



# MONTHLY ECONOMIC REVIEW



**JULY 2017**



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## SELECTED ECONOMIC INDICATORS

|   | <b>2017<br/>June</b> | <b>2017<br/>July</b> | <b>Month-on-<br/>Month<br/>Change</b> |
|---|----------------------|----------------------|---------------------------------------|
| <b>Z.S.E. Mining Index<sup>1</sup></b>                          | 69.79                | 69.44                | -0.50%                                |
| <b>Z.S.E. Industrial Index<sup>1</sup></b>                      | 195.97               | 203.25               | 3.71%                                 |
| <b>National Payment System Transactions<br/>(US\$ millions)</b> | 8 743.97             | 8 501.78             | -2.77%                                |
| <b>Money Supply (US\$ millions)<sup>2</sup></b>                 | 6 491.8              | 6 564.0              |                                       |
| <b>Money Supply (M3) Annual Growth<sup>2</sup> (%)</b>          | 26.91                | 29.61                |                                       |
| <b>Yearly Inflation<sup>3</sup> (%)</b>                         | 0.31                 | 0.14                 |                                       |
| <b>Monthly Inflation<sup>3</sup> (%)</b>                        | -0.24                | -0.36                |                                       |
| <b>Nominal Lending Rate<sup>2</sup> (% per annum)</b>           | 4.0-18.0             | 4.0-18.0             |                                       |

*Sources:*

- 1. Zimbabwe Stock Exchange (ZSE)*
- 2. Reserve Bank of Zimbabwe (RBZ)*
- 3. Zimbabwe National Statistics Agency (ZIMSTAT)*

## INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

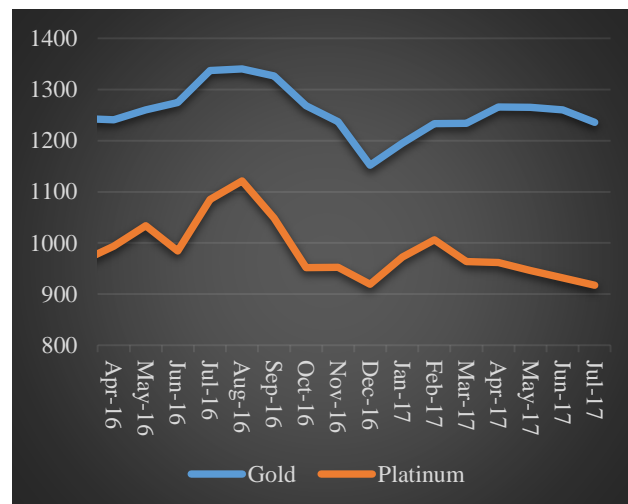
International commodity prices for precious metals retreated, whilst those for base metals and crude oil firmed during the month of July 2017.

### Precious Metals

Monthly average prices of gold declined by 2.0%, from US\$1,260.57/oz in June 2017 to US\$1,235.66/oz in July 2017. A firming U.S. dollar, following the stronger-than-forecast U.S. jobs data, weighed down the prices. The rapid pace of growth in jobs reassured investors that the economy was on a strong enough footing, to justify the Federal Reserve's plans to raise interest rates once more this year. These developments dampened the yellow metal's investment demand outlook.

Similarly, monthly average prices of platinum also retreated by 1.5%, from US\$931.48/ounce in June 2017 to US\$917.52/ounce, during the month under review. This was on the back of slackening investment demand, amid heightened investor expectations for tighter US monetary policy.

Figure 1: Precious metals prices



Source: Bloomberg, 2017

### Base Metals

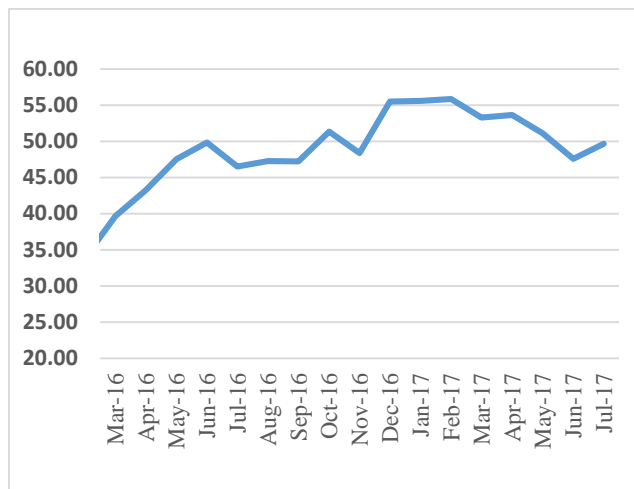
Base metals prices increased during the month under review, buoyed by a positive demand outlook in China. This followed reports that indicated that the Chinese economy, the world's largest base metal consumer, had expanded at a faster-than-expected rate of 6.9% in the second quarter of 2017.

The price of copper registered a 5.6% increase to close the month at US\$5,996.29/tonne. Nickel prices surged by 7.0%, to an average of US\$9,509.29/tonne, during the same month.

### Brent Crude Oil

Crude oil prices firmed by 4.3%, from a monthly average of US\$47.60/barrel in June 2017 to US\$49.65/barrel in July 2017. The prices increased on the back of indications that global crude oil inventories, particularly in the US, declined during the month under analysis. In addition, Saudi Arabia committed to make further cuts to its crude oil exports in an effort to curb the global oil supply glut.

**Figure 2: International crude oil prices**



Source: Bloomberg, 2017

## MERCHANDISE TRADE DEVELOPMENTS

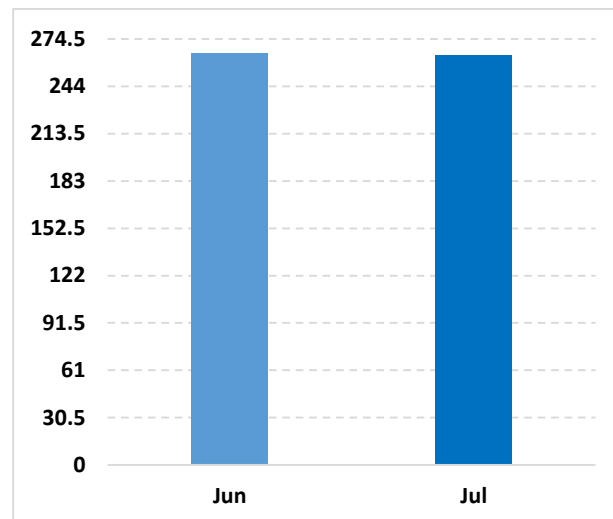
Total merchandise trade declined by 1.8%, from US\$760.2<sup>1</sup> million in June 2017 to US\$746.2 million, in July 2017.

### Merchandise Export Developments

Merchandise exports registered a 0.3% decline, to close the month under review at US\$264.2 million. This was on the back of decreases in exports of nickel mattes, cane sugar and black tea. Gold, Tobacco and Ferrochrome exports, however, increased during the month under review.

Gold, nickel, and flue-cured tobacco, exports accounted for about 56% of the total export revenues.

**Figure 3: Merchandise Exports (US\$ m)**



Source: Zimstat, 2017

**Table 1: Exports Classified by HS Code**

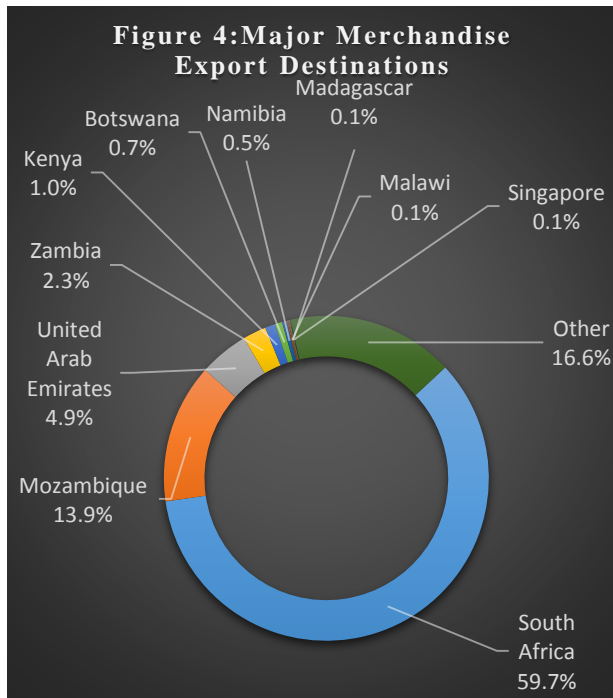
| Product                        | June-17 US\$m | July-17 US\$m | Share of total Exports (%) |
|--------------------------------|---------------|---------------|----------------------------|
| Gold                           | 73.2          | 74.9          | 35.9                       |
| Nickel mattes                  | 49.1          | 38.8          | 13.6                       |
| Flue-cured tobacco             | 22.2          | 33.9          | 11.0                       |
| Nickel ores and concentrates   | 27.7          | 30.3          | 7.4                        |
| Ferro-chrome                   | 15.4          | 19.5          | 4.9                        |
| Chromium ores and concentrates | 3.1           | 5.4           | 3.5                        |
| Cane sugar                     | 10.0          | 4.3           | 2.1                        |
| Platinum                       | 4.2           | 3.7           | 1.6                        |
| Granite                        | 2.9           | 3.0           | 1.5                        |
| Black tea fermented            | 2.3           | 1.1           | 1.4                        |
| Other                          | 54.9          | 49.2          | 17.1                       |
| <b>Total</b>                   | <b>265.0</b>  | <b>264.2</b>  | <b>100.0</b>               |

Source: Zimstat, 2017 & RBZ Calculations, 2017

The country's merchandise exports were mainly destined for South Africa, 59.7%; Mozambique,

<sup>1</sup> ZIMSTAT reviewed June 2017 figures.

13.9%; the United Arab Emirates, 4.9%; Zambia, 2.3.0%; Kenya, 1.0%; Malawi, 0.1%, Madagascar, 0.1%; Singapore, 0.1%; Botswana, 0.7%; Namibia, 0.5%; and other countries, 16.6%.



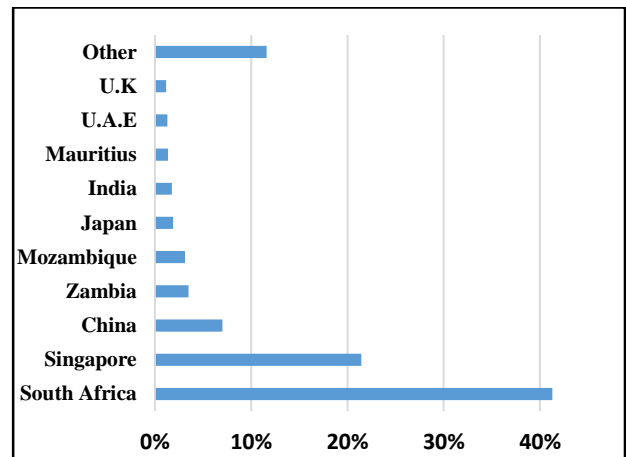
Source: Zimstat, 2017 & RBZ Calculations, 2017

### Merchandise Import Developments

Merchandise imports declined by 2.7%, from US\$495.2 million in June 2017 to US\$482.1 million in July 2017. In terms of proportions, diesel accounted for 14.3%; unleaded petrol, 6.2%; electricity, 4.1%; and aviation spirit, 3.5%, of total imports.

The country sourced imports from South Africa (43.0%); Singapore (23.0%); Zambia (3.2%); Japan (2.5%), Mozambique (2.2%); and India (1.5%), during the month under analysis, as shown in Figure 5.

**Figure 5: Major Merchandise Import Sources (% Share)**

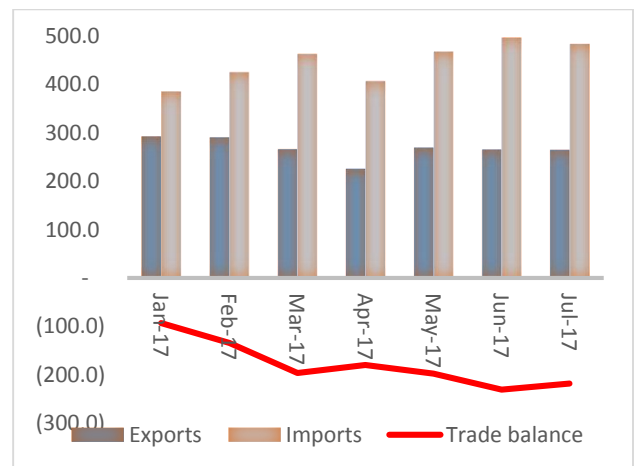


Source: Zimstat, 2017 & RBZ Calculations, 2017

### Merchandise Trade Balance

The country's merchandise trade deficit, improved from -US\$230.2 million in June 2017, to -US\$217.9 million in July 2017. This was on the back of a decline in the import bill, during the month under analysis.

**Figure 6: Merchandise Exports, Imports and Trade Balance (US\$m)**

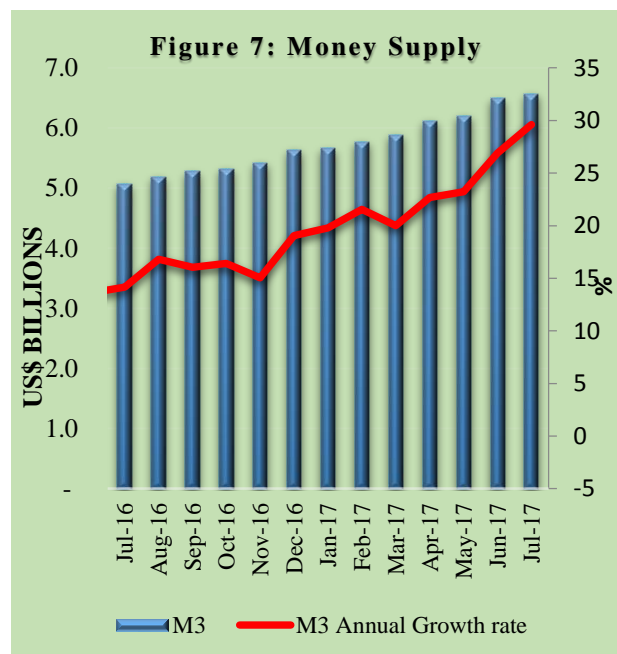


Source: Zimstat, 2017 & RBZ Computations, 2017

## MONETARY DEVELOPMENTS

Broad money<sup>2</sup> grew by 29.61% on an annual basis, from US\$5 064.3 million in July 2016 to US\$6 564.0 million in July 2017. The growth was on the back of annual increases of 35.45% in transferable<sup>3</sup> deposits and 5.4% in time deposits<sup>4</sup>. Partially offsetting these increases, was a decline of 7.6% in negotiable certificates of deposits (NCDs)<sup>5</sup>.

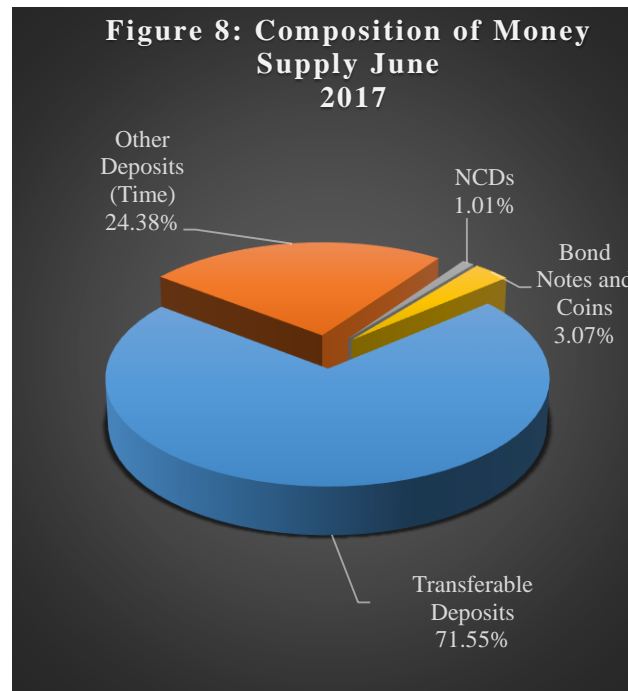
On a month-on-month basis, broad money recorded a 1.1% growth, from US\$6 491.7 million in June 2017.



Source: Reserve Bank of Zimbabwe, 2017

<sup>2</sup> Beginning January 2017, broad money was redefined using IMF's Monetary and Financial Statistics Manual of 2000. The major change is the exclusion of Government deposits held by banks and interbank deposits from broad money.

Broad money consisted of transferable or transitory deposits, 71.55%; time deposits, 24.38%; currency in circulation, 3.07%; and negotiable certificates of deposits, 1.01%.



Source: Reserve Bank of Zimbabwe, 2017

The year-on-year growth in domestic credit rose by 29.22% in July 2017, compared to 14.84% registered in July 2016. The growth largely reflected a 55.86% expansion in net credit to Government.

