,748	3,920	3,981	4,429	<b>7,461</b>	<b>8,000</b>	<b>8,096</b>	<b>8,290</b>	<b>8,267</b>	<b>8,560</b>	<b>8,015</b>	<b>7,958</b>	<b>8,113</b>	<b>9,106</b>
Bilateral Creditors	1,351	1,430	1,458	1,658	1,897	1,877	1,984	1,994	2,360	4,201	3,899	4,797	4,790	4,946	5,269	4,875	4,908	5,038	5,159
Multilateral Creditors	1,724	1,758	1,813	1,945	1,952	1,871	1,936	1,976	2,059	2,059	2,505	2,550	2,855	2,707	2,704	2,553	2,477	2,568	2,573
Private Creditors	0	0	0	0	0	0	0	10	10	10	10	0	0	0	0	0	0	0	0
<b>Private Non-Guaranteed Long term</b>	<b>152</b>	<b>67</b>	<b>56</b>	<b>41</b>	<b>78</b>	<b>57</b>	<b>45</b>	<b>51</b>	<b>35</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>42</b>	<b>13</b>	<b>26</b>	<b>51</b>	<b>69</b>	<b>107</b>	<b>122</b>	<b>178</b>	<b>41</b>	<b>1192</b>	<b>1586</b>	<b>749</b>	<b>645</b>	<b>614</b>	<b>587</b>	<b>587</b>	<b>573</b>	<b>507</b>	<b>441</b>
Public and Publicly Guaranteed Debt	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0	0	0	0
Reserve Bank	0	0	0	0	0	0	0	0	0	998	1,300	615	615	614	587	587	573	507	441
Private	256	154	157	118	75	66	159	209	185	-37	168	404	216	950	1,807	1,671	1,731	1,792	1,933
<b>Total External Debt</b>	<b>3,525</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,419</b>	<b>4,690</b>	<b>7,481</b>	<b>8,309</b>	<b>8,866</b>	<b>8,986</b>	<b>10,219</b>	<b>12,628</b>	<b>11,599</b>	<b>11,610</b>	<b>11,854</b>	<b>13,134</b>
<b>External Debt / GDP</b>	<b>57.7%</b>	<b>31.4%</b>	<b>52.3%</b>	<b>75.7%</b>	<b>94.7%</b>	<b>136.3%</b>	<b>63.9%</b>	<b>110.5%</b>	<b>147.7%</b>	<b>77.4%</b>	<b>69.0%</b>	<b>62.9%</b>	<b>52.9%</b>	<b>53.5%</b>	<b>64.8%</b>	<b>58.1%</b>	<b>56.5%</b>	<b>53.8%</b>	<b>53.4%</b>

Source: Ministry of Finance & Economic Development, 2019 ; Reserve Bank of Zimbabwe, 2019