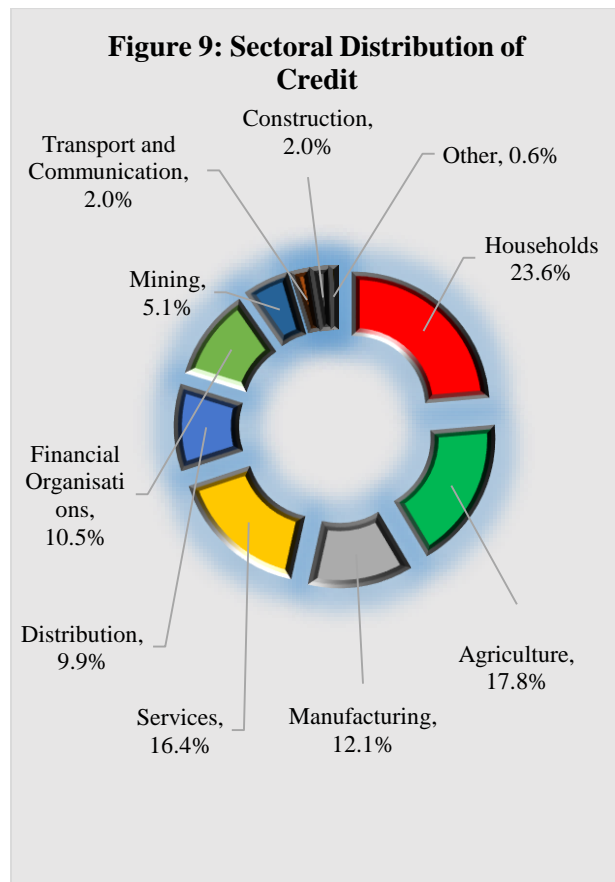
Credit to the private sector recorded an increase of 5.17%, from US\$3 320.0 million in July 2016 to US\$3 491.6 million in July 2017. On a month on month basis, credit to the private, however,

<sup>3</sup> Transferable deposits are made up of demand and savings deposits.

<sup>4</sup> All classes of time deposits, short and long term, are classified as time deposits, which are also termed other deposits.

<sup>5</sup> NCDs are also referred to as securities included in broad money.

declined by 0.88%, from US\$ 3 522.9 million in June 2017 to the July figure of US\$3 491.6 million.



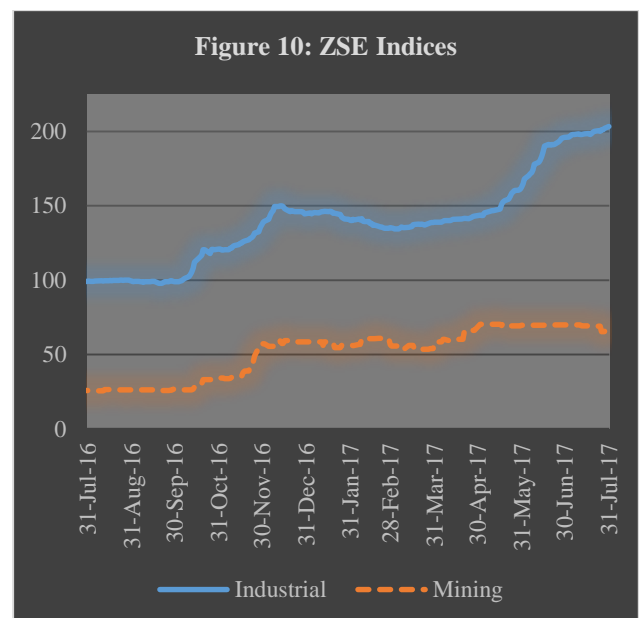
Source: Reserve Bank of Zimbabwe, 2017

On a sectoral basis, private sector credit was distributed as follows: households, 23.6%; agriculture, 17.8%; services, 16.4%; manufacturing, 12.1%; financial organisations and investments, 10.5%; distribution, 9.9%; mining, 5.1%; transport and communications, 2.0%; construction, 2.0%; and other, 0.6%.

During the month under review, private sector credit was largely channelled towards: inventory build-up, 30.9%; consumer durables, 16.3%; and fixed capital investment, 12.7%.

## STOCK MARKET DEVELOPMENTS

The Zimbabwe Stock Exchange was bullish for the fifth consecutive month in July 2017. Consequently, the mainstream index gained 7.28 points to close the month at 203.25 points. The resources index, however, declined marginally by 0.35 points, to close the month under review at 69.44 points. This was on the back of subdued investor interest in the resources counters.



Source: Zimbabwe Stock Exchange, 2017

The ZSE market turnover volume registered a 51.98% decline, to close the month under review at 149.4 million shares. Similarly, the turnover value declined by 37.84% to US\$24.71 million, in July 2017.

The local bourse registered two block trades which saw 2.2 million Axia Corporation Limited shares and 0.98 million CBZ Holdings Limited shares exchanging hands at US\$0.125 and US\$0.10, respectively.

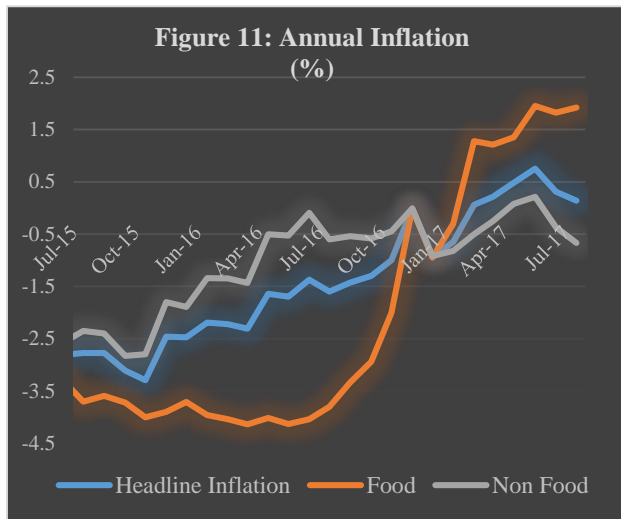


Foreign portfolio investment improved in July 2017, with net inflows at US\$1.55 million, compared to net outflows of US\$2.38 million in June 2017.

## INFLATION OUTTURN

### Annual Inflation

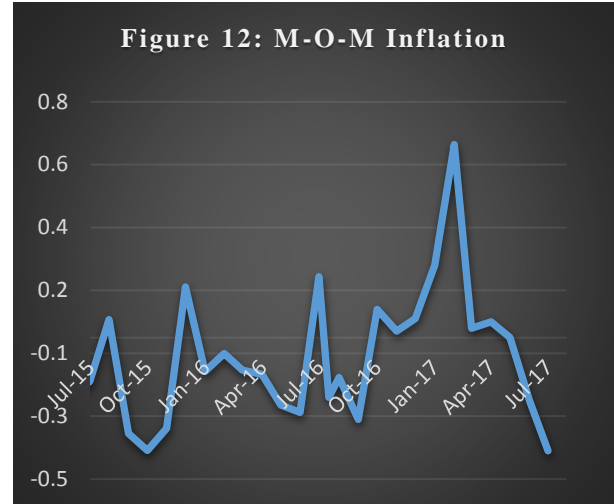
Annual headline inflation declined to 0.14% in July 2017, from 0.31% in June 2017. This was on account of a decline in non-food inflation. Annual non-food inflation continued on a downward trend decelerating further to -0.67% in July 2017 from -0.37% in June 2017. Annual food inflation, however, increased from 1.82% in June 2017, to 1.92% in July 2017.



Source: ZIMSTAT, 2017

### Monthly Inflation

Month-on-month inflation declined by 0.12 percentage points, from -0.24% in June 2017 to -0.36% in July 2017. Contributing to the slump in the month-on-month inflation were declines in both food and non-food inflation.



Source: ZIMSTAT, 2017

Monthly food inflation increased by 0.03 percentage points, to close the month of July 2017 at -0.42%. This followed increases in prices of meat, fish and sea-food, among others. Partially offsetting the increases were declines in prices of bread and cereals, fruits, vegetables and oils and fats.

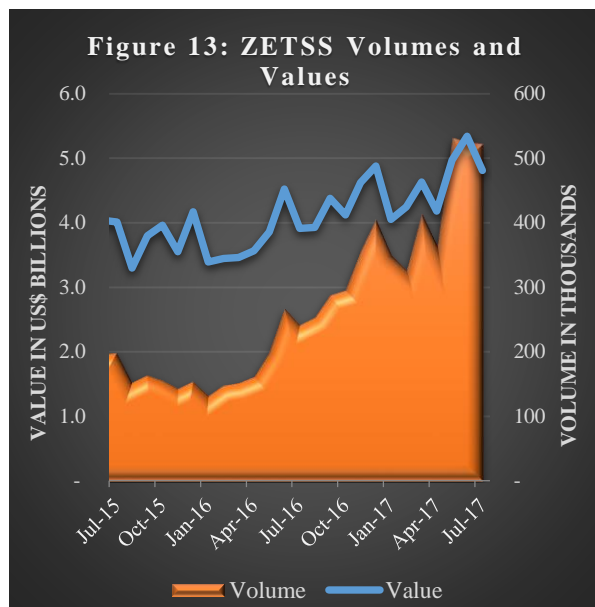
Monthly non-food inflation remained in negative territory, declining further to -0.33% from -0.14% in June 2017. This was largely due to declines in education, communication, furniture and equipment and transport categories.

## NATIONAL PAYMENTS SYSTEM

Transactions processed through the National Payment System (NPS) stood at US\$8.5 billion in July 2017, down from US\$8.7 billion recorded in June 2017. NPS transaction volumes, however, increased by 12.9%, from 76.1 million in June 2017 to 85.9 million in July 2017.

## Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system declined by 10.1% to US\$4.81 billion in July 2017, from US\$5.35 billion in June 2017. In volume terms, total transactions also registered a 1% decline, to close at 521 770 during the month under review.



Source: Reserve Bank of Zimbabwe, 2017

## Cash transactions

Cash transactions closed the month of July 2017 at US\$276.82 million, a 7.4% decline from US\$298.98 million in June 2017.

## Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased from US\$1.6 billion recorded in June 2017 to US\$2.2 billion during the month under analysis.

## Card Based Transactions

The total value of card based transactions increased from US\$593.48 million in June 2017, to US\$617.77 million in July 2017.

## Cheque Transactions

Cheque transactions decreased by 8.8%, from US\$6.28 million in June 2017 to US\$5.73 million in July 2017.

## RESERVE BANK OF ZIMBABWE

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

|  | Jul-16              | Aug-16              | Sep-16              | Oct-16              | Nov-16              | Dec-16              | Jan-17              | Feb-17              | Mar-17              | Apr-17              | May-17              | Jun-17              | Jul-17              |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Net Foreign Assets</b>                            | <b>-393,113.03</b>  | <b>-371,494.66</b>  | <b>-365,714.85</b>  | <b>-564,842.79</b>  | <b>-636,688.80</b>  | <b>-555,620.67</b>  | <b>-584,011.92</b>  | <b>-574,374.12</b>  | <b>-559,959.05</b>  | <b>-513,244.32</b>  | <b>-567,873.40</b>  | <b>-574,972.81</b>  | <b>-626,057.81</b>  |
| Central Bank(net)                                    | -379,979.17         | -390,409.11         | -383,854.74         | -545,842.19         | -591,305.32         | -573,721.83         | -583,214.44         | -588,800.77         | -585,362.68         | -597,983.99         | -624,117.95         | -572,451.17         | -673,008.44         |
| Foreign Assets                                       | 383,799.11          | 354,937.59          | 343,840.92          | 416,996.33          | 364,866.78          | 410,827.76          | 449,211.75          | 445,565.06          | 419,948.30          | 406,334.53          | 380,372.91          | 414,622.73          | 379,556.86          |
| Foreign Liabilities                                  | -763,778.28         | -745,346.70         | -727,695.66         | -962,838.52         | -956,172.09         | -984,549.60         | -1,032,426.19       | -1,034,365.82       | -1,005,310.99       | -1,004,318.51       | -1,004,490.86       | -987,073.90         | -1,052,565.30       |
| Other Depository Corporations(net)                   | -13,133.86          | 18,914.44           | 18,139.89           | -19,000.60          | -45,383.48          | 18,101.16           | -797.49             | 14,426.64           | 25,403.64           | 84,739.67           | 56,244.55           | -2,521.64           | 46,950.63           |
| Foreign Assets                                       | 283,718.30          | 309,754.41          | 295,146.25          | 278,185.36          | 244,421.21          | 297,836.79          | 270,935.31          | 290,763.66          | 275,104.70          | 338,839.86          | 302,736.47          | 260,090.51          | 212,254.02          |
| Foreign Liabilities                                  | -296,852.16         | -290,839.97         | -277,006.36         | -297,185.96         | -289,804.69         | -279,735.63         | -271,732.80         | -276,337.02         | -249,701.07         | -254,100.19         | -246,491.92         | -262,612.14         | -165,303.39         |
| <b>Net Domestic Assets (NDA)</b>                     | <b>5,457,438.42</b> | <b>5,552,228.17</b> | <b>5,642,801.47</b> | <b>5,877,742.21</b> | <b>6,056,699.56</b> | <b>6,193,901.69</b> | <b>6,247,448.43</b> | <b>6,346,016.00</b> | <b>6,439,892.69</b> | <b>6,630,026.96</b> | <b>6,768,155.75</b> | <b>7,066,644.43</b> | <b>7,190,083.71</b> |
| <b>Domestic Claims</b>                               | <b>6,895,453.88</b> | <b>6,978,485.30</b> | <b>7,059,099.99</b> | <b>7,180,307.48</b> | <b>7,554,069.08</b> | <b>7,669,496.22</b> | <b>7,645,349.84</b> | <b>7,784,284.88</b> | <b>7,922,221.15</b> | <b>8,181,305.42</b> | <b>8,453,437.89</b> | <b>8,775,537.48</b> | <b>8,910,298.85</b> |
| <b>Claims on Central Government(net)</b>             | <b>3,134,575.48</b> | <b>3,227,067.12</b> | <b>3,299,875.31</b> | <b>3,381,436.05</b> | <b>3,679,166.52</b> | <b>3,747,719.59</b> | <b>3,862,282.83</b> | <b>4,003,963.78</b> | <b>4,034,942.83</b> | <b>4,316,258.18</b> | <b>4,466,829.20</b> | <b>4,729,355.59</b> | <b>4,885,665.81</b> |
| Claims on Central Government                         | 3,267,213.20        | 3,373,077.05        | 3,445,300.69        | 3,516,314.57        | 3,824,753.66        | 3,908,493.46        | 3,941,069.39        | 4,084,363.34        | 4,147,553.19        | 4,414,769.52        | 4,564,175.79        | 4,843,590.52        | 5,004,270.42        |
| Central Bank   | 1,790,569.21        | 1,929,962.12        | 1,954,616.32        | 1,970,042.75        | 2,306,454.54        | 2,337,460.53        | 2,270,648.89        | 2,355,433.48        | 2,337,736.94        | 2,444,902.59        | 2,578,541.58        | 2,781,509.70        | 2,976,316.77        |
| ODCs   | 1,476,643.99        | 1,443,114.93        | 1,490,684.38        | 1,546,271.82        | 1,518,299.12        | 1,571,032.92        | 1,670,420.50        | 1,728,929.86        | 1,809,816.25        | 1,969,866.92        | 1,985,634.21        | 2,062,080.82        | 2,027,953.65        |
| Less Liabilities to Central Government               | -132,637.72         | -146,009.93         | -145,425.39         | -134,878.53         | -145,587.14         | -160,773.86         | -78,786.57          | -80,399.57          | -112,610.37         | -98,511.34          | -97,346.59          | -114,234.93         | -118,604.61         |
| <b>Claims on Other Sectors</b>                       | <b>3,760,878.40</b> | <b>3,751,418.18</b> | <b>3,759,224.68</b> | <b>3,798,871.43</b> | <b>3,874,902.55</b> | <b>3,921,776.63</b> | <b>3,783,067.01</b> | <b>3,780,321.10</b> | <b>3,887,278.32</b> | <b>3,865,047.24</b> | <b>3,986,608.69</b> | <b>4,046,181.88</b> | <b>4,024,633.04</b> |
| Other Financial Corporations                         | 134,294.30          | 130,939.44          | 132,282.45          | 124,852.98          | 128,782.67          | 119,157.29          | 117,123.94          | 79,035.53           | 80,256.74           | 82,515.74           | 96,671.25           | 150,004.30          | 98,954.02           |
| State and Local Government                           | 48,803.79           | 47,676.40           | 43,554.41           | 41,728.47           | 37,784.82           | 34,237.41           | 35,909.11           | 35,006.53           | 34,312.18           | 34,732.93           | 36,595.52           | 35,573.02           | 34,059.17           |
| Public Non Financial Corporations                    | 257,749.06          | 257,736.50          | 234,348.95          | 248,965.26          | 244,277.53          | 240,007.21          | 246,102.41          | 274,898.12          | 268,976.36          | 302,761.14          | 334,495.68          | 337,668.92          | 400,050.10          |
| Private Sector                                       | 3,320,031.24        | 3,315,065.84        | 3,349,038.87        | 3,383,324.72        | 3,464,057.53        | 3,528,374.72        | 3,383,931.55        | 3,391,380.92        | 3,503,733.03        | 3,445,037.42        | 3,518,846.25        | 3,522,935.65        | 3,491,569.75        |
| Central Bank   | 29,223.55           | 25,871.86           | 28,360.51           | 28,496.47           | 28,190.50           | 31,268.19           | 28,547.39           | 34,327.69           | 34,209.32           | 31,152.87           | 32,571.62           | 33,352.46           | 34,125.26           |
| ODCs   | 3,290,807.69        | 3,289,193.98        | 3,320,678.35        | 3,354,828.25        | 3,435,867.03        | 3,497,106.53        | 3,355,384.15        | 3,357,053.23        | 3,469,523.72        | 3,413,884.55        | 3,486,274.63        | 3,489,583.19        | 3,457,444.48        |
| <b>Other Items(Net)</b>                              | <b>1,438,015.46</b> | <b>1,426,257.14</b> | <b>1,416,298.52</b> | <b>1,302,565.27</b> | <b>1,497,369.51</b> | <b>1,475,594.53</b> | <b>1,397,901.41</b> | <b>1,438,268.87</b> | <b>1,482,328.45</b> | <b>1,551,278.46</b> | <b>1,685,282.14</b> | <b>1,708,893.05</b> | <b>1,720,215.14</b> |
| Shares and Other Equity                              | 832,720.12          | 846,025.31          | 887,795.24          | 915,505.55          | 935,291.08          | 1,470,571.26        | 1,471,378.30        | 1,481,807.04        | 1,505,125.81        | 1,501,542.86        | 1,530,318.89        | 1,547,498.82        | 1,546,591.56        |
| Liabilities to Other Financial Corporations          | 49,419.92           | 44,517.02           | 39,463.26           | 31,567.03           | 32,045.66           | 52,038.47           | 44,373.98           | 46,621.66           | 45,153.65           | 45,155.62           | 45,511.27           | 49,869.95           | 38,847.96           |
| Restricted Deposits                                  | 149,999.92          | 149,845.80          | 153,471.12          | 166,495.73          | 180,899.67          | 60,499.79           | 66,478.53           | 66,737.97           | 67,789.29           | 68,133.12           | 84,939.87           | 84,617.96           | 84,477.31           |
| Other Items(net)                                     | 405,875.51          | 385,869.01          | 335,568.90          | 188,996.96          | 349,133.11          | -107,514.99         | -184,329.41         | -156,897.79         | -135,740.30         | -63,553.13          | 24,512.12           | 26,906.32           | 50,298.31           |
| <b>Broad Money-M3</b>                                | <b>5,064,325.38</b> | <b>5,180,733.50</b> | <b>5,277,086.62</b> | <b>5,312,899.41</b> | <b>5,420,010.76</b> | <b>5,638,281.02</b> | <b>5,663,436.51</b> | <b>5,771,641.88</b> | <b>5,879,933.65</b> | <b>6,116,782.64</b> | <b>6,200,282.35</b> | <b>6,491,671.62</b> | <b>6,564,025.89</b> |
| Securities Other than Shares Included in Broad Money | 71,791.03           | 80,840.29           | 74,118.29           | 73,356.67           | 43,862.17           | 62,894.35           | 50,562.02           | 59,329.24           | 60,161.15           | 63,292.20           | 61,392.93           | 65,667.46           | 66,282.58           |
| <b>Broad Money-M2</b>                                | <b>4,992,534.36</b> | <b>5,099,893.22</b> | <b>5,202,968.33</b> | <b>5,239,542.75</b> | <b>5,376,148.60</b> | <b>5,575,386.66</b> | <b>5,612,874.49</b> | <b>5,712,312.64</b> | <b>5,819,772.50</b> | <b>6,053,490.44</b> | <b>6,138,889.42</b> | <b>6,426,004.16</b> | <b>6,497,743.31</b> |
| Other Deposits                                       | 1,517,709.33        | 1,553,347.70        | 1,534,910.45        | 1,508,943.19        | 1,467,582.00        | 1,471,657.19        | 1,544,945.66        | 1,552,644.56        | 1,529,856.98        | 1,530,705.58        | 1,558,418.08        | 1,538,865.52        | 1,600,104.76        |
| <b>Narrow Money-M1</b>                               | <b>3,474,825.02</b> | <b>3,546,545.52</b> | <b>3,668,057.88</b> | <b>3,730,599.56</b> | <b>3,908,566.59</b> | <b>4,103,729.48</b> | <b>4,067,928.83</b> | <b>4,159,668.08</b> | <b>4,289,915.52</b> | <b>4,522,784.87</b> | <b>4,580,471.34</b> | <b>4,887,138.64</b> | <b>4,897,638.55</b> |
| Transferable Deposits                                | 3,466,614.21        | 3,537,772.31        | 3,658,634.63        | 3,720,917.62        | 3,889,717.47        | 4,033,558.66        | 3,985,443.09        | 4,046,287.46        | 4,147,742.43        | 4,369,406.07        | 4,404,701.40        | 4,690,977.34        | 4,696,301.61        |
| Currency Outside Depository Corporations             | 8,210.82            | 8,773.21            | 9,423.25            | 9,681.93            | 18,849.12           | 70,170.81           | 82,485.74           | 113,380.62          | 142,173.09          | 153,378.80          | 175,769.94          | 196,161.30          | 201,336.94          |

Source: Reserve Bank of Zimbabwe, 2017

Note:

- (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.

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

|   | Jul-16              | Aug-16              | Sep-16              | Oct-16              | Nov-16              | Dec-16              | Jan-17              | Feb-17              | Mar-17              | Apr-17              | May-17              | Jun-17              | Jul-17              |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Net Foreign Assets</b>                                     | <b>-379,979.17</b>  | <b>-390,409.11</b>  | <b>-383,854.74</b>  | <b>-545,842.19</b>  | <b>-591,305.32</b>  | <b>-573,721.83</b>  | <b>-583,214.44</b>  | <b>-588,800.77</b>  | <b>-585,362.68</b>  | <b>-597,983.99</b>  | <b>-624,117.95</b>  | <b>-572,451.17</b>  | <b>-673,008.44</b>  |
| Claims on Non Residents                                       | 383,799.11          | 354,937.59          | 343,840.92          | 416,996.33          | 364,866.78          | 410,827.76          | 449,211.75          | 445,565.06          | 419,948.30          | 406,334.53          | 380,372.91          | 414,622.73          | 379,556.86          |
| <i>Official Reserves Assets</i>                               | 285,543.05          | 255,805.98          | 244,677.43          | 316,461.39          | 266,511.75          | 309,331.78          | 350,427.48          | 346,696.05          | 320,526.53          | 306,195.43          | 280,743.61          | 311,434.24          | 216,563.03          |
| <i>Other Foreign Assets</i>                                   | 98,256.06           | 99,131.61           | 99,163.49           | 100,534.95          | 98,355.02           | 101,495.99          | 98,784.27           | 98,869.01           | 99,421.78           | 100,139.10          | 99,629.30           | 103,188.49          | 162,993.84          |
| Less Liabilities to Non Residents                             | 763,778.28          | 745,346.70          | 727,695.66          | 962,838.52          | 956,172.09          | 984,549.60          | 1,032,426.19        | 1,034,365.82        | 1,005,310.99        | 1,004,318.51        | 1,004,490.86        | 987,073.90          | 1,052,565.30        |
| <i>Short Term Liabilities</i>                                 | 349,757.38          | 351,510.63          | 331,152.07          | 482,116.69          | 481,842.04          | 515,365.90          | 558,302.10          | 560,678.78          | 528,171.18          | 523,978.67          | 523,548.11          | 502,610.47          | 563,024.67          |
| <i>Other Foreign Liabilities</i>                              | 414,020.90          | 393,836.06          | 396,543.59          | 480,721.84          | 474,330.06          | 469,183.69          | 474,124.08          | 473,687.04          | 477,139.81          | 480,339.84          | 480,942.76          | 484,463.43          | 489,540.63          |
| <b>Net Domestic Assets (NDA)</b>                              | <b>1,431,538.49</b> | <b>1,528,966.57</b> | <b>1,582,075.13</b> | <b>1,651,349.30</b> | <b>1,910,944.27</b> | <b>2,046,457.01</b> | <b>2,082,987.44</b> | <b>2,193,388.18</b> | <b>2,189,787.86</b> | <b>2,257,730.24</b> | <b>2,349,466.00</b> | <b>2,521,330.28</b> | <b>2,737,213.38</b> |
| <b>Domestic Claims</b>  | <b>1,909,144.81</b> | <b>2,028,462.52</b> | <b>2,036,657.48</b> | <b>2,070,285.42</b> | <b>2,396,766.46</b> | <b>2,420,011.99</b> | <b>2,449,800.81</b> | <b>2,551,097.25</b> | <b>2,545,403.08</b> | <b>2,683,243.81</b> | <b>2,852,123.09</b> | <b>3,029,056.93</b> | <b>3,245,422.59</b> |
| <b>Net Claims on Central Government</b>                       | <b>1,708,832.27</b> | <b>1,830,889.20</b> | <b>1,852,931.02</b> | <b>1,878,215.64</b> | <b>2,207,020.45</b> | <b>2,218,852.08</b> | <b>2,244,839.79</b> | <b>2,330,293.56</b> | <b>2,312,027.68</b> | <b>2,422,539.02</b> | <b>2,556,298.97</b> | <b>2,740,989.57</b> | <b>2,935,771.58</b> |
| Claims on Central Government                                  | 1,790,569.21        | 1,929,962.12        | 1,954,616.32        | 1,970,042.75        | 2,306,454.54        | 2,337,460.53        | 2,270,562.63        | 2,355,433.48        | 2,337,736.94        | 2,444,816.34        | 2,578,541.58        | 2,781,509.70        | 2,976,316.77        |
| <i>Of which: Securities Other than Shares</i>                 | 279,010.40          | 283,933.50          | 260,822.30          | 259,945.20          | 250,270.16          | 566,328.08          | 577,431.69          | 562,535.65          | 551,741.20          | 533,407.34          | 537,150.63          | 620,541.15          | 640,269.72          |
| Less Liabilities to Central Government                        | 81,736.94           | 99,072.93           | 101,685.30          | 91,827.11           | 99,434.09           | 118,608.45          | 25,722.84           | 25,139.92           | 25,709.26           | 22,277.32           | 22,242.61           | 338,860.92          | 40,545.19           |
| <i>Of which: Deposits</i>                                     | 81,736.94           | 99,072.93           | 101,685.30          | 91,827.11           | 99,434.09           | 118,608.45          | 25,722.84           | 25,139.92           | 25,709.26           | 22,277.32           | 22,242.61           | 40,520.14           | 40,545.19           |
| <b>Claims on Other Sectors</b>                                | <b>200,312.54</b>   | <b>197,573.32</b>   | <b>183,726.46</b>   | <b>192,069.78</b>   | <b>189,746.01</b>   | <b>201,159.91</b>   | <b>206,874.76</b>   | <b>243,242.69</b>   | <b>235,375.40</b>   | <b>262,618.54</b>   | <b>297,824.11</b>   | <b>290,067.36</b>   | <b>309,651.01</b>   |
| Other Financial Corporations                                  | 14,072.39           | 14,485.45           | 14,842.27           | 18,107.69           | 18,890.01           | 16,515.86           | 16,900.44           | 18,434.72           | 18,570.34           | 18,972.27           | 19,413.25           | 17,924.43           | 18,367.00           |
| 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                             | 157,016.59          | 157,216.02          | 140,523.67          | 145,465.62          | 142,665.50          | 153,375.86          | 161,426.93          | 190,480.28          | 182,595.75          | 212,493.40          | 245,839.24          | 238,790.47          | 257,158.75          |
| Private Sector  | 29,223.55           | 25,871.86           | 28,360.51           | 28,496.47           | 28,190.50           | 31,268.19           | 28,547.39           | 34,327.69           | 34,209.32           | 31,152.87           | 32,571.62           | 33,352.46           | 34,125.26           |
| <b>Claims on Other Depository Corporations</b>                | <b>224,948.10</b>   | <b>203,523.49</b>   | <b>199,637.85</b>   | <b>145,431.17</b>   | <b>164,922.74</b>   | <b>140,331.70</b>   | <b>110,720.51</b>   | <b>93,514.18</b>    | <b>104,865.33</b>   | <b>85,479.27</b>    | <b>50,810.90</b>    | <b>52,540.42</b>    | <b>43,316.48</b>    |
| <b>Other Liabilities to ODCs</b>                              | <b>276,345.66</b>   | <b>277,697.37</b>   | <b>277,611.11</b>   | <b>278,881.87</b>   | <b>280,278.62</b>   | <b>268,568.70</b>   | <b>269,925.53</b>   | <b>255,446.41</b>   | <b>242,394.50</b>   | <b>294,200.81</b>   | <b>305,898.38</b>   | <b>307,589.96</b>   | <b>309,366.61</b>   |
| <b>Other Items(Net)</b>                                       | <b>426,208.76</b>   | <b>425,322.07</b>   | <b>376,609.09</b>   | <b>285,485.42</b>   | <b>370,466.32</b>   | <b>245,317.99</b>   | <b>209,608.36</b>   | <b>218,215.84</b>   | <b>220,086.04</b>   | <b>218,792.03</b>   | <b>249,569.60</b>   | <b>254,677.12</b>   | <b>242,159.08</b>   |
| <b>Monetary Base Incl. foreign currency clearing balances</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Monetary Base   | 1,051,559.320       | 1,138,557.468       | 1,198,220.393       | 1,105,507.110       | 1,319,638.956       | 1,472,735.173       | 1,499,773.004       | 1,604,587.411       | 1,604,425.179       | 1,659,746.254       | 1,725,348.049       | 1,948,879.104       | 2,064,204.942       |
| Bond Coins  | 9,831.185           | 10,353.400          | 11,050.358          | 11,102.753          | 13,404.374          | 13,783.332          | 13,852.694          | 13,845.125          | 20,385.149          | 23,268.864          | 25,819.605          | 27,667.474          | 28,763.070          |
| Bond Notes  | 0.000               | 0.000               | 0.000               | 0.000               | 10,009.774          | 72,950.552          | 88,839.102          | 118,836.703         | 134,347.604         | 140,801.342         | 163,388.941         | 175,855.752         | 179,722.240         |
| Liabilities to ODCs   | 1,032,687.846       | 1,123,924.446       | 1,183,078.547       | 1,093,687.178       | 1,292,654.095       | 1,385,011.220       | 1,395,502.072       | 1,467,941.594       | 1,446,635.592       | 1,492,786.162       | 1,520,837.740       | 1,728,301.189       | 1,838,460.100       |
| Reserve Deposits  | 0.000               | 0.000               | 0.000               | 0.000               | 0.000               | 0.000               | 0.000               | 0.000               | 0.000               | 0.000               | 0.000               | 0.000               | 0.000               |
| Other   | 1,032,687.846       | 1,123,924.446       | 1,183,078.547       | 1,093,687.178       | 1,292,654.095       | 1,385,011.220       | 1,395,502.072       | 1,467,941.594       | 1,446,635.592       | 1,492,786.162       | 1,520,837.740       | 1,728,301.189       | 1,838,460.100       |
| Private Deposits  | 9,040.289           | 4,279.622           | 4,091.489           | 717.178             | 3,570.712           | 990.069             | 1,579.135           | 3,963.989           | 3,056.833           | 2,889.886           | 15,301.762          | 17,054.689          | 17,259.532          |

Source: Reserve Bank of Zimbabwe, 2017

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

|  | Jul-16                | Aug-16                | Sep-16                | Oct-16                | Nov-16                | Dec-16                | Jan-17                | Feb-17                | Mar-17               | Apr-17               | May-17               | Jun-17               | Jul-17               |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Net Foreign Assets</b>                              | <b>-13,133.86</b>     | <b>18,914.44</b>      | <b>18,139.89</b>      | <b>-19,000.60</b>     | <b>-45,383.48</b>     | <b>18,101.16</b>      | <b>-797.49</b>        | <b>14,426.64</b>      | <b>25,403.64</b>     | <b>84,739.67</b>     | <b>56,244.55</b>     | <b>-2,521.64</b>     | <b>46,950.63</b>     |
| Claims on Non Residents                                | 283,718.30            | 309,754.41            | 295,146.25            | 278,185.36            | 244,421.21            | 297,836.79            | 270,935.31            | 290,763.66            | 275,104.70           | 338,839.86           | 302,736.47           | 260,090.51           | 212,254.02           |
| <i>Of Which: Foreign Currency</i>                      | <i>111,032.19</i>     | <i>148,463.11</i>     | <i>96,321.10</i>      | <i>88,598.31</i>      | <i>76,252.73</i>      | <i>107,687.14</i>     | <i>110,979.79</i>     | <i>96,836.03</i>      | <i>66,426.17</i>     | <i>67,822.05</i>     | <i>56,944.26</i>     | <i>57,084.55</i>     | <i>45,185.40</i>     |
| Deposits   | 172,433.28            | 161,037.37            | 198,569.69            | 189,337.46            | 167,926.29            | 189,886.91            | 159,688.03            | 193,663.57            | 208,412.27           | 270,746.20           | 245,512.83           | 202,703.19           | 166,729.03           |
| <i>Other</i>   | <i>252.83</i>         | <i>253.93</i>         | <i>255.46</i>         | <i>249.59</i>         | <i>242.19</i>         | <i>262.74</i>         | <i>267.49</i>         | <i>264.07</i>         | <i>266.26</i>        | <i>271.61</i>        | <i>279.38</i>        | <i>302.77</i>        | <i>339.60</i>        |
| Less Liabilities to Non Residents                      | 296,852.16            | 290,839.97            | 277,006.36            | 297,185.96            | 289,804.69            | 279,735.63            | 271,732.80            | 276,337.02            | 249,701.07           | 254,100.19           | 246,491.92           | 262,612.14           | 165,303.39           |
| <i>Of Which: Deposits</i>                              | <i>150,944.72</i>     | <i>146,501.12</i>     | <i>142,949.55</i>     | <i>146,422.62</i>     | <i>136,426.63</i>     | <i>142,073.73</i>     | <i>137,945.79</i>     | <i>135,779.65</i>     | <i>117,026.45</i>    | <i>126,179.95</i>    | <i>120,578.30</i>    | <i>119,073.63</i>    | <i>54,731.95</i>     |
| Loans  | 145,907.44            | 144,338.85            | 134,056.82            | 150,763.34            | 153,378.06            | 137,661.90            | 133,787.01            | 140,557.37            | 132,674.61           | 127,920.24           | 125,913.62           | 143,538.51           | 110,571.44           |
| <i>Other</i>   | <i>0.00</i>           | <i>0.00</i>           | <i>0.00</i>           | <i>0.00</i>           | <i>0.00</i>           | <i>0.00</i>           | <i>0.00</i>           | <i>0.00</i>           | <i>0.00</i>          | <i>0.00</i>          | <i>0.00</i>          | <i>0.00</i>          | <i>0.00</i>          |
| <b>Net Domestic Assets (NDA)</b>                       | <b>5,060,208.14</b>   | <b>5,148,766.23</b>   | <b>5,245,432.00</b>   | <b>5,321,500.90</b>   | <b>5,442,974.41</b>   | <b>5,549,018.98</b>   | <b>5,580,169.12</b>   | <b>5,639,870.63</b>   | <b>5,709,300.08</b>  | <b>5,875,774.29</b>  | <b>5,952,966.10</b>  | <b>6,280,977.27</b>  | <b>6,298,478.80</b>  |
| <b>Domestic Claims</b>                                 | <b>4,986,309.07</b>   | <b>4,950,022.79</b>   | <b>5,022,442.51</b>   | <b>5,110,022.06</b>   | <b>5,157,302.61</b>   | <b>5,249,484.24</b>   | <b>5,193,549.03</b>   | <b>5,210,748.62</b>   | <b>5,374,818.07</b>  | <b>5,496,061.61</b>  | <b>5,599,314.81</b>  | <b>5,744,480.55</b>  | <b>5,664,876.26</b>  |
| <b>Net Claims on Central Government</b>                | <b>1,425,743.21</b>   | <b>1,396,177.93</b>   | <b>1,446,944.29</b>   | <b>1,503,220.41</b>   | <b>1,472,146.07</b>   | <b>1,528,867.51</b>   | <b>1,617,356.78</b>   | <b>1,673,670.22</b>   | <b>1,722,915.15</b>  | <b>1,893,632.91</b>  | <b>1,910,530.23</b>  | <b>1,988,366.03</b>  | <b>1,949,894.23</b>  |
| Claims on Central Government                           | 1,476,643.9874        | 1,443,114.9290        | 1,490,684.3763        | 1,546,271.8214        | 1,518,299.1187        | 1,571,032.9250        | 1,670,420.5050        | 1,728,929.8577        | 1,809,816.2513       | 1,969,866.9249       | 1,985,634.2076       | 2,062,080.8211       | 2,027,953.6484       |
| Securities   | 1,450,083.5207        | 1,420,220.1988        | 1,463,404.5297        | 1,517,535.6764        | 1,500,671.4257        | 1,553,239.1020        | 1,654,534.6290        | 1,713,961.3077        | 1,794,113.0553       | 1,954,045.2049       | 1,968,887.3446       | 2,014,158.1741       | 1,982,771.1424       |
| Loans  | 26,560.4666           | 22,894.7303           | 27,279.8466           | 28,736.1450           | 17,627.6930           | 17,793.8230           | 15,885.8760           | 14,968.5500           | 15,703.1960          | 15,821.7200          | 16,746.8630          | 47,922.6470          | 45,182.5060          |
| <i>Other</i>   | <i>-</i>              | <i>-</i>              | <i>(0.0000)</i>       | <i>-</i>              | <i>(0.0000)</i>       | <i>0.0000</i>         | <i>(0.0000)</i>       | <i>0.0000</i>         | <i>-</i>             | <i>(0.00)</i>        | <i>(0.00)</i>        | <i>(0.00)</i>        | <i>-</i>             |
| Less Liabilities to Central Government                 | (50,900.7775)         | (46,937.0009)         | (43,740.0913)         | (43,051.4118)         | (46,153.0502)         | (42,165.4109)         | (53,063.7244)         | (55,259.6416)         | (86,901.1009)        | (76,234.0149)        | (75,103.9806)        | (73,714.7955)        | (78,059.4171)        |
| <b>Claims on Other Sectors</b>                         | <b>3,560,565.8611</b> | <b>3,553,844.8587</b> | <b>3,575,498.2216</b> | <b>3,606,801.6478</b> | <b>3,685,156.5434</b> | <b>3,720,616.7211</b> | <b>3,576,192.2507</b> | <b>3,537,078.4083</b> | <b>3,651,902.92</b>  | <b>3,602,428.70</b>  | <b>3,688,784.58</b>  | <b>3,756,114.52</b>  | <b>3,714,982.03</b>  |
| Other Financial Corporations                           | 120,221.91            | 116,453.99            | 117,440.18            | 106,745.29            | 109,892.67            | 102,641.44            | 100,223.50            | 60,600.81             | 61,686.40            | 63,543.47            | 77,258.00            | 132,079.86           | 80,587.02            |
| State and Local Government                             | 48,803.79             | 47,676.40             | 43,554.41             | 41,728.47             | 37,784.82             | 34,237.41             | 35,909.11             | 35,006.53             | 34,312.18            | 34,732.93            | 36,595.52            | 35,573.02            | 34,059.17            |
| Public Non Financial Corporations                      | 100,732.47            | 100,520.49            | 93,825.28             | 103,499.64            | 101,612.03            | 86,631.35             | 84,675.48             | 84,417.84             | 86,380.62            | 90,267.74            | 88,656.44            | 98,878.45            | 142,891.35           |
| Private Sector   | 3,290,807.69          | 3,289,193.98          | 3,320,678.35          | 3,354,828.25          | 3,435,867.03          | 3,497,106.53          | 3,355,384.15          | 3,357,053.23          | 3,469,523.72         | 3,413,884.55         | 3,486,274.63         | 3,489,583.19         | 3,457,444.48         |
| <b>Claims on the Central Bank</b>                      | <b>1,055,340.530</b>  | <b>1,178,684.455</b>  | <b>1,209,909.110</b>  | <b>1,156,606.119</b>  | <b>1,323,120.314</b>  | <b>1,435,556.219</b>  | <b>1,475,197.651</b>  | <b>1,507,778.322</b>  | <b>1,498,477.568</b> | <b>1,505,940.672</b> | <b>1,505,814.461</b> | <b>1,682,269.779</b> | <b>1,814,568.562</b> |
| Bond Notes and Coins                                   | 1,620.368             | 1,580.191             | 1,627.106             | 1,420.818             | 4,565.027             | 16,563.071            | 20,206.055            | 19,301.209            | 12,559.660           | 10,691.409           | 13,438.609           | 7,361.926            | 7,148.374            |
| Reserves   | 1,053,720.162         | 1,177,104.264         | 1,208,282.003         | 1,155,185.301         | 1,318,555.287         | 1,418,993.147         | 1,454,991.597         | 1,488,477.113         | 1,485,917.908        | 1,495,249.263        | 1,492,375.852        | 1,674,907.853        | 1,807,420.188        |
| <b>Liabilities to the Central Bank</b>                 | <b>2.585</b>          | <b>0.242</b>          | <b>0.723</b>          | <b>0.106</b>          | <b>0.219</b>          | <b>1750.127</b>       | <b>0.244</b>          | <b>1.8</b>            | <b>1752.651</b>      | <b>3.143</b>         | <b>0.771</b>         | <b>0.694</b>         | <b>0</b>             |
| <b>Other Items(Net)</b>                                | <b>981,438.87</b>     | <b>979,940.77</b>     | <b>986,918.90</b>     | <b>945,127.17</b>     | <b>1,037,448.30</b>   | <b>1,134,271.35</b>   | <b>1,088,577.32</b>   | <b>1,078,654.52</b>   | <b>1,162,242.90</b>  | <b>1,126,224.85</b>  | <b>1,152,162.40</b>  | <b>1,145,772.36</b>  | <b>1,180,966.02</b>  |
| Shares and Other Equity                                | 1,174,877.57          | 1,188,635.39          | 1,194,352.25          | 1,211,644.10          | 1,228,902.77          | 1,271,826.05          | 1,272,987.21          | 1,279,285.69          | 1,301,867.36         | 1,295,023.50         | 1,310,286.87         | 1,325,276.01         | 1,330,874.62         |
| Liabilities to other financial corporations            | 46,151.88             | 41,248.99             | 36,195.23             | 28,299.00             | 28,777.63             | 48,770.44             | 41,105.95             | 43,353.63             | 41,885.62            | 41,887.59            | 42,243.24            | 46,601.91            | 35,579.93            |
| Other Items(Net)                                       | (239,590.58)          | (249,943.61)          | (243,628.59)          | (294,815.93)          | (220,232.10)          | (186,325.14)          | (225,515.85)          | (243,984.80)          | (181,510.08)         | (210,686.24)         | (200,367.71)         | (226,105.56)         | (185,488.52)         |
| <b>Deposits and Securities Included in Broad Money</b> | <b>5,047,074.28</b>   | <b>5,167,680.67</b>   | <b>5,263,571.88</b>   | <b>5,302,500.30</b>   | <b>5,397,590.93</b>   | <b>5,567,120.14</b>   | <b>5,579,371.63</b>   | <b>5,654,297.27</b>   | <b>5,734,703.72</b>  | <b>5,960,513.96</b>  | <b>6,009,210.65</b>  | <b>6,278,455.63</b>  | <b>6,345,429.42</b>  |
| Deposits Included in Broad Money                       | 4,975,283.25          | 5,086,840.39          | 5,189,453.59          | 5,229,143.63          | 5,353,728.76          | 5,504,225.78          | 5,528,809.61          | 5,594,968.03          | 5,674,542.57         | 5,897,221.76         | 5,947,817.72         | 6,212,788.17         | 6,279,146.84         |
| Transferable Deposits                                  | 3,457,573.92          | 3,533,492.69          | 3,654,543.14          | 3,720,200.45          | 3,886,146.76          | 4,032,568.59          | 3,983,863.96          | 4,042,323.47          | 4,144,685.59         | 4,366,516.18         | 4,389,399.64         | 4,673,922.65         | 4,679,042.08         |
| Other Deposits   | 1,517,709.33          | 1,553,347.70          | 1,534,910.45          | 1,508,943.19          | 1,467,582.00          | 1,471,657.19          | 1,544,945.66          | 1,552,644.56          | 1,529,856.98         | 1,530,705.58         | 1,558,418.08         | 1,538,865.52         | 1,600,104.76         |
| Money Market Instruments                               | 71,791.03             | 80,840.29             | 74,118.29             | 73,356.67             | 43,862.17             | 62,894.35             | 50,562.02             | 59,329.24             | 60,161.15            | 63,292.20            | 61,392.93            | 65,667.46            | 66,282.58            |

Source: Reserve Bank of Zimbabwe, 2017

TABLE 4.1: - OTHER DEPOSITORY CORPORATIONS -ASSETS

US\$ 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 | Contigent 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>2016</b> |                    |                      |                   |   |                             |                               |                                    |                             |                    |                    |                    |                  |                    |  |              |                  |              |                      |                |
| Jan         | 1.22               | 193.28               | 734.58            | 294.53                                      | 116.1                       | 25.0                          | 1,147.0                            | 28.8                        | 5.2                | 19.1               | 28.5               | 15.6             | 63.6               | 3,547.4                                | 110.2        | 582.8            | 412.8        | 545.1                | <b>7,870.8</b> |
| Feb         | 1.44               | 160.35               | 763.47            | 287.06                                      | 102.8                       | 25.0                          | 1,228.9                            | 29.2                        | 5.2                | 19.0               | 25.0               | 15.8             | 61.1               | 3,472.0                                | 100.5        | 477.1            | 427.3        | 547.6                | <b>7,748.9</b> |
| Mar         | 1.53               | 179.00               | 809.22            | 286.42                                      | 148.6                       | 25.0                          | 1,225.0                            | 28.5                        | 5.1                | 16.4               | 22.6               | 14.2             | 103.9              | 3,510.6                                | 59.3         | 471.0            | 428.0        | 552.9                | <b>7,887.2</b> |
| Apr         | 1.55               | 146.02               | 818.74            | 323.00                                      | 111.8                       | 25.0                          | 1,322.7                            | 27.6                        | 5.1                | 15.8               | 25.1               | 15.0             | 102.4              | 3,453.7                                | 66.7         | 413.7            | 445.5        | 552.2                | <b>7,871.5</b> |
| May         | 1.53               | 100.12               | 973.06            | 281.55                                      | 91.0                        | 25.0                          | 1,354.1                            | 26.8                        | 5.0                | 16.6               | 12.3               | 14.7             | 101.1              | 3,433.4                                | 61.0         | 397.0            | 440.2        | 564.1                | <b>7,898.5</b> |
| Jun         | 1.61               | 124.61               | 1,015.85          | 287.98                                      | 128.5                       | 25.0                          | 1,412.9                            | 25.9                        | 0.0                | 16.4               | 28.1               | 14.6             | 98.9               | 3,414.9                                | 66.9         | 407.7            | 431.5        | 578.8                | <b>8,080.1</b> |
| Jul         | 1.62               | 111.03               | 1,053.72          | 242.57                                      | 147.4                       | 25.0                          | 1,450.1                            | 33.4                        | 0.0                | 16.2               | 26.6               | 15.4             | 100.7              | 3,320.9                                | 74.2         | 393.1            | 416.7        | 592.4                | <b>8,021.1</b> |
| Aug         | 1.58               | 148.46               | 1,177.10          | 235.02                                      | 136.0                       | 25.0                          | 1,420.2                            | 32.3                        | 0.0                | 11.3               | 22.9               | 15.4             | 100.5              | 3,326.8                                | 67.8         | 390.2            | 445.0        | 598.3                | <b>8,153.9</b> |
| Sep         | 1.63               | 96.32                | 1,208.28          | 310.75                                      | 173.6                       | 25.0                          | 1,463.4                            | 29.0                        | 5.4                | 3.2                | 27.3               | 14.5             | 88.4               | 3,349.0                                | 86.1         | 382.3            | 448.6        | 606.6                | <b>8,319.5</b> |
| Oct         | 1.42               | 88.60                | 1,155.19          | 322.05                                      | 162.3                       | 27.0                          | 1,517.5                            | 26.3                        | 15.4               | 3.9                | 28.7               | 15.5             | 88.1               | 3,389.7                                | 68.2         | 397.2            | 427.7        | 609.0                | <b>8,343.8</b> |
| Nov         | 4.57               | 76.25                | 1,318.56          | 318.52                                      | 140.9                       | 27.0                          | 1,500.7                            | 22.3                        | 15.5               | 4.6                | 17.6               | 15.4             | 86.1               | 3,469.5                                | 71.9         | 350.5            | 419.0        | 618.2                | <b>8,477.2</b> |
| Dec         | 16.56              | 107.69               | 1,418.99          | 378.23                                      | 162.9                       | 27.0                          | 1,553.2                            | 21.0                        | 15.3               | 4.9                | 17.8               | 13.2             | 71.3               | 3,265.0                                | 330.1        | 376.7            | 408.8        | 626.0                | <b>8,814.8</b> |
| <b>2017</b> |                    |                      |                   |   |                             |                               |                                    |                             |                    |                    |                    |                  |                    |  |              |                  |              |                      |                |
| Jan         | 20.21              | 110.98               | 1,454.99          | 239.82                                      | 132.7                       | 27.0                          | 1,654.5                            | 20.8                        | 15.4               | 3.6                | 15.9               | 15.1             | 69.2               | 3,394.7                                | 57.5         | 395.7            | 383.4        | 630.4                | <b>8,642.1</b> |
| Feb         | 19.30              | 96.84                | 1,488.48          | 251.83                                      | 145.1                       | 48.6                          | 1,714.0                            | 20.1                        | 15.5               | 3.2                | 15.0               | 14.9             | 68.9               | 3,177.9                                | 236.8        | 398.5            | 400.0        | 631.1                | <b>8,746.0</b> |
| Mar         | 12.56              | 66.43                | 1,485.92          | 260.51                                      | 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         | 10.69              | 67.82                | 1,495.25          | 249.41                                      | 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         | 13.44              | 56.94                | 1,492.38          | 272.47                                      | 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         | 7.36               | 57.08                | 1,674.91          | 350.26                                      | 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         | 7.15               | 45.19                | 1,807.42          | 302.34                                      | 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> |

Source: Reserve Bank of Zimbabwe, 2017

**Notes**

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



TABLE 4.1 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

US\$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>2016</b> |          |         |               |                                |                               |            |                |                 |                     |                  |                               |                              |                      |                       |                   |                 |
| Jan         | 2,487.3  | 650.3   | 1,536.5       | <b>4,674.2</b>                 | 388.1                         | 26.4       | <b>5,088.7</b> | 44.9            | 356.5               | 0.0              | 125.0                         | 86.0                         | 1,189.0              | 582.8                 | 397.8             | <b>7,870.76</b> |
| Feb         | 2,466.2  | 669.7   | 1,552.9       | <b>4,688.8</b>                 | 375.0                         | 20.4       | <b>5,084.1</b> | 50.3            | 341.1               | 0.0              | 171.7                         | 36.4                         | 1,196.7              | 477.1                 | 391.3             | <b>7,748.89</b> |
| Mar         | 2,566.3  | 676.8   | 1,592.4       | <b>4,835.5</b>                 | 371.0                         | 16.9       | <b>5,223.5</b> | 55.6            | 340.1               | 0.0              | 181.1                         | 37.3                         | 1,185.3              | 471.0                 | 393.5             | <b>7,887.24</b> |
| Apr         | 2,629.9  | 695.1   | 1,568.6       | <b>4,893.7</b>                 | 332.4                         | 18.5       | <b>5,244.6</b> | 80.1            | 322.6               | 0.0              | 194.0                         | 36.9                         | 1,188.4              | 413.7                 | 391.2             | <b>7,871.55</b> |
| May         | 2,698.3  | 690.6   | 1,559.5       | <b>4,948.4</b>                 | 309.8                         | 19.5       | <b>5,277.7</b> | 71.6            | 336.1               | 0.0              | 143.5                         | 36.8                         | 1,238.7              | 397.0                 | 397.2             | <b>7,898.54</b> |
| Jun         | 2,792.4  | 660.9   | 1,569.2       | <b>5,022.5</b>                 | 401.4                         | 25.6       | <b>5,449.5</b> | 81.0            | 307.7               | 0.0              | 159.4                         | 47.4                         | 1,243.5              | 407.7                 | 384.0             | <b>8,080.12</b> |
| Jul         | 2,734.8  | 722.9   | 1,517.7       | <b>4,975.5</b>                 | 435.1                         | 50.9       | <b>5,461.5</b> | 71.8            | 296.6               | 0.0              | 129.6                         | 46.2                         | 1,256.6              | 393.1                 | 365.6             | <b>8,021.06</b> |
| Aug         | 2,894.5  | 639.2   | 1,553.3       | <b>5,087.1</b>                 | 412.3                         | 46.9       | <b>5,546.3</b> | 80.8            | 290.6               | 0.0              | 127.6                         | 41.2                         | 1,271.0              | 390.2                 | 406.1             | <b>8,153.92</b> |
| Sep         | 2,974.8  | 679.9   | 1,534.9       | <b>5,189.6</b>                 | 479.7                         | 43.7       | <b>5,713.0</b> | 74.1            | 276.8               | 0.0              | 151.7                         | 36.2                         | 1,276.8              | 382.3                 | 408.4             | <b>8,319.46</b> |
| Oct         | 3,115.2  | 605.1   | 1,508.9       | <b>5,229.3</b>                 | 433.8                         | 43.1       | <b>5,706.1</b> | 73.4            | 297.0               | 0.0              | 162.4                         | 28.3                         | 1,293.5              | 397.2                 | 385.9             | <b>8,343.79</b> |
| Nov         | 3,245.5  | 640.8   | 1,467.6       | <b>5,353.9</b>                 | 471.9                         | 46.2       | <b>5,872.0</b> | 43.9            | 289.7               | 0.0              | 142.2                         | 28.8                         | 1,313.4              | 350.5                 | 436.9             | <b>8,477.19</b> |
| Dec         | 3,329.8  | 702.9   | 1,471.7       | <b>5,504.4</b>                 | 510.9                         | 42.2       | <b>6,057.4</b> | 62.9            | 279.6               | 1.8              | 191.5                         | 48.8                         | 1,384.1              | 376.7                 | 412.1             | <b>8,814.81</b> |
| <b>2017</b> |          |         |               |                                |                               |            |                |                 |                     |                  |                               |                              |                      |                       |                   |                 |
| Jan         | 3,263.8  | 720.5   | 1,544.9       | <b>5,529.3</b>                 | 429.8                         | 53.1       | <b>6,012.2</b> | 50.6            | 271.2               | 0.0              | 104.5                         | 41.1                         | 1,360.2              | 395.7                 | 406.6             | <b>8,642.14</b> |
| Feb         | 3,325.9  | 722.0   | 1,552.6       | <b>5,600.5</b>                 | 426.0                         | 55.3       | <b>6,081.7</b> | 59.3            | 270.8               | 0.0              | 126.1                         | 43.4                         | 1,365.8              | 398.5                 | 400.4             | <b>8,746.02</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> |

Source: Reserve Bank of Zimbabwe, 2017

TABLE 5.1: - COMMERCIAL BANKS -ASSETS

US\$ millions

| End of      | Debt Securities    |                      |                   |   |                             |                               |                                    |                             |                    |                    |                    | Loans and Advances |                    |  |       | Other claims | Contingent Assets | Other Assets | Non Financial Assets | TOTAL |
|-------------|--------------------|----------------------|-------------------|---|-----------------------------|-------------------------------|------------------------------------|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|-------|--------------|-------------------|--------------|----------------------|-------|
|             | 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 |                    |                    |  |       |              |                   |              |                      |       |
|             |                    |                      |                   |   |                             |                               | 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>2016</b> |                    |                      |                   |   |                             |                               |                                    |                             |                    |                    |                    |                    |                    |  |       |              |                   |              |                      |       |
| Jan         | 1.05               | 171.98               | 667.53            | 119.20                                      | 105.6                       | 25.0                          | 1,039.4                            | 0.0                         | 5.2                | 19.1               | 28.5               | 15.6               | 62.6               | 2,703.9                                | 61.5  | 582.8        | 278.8             | 396.6        | <b>6,284.4</b>       |       |
| Feb         | 1.21               | 140.75               | 702.19            | 96.28                                       | 93.1                        | 25.0                          | 1,128.1                            | 0.0                         | 5.2                | 19.0               | 25.0               | 15.8               | 60.1               | 2,615.0                                | 62.1  | 477.1        | 292.8             | 399.3        | <b>6,158.2</b>       |       |
| Mar         | 1.31               | 161.90               | 734.53            | 96.34                                       | 131.7                       | 25.0                          | 1,143.3                            | 0.0                         | 5.1                | 16.4               | 22.6               | 14.2               | 102.9              | 2,618.9                                | 62.6  | 471.0        | 298.0             | 405.1        | <b>6,311.1</b>       |       |
| Apr         | 1.35               | 135.51               | 778.19            | 135.47                                      | 108.3                       | 25.0                          | 1,200.9                            | 0.0                         | 5.1                | 15.8               | 25.1               | 15.0               | 101.5              | 2,573.6                                | 69.6  | 413.7        | 309.7             | 404.7        | <b>6,318.6</b>       |       |
| May         | 1.38               | 89.57                | 891.44            | 130.52                                      | 85.3                        | 25.0                          | 1,229.5                            | 0.0                         | 5.0                | 16.6               | 12.3               | 14.7               | 100.1              | 2,534.2                                | 64.0  | 397.0        | 302.2             | 413.8        | <b>6,312.8</b>       |       |
| Jun         | 1.42               | 108.53               | 934.42            | 84.65                                       | 123.2                       | 25.0                          | 1,279.0                            | 0.0                         | 0.0                | 16.4               | 28.1               | 14.6               | 97.9               | 2,523.7                                | 64.1  | 407.7        | 299.0             | 431.6        | <b>6,439.3</b>       |       |
| Jul         | 1.45               | 101.74               | 977.63            | 79.50                                       | 141.3                       | 25.0                          | 1,316.9                            | 0.0                         | 0.0                | 16.2               | 26.6               | 15.4               | 99.7               | 2,414.7                                | 65.7  | 393.1        | 284.0             | 440.7        | <b>6,399.6</b>       |       |
| Aug         | 1.36               | 140.23               | 1,074.47          | 97.53                                       | 131.9                       | 25.0                          | 1,297.4                            | 0.0                         | 0.0                | 11.3               | 22.9               | 15.4               | 99.5               | 2,414.8                                | 67.3  | 390.2        | 313.6             | 447.3        | <b>6,550.2</b>       |       |
| Sep         | 1.40               | 91.63                | 1,122.67          | 143.91                                      | 169.6                       | 25.0                          | 1,331.9                            | 0.0                         | 5.4                | 3.2                | 27.3               | 14.5               | 87.3               | 2,451.9                                | 71.4  | 382.3        | 317.3             | 455.9        | <b>6,702.6</b>       |       |
| Oct         | 1.27               | 81.03                | 1,090.44          | 130.20                                      | 155.1                       | 27.0                          | 1,376.2                            | 0.0                         | 15.4               | 3.9                | 28.7               | 15.5               | 87.1               | 2,472.1                                | 66.0  | 397.2        | 293.2             | 458.2        | <b>6,698.6</b>       |       |
| Nov         | 4.24               | 69.45                | 1,242.12          | 103.17                                      | 136.3                       | 27.0                          | 1,349.8                            | 0.0                         | 15.5               | 4.6                | 17.6               | 15.4               | 85.2               | 2,511.0                                | 68.5  | 350.5        | 285.6             | 466.2        | <b>6,752.2</b>       |       |
| Dec         | 14.07              | 98.95                | 1,306.91          | 134.35                                      | 156.7                       | 27.0                          | 1,416.0                            | 0.0                         | 15.3               | 4.9                | 17.8               | 13.2               | 70.4               | 2,380.1                                | 273.8 | 376.7        | 274.2             | 473.4        | <b>7,053.8</b>       |       |
| <b>2017</b> |                    |                      |                   |   |                             |                               |                                    |                             |                    |                    |                    |                    |                    |  |       |              |                   |              |                      |       |
| Jan         | 17.72              | 103.75               | 1,322.38          | 81.89                                       | 128.2                       | 27.0                          | 1,485.0                            | 0.0                         | 15.4               | 3.6                | 15.9               | 15.1               | 68.6               | 2,467.7                                | 53.9  | 395.7        | 251.9             | 479.3        | <b>6,933.1</b>       |       |
| Feb         | 16.29              | 89.44                | 1,396.07          | 96.11                                       | 137.3                       | 48.6                          | 1,502.5                            | 0.0                         | 15.5               | 3.2                | 15.0               | 14.9               | 68.2               | 2,238.9                                | 239.7 | 398.5        | 266.0             | 480.1        | <b>7,026.4</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>       |       |

Source: Reserve Bank of Zimbabwe, 2017

## Notes

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

TABLE 5.2 : COMMERCIAL BANKS - LIABILITIES

US\$ 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>2016</b> |          |         |               |                                |                               |            |                |                 |                     |                  |                               |                              |                      |                       |                   |                |
| Jan         | 2,428.8  | 278.8   | 967.1         | <b>3674.77</b>                 | <b>340.4</b>                  | 24.7       | <b>4,039.9</b> | 33.6            | 313.2               | 0.0              | 50.3                          | 85.3                         | 871.3                | 582.8                 | 308.0             | <b>6284.43</b> |
| Feb         | 2,407.9  | 290.0   | 984.9         | <b>3682.68</b>                 | <b>337.3</b>                  | 18.8       | <b>4,038.7</b> | 38.4            | 298.9               | 0.0              | 91.0                          | 35.0                         | 878.1                | 477.1                 | 301.0             | <b>6158.19</b> |
| Mar         | 2,508.0  | 288.3   | 1,026.9       | <b>3823.12</b>                 | <b>345.4</b>                  | 15.4       | <b>4,183.9</b> | 43.2            | 303.1               | 0.0              | 100.2                         | 36.1                         | 886.6                | 471.0                 | 287.1             | <b>6311.15</b> |
| Apr         | 2,571.6  | 297.5   | 1,014.8       | <b>3883.80</b>                 | <b>306.8</b>                  | 16.9       | <b>4,207.6</b> | 67.7            | 285.7               | 0.0              | 119.4                         | 36.1                         | 893.9                | 413.7                 | 294.4             | <b>6318.60</b> |
| May         | 2,639.9  | 280.6   | 1,042.8       | <b>3963.37</b>                 | <b>275.1</b>                  | 17.9       | <b>4,256.4</b> | 57.9            | 300.0               | 0.0              | 66.3                          | 36.1                         | 908.9                | 397.0                 | 290.1             | <b>6312.76</b> |
| Jun         | 2,734.1  | 268.2   | 1,019.8       | <b>4022.09</b>                 | <b>331.6</b>                  | 24.0       | <b>4,377.6</b> | 67.9            | 272.3               | 0.0              | 77.8                          | 44.3                         | 915.7                | 407.7                 | 276.0             | <b>6439.33</b> |
| Jul         | 2,676.5  | 334.1   | 987.4         | <b>3997.93</b>                 | <b>361.0</b>                  | 33.8       | <b>4,392.8</b> | 58.2            | 261.0               | 0.0              | 56.9                          | 45.8                         | 922.1                | 393.1                 | 269.8             | <b>6399.63</b> |
| Aug         | 2,836.2  | 285.6   | 1,009.5       | <b>4131.35</b>                 | <b>341.3</b>                  | 29.3       | <b>4,501.9</b> | 67.0            | 257.0               | 0.0              | 51.1                          | 40.9                         | 932.3                | 390.2                 | 309.8             | <b>6550.23</b> |
| Sep         | 2,915.9  | 334.9   | 987.8         | <b>4238.62</b>                 | <b>393.9</b>                  | 25.8       | <b>4,658.3</b> | 62.9            | 246.3               | 0.0              | 69.3                          | 35.9                         | 944.5                | 382.3                 | 303.2             | <b>6702.64</b> |
| Oct         | 3,056.4  | 267.0   | 940.9         | <b>4264.34</b>                 | <b>344.5</b>                  | 25.0       | <b>4,633.9</b> | 60.0            | 267.7               | 0.0              | 74.5                          | 27.9                         | 954.5                | 397.2                 | 283.0             | <b>6698.61</b> |
| Nov         | 3,186.7  | 254.5   | 896.9         | <b>4338.05</b>                 | <b>382.5</b>                  | 28.0       | <b>4,748.6</b> | 29.3            | 260.0               | 0.0              | 51.4                          | 28.2                         | 966.9                | 350.5                 | 317.3             | <b>6752.22</b> |
| Dec         | 3,271.3  | 285.7   | 896.0         | <b>4452.99</b>                 | <b>418.3</b>                  | 19.6       | <b>4,890.9</b> | 47.1            | 250.7               | 1.8              | 111.6                         | 48.2                         | 1,032.7              | 376.7                 | 294.0             | <b>7053.81</b> |
| <b>2017</b> |          |         |               |                                |                               |            |                |                 |                     |                  |                               |                              |                      |                       |                   |                |
| Jan         | 3,205.0  | 317.1   | 981.8         | <b>4503.86</b>                 | <b>348.3</b>                  | 30.4       | <b>4,882.6</b> | 36.9            | 242.1               | 0.0              | 38.0                          | 40.4                         | 1,005.1              | 395.7                 | 292.2             | <b>6933.07</b> |
| Feb         | 3,267.0  | 318.3   | 977.1         | <b>4562.41</b>                 | <b>349.8</b>                  | 32.6       | <b>4,944.9</b> | 47.5            | 243.9               | 0.0              | 63.7                          | 42.9                         | 1,007.7              | 398.5                 | 277.4             | <b>7026.43</b> |
| Mar         | 3,370.3  | 313.3   | 965.3         | <b>4648.90</b>                 | <b>390.8</b>                  | 64.2       | <b>5,103.9</b> | 50.6            | 225.6               | 1.8              | 66.3                          | 41.5                         | 1,061.6              | 422.4                 | 307.3             | <b>7281.03</b> |
| Apr         | 3,496.9  | 328.5   | 960.8         | <b>4786.12</b>                 | <b>380.3</b>                  | 54.3       | <b>5,220.7</b> | 52.8            | 228.3               | 0.0              | 63.3                          | 41.7                         | 1,034.4              | 489.1                 | 299.0             | <b>7429.28</b> |
| May         | 3,534.8  | 331.2   | 979.7         | <b>4845.74</b>                 | <b>384.0</b>                  | 53.4       | <b>5,283.1</b> | 50.8            | 220.4               | 0.0              | 29.0                          | 41.9                         | 1,092.7              | 486.1                 | 311.6             | <b>7515.61</b> |
| Jun         | 3,792.5  | 332.7   | 949.8         | <b>5075.08</b>                 | <b>423.9</b>                  | 51.7       | <b>5,550.7</b> | 54.9            | 237.5               | 0.0              | 43.7                          | 45.8                         | 1,095.2              | 533.5                 | 308.0             | <b>7869.22</b> |
| Jul         | 3,786.1  | 326.0   | 1,021.7       | <b>5133.85</b>                 | <b>432.5</b>                  | 56.2       | <b>5,622.6</b> | 55.3            | 140.0               | 0.0              | 42.2                          | 35.3                         | 1,096.8              | 513.6                 | 323.2             | <b>7829.03</b> |

Source: Reserve Bank of Zimbabwe, 2017

TABLE 6.1: BUILDING SOCIETIES -ASSETS

US\$ 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 Securities | Local Government securities | Public Enterprises | Other <sup>2</sup> | Mortgages          | Government | Other |              |                      |                |
|             |                    |                      |                   |   |                             |                               |                       |                             |                    |                    |                    |            |       |              |                      |                |
| <b>2016</b> |                    |                      |                   |   |                             |                               |                       |                             |                    |                    |                    |            |       |              |                      |                |
| Jan         | 0.13               | 17.39                | 52.89             | 174.89                                      | 10.0                        | 0.0                           | 76.6                  | 28.8                        | 0.0                | 0.0                | 332.8              | 0.0        | 424.2 | 107.9        | 119.7                | <b>1,345.3</b> |
| Feb         | 0.20               | 18.23                | 51.29             | 188.70                                      | 9.2                         | 0.0                           | 65.6                  | 29.2                        | 0.0                | 0.0                | 330.2              | 0.0        | 428.9 | 110.4        | 119.6                | <b>1,351.6</b> |
| Mar         | 0.19               | 15.08                | 63.72             | 189.76                                      | 16.6                        | 0.0                           | 50.8                  | 28.5                        | 0.0                | 0.0                | 345.4              | 0.0        | 407.7 | 105.9        | 119.4                | <b>1,343.1</b> |
| Apr         | 0.19               | 9.46                 | 24.44             | 186.02                                      | 3.4                         | 0.0                           | 90.9                  | 27.6                        | 0.0                | 0.0                | 332.5              | 0.0        | 406.6 | 111.4        | 119.2                | <b>1,311.8</b> |
| May         | 0.14               | 7.35                 | 65.79             | 148.67                                      | 5.5                         | 0.0                           | 93.3                  | 26.8                        | 0.0                | 0.0                | 339.8              | 0.0        | 421.5 | 114.2        | 122.3                | <b>1,345.3</b> |
| Jun         | 0.18               | 12.92                | 66.94             | 200.92                                      | 5.2                         | 0.0                           | 103.7                 | 25.9                        | 0.0                | 0.0                | 353.3              | 0.0        | 402.0 | 107.4        | 119.3                | <b>1,397.7</b> |
| Jul         | 0.16               | 8.30                 | 63.25             | 162.33                                      | 5.7                         | 0.0                           | 101.6                 | 33.4                        | 0.0                | 0.0                | 346.8              | 0.0        | 426.1 | 107.3        | 123.8                | <b>1,378.9</b> |
| Aug         | 0.20               | 7.54                 | 84.78             | 136.50                                      | 4.1                         | 0.0                           | 95.1                  | 32.3                        | 0.0                | 0.0                | 353.4              | 0.0        | 416.6 | 105.8        | 123.4                | <b>1,359.7</b> |
| Sep         | 0.21               | 4.16                 | 67.01             | 165.80                                      | 3.8                         | 0.0                           | 95.5                  | 29.0                        | 0.0                | 0.0                | 354.4              | 0.0        | 417.1 | 105.4        | 123.3                | <b>1,365.6</b> |
| Oct         | 0.12               | 7.23                 | 52.19             | 191.21                                      | 6.8                         | 0.0                           | 100.9                 | 26.3                        | 0.0                | 0.0                | 356.9              | 0.0        | 427.0 | 108.8        | 123.4                | <b>1,400.9</b> |
| Nov         | 0.14               | 6.44                 | 54.76             | 214.60                                      | 3.9                         | 0.0                           | 114.9                 | 22.3                        | 0.0                | 0.0                | 381.2              | 0.0        | 444.9 | 108.8        | 124.7                | <b>1,476.7</b> |
| Dec         | 1.72               | 8.05                 | 89.65             | 243.77                                      | 5.1                         | 0.0                           | 91.3                  | 21.0                        | 0.0                | 0.0                | 379.8              | 0.0        | 430.2 | 110.0        | 124.4                | <b>1,505.1</b> |
| <b>2017</b> |                    |                      |                   |   |                             |                               |                       |                             |                    |                    |                    |            |       |              |                      |                |
| Jan         | 2.35               | 7.02                 | 109.63            | 157.70                                      | 4.3                         | 0.0                           | 123.7                 | 20.8                        | 0.0                | 0.0                | 389.1              | 0.0        | 406.1 | 106.3        | 124.4                | <b>1,451.4</b> |
| Feb         | 1.19               | 7.29                 | 69.26             | 155.60                                      | 7.4                         | 0.0                           | 162.0                 | 20.1                        | 0.0                | 0.0                | 394.4              | 0.0        | 410.1 | 109.0        | 124.2                | <b>1,460.4</b> |
| Mar         | 1.65               | 3.07                 | 35.53             | 177.16                                      | 4.0                         | 0.0                           | 164.2                 | 18.7                        | 0.0                | 0.0                | 404.4              | 0.0        | 413.0 | 102.8        | 124.2                | <b>1,448.6</b> |
| Apr         | 0.74               | 3.56                 | 73.43             | 173.28                                      | 9.8                         | 0.0                           | 158.6                 | 17.8                        | 0.0                | 0.0                | 392.5              | 0.0        | 432.3 | 109.7        | 125.1                | <b>1,496.8</b> |
| May         | 0.92               | 3.94                 | 81.47             | 152.32                                      | 10.8                        | 0.0                           | 168.2                 | 20.3                        | 0.0                | 0.0                | 394.4              | 0.0        | 451.1 | 105.9        | 126.1                | <b>1,515.4</b> |
| Jun         | 0.34               | 3.66                 | 65.90             | 208.75                                      | 9.8                         | 0.0                           | 165.3                 | 19.0                        | 0.0                | 0.0                | 387.6              | 0.0        | 452.9 | 109.6        | 126.0                | <b>1,548.8</b> |
| Jul         | 0.39               | 3.93                 | 105.83            | 164.58                                      | 9.2                         | 0.0                           | 168.4                 | 17.2                        | 0.0                | 0.0                | 391.9              | 0.0        | 451.9 | 110.9        | 127.3                | <b>1,551.5</b> |

Source: Reserve Bank of Zimbabwe, 2017

**Notes**

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

TABLE 6.2: BUILDING SOCIETIES -LIABILITIES

US\$ millions

| End of      |         |               |                                |                               |            |                | Debt Securities | Foreign Liabilities | Amounts Owing to |                               |                              | Capital and Reserves | Other Liabilities | TOTAL          |
|-------------|---------|---------------|--------------------------------|-------------------------------|------------|----------------|-----------------|---------------------|------------------|-------------------------------|------------------------------|----------------------|-------------------|----------------|
|             | Savings | Time Deposits | Total Deposits from the public | Other Depository Corporations | Government | Total          |                 |                     | RBZ              | Other Depository Corporations | Other Financial Corporations |                      |                   |                |
| <b>2016</b> |         |               |                                |                               |            |                |                 |                     |                  |                               |                              |                      |                   |                |
| Jan         | 297.8   | 534.3         | <b>832.14</b>                  | <b>47.2</b>                   | 0.1        | <b>879.4</b>   | 22.6            | 43.3                | 0.0              | 74.7                          | 0.0                          | 292.9                | 32.3              | <b>1345.27</b> |
| Feb         | 305.9   | 533.4         | <b>839.34</b>                  | <b>37.2</b>                   | 0.1        | <b>876.6</b>   | 23.2            | 42.3                | 0.0              | 80.7                          | 0.9                          | 296.3                | 31.5              | <b>1351.56</b> |
| Mar         | 314.1   | 531.2         | <b>845.28</b>                  | <b>25.1</b>                   | 0.0        | <b>870.4</b>   | 23.6            | 37.0                | 0.0              | 80.9                          | 0.8                          | 284.3                | 46.0              | <b>1343.06</b> |
| Apr         | 317.6   | 520.8         | <b>838.41</b>                  | <b>25.1</b>                   | 0.0        | <b>863.5</b>   | 23.7            | 36.9                | 0.0              | 74.6                          | 0.5                          | 278.8                | 33.9              | <b>1311.79</b> |
| May         | 330.8   | 480.5         | <b>811.31</b>                  | <b>34.1</b>                   | 0.0        | <b>845.5</b>   | 25.0            | 36.2                | 0.0              | 77.2                          | 0.5                          | 315.5                | 45.5              | <b>1345.27</b> |
| Jun         | 313.1   | 511.6         | <b>824.71</b>                  | <b>69.2</b>                   | 0.0        | <b>893.9</b>   | 24.4            | 35.4                | 0.0              | 81.5                          | 3.1                          | 313.1                | 46.3              | <b>1397.68</b> |
| Jul         | 313.4   | 490.8         | <b>804.18</b>                  | <b>74.0</b>                   | 15.5       | <b>893.7</b>   | 24.8            | 35.7                | 0.0              | 72.7                          | 0.4                          | 318.2                | 33.4              | <b>1378.87</b> |
| Aug         | 278.7   | 503.6         | <b>782.31</b>                  | <b>71.0</b>                   | 16.1       | <b>869.4</b>   | 25.1            | 33.6                | 0.0              | 76.5                          | 0.4                          | 321.5                | 33.3              | <b>1359.67</b> |
| Sep         | 270.8   | 507.3         | <b>778.11</b>                  | <b>85.7</b>                   | 16.4       | <b>880.2</b>   | 22.5            | 30.5                | 0.0              | 82.4                          | 0.3                          | 314.1                | 35.5              | <b>1365.62</b> |
| Oct         | 267.3   | 525.9         | <b>793.19</b>                  | <b>89.2</b>                   | 16.4       | <b>898.9</b>   | 24.6            | 29.4                | 0.0              | 87.8                          | 0.4                          | 319.7                | 40.1              | <b>1400.87</b> |
| Nov         | 311.8   | 529.0         | <b>840.82</b>                  | <b>89.4</b>                   | 16.5       | <b>946.7</b>   | 25.8            | 29.6                | 0.0              | 90.8                          | 0.6                          | 326.4                | 56.8              | <b>1476.66</b> |
| Dec         | 339.5   | 532.9         | <b>872.41</b>                  | <b>92.6</b>                   | 16.6       | <b>981.6</b>   | 27.0            | 28.8                | 0.0              | 79.9                          | 0.5                          | 330.3                | 56.9              | <b>1505.10</b> |
| <b>2017</b> |         |               |                                |                               |            |                |                 |                     |                  |                               |                              |                      |                   |                |
| Jan         | 326.2   | 522.1         | <b>848.23</b>                  | <b>81.5</b>                   | 16.6       | <b>946.4</b>   | 25.0            | 29.1                | 0.0              | 66.5                          | 0.7                          | 332.1                | 51.7              | <b>1451.40</b> |
| Feb         | 326.1   | 534.4         | <b>860.48</b>                  | <b>76.2</b>                   | 16.6       | <b>953.3</b>   | 23.1            | 27.0                | 0.0              | 62.4                          | 0.5                          | 334.5                | 59.7              | <b>1460.43</b> |
| Mar         | 319.7   | 523.2         | <b>842.91</b>                  | <b>70.2</b>                   | 16.7       | <b>929.9</b>   | 20.9            | 24.0                | 0.0              | 68.5                          | 0.3                          | 340.7                | 64.3              | <b>1448.62</b> |
| Apr         | 399.6   | 527.1         | <b>926.64</b>                  | <b>70.6</b>                   | 16.0       | <b>1,013.2</b> | 21.8            | 22.8                | 0.0              | 54.0                          | 0.2                          | 322.5                | 62.3              | <b>1496.83</b> |
| May         | 378.0   | 536.0         | <b>914.03</b>                  | <b>70.7</b>                   | 16.1       | <b>1,000.8</b> | 21.8            | 23.0                | 0.0              | 66.2                          | 0.4                          | 325.8                | 77.4              | <b>1515.45</b> |
| Jun         | 401.8   | 544.4         | <b>946.24</b>                  | <b>70.7</b>                   | 16.5       | <b>1,033.4</b> | 22.0            | 22.0                | 0.0              | 65.2                          | 0.8                          | 330.0                | 75.4              | <b>1548.79</b> |
| Jul         | 430.3   | 531.5         | <b>961.78</b>                  | <b>70.4</b>                   | 16.1       | <b>1,048.3</b> | 22.2            | 22.2                | 0.0              | 57.3                          | 0.3                          | 334.5                | 66.8              | <b>1551.54</b> |

Source: Reserve Bank of Zimbabwe, 2017

**TABLE 7.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES/1**

US\$ thousands

| END OF      | AGRICULTURE | CONSTRUCTION | COMMUNICATION | DISTRIBUTION | FINANCIAL & INVESTMENTS | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING    | SERVICES  | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL       |
|-------------|-------------|--------------|---------------|--------------|-------------------------|-------------------------|---------------|-----------|-----------|-----------|-------------|---------------|-------------|
| <b>2016</b> |             |              |               |              |                         |                         |               |           |           |           |             |               |             |
| <b>Jan</b>  | 577,684.4   | 35,033.6     | 35,535.9      | 379,618.2    | 13,329.2                | 68,325.8                | 476,677.0     | 158,150.5 | 410,992.6 | 40,295.6  | 535,379.3   | 380.2         | 2,731,402.2 |
| <b>Feb</b>  | 539,562.8   | 35,885.1     | 37,857.4      | 374,835.1    | 13,285.9                | 63,301.8                | 473,970.3     | 155,889.4 | 415,520.6 | 40,862.5  | 531,789.5   | 365.3         | 2,683,125.7 |
| <b>Mar</b>  | 586,349.7   | 39,180.5     | 41,037.5      | 371,809.6    | 13,397.9                | 63,061.4                | 444,769.1     | 156,209.2 | 402,900.5 | 44,606.7  | 588,882.7   | 410.7         | 2,752,615.5 |
| <b>Apr</b>  | 527,545.8   | 46,612.5     | 40,624.2      | 379,572.0    | 13,428.1                | 69,469.7                | 437,795.4     | 142,682.1 | 421,335.6 | 43,921.4  | 645,037.3   | 9,410.0       | 2,777,434.0 |
| <b>May</b>  | 522,239.8   | 40,194.4     | 38,496.8      | 358,042.5    | 13,280.8                | 65,381.2                | 439,295.5     | 145,180.0 | 401,304.1 | 41,908.5  | 651,719.3   | 9,579.0       | 2,726,621.9 |
| <b>Jun</b>  | 510,016.8   | 39,316.9     | 36,866.1      | 361,138.1    | 12,764.5                | 68,850.3                | 433,145.3     | 143,595.6 | 476,484.5 | 42,179.6  | 650,071.4   | 9,739.2       | 2,784,168.3 |
| <b>Jul</b>  | 501,744.6   | 43,266.6     | 12,746.6      | 287,960.5    | 11,403.0                | 64,344.7                | 423,354.4     | 141,639.6 | 489,050.6 | 40,059.9  | 652,366.8   | 9,804.6       | 2,677,741.9 |
| <b>Aug</b>  | 498,489.6   | 43,265.5     | 26,005.4      | 295,108.0    | 11,957.4                | 69,959.8                | 423,824.7     | 139,556.7 | 458,763.3 | 44,237.3  | 636,726.8   | 10,497.1      | 2,658,391.5 |
| <b>Sep</b>  | 487,504.2   | 42,900.7     | 20,644.2      | 338,165.8    | 11,960.4                | 154,582.0               | 409,891.0     | 142,259.6 | 400,059.8 | 40,609.7  | 636,000.8   | 11,273.3      | 2,695,851.5 |
| <b>Oct</b>  | 513,303.7   | 44,348.8     | 23,814.1      | 333,709.5    | 11,968.6                | 70,984.3                | 418,465.3     | 152,571.6 | 456,867.4 | 45,511.4  | 637,546.1   | 11,122.2      | 2,720,213.0 |
| <b>Nov</b>  | 526,709.8   | 42,580.2     | 22,481.4      | 338,556.1    | 11,358.7                | 72,491.9                | 413,849.2     | 152,092.3 | 464,279.4 | 42,762.1  | 641,080.5   | 10,545.5      | 2,738,787.0 |
| <b>Dec</b>  | 436,452.3   | 41,297.5     | 19,541.4      | 311,503.1    | 11,668.9                | 327,576.0               | 377,945.5     | 134,516.0 | 415,801.6 | 36,867.2  | 613,022.6   | 10,287.7      | 2,736,479.6 |
| <b>2017</b> |             |              |               |              |                         |                         |               |           |           |           |             |               |             |
| <b>Jan</b>  | 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      | 2,592,877.1 |
| <b>Feb</b>  | 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      | 2,553,623.0 |
| <b>Mar</b>  | 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      | 2,576,086.9 |
| <b>Apr</b>  | 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      | 2,583,970.5 |
| <b>May</b>  | 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      | 2,549,487.0 |
| <b>Jun</b>  | 431,677.5   | 45,018.0     | 16,989.2      | 311,641.4    | 14,435.6                | 266,917.5               | 343,590.2     | 126,542.8 | 417,469.8 | 37,849.5  | 595,749.5   | 12,001.6      | 2,619,882.5 |
| <b>Jul</b>  | 459,128.0   | 52,500.1     | 11,717.0      | 255,319.0    | 14,541.0                | 255,591.2               | 311,364.4     | 131,420.5 | 422,799.8 | 39,630.7  | 609,112.5   | 14,464.3      | 2,577,588.5 |

Source: Reserve Bank of Zimbabwe, 2017

/1 Including the only merchant bank still in operation.

TABLE 7.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ thousands

| END OF      | AGRICULTURE | CONSTRUCTION | COMMUNICATIONS | DISTRIBUTION | FINANCIAL &<br>INVESTMENTS | FINANCIAL<br>ORGANISATIONS | MANUFACTURING | MINING    | SERVICES    | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL       |
|-------------|-------------|--------------|----------------|--------------|----------------------------|----------------------------|---------------|-----------|-------------|-----------|-------------|---------------|-------------|
| <b>2016</b> |             |              |                |              |                            |                            |               |           |             |           |             |               |             |
| Jan         | 231,827.3   | 101,724.1    | 93,544.2       | 517,089.2    | 325,203.1                  | 977,272.1                  | 345,812.2     | 62,026.3  | 1,083,702.7 | 61,755.6  | 618,080.1   | 58,808.7      | 4,476,845.6 |
| Feb         | 226,568.3   | 105,747.9    | 97,684.4       | 525,070.9    | 339,839.0                  | 896,869.2                  | 326,026.0     | 59,381.3  | 1,047,904.6 | 63,248.3  | 634,478.3   | 63,017.8      | 4,385,835.9 |
| Mar         | 243,546.9   | 102,238.4    | 116,471.1      | 582,943.5    | 362,058.8                  | 879,340.8                  | 368,689.6     | 60,514.0  | 1,073,567.6 | 62,839.4  | 642,779.4   | 61,037.6      | 4,556,027.1 |
| Apr         | 243,151.6   | 102,234.0    | 112,219.5      | 569,660.7    | 360,299.5                  | 907,855.6                  | 335,068.6     | 71,721.0  | 1,156,122.6 | 63,858.0  | 628,901.1   | 61,087.0      | 4,612,179.4 |
| May         | 236,180.5   | 97,008.6     | 120,726.3      | 593,284.9    | 371,034.5                  | 923,580.9                  | 356,500.9     | 99,176.4  | 1,107,956.8 | 61,396.5  | 607,501.4   | 64,066.3      | 4,638,413.9 |
| Jun         | 218,386.8   | 103,914.2    | 134,181.8      | 596,904.8    | 362,400.2                  | 973,333.3                  | 316,490.8     | 58,856.9  | 1,128,688.7 | 72,063.3  | 601,813.8   | 61,833.2      | 4,628,867.8 |
| Jul         | 207,280.2   | 99,727.9     | 138,781.2      | 616,359.8    | 348,779.7                  | 1,035,697.0                | 370,456.9     | 63,986.1  | 1,114,413.7 | 65,391.9  | 622,329.2   | 69,058.9      | 4,752,262.6 |
| Aug         | 233,004.5   | 97,248.8     | 153,590.8      | 578,487.3    | 365,366.8                  | 997,123.0                  | 356,522.0     | 64,413.7  | 1,227,979.0 | 67,005.8  | 621,307.8   | 73,076.2      | 4,835,125.8 |
| Sep         | 236,724.3   | 101,117.1    | 155,483.5      | 597,290.0    | 346,375.9                  | 1,046,195.2                | 366,312.8     | 57,885.0  | 1,365,673.5 | 73,805.9  | 595,219.8   | 70,669.7      | 5,012,752.7 |
| Oct         | 239,373.9   | 107,235.7    | 160,641.2      | 593,362.2    | 344,681.9                  | 988,274.7                  | 363,815.8     | 63,998.0  | 1,384,083.2 | 76,834.0  | 593,827.7   | 73,608.8      | 4,989,737.2 |
| Nov         | 318,652.7   | 107,089.5    | 189,581.3      | 501,506.5    | 329,147.3                  | 992,135.7                  | 411,467.8     | 150,691.6 | 1,337,295.6 | 79,405.2  | 591,639.0   | 71,016.3      | 5,079,628.5 |
| Dec         | 258,814.9   | 110,009.2    | 202,260.4      | 590,595.6    | 348,457.0                  | 1,020,795.0                | 382,615.8     | 81,542.7  | 1,466,867.2 | 82,186.5  | 592,932.5   | 76,874.9      | 5,213,951.8 |
| <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      | 5,157,150.0 |
| 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      | 5,215,335.3 |
| 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      | 5,412,960.9 |
| 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     | 5,529,037.2 |
| 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      | 5,551,035.8 |
| Jun         | 295,920.4   | 109,938.0    | 248,436.3      | 712,648.0    | 334,368.7                  | 1,121,023.5                | 408,604.0     | 185,262.3 | 1,521,876.3 | 107,327.1 | 697,997.7   | 74,195.4      | 5,817,597.8 |
| Jul         | 309,864.7   | 126,628.5    | 262,827.7      | 587,617.1    | 341,371.5                  | 1,143,423.8                | 423,846.6     | 191,273.6 | 1,599,344.4 | 99,509.8  | 680,622.6   | 76,164.4      | 5,842,494.6 |

Source: Reserve Bank of Zimbabwe, 2017

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

| End Period  | Commercial Banks                   |                                |           |
|-------------|------------------------------------|--------------------------------|-----------|
|             | Nominal Lending Rates <sup>1</sup> | Weighted Average Lending Rates |           |
|             |                                    | Individuals                    | Corporate |
| <b>2016</b> |                                    |                                |           |
| Jan         | 6.00-22.00                         | 12.08                          | 7.38      |
| Feb         | 4.00-22.00                         | 11.48                          | 7.29      |
| Mar         | 4.00-22.00                         | 11.44                          | 7.16      |
| Apr         | 4.00-22.00                         | 11.50                          | 7.20      |
| May         | 4.00-18.00                         | 11.43                          | 7.35      |
| Jun         | 4.00-18.00                         | 11.40                          | 7.48      |
| Jul         | 4.00-18.00                         | 10.69                          | 6.79      |
| Aug         | 4.00-18.00                         | 10.67                          | 6.84      |
| Sep         | 4.00-18.00                         | 10.66                          | 6.95      |
| Oct         | 4.00-18.00                         | 10.70                          | 6.93      |
| Nov         | 4.00-18.00                         | 10.69                          | 6.99      |
| Dec         | 4.00-18.00                         | 10.59                          | 6.87      |
| <b>2017</b> |                                    |                                |           |
| Jan         | 4.00-18.00                         | 10.61                          | 6.68      |
| Feb         | 4.00-18.00                         | 10.06                          | 6.52      |
| Mar         | 4.00-18.00                         | 9.12                           | 7.02      |
| Apr         | 4.00-18.00                         | 9.25                           | 7.02      |
| May         | 4.00-18.00                         | 9.17                           | 7.03      |
| Jun         | 4.00-18.00                         | 9.01                           | 7.05      |
| Jul         | 4.00-18.00                         | 8.94                           | 7.05      |

*Source: Reserve Bank of Zimbabwe, 2017*

**Notes**

1. Nominal Lending Rates depict the range of rates quoted by banks.



**TABLE 8.2 : BANKS DEPOSIT RATES (percent per annum)\***

| END OF      | COMMERCIAL BANKS |             |
|-------------|------------------|-------------|
|             | SAVINGS          | 3 MONTHS    |
| <b>2016</b> |                  |             |
| Jan         | 0.50-8.00        | 0.75-17.00  |
| Feb         | 0.50-8.00        | 0.75-17.00  |
| Mar         | 0.50-8.00        | 0.75-17.00  |
| Apr         | 0.50-8.00        | 0.75-17.00  |
| May         | 0.50-8.00        | 0.75-17.00  |
| Jun         | 0.50-6.00        | 0.75-17.00  |
| Jul         | 0.50-6.00        | 0.75-17.00  |
| Aug         | 0.50-6.00        | 1.00-17.00  |
| Sep         | 0.50-6.00        | 1.00-17.00  |
| Oct         | 0.50-6.00        | 1.00-17.00  |
| Nov         | 0.50-6.00        | 1.00-17.00  |
| Dec         | 0.50-6.00        | 1.00-17.00  |
| <b>2017</b> |                  |             |
| Jan         | 0.50-6.00        | 1.00-17.00  |
| Feb         | 0.50-6.00        | 1.00-17.00  |
| Mar         | 0.50-6.00        | 1.00-17.00  |
| Apr         | 0.50-6.00        | 1.00-17.00  |
| May         | 0.50-6.00        | 1.00-9.50** |
| Jun         | 0.50-6.00        | 1.00-12.00  |
| Jul         | 0.5-6.00         | 1.00-12.00  |

Source: Reserve Bank of Zimbabwe, 2017

\* The range of rates quoted by banks during the period.

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

**TABLE 9.1 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
( DECEMBER 2012 = 100)**

|                | NON-FOOD INFLATION            |                   |  |                         |        |           |               |                      |           |                      |                        |                | FOOD INFLATION                 | ALL ITEMS |
|----------------|-------------------------------|-------------------|--|-------------------------|--------|-----------|---------------|----------------------|-----------|----------------------|------------------------|----------------|--------------------------------|-----------|
|                | ALCOHOLIC BEVERAGES & TOBACCO | CLOTHING FOOTWEAR | HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS | FURNITURE AND EQUIPMENT | HEALTH | TRANSPORT | COMMUNICATION | RECREATION & CULTURE | EDUCATION | RESTAURANTS & HOTELS | MISC. GOODS & SERVICES | TOTAL NON FOOD | FOOD & NON ALCOHOLIC BEVERAGES |           |
| <b>WEIGHTS</b> | 4.38                          | 6.05              | 17.74  | 9.91                    | 2.16   | 9.76      | 3.41          | 2.1                  | 5.67      | 1.38                 | 3.91                   | 66.47          | 33.53                          | 100       |
| <b>2016</b>    |                               |                   |  |                         |        |           |               |                      |           |                      |                        |                |                                |           |
| Jan            | 0.05                          | -0.02             | -0.04  | -0.30                   | -0.15  | -0.37     | 0.00          | -0.18                | 0.00      | -0.16                | -0.29                  | -0.13          | 0.13                           | -0.05     |
| Feb            | -0.14                         | 0.00              | -0.12  | -0.19                   | -0.17  | -0.37     | -0.13         | -0.01                | 0.00      | -0.17                | 0.06                   | -0.14          | -0.03                          | -0.10     |
| Mar            | -0.15                         | -0.17             | -1.03  | -0.73                   | -0.13  | -0.30     | 0.42          | -0.04                | 3.36      | -0.62                | -0.60                  | -0.11          | -0.13                          | -0.12     |
| Apr            | 0.03                          | -0.14             | -0.02  | -0.32                   | 0.00   | 0.07      | -0.08         | -0.02                | -0.01     | -0.09                | -0.35                  | -0.08          | -0.51                          | -0.21     |
| May            | -0.29                         | -0.22             | 0.12   | -0.11                   | -0.18  | -0.11     | -1.61         | 0.06                 | 0.00      | 0.02                 | -0.33                  | -0.12          | -0.49                          | -0.24     |
| Jun            | 0.07                          | -0.21             | 0.58   | 0.03                    | 0.15   | -0.08     | -0.01         | -0.23                | 2.65      | 0.31                 | 0.09                   | 0.44           | -0.35                          | 0.19      |
| Jul            | 0.01                          | -0.15             | 0.04   | 0.05                    | -0.15  | -0.03     | -0.36         | 0.09                 | 0.00      | 0.04                 | -0.30                  | -0.03          | -0.52                          | -0.19     |
| Aug            | -0.06                         | -0.22             | 0.00   | -0.03                   | -0.02  | -0.13     | -0.02         | -0.10                | 0.00      | 0.01                 | 0.13                   | -0.04          | -0.31                          | -0.13     |
| Sep            | 0.10                          | -0.03             | -1.11  | -0.27                   | -0.03  | -0.08     | -0.09         | -0.26                | 0.00      | 0.01                 | 0.10                   | -0.34          | -0.06                          | -0.26     |
| Oct            | -0.05                         | -0.24             | -0.13  | 0.06                    | -0.03  | -0.06     | 0.00          | -0.01                | 0.00      | -0.06                | 0.17                   | -0.05          | 0.40                           | 0.09      |
| Nov            | 0.06                          | -0.09             | 0.00   | 0.10                    | -0.07  | 0.33      | 0.00          | 0.18                 | -2.46     | -0.01                | 0.14                   | -0.22          | 0.54                           | 0.02      |
| Dec            | -0.06                         | 0.09              | -0.59  | 0.46                    | 0.09   | -0.27     | 0.00          | 0.29                 | 0.00      | 0.16                 | 0.34                   | -0.09          | 0.38                           | 0.06      |
| <b>2017</b>    |                               |                   |  |                         |        |           |               |                      |           |                      |                        |                |                                |           |
| Jan            | 0.00                          | -0.15             | 0.10   | 0.34                    | -0.15  | -0.75     | 0.44          | 0.27                 | 0.00      | 0.29                 | 0.08                   | -0.03          | 0.80                           | 0.23      |
| Feb            | -0.09                         | -0.14             | 0.13   | 0.70                    | -0.03  | 0.11      | 0.00          | -0.04                | 0.00      | 0.18                 | 0.52                   | 0.17           | 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                   | 0.15           | -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                  | 0.25           | -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                   | -0.14          | -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     |

Source: Zimstat, 2017

**TABLE 9.2 : YEARLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
(DECEMBER 2012 = 100)**

|             | NON-FOOD INFLATION            |                     |  |                         |        |           |               |                      |           |                      |                        |                | FOOD INFLATION                 | ALL ITEMS |
|-------------|-------------------------------|---------------------|--|-------------------------|--------|-----------|---------------|----------------------|-----------|----------------------|------------------------|----------------|--------------------------------|-----------|
|             | ALCOHOLIC BEVERAGES & TOBACCO | CLOTHING & FOOTWEAR | HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS | FURNITURE AND EQUIPMENT | HEALTH | TRANSPORT | COMMUNICATION | RECREATION & CULTURE | EDUCATION | RESTAURANTS & HOTELS | MISC. GOODS & SERVICES | TOTAL NON FOOD | FOOD & NON ALCOHOLIC BEVERAGES |           |
| <b>2016</b> |                               |                     |  |                         |        |           |               |                      |           |                      |                        |                |                                |           |
| Jan         | -0.79                         | -2.41               | -4.40  | -3.27                   | 0.37   | -2.66     | -0.93         | -1.09                | 11.17     | 0.75                 | -1.01                  | -1.34          | -3.96                          | -2.19     |
| Feb         | -1.16                         | -2.06               | -4.43  | -3.35                   | 0.22   | -2.62     | -0.97         | 0.21                 | 11.17     | 0.96                 | -1.17                  | -1.35          | -4.04                          | -2.22     |
| Mar         | -1.43                         | -1.97               | -5.36  | -4.04                   | 0.14   | -2.92     | -0.55         | -1.00                | 14.91     | 0.21                 | -1.86                  | -1.43          | -4.13                          | -2.31     |
| Apr         | -1.40                         | -1.40               | -2.11  | -3.91                   | 0.19   | -2.71     | -0.50         | -0.95                | 14.21     | -0.28                | -2.17                  | -0.51          | -4.02                          | -1.64     |
| May         | -1.52                         | -1.21               | -2.17  | -3.77                   | -0.10  | -2.57     | -2.09         | -0.78                | 14.21     | -0.18                | -2.07                  | -0.53          | -4.13                          | -1.69     |
| Jun         | -1.80                         | -1.36               | -1.58  | -3.67                   | 0.21   | -2.71     | -2.10         | -0.92                | 17.24     | 0.20                 | -2.09                  | -0.09          | -4.04                          | -1.37     |
| Jul         | -1.71                         | -1.56               | -0.98  | -2.83                   | -0.09  | -2.66     | -2.43         | -0.69                | 9.09      | 0.27                 | -2.42                  | -0.59          | -3.76                          | -1.60     |
| Aug         | -1.50                         | -1.77               | -1.01  | -2.73                   | -0.07  | -2.50     | -2.39         | -0.54                | 9.09      | 0.42                 | -2.21                  | -0.54          | -3.34                          | -1.43     |
| Sep         | -1.36                         | -1.79               | -1.50  | -2.48                   | -0.14  | -2.17     | -2.10         | -0.78                | 9.09      | -0.84                | -1.82                  | -0.58          | -2.94                          | -1.33     |
| Oct         | -0.97                         | -1.73               | -1.54  | -2.10                   | -0.76  | -1.77     | -2.13         | -0.65                | 9.09      | -0.72                | -1.77                  | -0.45          | -2.03                          | -0.95     |
| Nov         | -0.77                         | -1.63               | -1.53  | -1.77                   | -0.83  | -1.37     | -1.91         | -0.45                | 3.48      | -0.70                | -1.62                  | -0.89          | -1.54                          | -1.09     |
| Dec         | -0.42                         | -1.39               | -2.29  | -1.25                   | -0.67  | -1.39     | -1.87         | -0.24                | 3.49      | -0.47                | -0.99                  | -0.92          | -0.95                          | -0.93     |
| <b>2017</b> |                               |                     |  |                         |        |           |               |                      |           |                      |                        |                |                                |           |
| Jan         | -0.47                         | -1.52               | -2.16  | -0.62                   | -0.68  | -1.76     | -1.44         | 0.20                 | 3.49      | -0.02                | -0.62                  | -0.82          | -0.30                          | -0.65     |
| Feb         | -0.42                         | -1.66               | -1.91  | 0.26                    | -0.53  | -1.29     | -1.31         | 0.18                 | 3.49      | 0.24                 | -0.05                  | -0.51          | 1.29                           | 0.06      |
| Mar         | -0.13                         | -1.45               | -0.95  | 1.64                    | -0.30  | -0.79     | -1.74         | 0.40                 | 0.12      | 0.87                 | 0.92                   | -0.25          | 1.21                           | 0.21      |
| Apr         | -0.26                         | -1.29               | -0.89  | 2.03                    | -0.33  | -0.86     | -1.61         | 0.44                 | 2.16      | 1.30                 | 1.21                   | 0.08           | 1.35                           | 0.48      |
| May         | 0.15                          | -0.98               | -1.01  | 2.16                    | -0.01  | -0.71     | 0.00          | 0.17                 | 2.16      | 0.88                 | 1.46                   | 0.21           | 1.92                           | 0.75      |
| Jun         | 0.29                          | -0.74               | -2.39  | 2.52                    | -0.19  | -0.81     | 0.00          | 0.59                 | -0.48     | 0.86                 | 1.70                   | -0.37          | 1.82                           | 0.31      |
| Jul         | 0.47                          | -0.58               | -2.43  | 2.41                    | -0.03  | -1.01     | 0.29          | 0.55                 | -3.28     | 1.93                 | 2.12                   | -0.67          | 1.92                           | 0.14      |

Source: Zimstat, 2017

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

(US\$ millions)

| End Period                      | 2000         | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014          | 2015          | 2016          |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| <b>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> | <b>4,951</b> | <b>5,175</b> | <b>6,096</b> | <b>6,607</b> | <b>7,370</b> | <b>8,444</b>  | <b>8,426</b>  | <b>8,656</b>  |
| <b>Government</b>               | <b>2,249</b> | <b>2,328</b> | <b>2,376</b> | <b>2,617</b> | <b>2,844</b> | <b>2,895</b> | <b>3,024</b> | <b>3,054</b> | <b>3,464</b> | <b>4,037</b> | <b>4,095</b> | <b>4,638</b> | <b>4,929</b> | <b>5,012</b> | <b>4,522</b>  | <b>5,293</b>  | <b>5,365</b>  |
| Bilateral Creditors             | 1,050        | 1,115        | 1,107        | 1,255        | 1,455        | 1,438        | 1,520        | 1,520        | 1,863        | 2,308        | 2,325        | 2,597        | 2,694        | 2,928        | 2,445         | 3,310         | 3,479         |
| Multilateral Creditors          | 1,199        | 1,213        | 1,269        | 1,362        | 1,389        | 1,457        | 1,504        | 1,524        | 1,592        | 1,729        | 1,770        | 2,041        | 2,235        | 2,084        | 2,078         | 1,982         | 1,886         |
| Private Creditors               | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 10           | 10           | 0            | 0            | 0            | 0            | 0            | 0             | 0             | 0             |
| <b>Public Enterprises</b>       | <b>534</b>   | <b>568</b>   | <b>616</b>   | <b>698</b>   | <b>714</b>   | <b>709</b>   | <b>766</b>   | <b>790</b>   | <b>825</b>   | <b>857</b>   | <b>938</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>  |
| Bilateral Creditors             | 301          | 315          | 351          | 403          | 442          | 439          | 464          | 474          | 497          | 453          | 238          | 711          | 703          | 858          | 1,155         | 760           | 779           |
| Multilateral Creditors          | 233          | 253          | 265          | 295          | 272          | 270          | 302          | 316          | 327          | 403          | 700          | 382          | 495          | 498          | 506           | 460           | 591           |
| Private Creditors               | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0             | 0             | 0             |
| <b>Monetary Authorities</b>     | <b>292</b>   | <b>292</b>   | <b>279</b>   | <b>288</b>   | <b>291</b>   | <b>144</b>   | <b>130</b>   | <b>137</b>   | <b>140</b>   | <b>140</b>   | <b>138</b>   | <b>127</b>   | <b>125</b>   | <b>125</b>   | <b>120</b>    | <b>110</b>    | <b>0</b>      |
| Multilateral Creditors - IMF    | 292          | 292          | 279          | 288          | 291          | 144          | 130          | 137          | 140          | 140          | 138          | 127          | 125          | 125          | 120           | 110           | 0             |
| <b>Private</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>Short-Term External Debt</b> | <b>298</b>   | <b>167</b>   | <b>183</b>   | <b>169</b>   | <b>144</b>   | <b>173</b>   | <b>281</b>   | <b>387</b>   | <b>226</b>   | <b>1,198</b> | <b>1,382</b> | <b>1,289</b> | <b>890</b>   | <b>1,564</b> | <b>2,394</b>  | <b>2,258</b>  | <b>2,304</b>  |
| Supplier's Credits              | 42           | 13           | 26           | 51           | 69           | 107          | 122          | 178          | 41           | 193          | 286          | 134          | 30           | 0            | 0             | 0             | 0             |
| Reserve Bank                    |              |              |              |              |              |              |              |              |              | 642          | 642          | 618          | 614          | 614          | 587           | 587           | 573           |
| Private                         | 256          | 154          | 157          | 118          | 75           | 66           | 159          | 209          | 185          | 363          | 454          | 537          | 246          | 950          | 1,807         | 1,671         | 1,731         |
| <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>6,149</b> | <b>6,557</b> | <b>7,385</b> | <b>7,497</b> | <b>8,934</b> | <b>10,838</b> | <b>10,684</b> | <b>10,960</b> |

Source: Ministry of Finance & Economic Development, 2017; & Reserve Bank of Zimbabwe, 2017

**TABLE 11 : SELECTED INTERNATIONAL EXCHANGE RATES**

| END OF      | SA<br>RAND/1 | BW<br>PULA/1 | JAPANESE<br>YEN/1 | EUROPEAN<br>CURRENCY/2 | POUND<br>STERLING/2 |
|-------------|--------------|--------------|-------------------|------------------------|---------------------|
| <b>2016</b> |              |              |                   |                        |                     |
| Jan         | 16.0900      | 11.4300      | 120.5500          | 1.0905                 | 1.4493              |
| Feb         | 16.1100      | 11.2700      | 113.0300          | 1.0990                 | 1.3880              |
| Mar         | 15.4500      | 11.1000      | 112.9500          | 1.1100                 | 1.4200              |
| Apr         | 14.6200      | 10.7575      | 109.6825          | 1.1340                 | 1.4306              |
| May         | 15.3200      | 10.9800      | 108.9323          | 1.1340                 | 1.4522              |
| Jun         | 14.8834      | 10.9349      | 102.6700          | 1.1095                 | 1.3397              |
| Jul         | 14.4277      | 10.7892      | 103.9398          | 1.1069                 | 1.3180              |
| Aug         | 13.7656      | 9.4521       | 101.2190          | 1.0960                 | 1.2280              |
| Sep         | 13.9200      | 10.5800      | 101.6000          | 1.1200                 | 1.3200              |
| Oct         | 13.9400      | 10.6500      | 103.7600          | 1.0989                 | 1.2346              |
| Nov         | 13.9402      | 10.6875      | 107.9934          | 1.0811                 | 1.2430              |
| Dec         | 13.8416      | 10.7247      | 115.7895          | 1.0556                 | 1.2509              |
| <b>2017</b> |              |              |                   |                        |                     |
| Jan         | 13.5146      | 10.5652      | 113.4750          | 1.0701                 | 1.2516              |
| Feb         | 12.9957      | 10.3573      | 112.5100          | 1.0591                 | 1.2439              |
| Mar         | 13.5450      | 10.5541      | 111.8750          | 1.0678                 | 1.2487              |
| Apr         | 13.3461      | 10.4384      | 111.1600          | 1.0862                 | 1.2908              |
| May         | 13.1162      | 10.2987      | 110.9650          | 1.1168                 | 1.2801              |
| Jun         | 13.0150      | 10.2249      | 111.9450          | 1.1439                 | 1.3013              |
| Jul         | 12.9986      | 10.2093      | 110.5150          | 1.1734                 | 0.7618              |

Source: Reserve Bank of Zimbabwe, 2017

1. Foreign currency per US dollar.

2. US dollars per unit of foreign currency.

**TABLE 12: ZIMBABWE STOCK MARKET STATISTICS**

| END OF      | Indices    |        | Market Turnover<br>US\$ million | Volume of Shares | Market Capitalisation |
|-------------|------------|--------|---------------------------------|------------------|-----------------------|
|             | Industrial | Mining |                                 |                  | US\$ millions         |
| <b>2016</b> |            |        |                                 |                  |                       |
| Jan         | 103.0      | 19.5   | 10.4                            | 61,882,757       | 2,790.4               |
| Feb         | 99.4       | 19.1   | 15.6                            | 95,020,938       | 2,692.3               |
| Mar         | 97.6       | 19.4   | 16.4                            | 97,601,725       | 2,645.1               |
| Apr         | 105.8      | 20.2   | 14.0                            | 187,848,946      | 2,862.6               |
| May         | 104.7      | 25.5   | 13.9                            | 99,055,230       | 2,881.3               |
| Jun         | 101.0      | 24.7   | 18.1                            | 88,525,472       | 2,780.9               |
| Jul         | 98.8       | 25.7   | 11.8                            | 57,222,624       | 2,772.0               |
| Aug         | 99.5       | 26.3   | 7.1                             | 41,264,438       | 2,734.3               |
| Sep         | 98.9       | 26.6   | 13.0                            | 68,329,516       | 2,725.1               |
| Oct         | 120.8      | 33.8   | 22.6                            | 177,384,684      | 3,328.3               |
| Nov         | 137.1      | 57.4   | 23.5                            | 233,749,377      | 3,804.6               |
| Dec         | 144.5      | 58.5   | 26.0                            | 292,538,969      | 4,008.0               |
| <b>2017</b> |            |        |                                 |                  |                       |
| Jan         | 140.2      | 56.3   | 8.6                             | 31,616,982       | 3,903.7               |
| Feb         | 135.3      | 56.5   | 11.5                            | 85,314,995       | 3,770.0               |
| Mar         | 139.0      | 58.6   | 26.9                            | 145,238,255      | 3,871.3               |
| Apr         | 143.0      | 66.3   | 11.2                            | 75,857,712       | 4,182.8               |
| May         | 162.3      | 69.6   | 16.8                            | 170,830,515      | 4,740.1               |
| Jun         | 196.0      | 69.8   | 39.7                            | 311,145,262      | 5,695.2               |
| Jul         | 203.3      | 69.4   | 24.7                            | 149,425,245      | 5,759.0               |

Source: Zimbabwe Stock Exchange (ZSE), 2017

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

| END OF      | ZETSS   | CHEQUE | POS   | ATM   | MOBILE | INTERNET |
|-------------|---------|--------|-------|-------|--------|----------|
| <b>2016</b> |         |        |       |       |        |          |
| Jan         | 3,385.9 | 11.1   | 137.4 | 331.5 | 388.9  | 167.7    |
| Feb         | 3,448.2 | 11.9   | 138.8 | 312.1 | 389.3  | 167.9    |
| Mar         | 3,460.2 | 11.3   | 142.1 | 288.8 | 417.1  | 255.9    |
| Apr         | 3,564.3 | 9.7    | 180.1 | 247.6 | 427.3  | 168.3    |
| May         | 3,869.2 | 10.8   | 214.8 | 203.3 | 479.9  | 217.9    |
| Jun         | 4,522.2 | 10.3   | 203.9 | 131.4 | 465.1  | 174.1    |
| Jul         | 3,911.8 | 9.2    | 240.0 | 166.3 | 491.2  | 218.0    |
| Aug         | 3,928.7 | 7.9    | 238.0 | 165.9 | 535.4  | 230.6    |
| Sep         | 4,382.9 | 10.5   | 237.3 | 167.7 | 533.9  | 215.9    |
| Oct         | 4,127.6 | 8.0    | 322.8 | 112.5 | 524.5  | 216.0    |
| Nov         | 4,624.7 | 6.9    | 363.4 | 84.5  | 537.2  | 229.9    |
| Dec         | 4,882.6 | 5.6    | 479.9 | 71.9  | 626.1  | 265.1    |
| <b>2017</b> |         |        |       |       |        |          |
| Jan         | 4,052.7 | 7.5    | 368.7 | 70.4  | 495.6  | 318.9    |
| Feb         | 4,246.6 | 7.0    | 327.3 | 58.4  | 472.3  | 324.1    |
| Mar         | 4,629.8 | 7.4    | 392.2 | 58.8  | 671.6  | 399.7    |
| Apr         | 4,178.8 | 4.8    | 466.9 | 39.3  | 792.5  | 337.6    |
| May         | 4,974.0 | 6.5    | 557.8 | 44.7  | 939.9  | 618.7    |
| Jun         | 5,346.4 | 6.3    | 558.8 | 34.6  | 1095.5 | 500.3    |
| Jul         | 4,805.1 | 5.7    | 588.4 | 29.4  | 1601.4 | 586.4    |

*Source: Reserve Bank of Zimbabwe, 2017*

**TABLE 13.2 : ZETSS AND RETAIL PAYMENTS**

Volumes of Transactions (000's)

| <b>END OF</b>       | <b>ZETSS</b>   | <b>CHEQUE</b> | <b>POS</b>      | <b>ATM</b>      | <b>MOBILE</b>    | <b>INTERNET</b> |
|---------------------|----------------|---------------|-----------------|-----------------|------------------|-----------------|
| <b>2016</b>         |                |               |                 |                 |                  |                 |
| Jan                 | 132.3          | 24.6          | 1328.9          | 1104.4          | 19,956.1         | 49.9            |
| Feb                 | 148.4          | 30.3          | 1289.5          | 1067.1          | 19,793.7         | 54.6            |
| Mar                 | 152.5          | 29.6          | 1455.7          | 962.9           | 21,731.5         | 61.9            |
| Apr                 | 161.7          | 25.0          | 1962.6          | 841.3           | 21,086.6         | 59.9            |
| May                 | 199.3          | 29.1          | 2779.9          | 675.8           | 23,293.0         | 83.2            |
| Jun                 | 268.2          | 33.5          | 3203.8          | 741.9           | 23,321.2         | 88.0            |
| Jul                 | 242.4          | 31.1          | 3946.3          | 1052.8          | 24,538.8         | 102.7           |
| Aug                 | 253.9          | 27.8          | 4038.1          | 1156.4          | 26,009.6         | 109.5           |
| Sep                 | 288.5          | 32.5          | 4421.9          | 1188.5          | 27,300.0         | 100.0           |
| Oct                 | 296.0          | 29.2          | 6247.4          | 1106.4          | 29,801.7         | 117.9           |
| Nov                 | 353.0          | 30.6          | 8691.2          | 1086.9          | 28,542.1         | 128.8           |
| Dec                 | 405.4          | 24.4          | 13042.1         | 1348.0          | 33,211.8         | 155.9           |
| <b>Annual Total</b> | <b>2,901.5</b> | <b>347.7</b>  | <b>52,407.5</b> | <b>11,245.7</b> | <b>298,586.2</b> | <b>1112.1</b>   |
| <b>2017</b>         |                |               |                 |                 |                  |                 |
| Jan                 | 350.0          | 26.7          | 12,756.3        | 1,173.6         | 27,550.1         | 191.0           |
| Feb                 | 326.3          | 27.8          | 8,952.0         | 953.5           | 26,820.1         | 207.0           |
| May                 | 414.2          | 31.0          | 11,124.0        | 922.2           | 35,604.1         | 244.1           |
| Apr                 | 363.7          | 21.6          | 13,595.5        | 652.9           | 40,089.0         | 231.0           |
| May                 | 531.8          | 27.8          | 16,623.4        | 820.6           | 47,019.1         | 323.3           |
| Jun                 | 525.0          | 29.3          | 17,466.2        | 696.9           | 53,738.1         | 342.1           |
| Jul                 | 521.8          | 30.0          | 20,013.7        | 636.1           | 61,162.4         | 382.6           |

Source: Reserve Bank of Zimbabwe, 2017



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

| <b>END OF</b> | <b>EXPORTS</b> | <b>IMPORTS</b> | <b>TOTAL TRADE</b> | <b>TRADE BALANCE</b> |
|---------------|----------------|----------------|--------------------|----------------------|
| <b>2016</b>   |                |                |                    |                      |
| Jan           | 249.18         | 395.35         | 644.52             | (146.17)             |
| Feb           | 209.55         | 427.73         | 637.28             | (218.18)             |
| Mar           | 166.50         | 478.06         | 644.55             | (311.56)             |
| Apr           | 157.83         | 356.48         | 514.31             | (198.65)             |
| May           | 165.20         | 408.49         | 573.69             | (243.29)             |
| Jun           | 176.21         | 429.41         | 605.61             | (253.20)             |
| Jul           | 184.21         | 394.23         | 578.43             | (210.02)             |
| Aug           | 202.14         | 445.03         | 647.16             | (242.89)             |
| Sep           | 250.42         | 443.89         | 694.30             | (193.47)             |
| Oct           | 318.45         | 468.06         | 786.52             | (149.61)             |
| Nov           | 460.73         | 475.33         | 936.06             | (14.61)              |
| Dec           | 291.87         | 489.37         | 781.24             | (197.50)             |
| <b>Total</b>  | <b>2832.27</b> | <b>5211.41</b> | <b>8043.69</b>     | <b>(2379.14)</b>     |
| <b>2017</b>   |                |                |                    |                      |
| Jan           | 291.98         | 384.80         | 676.78             | (92.82)              |
| Feb           | 290.34         | 424.36         | 714.70             | (134.02)             |
| Mar           | 265.70         | 461.67         | 727.37             | (195.98)             |
| Apr           | 225.66         | 405.39         | 631.05             | (179.73)             |
| May           | 268.77         | 466.06         | 734.84             | (197.29)             |
| Jun           | 265.00         | 495.20         | 760.20             | (230.21)             |
| Jul           | 264.15         | 482.06         | 746.21             | (217.91)             |

Source: Zimstat, 2017